

Pohjola Bank plc's

Financial Statements Bulletin for 1 January—31 December 2013



A Pohjola Group in 2013¹⁾

- •Á V@ÁÔ[¦^Á/ã\¦ÁFÁæðā[Á, æ ÁFFÌÈÁÁÇF€ÌÈ DÁæ) å Ás@Á; |[E;|{æÁÔ[{{[}}ÁÒ``ã¢Á/ã\¦ÁFÁÇÔÒVFDÁ}}å^¦ÁÔÜÖÁQXÐÔÜÜÁ, æ ÁFFÈÐà ÈÁ
- Á V@ÁÓæ) \ 3 * Á[æ) Á,[| G- | 1¼ Á5, &l ^æ• ^å Ás Ás Á Ã ÉÁV@Áæç ^ | æ* ^Á; æ* 3 Á; Ás@Á&[|] | | æe Á[æ) Á,[| G- | 1¼ Á1,] | [c ^å Á4; ÁFÉ Ï Ã ÁÇFÉ GDÉÁ
 Q] æ (^) OÁ(•• Á; Á ^& ^åçæà | ^• Ás ^& ^æ• ^å Á1, Ã ÉÁV @Áæç ^ I Á5, Ã Í4, Ã
- ♠ Yão@yÁr[}Ëã^ÁQ,• ˈlæ;&^É\$;• ˇlæ;&^É\$;• ˇlæ;&^Á;\^{ã { Á^ç^}} ˇ^Áş;&\æ•^åÁs^ÁrÆñ ÁçFEDÉV@ Æş[{àā,^åÁææājÁs[]![ç^åÁqíÁlFĒÃÁQÏÈEDÉ\ OÆÁ^å ˇ&æājÁsjÁg ÁææðÁsjÁg ÞÍ;@¸ÅææðÁsjÁg ÞÍ;AjÁæðàjãæð•Ásó,&\^æ•^åÁræð}āj*•Ásó,Æþ\ÜÁrÌÁ,ājāj}Ág ŒDÉÒ¢&j åāj*Ás@æò;*^•ÁsjÁ L^•Aso;* Ãsò;* Ãsò
- •Á Yão@jÁQē•^oÁTæjæ*^{^}oÆæ•^o•Á}å^¦Á;æjæ*^{^}oÁj&!^æ•^åÁs^ÁríÃÁgÁgÁÖWÜÁHÜÐÁsä|lā;}ÁQHGÈDŒÁÚ^¦-{¦{æj&^Ëàæ•^åÁ {æjæ*^{^}oÁ^^•Áæ{[`}}¢°åÁgÁÖWÜÁÁ;ā|lā}ÁQFÍDEÁ
- \mathring{A} \mathring{A}
- •Á V@ÁÓ[æåáḥÁÖā^&q; •Á; [][•^•Áæåáçãa^}åÁ,^¦Áææ4^ḥÁæ4ÔWÜÆĒĒÏÁÇÆĒÎĎÁ;æêæà|^Á;}ÁÛ^¦æ•Áœ4^•Áæ;åÁÔWÜÆĒĒIÁÇÆÈHÐÁ;}Á Ù^¦æ•ÁSÁæ4^•ÈÁØæh, °Æ4 @æh, °Æ4æááçãa^}åÁæē[čÁæááá, ÁªÆEÃEÄ
- •Á Uˇd[[\Á[¦ÁQ€FIKÁÔ[}•[|ãaæe^å Ánæ}]ā]*•Áàn-[¦^Ásæe/Áş ÁQ€FIÁseh-Án¢]^8&o^å Ág Áàn-Á@at@¦Ás@æ)Áş ÁQ€FHĚÁQ ÁÓæ)\āj*ÉÄt¦[¸c@Áş Ás@A Ág Áş Á¸[¦cd-jājÆs Án¢]^8&oå Ág Áàn-ÁsæájÆs Án¢]^8&oå Ág Áşæe Áş ÁQ€FHĚÁP[} Ëãn ÁQ•°¦ææj*Ás[{ àāj^å ÁææájÆs Án¢]^8&oå Ág Áşæe Á à^ç,^^}ÂilÁæjåÁlFà ĚÁO[¦Á;[¦^Ás^œæjnåÁş-f¦{ææáj}Á;}Ás@Á;ˇd[[\Éá^^AMALJˇd[[\Á;¦ÁG€FI+Áà^][¸È

October-December

- Á Ô[}•[|ããæe^å Ánæe}ā]*•Ás^-{|^ÁææçÁ ^|^ÁÖWÜÁJGÁ, āļā]}ÁÇJGDÁsejåÁsQ[}•[|ããæe^å Ánæe}ā]*•Ás^-{|^ÁææçÁææÁæāÁçæ‡ ^Ásæṭ[ˇ] c^åÁq[Á
 ÒWÜÁF€JÁ; āļā]}ÁÇFİÍDĚÁQÁ>[}Ëjã>ÁQ)•ˇ|æj&^ÉŠs@^Á^åˇ&aã]}Ás Ás@Ásã&Q[ˇ] cÁææ^Á;¦Á,^}•ā]}Ášæàājãã?•Ás^&;^æ•^å Ánæe}ā;
 ÖWÜÁFÌÁ;āļā]}ÉÁ

- A U} Árī ÁÖ^&^ &^{à^\AGEFHÉA@ ÁOB}}ã @ÁÚæļãæţ^}o\ánāai[]e^åÁs@ Á^å*&aī}¼,-Áx@ Á&i;][|æe^Áææ¢Áææ^Á\[{ ÁGIĚÃÁ[ÁO€ÃÁæ•Á;-ÁFÁRæ) æb ÁOEFIÈÁ@æ Á&ææ)*^ÁÆ[]\[ç^åÁÚ[@[þ]ææpÁ&[}•[|ãåææ^åÁræb}ā]*•Áææ¢\áææ¢Ái^ÁÖWÜÂÍÁ;ā|[ā]}ÈÁ

Change.

Q4/

Q4/

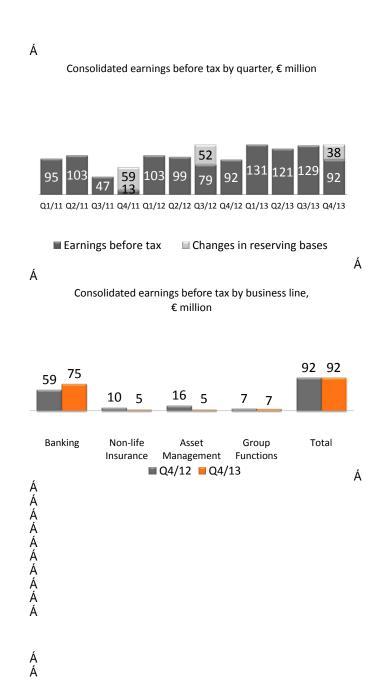
Change.

Earnings before tax, €million	2013	2012	%	2013	2012	%
ÁÍÓæ) \ aj * Á	GÍ F∕	GGF/	FH∕	ΪÍÆ	Í J <i>É</i>	GJÁ
ÁÁÞ[ÌĦã^ÁQ•ˇ¦æ)&^Á	FÎ Ï <i>É</i>	JŒ	ÌG∕	ĺÉ	F€Á	ËÆÁ
ÁÁCE • ^ cÁT æ} æ* ^{ ^} cÁ	ΘÁ	HG [‡]	ËGÏÁ	ĺÉ	FÎ <i>É</i>	ĦÎÎÁ
ÁÁÕ¦[ˇ] ÁØˇ} &Œ[}•Á	HG [/]	GÏ Á	FÌ Á	ΪÁ	ΪÉ	ËF€Á
Total	473	372	27	92	92	1
Ô@a)*^ÁşiÁæaiÁçæ;*^Á^•^¦ç^Á	ËFÏÁ	I FÌ Á ÁÁ		FÏ <i>É</i>	JI Á	ËÌGÁ
Earnings before tax at fair value	456	790	-42	109	185	-41
Òæ}ã*•Án^¦Án œæh^ÉK ÁWÁ	FÈ₩	€ÌJÁÁ		€ÈLGÉ	€ÈGF ÁÁ	
Ò šố Á ^!Á @d^ÉX Á	JĚG	ÌÈÏÁ				
Ōc̄^\æ*^Ā^\•[}}^ Á	OÉÍÌ€Á	HÊGF/ÁÁ		Œ Í ÍF	HÊHÍHÝÁÁ	
				Q4/	Q4/	
Financial targets		2013	2012	2013	2012	Target
Ü^c'¦} Án À Šãc ÊÑA Á		FI 🖺 🖟	FFÈ€	FÏ ÈÌ∕	F€ÌÈÁ	FHÁ
Ô[¦^Á/ā² ¦ÁFÁæði ÉÁÁ Á		FFÈH∕	F€ÌÌ Á			- ÁFFÁ
U]^¦ææā]*Á&[•daā], &[{^Áaæaā], Ásî^ÁÓæa}\ā]*ÊÃÑ, Á		HÎ Â	HI Á	ΗÁ	GJÁ	ŁÁHÍÁ
UĴ^¦æaāj*Ásk[{àájðàÁæaājÁsìÁÞ[}ÉjãÁQQ•*¦ægì&^ÊXÃÁ		ìÎÈÆ	J € ĽÍ <i>Á</i>	ìïÈÆ	JÍÈHÍ	ŁÁJGÁ
U]^\aea,* A^c]^}•^A\aea, Aaca,		FÌ È /	ŒĔ <i>ŀ</i>	FJÈ∕	G€ÈÀ	FÌ Á
Ù[ç^}&^Á,æðā,ÁÞ[}Ë;ã^ÁQ•¸¦æ,&^ÊÃ,Á		ΪΉ	ÌFÉ			Ï€Á
U]^\aea} * A& • da} & [^ ^Aaea} Ab^ ^AOE • ^ oAT ae} ae* ^ { ^ } ^ DAA A		ĮΗ	ŢÏŹ	ĺÎĖ	HÎ É	ŁÁÍÁ
$V[cath^{A} \phi] ^{A} \bullet ^{A} ADEF [Ascorba Accept Ascorba Accept $		ÍÌ€É	ÍÎJÁ			ÍÎJÁ
OEDZÁ azeā, * Áse-ā{ ^ å Ásî ^ ÁszeÁ ^ aze Ók; [Ási ^ å ãoÁ azeā, * Ásē ^ } &ā • Á; Ási ^ å ãoÁ		o.i	o. 66	44		o í
accij * • Áccif \ acc d\ accid \		G ^j	G ^Í ÁÁ	Á		G
Öāçāā^} å Ájæê [ˇoÁæaājÁæa∮^æ oÁ €Ã ĒÁj¦[çāā^åÁs@æa∳Ô[¦^Á/ā\¦ÁrÁ		Í€⊞DÍ	ÍFÆÁÁ	ÁÁ		- Á €Á
aaajÁn{ aaj•Áaaah^ae of∓€ÃÁ Fhanaaáú!!!•aah		I €□J	I F / / \	<i>H</i> A		AN €F

EDÁO[æååŹ[][•æåÅ FDÁOE ÁæÁ^•`|oÁ;-Á&@æ}*^Á§Ás@Á^&[*}ãúā]}Á;-Áå^-ã;^åÁs^}^-ãúÁ;^}•ãi}Á;|æ)•Éko@Á&[{]æéææã;^•Á@æç^Ás^^}Á;•œæ°åĚA

á

Á President and CEO Jouko Pölönen: Á Á Ô[}•[|ãåææ^åÁ;æd}ā]*•Áà^-{|^Áææ;Á\$;ÁG€FHÁ\$[]|[ç^åÁà^ÁÖWÜÁ F=FA(a|a) Ag AOWÜÁ i HÁ a|a) ÈÕ¦^ææÁ; 88°•• Ag As • a { ^!A à * • 3 ^ • • ^ • Ē •] ^ & a ē þ ^ í Ág ÁÓ æ þ \ 3 * Ásp å ÁÞ [} Ë ā ^ ÁQ • * ¦ æ þ & ^ Ē A æ) å/\${ • OÁ æçā, * • Á^} ^\ \aec^ å/\$a ^ Åc@ Á ~ æða } & Ë} @æ) &^{ ^} OÁ] | [* | æ { ^ Å ^ | ^ Á @ Á ^ ^ Á å | æ ^ | • Á å ^ @ å Å | ` | Æ] | [ç ^ å Å ^æ{}ā,*•ÈÁÁ U`¦Á[`¦o@Ë`ædo^¦Á&[}•[|ãåæe^åÁ^æd;]ā;*•Áà^-{;\^Áææ¢Á æ{ [` } c^ åÁ[ÁÒWÜÁ]ĠÁ; Å]Ą[} ÈÁV@āÁ; æÁÞÞ)Á^¢&^||^} oÁ^• ` |dÁ &[} • æ^¦ð; * Ác@æðfæÁg, &|` å^åÁÒWÜÁH,Á; ð|A[} Æş,Á; [} ESææ ŒE|[] E àæ^åÁ\¢j^}•^•Á\•* |æ]*Á\[{ Á@Á\å*&@[}Á\-Á@Áåã&[| aæ^Á; |Á,^}•ā; } Áãæàãããã• ÈÓæ} \ ã * Á^æ&@åÁs@Æ^• oÁ\ç^!Á 4 \ | code = acc | ā &[{^Á-l[{ÁÔ[!][|ˈæe^ÁÓæ)|\ā,*Áæ) å Á[, ^|Á[]æ [4] có |[••^• 陸Y [面碑] Á中[] 閏裔^ÁQ•* |æ) &^Êò@ Á,]^|| *æā,*Áà æaþæ) &^Á,}Á • @ , ^å/(, ^¦Á^æÉ; } É^æA^æ} ā * • Áæ ÁæÁ^• ` |o/(-ÁæÁ å^&i^æ•^ÆjAj^\-{¦{æ},&^Ëaæ•^åA(æ)æ*^{^}√{^}œÁ^^•ÈÁ \(\tilde{\) \(\delta\) ઁ•^@[|å•Á5]&¦^æ•^åÁsì^Á[ç^¦Án[ÉCCCEÁ Á { āļā;}Á&;•OÁ;æçā;*•Á;¦ÁG€FH;G€FÍÁ^•ˇ|Gā;*Á;[{ Ás@;Á æ Á ædô Ás ^Ág Ás@ Ásæ) \Á^ç^Á, ÁÒWÜÁFJÁ, áljá; }ÈV@ Á ^~~a&a^}&^E^}@ej&^{^}of_![*!ae[{^^A;a|/&[}caj*^A;ajAk@^A ^}aAj~AGEFIEN}aea|aj*Aj*Aj*Aj[];[ç^Aj*'Ak~a&a]&Aj*Caj*EA Q, ÁGEFIÁÐ, åÁ;}, ælå• ÉÁG@ÁÖ' []^æ)Áð; æ) &ãæþÁ^&(¦Á, ā|Áæ&^Á •^ç^¦æþá æðþ¦Á&@æð)*^•ÁðþÁc^¦{•ÁþÁ^`]^¦çãaða[}Áæð)åÁ $|^* |_{aea}$ } \hat{E} \hat{A} & \hat{A} Ĩ¦Á&~•q[{^¦•ÈÁÁ



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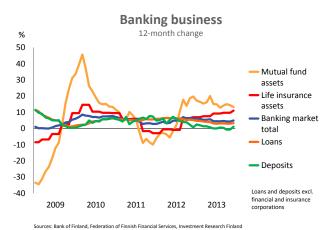
2013 Contents Ô[}•[|ãaæ°åÅæ}}ā*•Áæ]æ°åÃæ} ĬĀã\Á¢][•´¦^**A**IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIA Ā ~&~ \(\) \ Q••• of a) a≝ of () o∰ T a) at ^{ ^} of a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a a f a con @ | a^| • A a A a con @ | a À (A control of the c Á

Operating environment

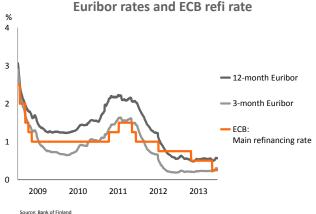
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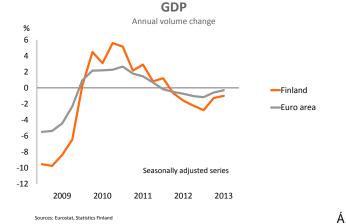
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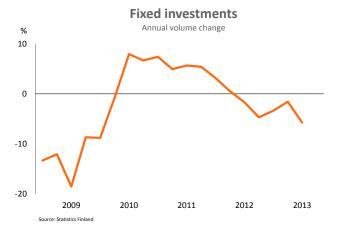
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Consolidated earnings analysis

€million	:	2013	2012	Change %	2013 Q4	2012 Q4	Change %
Þ^¢\$p¢\^•ó\$p\${{ ^Á	ÁÁ	Á	ÁÁ	ÁÁ	ÁÁ	ÁÁ	
, Ô[¦] [¦æe^ Ása) å Α΄ΘαφαλελήΘα) \ ðj. * Á		œä <i>É</i>	FJJÁ	FI Á	îFÁ	Í FÁ	FÌ Á
Δ O[1][1/des / Ag d A Oceptably Ocep () A Á Tæ\^œ Á		Ë₩	HF/ ÁÁ		GÁ	ÎĖ	ËÍÁ
_Á Uc@\Á[]^¦æa[a]}•Á		ĺÁ	HH∕	ĤΙÁ	ËFΑ	ΙÉ	Δ
i Uc@·i/k,]^iæaa, }∙A ÁÁ V[cæ4Á		ŒJÁ	GÎH∕	ËH∮	Î G [‡]	Î G ^j	Á €Á
Þ^œ[{{ã•ã}}•Ás}åÁ^^•Á		FÎ G∕	FÎ J <i>Ê</i>	ËΑ	ΙG ⁴	ĺΗ⁄	ËGFÁ
Þ^œÁtæåð;*Á5;8[{ ^Á		J₩	ΪJ <i>Ͱ</i>	FÌ <i>Ė</i>	HG [‡]	FJ <i>Ė</i>	ΪFÁ
Þ^ó与ç^•d; ^}ó与&[{ ^Á		ЮÉ	FH∮ÁÁ		ΪÁ	FI É	ËJÁ
Þ^œ\$j8{{^Á+¦[{Á+>[} Ü Ā;}] Ü Ã; A Â;}• ` ¦æj8^Á;	ÁÁ	ÁÁ		Á	Á	Á	
_Á Q,•ˇ¦æ),&^Á[]^¦æeã[}•Á		IIۃ	HÎÏÁ	΃	ÌÍÁ	J€Á	ĤÁ
ÁÁ Qìç^•d(^}dÁ;]^¦æaã}}•Á		FHF <i>É</i>	FFÍ <i>F</i>	FI <i>É</i>	G Á	ή	FH∕
Δ Uc@\¦Ánac^{•Á		Ë₩	ĦÍÆ	ΙÉ	ËFFÉ	ËFFÉ	€Á
Δ΄ UC@Y;AngrY{•A ÁÁ V[cæ‡Á		ÍGJÁ	I HÌ Á	GF.∮	JÌ <i>É</i>	F €€ /	ËGÁ
Uc@\A[]^\aea]*A[&[{^Á		ΗÌÁ	ΗÏÁ	FÉ	FG ⁴	ÌÉ	ΙHÁ
Total income	1,	,090	998	9	252	256	-1
Ú^¦•[}}^ Á&[•œÁÁ		FÌIÁ	GHG [‡]	ËŒFÁ	ΙΪÆ	ÍIÉ	ËΓΙÁ
ÔVÁ& • œ Á		Jۮ	ÌÏÁ	H∕	GÍ Å	G /	ΙÁ
Ö^]¦^&aneanaaa Akee([¦canaeanaaa]}Á		ÍÍÁ	Í€	JÉ	FÍ Á	FH∕	FÌ Á
Uc@\Á\¢]^}•^•Á		GÍ FÁ	G€€/	GÎ Å	î ì <i>É</i>	ĺĠ	HFÁ
Total expenses		580	569	2	154	142	8
Earnings before impairment loss on receivables		510	429	19	98	113	-13
Q]æãi{ ^}oÁ[••Ár}Ár^&^ãçæà ^•Á		ΗÏÁ	ÍΪÁ	ËHÎÆ	ĺÁ	΃	ËÍÁ
Ù@eb^Aj(-Áee•[&ãeee^•qá;¦[-ãe⊞[••Á		ۃ	F <i>Ė</i>	Ĺ	ËFΑ	€Ė	Ĺ
Earnings before tax		473	372	27	92	92	1
Ô@e)*^ÁsjÁæaiÁşæt`^Á^•^¦ç^Á		Ë∏ <i>É</i>	IFÌ / ÁÁ		FÏ <i>É</i>	JI <i>Ė</i>	₿G
Earnings before tax at fair value		456	790	-42	109	185	-41

Full-year 2013 earnings

 $V@AaaaaAaa^*AA^{-^*}_{A}^{-^*}_{A}^{-^*}_{A}^{-^*}_{A}^{-^*}_{A}^{-^*}_{A}^{A}_{A}^{-^*}_{A}^{A}_{A}$

Ô[{àā}^åÁ,^ơÁş,c^!^•ơÁş,&[{^Á;[{ÁÔ[;][¦æc^ÁÓæ)\ā,*Ás)åÁ æ3AÓæ)\ā,*Ár!^,Ás^Ár!à Á^æÁ;}Â^æ±Á;}Á^æ±ÈV@Á[æ)Á[æ)Á[;cf[ā,Á ā,&!^æ•^åÁs^ÁiÃÈW@Á&[;][¦æc^Á[æ)Á[;cf[ā]œ,Ásæç^¦æ*^Å {æ+*ā,Ás,&;^æ•^åÁs^Áãç^ÁsæøãÁ;[ā]œ,Áq,ÆĒ!ÄÁŒEŘ

\[\ \colon \colon \frac{\text{A}}{\text{A}} \\ \colon \frac{\tex

Õ¦[ˇ]ÁOˇ}&Oā[}•ÁnQi¸^åÁsdán^&l^æe^ÁspÁn,^oÓslæåäj*Ásp&[{^Á å,*^Ás[ÁæaāÁspæ;*^Ás&@e)*^•ÁspÁsn^¦āspæaāsp^•ÈÁ

Þ^ó\$jç^• (
(^) ó\$j &[(^Ásj &L^) æ• ^å Áţ ÁÖ\\ÜÁ+UÁ, āļā]) ÁÇFHDĒÁ
Ôæj āædÁ æāj • Áţ) Á¸[@• Áæj å Áæ]) å• Áæq [*) œå Áţ ÁÖ\\ÜÁFI Á
(alā) ÁÇ GDÁæj å Áæ āç ãå^) å Áş &[(^Áţ ÁÖ\\ÜÁGI Á, āļā]) ÁÇFI DÁ
ā ¾ åāj * ÁÖ\\ÜÁFÎ Á¸ āļā]) ÁÇFFDÁŞ Áş œ¹, ^• o´ţ, } Æq [] ^\ ææāç^ Á
&æj āædÁ¹[{ ÂÛ* [{ ^} ÅŠ* [œţ Ēţ •* ** •\ *) cædÁ

Ú^!•[}}^|Æ[•o^Æ^&^æ^å&^Ã^æe^å&^ÂOWÜÁÌÁ; āļā]}ĒĀ; Æā^ÁGFÃÁ
[ç^!Á;@Á;!^çā; •Á^æ;e¸Á^ç^|ĒŠ[¸^!Á;^!•[}}^|Æ\$[•o^Á
!^•`|c^åÁ;[{Å;^!•[}}^|Á;^å &cā]}•Æajå&@Æ;æ•-^!Á;-Á
^{]|[^{^}o&[]dæ&o^Æ[Å;o@!Æs[{]æjæ*•Á;æo@}ÁUÜËÜ[@\$|æÁ
Õ;[]]ÁÔ^}dæAÔ[]]^!ææā^ÁÔ[}•[|āāæc*寿Å;ædó¸ÁœÁ
^~ææ}& &°Ë}@æj&^{^>o∱;[*!æ{ ^ÆOE¸[}E*A&*!!ā*Á
];[çæā]Á;!Á;¢]^>•^•Á;-ÆOWÜÄÁ;ā]ā]Á^|ææ*åÆ[Á;6@Á
^~ææ*}&°Ë}@æj&^{^>o∱;[*!æ{ { ^Æœåå^åÆ[Á;6@Á
^~ææ*}&°E*]@æj&^{^>o∱;[*!æ{ { ^Æœåå^åÆ[Á;6@Á
^~ææ*}&°E*]@æj&^{^>o∱;[*!æ{ { ^Æœåå^åÆ[Á;6]}}]

 $\label{eq:continuity} $$ Uc@_{\hat{A}} & -^.\hat{A}_{\hat{A}} &$

October-December earnings

,``` V@ÁæālÁçæ¦`^Á\^•^¦ç^Áa\^{¦^Áææ¢Át¦^¸ Áa^ÁÒWÜÁFÏÁ; āļā[}ÁQIDÈÁ Òæ}}ā]*•Áa^{¦^ÁææÁææÁæáÁçæ‡`^Á¸^!^ÁÒWÜÁF€JÁ;ā|ā[}ÁGFÌÍDÈÁ

 Þ^ơś&[{ {ã•ã}}•Áæ}åÁ*^•Áå^&lã^ååáî^ÁÒWÜÁFFÁ; 引ã}Á

 à^&æ*•^Á,^¦-{¦{ æ} &^Êäæ•^åÁ; æ) æ*^{ ^} oÁ*^•Ææè**^åÁa Á

 CE•^oóTæ) æ*^{ ^} oÁ, ^!^Á; æ\^åĵÁ[, ^!Ásæ) Áæ Áæ

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. . Þ^oÁnş ç^•q(^}oÁnş &[{^Ánş &|`å^å Áno@ ÁÖ WÜÁLÁ(ā)|ā[}ÁQFFDÁ ā]o^¦^•oÁ[}Á8[[]^¦æasāç^Á&aa]āaæaļÁ√[{ÁÛ `[{^}Ánš`[oq Ё [•``•\`}cædēÁ

Þ^ơơd జంది శే * Áṇ &[{ ^Áṇ &L^æ ^å Á&|^æ|^Á^æ Át] ^Á^æ ÉÐ/@ Á T æ\^ơ Ảà ṇã ṭā } Áṇ Áṇ ædæ&* |ædæ &L^æ ^å Á,^ơơd జంది * Áṇ &[{ ^ÉÁ

Q• ¡æ; &v.Á; |^{ a { Á^c,^} `^Ás, &!^æ^^å.Ás^^ÆFHà ÁÇFHŒÀV@Á
|^å &cā; }Æj Ás@Ásā &[` } cÁææ^Á; |Á,^)•ā; }Áāæàājāāð•Æs, &!^æ^å.Ás
&|æā; •Æs, & ;|^å.Ás^^ÄÖWÜÄHÌ Á; āļā; }ÈÖ¢&] åä; *Ás@àÁ^å &cā; }ÊÁ
&|æā; •Æs, & ;|^å.Ás^^ÄÖWÜÄHÌ Á; āļā; }ÈÖ¢&] åä; *Ás@àÁ^å &cā; }ÊÁ
&|æā; •Æs, & ;|^å.Ás^*Aöæç^Ás, &!^æ^å.Ás^^ÄÄ ÈÅJ] ^|æā; *Á
] ;[-āæààāðā Ár^&[* }ā^å.Ás, Åc@Æs, Ås, &[{ ^Ácææ^{ ^} }o¸ æ, Ás^^cœ^!Á
c@à, ÁæÅ^æ&£[ÈÖÇç^•¢ ^ }o¸ &s &[{ ^Á; æ, ÁÖWÜÄHÁ; āļā; }Á
@ð @!Ác@a, Ás@Ás^-;|^EÄÜJ^ċ;}Á; Æs, ç^•¢ ^ }o¸ ÆæÁæÁæāÁ
çæ; ^Á; æ, ÁFÈ Ä ÁÇEÆEÆÁ

Òæ}ðj*•Áæ)æf`•ãrÁà`Á `ædc^¦		2012			2	013		
€million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Þ^œ\$j e^¦^•œ\$j &[{ ^ÁÁ	ÁÁ Á		ÁÁ	ÁÁ	ÁÁ	ÁÁ	ÁÁ	
Ô[¦][¦æe^Á x) åÁÓæ+jœ&ÁÓæ+)\ã,*Á	Í€	IÌ Á	Í€Á	ĺFÁ	ÍGÉ	ÍÎÁ	ĺÌÁ	Î FÁ
Tæ\^œÁ	F€	J <i>É</i>	ĺĖ	ÎÁ	ۃ	Ë₩	ËÉ	GÁ ËFÁ
Uc@\¦A[]^¦æaa[}•Á	FI Á	ÌÁ	ÌÁ	ΙÁ	ΗÁ	Ģ	FÁ	
V[,cæþÁ	ΪΙÆ	ÎÍÁ	ÎΉ	ĴŒ	ĺĺĖ	ÍÍÁ	ÍÏÁ	Î GĄ́
Þ^ơÁ&[{{ã••ãi}}•Á sà ,åÁ^^•Á	ΙGĘ́	I€Á	Hļ Á	ĺΉ	HÎ Á	ΙGĘ́	ΙGĘ́	ΙGĄ́
Þ^oÁs æðið) * Áði & { ^Á	H€Ą	FÍ Á	FÍ Á	FJ <i>É</i>	FÎ <i>Ḥ</i>	G Á	ŒF <i>ŀ</i>	HGĄ
Þ^ø\$ ç^• d ^}ø\$ & { ^A	"ÍÁ,	ËÉ	FÉ ,,	FI Á	G€Á	FG ⁴ ,,	€^ ,,	ΪÁ
Þ^œ\$ &[{ ^Á;[{ ÁÞ[} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ÁÁ Á		ÁÁ	ÁÁ	ÁÁ	ÁÁ	Á	
O,•`¦æ)&^Á,]^¦æaā[}•Á _,	ÌŒ́	FQ H ∮	ΪΗ̈́	J€Á	ĴĴĘ	FGH∮	FH⊬	ÌÍÁ
Ō,ç^•q^}ōÁ[]^¦æēā[}•Á	HFÁ	FÌ Á	ŢĹŹ	ŒŹ	í î <i>ț</i>	Ġ Ł	Ğ Á	ΘÁ
Úc@⊹lÁstr^{ •Á	ËFG <u>é</u>	ËFFÉ	ËFFÉ	ËFFÁ	ËFÁ	ËĘ€́	ËFÉ	ËĘĘÁ
V[cælÁ	F€F <i>Í</i>	FH€Ą́	F€Ï <i>Í</i>	F€€É	FIÍ <i>F</i>	FHÌ Á	FI J <i>É</i>	JÌ Á
Uc@^{A[]^{aea]*A[86] *A[6]	JÁ	F€∕	F€Á	ÌÁ	F€∕	JÉ	ΪÁ	FG ⁴
Total income	261	253	229	256	282	280	276	252
Ú^¦•[}}^ Æ[•œÁÁ	Î G	ĺJÁ	ÍΪÁ	ÍΙÁ	ΙÌÁ	١JÅ	I FÁ	ΙΪÁ
ŴVÁ&[•œÁ , ,	GG /	GF <i>É</i>	GF/̄	G Á	Œ∮	œ́	ŒF/	GÍ Á
Ö^]¦^&ãæcā[}Áæ;åÁæ;[¦cãeæcā[}Á	FHÉ	FΗ	FG ^é	FHÉ	FG ⁴	FH∕	FÍ Á	FÍ Á
Uc@\Á\¢]^}•^•Á	Í FÁ	ĺ FÆ	ΙÎĖ	ÍŒ	Î Œ	Î⊬	ĺÌĖ	ÎÌÁ
Total expenses	148	143	136	142	144	147	135	154
Earnings before impairment loss on								
receivables A	113	110	93	113	137	134	140	98
Q]æãi{^}oÁ[••Ái}Á^&^ãçæà ^•Á	F€Á	FG	FÍ Á	ŒŹ	ΪÁ	FH∮	FG	ĺÁ
Ù@æ!^Á; Áæ••[&ãææ!^•o4; ; -áæ⊞]••Á	€	€Á	ۃ	ۃ	€.	ہ	F <i>Ė</i>	ËFÁ
Earnings before tax	103	99	79 ှ	92 ,	131	121	129	92
Ô@a) *^Áaj ÁæajÁçæ;*^Á^•^¦ç^Á	G H ∮	ËGÉ	JI É	JI É	ËTÏ Æ	Η̈́ÌĖ	l FÁ	FÏ Á
Earnings before tax at fair value	336	96	172	185	114	63	170	109

Group risk exposure

P[A; æðn; A&@æn; ^^• A; &&; ; ^a A&; A&; ^a æðh.æ; \A^e;] • ; ^bA Q; Ç^• q(^} d[‡]; æå^Ár¢] [• `; ^• Ár{ æðn ^å Á@ð @ædÖ[`à c-`|Á ; ^& ~ã; æà|^• Áæn; å Á; æe d^ás` ^Á; æê { ^} o• Ár{ æðn ^å Á[; Áæn; å Á ā[]æán{ ^} d⁄n[•• ^• Ásh & kan ^æ ^å Árðf} ãæðæn; dˆtÁ 2013 2013

	2013	2012
Þ^oÁiræ}Áir••^•Áæ}åÁ ā[]æãi{^}oÁir••^•ÉxÁrāilāi}Á	ΗÏÁ	ÍΪÁ
à Áp Ác@ Áp æg Áseg å Ár æg æg c^^Á][¦co-[þāp Á	€ÌÐFÁ	€ÌH ÍÁ
Ö[ˇào-ˇ Á^&^ãçæà ^•ĒĒĀÁ {ã∥ā[}Á	I€Á	ΗÁ
ÃÁ, Áo@Á[æ)Áæ)áÁ* ælæ)c^^Á 1[¦o-[lãlÁ	€ÌCHÁ	€ÈGFÁ
Úæ oÁ ^Áæ{ ^}@ ÉÁÁ á á }	ďÁ	ŒÁ
à Á, Á Ó Á (æ) Á æ) á Á čælæ) c^^Á][¦o-[ā[Á	€ÈÎÁ	€ÈHÁ

ĔQ&(~aā)*Á[}Ё,^l+[}Ё,^l+[{ā}*Ё.^|[Ё);;^l^•;/\$;åÁ}å^\Ё,la&^åÅ |^&^奄;æà|/•Á

. V @ ÁajadÁ[a)Á[••^•Á^&[*}ã^åÁæ{[`}c*áÁa[ÁÔWÜÁGÏÁ { a||a[}ÁÔWÜÁGHÍDÁæ)åÁa[]æai{^}ó√[••^•Áa[ÁÔWÜÁIÍÁ; a||a[}Á Ç GLBÉS[æ)Á[••Á^&[ç^¦ð*•Áæ)åÁ^ç^¦•æ4Á,Áæ4|[]æ)8^•Á[¦Á a[]æai{^}cÁ[••^•Áa[æ4|^åÁÔWÜÁIÁ; a||a[}ÁÇ,€DEÁ

 $V@\acute{A} ^{\hat{a}} \& cal_{\hat{a}} / \acute{a} / \acute{a} \& cal_{\hat{a}} / \acute{a}

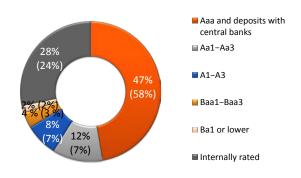
``` V@ AÕ¦[`]q Á`}åā}\*Áaa)åÁaã`ãããĉÁ;[•ãαā}}Á∧{ æaā,^àÁnd[}\*Á æ)åÁs@ ÁÕ¦[`]Á@æåÁt[[åÁas&&^••Áq[Á`}åā,\*Áa;'ā),\*Á⊙∈FHÐÁ Δ

#### Liquidity buffer

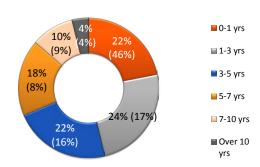
€billion	31 Dec 2013	31 Dec 2012	Change, %
Ö^][•ã•Á¸ão@Á&^}dæþÁ àæ}\•Á Æ	GÈ€	Í È Á	ËIĚ
Þ[c^•Ána)åÁna[}å•Án afana ^Á ænÁ8[  æc∿¦ædÁ	Ï È É	ÍÈÁ	HÎĒÁ
Ô[¦][¦ææ^Á[æ}•Á ^ ā*āa ^Áæ•Æ[  ææ^¦æ‡Á Á/	HÈÙ	HÈ€É	JÈ <i>É</i>
Total	12.7	14.0	-9.6
Ü^&^āçæà ^•Á§}^ ā*āà ^Á æ•Á&[  æe^¦æhÁ ÁÁ	€Ì Å	€ÌĖ	ÌĚÁ
Liquidity buffer at market value	13.3	14.6	-8.8
Ô[  æe^\;æ;Á@æã&`dÁ ÁÁ	ËÈ.	ËÈ	JÈ <i>Á</i>
Liquidity buffer at collateral value	12.3	13.7	-10.0

 $T^{ae} i^{A} (^{A}) o^{A} - a^{A} (^{A})  

Financial assets included in the liquidity buffer by credit rating 31 Dec. 2013, % (31 Dec. 2012, %)



Financial assets included in the liquidity buffer by maturity on 31 Dec. 2013, % (31 Dec. 2012, %)



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Tæth | Áã+\•Á^|ææ^å Án Áo@ ÁÖ|[ ] op Án \* ēn ^••Áæ• [8ãææ^å Á
, ão@Án^c,^[] { ^} o•Án Áo@ Á, c^\aa| Án &[ } [ { 38 Án } çã [ } { ^} o•Án å Á
&æd ãæd Á æd \no Éæe Á ^||Áæ Á] &[ { 3 \* Án^\* | æn | |^ Ás @æd \*^•Án Á

c@ Áāj æd &æd Án &c[ ¦ÉA
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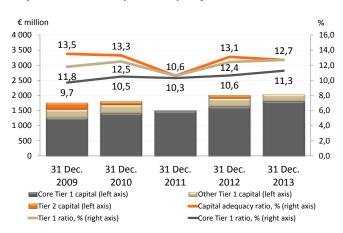
Á

Ú[@[aafÓæ)\Á;|&Á Ùd;&\ÁÒ¢&@e)\*^ÁÜ^|^æ•^AîÁØ^à¦`æ5^ÁG€FIÊÉnenAÌÈE€Áne;Á ØB;æ)&EndÁÜœer^{^}o^ÁÓ`||^@jÁ Á

# Á

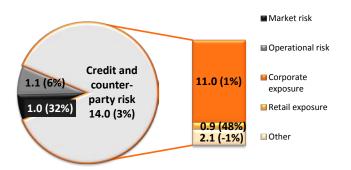
# Capital adequacy

#### Capital base and capital adequacy

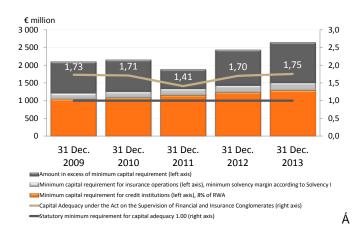


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Risk-weighted assets Total 16.0 € billion (change from year end 5%)



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



## Regulatory changes under Basel III and Solvency II

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.```Uc@¦k&@ea)\*^• A&æĕ•^åAå^ÁÔÜÖÁOXEDÛÜÜÁæ4^Á%¢]^&&^åA{ Á @acç^ÁæA; ā}[¦Á;}^Ё;—Á,^\*æaã;^Á^~A&AÍ;}A&æ3jāæ4Áæå^``æ&îÈÁ V@Áææi|^Áa^|[;Á\*@]•Á©Á\*•aã;æ6°åÁ;^oÁ\*~A&AÍǦ[Á;¦{æÁ æ•Á;-ÁHFÁÖ^&^{à^¦ÁG€FHDÁ;-Á;@Á&@ea)\*^ÁajÁc@Át^æa(^}oÁ;-Á ā]•`¦æa)&^ÁQ;|åāj\*•Áæa)åÁ;c@¦Á&@ea)\*^•Á&æĕ•^åÁa^ÁÔÜÖÁ OXEÔÜÜÈÁÁ

#### Capital adequacy

%	31 Dec 2013	CRD IV/CRR pro forma
Ô[¦^Á/að¦ÁrÁæaā[Á Ô[{{[}ÁÔ``ã°Á/að¦ÁrÁæaā[Á	FFÈ₩	Ë
Ô[{{[}^KO``ãCÂVãN¦ÁFÁLæãAÁ ÇÔOVFDA	Æ	FFÐ <i>Á</i>
Vã\¦ÁFÁæaãjÁ	FŒÎ <i>Ĥ</i>	FHÈ€Á
Capital adequacy ratio	12.7	16.5
Á		

V@Á^~~ã^{ ^} o•Á[¦Ásæ]ãæ;Ás~~\;•Áā[]|^{ ^} c^åÁs@[\*\*@Á •8.@^å\*|^Á(;|Ás@^ā/Á(;)|^{ ^} cæea[;]/ÁsA,[cÁ^cÁ;][;}EÁV@^Á ˇ]&[{ā]\*Ájã ˇaṇāccÁ^\* ˇ|æea[}}Ájā|ÁṣœaåÁjã ˇaṇāccÁ(æ)æt^{^}oÁ & (• œ ÀÁÚ | (- a a caca) a a a c Á a | A | A | a c Á a c Á ^ Á [ | ^ Á @ } A | + ^ ] a c a a \* Á [ | Á ¦^\* |æe[¦^Á&@æ)\*^• ÈÄ

O = Á, æ o Á, ÁUÚ ËÚ [@ 6 |æ Ô ; [ˇ] ÊÚ [@ 6 |æ Áse Ás¦ ^ å ã Ás • cã č cã; } Á, ã ļ Á à^Á°àb^&oÁ[Áàã^&oÁ°]^¦çãã[}Áà^Ás@ÁÒÔÓÆ;ÁÞ[ç^{à^¦Á GEFIÁ}å^!Ào@Á&`;!^}ōÁ;|Áa; ĒŽÝ@ÁÒÔÓÁ; ã|Á&(;}å°&óÁa;)Áæ•^^cÁ a ¢acc Á^ça?¸ÁÇCEÛÜDÁse) å Á d^••Ác^•oÁ; ÂUÚËÚ[@ǎ[æáÕ¦[ˇ]Áse Á &\^åãoÁq • cãč cát } Ás° ¦ã \* ÁGEFI ÉÁq Á, @B&@ÁU[@b||æAjæchækað]æe^• ÉÁ

 $V@A[|c^{*}] & A^{*} | acc_{A} & A^{*} | acc_{A} & A^{*} & A^$ &@e) \* a \* Éxt [ Éxô@e) \* ^ • Ás Ás@ Ás • ` | æ) & ^ Á ^ & [ | e AÛ[ | c ^ } & ^ Á@Á ¦^\* ˈ|ææā[}•Áæā[Á[Áā[]¦[ç^Ás@ Á a þāc Á[Áā]• ˈ|æ}&^Á Ù[|ç^}&:Á00Á;[`|åÁ@eç^Áæ{[`}c^åÁ;ÁÖWÜÁ;FHÁ;ā|á;}ÁQ;;[Á -[¦{æÐÁaæ•^åÁş}Á;}å^¦¸¦ããã;\*Áæ)åÁã;ç^•q(^}αÁã;\•Ã;}ÁnFÁ Ö^&^{ à^|ÁOEFHZÁÚ[ @X||æÁ^•cã| ææ^•Ás@æÆæ Ær[} Ëā^Å Q•`|æ}&^Ás;•ā,^••/æk|^æå^Á'|-ā,6@@Æ[|ç^}&; Æ&æā ãæ#Á 

# Credit ratings

Pohjola Bank plc's credit ratings on 31 December 2013

Üænā}*Á æ*^}&°Á	Ù@¦dË c^¦{Á å^àcÁ	Uˇd[[\Á	Š[ } * Ë ¢^¦{ Á å^à¢Á	U`d[[\Á
Ùœ) 忦åÆlÁ Ú[[¦qÆl	OËFÉÁ	Þ^*æ <b>a</b> g aç ^ Á	OÆÆÄ	Þ^*æaçç^Á
T[[åˆqʰÁÁ	ÚËÁ	Ùœòa ^Á	ŒedHÁ	Ùœeà ^Á
Øãc&@Á	ØFÁ	Ùœaà ^Á	ŒÁ	Ùœaà ^Á

Á Á

Pohjola Insurance Ltd's financial strength ratings on 31 December 2013

Uænāj*Aæt^}&^A	Uæca}∗A	U d[[\A
Ùœa) åædåÁBÁÚ[[¦q+ÁÁ	OEOEÉÁ	Þ^*æãç^Á
T[[åˆqÁÁ	O <del>IH</del> Á	Ùœeà ^Á

QÁGEFHÊÁ,[Á&@æ)\*^•Á,&&`;;^åÁŞ,Ás@Á&;^åãAÁææã;\*Á;-ÁÚ[@\$|æÁ Óæ) \ Aj |&Áæ) å Ás@ Áæj æ) &æ e Að d^ } \* c@Áææð; \* Aj -ÁÚ[ @bj |æ Á Q • ` | a) & ^ \(\hat{S}\)ca\\(\hat{ke}=\at{\^\ata}\)\(\hat{k}\)\(\hat{A}\)\(\hat{G}\)\(\ata\)\(\at{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat{G}\)\(\hat Q,ç^•q[¦•AÛ/^¦çã&^•ÁŠcå ÉÁB, &|`åä, \*Ás@ ã Áæd, \*Ái`q[[\ÉÁ

Á

Øãa&@ÁÜæçãj\*•Áac-ã{ \_^åÁ(}}ÁnÁOE;¦ãjÁO€FHÁac)åÁO€Á⊅[ç^{ à^¦Á GEFHÁUÚ ĒÚ [@\$|æÁÕ;[ˇ] qÁæ) åÁÚ [@\$|æÁÓæ) \Á,|&qÁ[} \* Ēz\;{Á å^àoÁæēāj\*ÁæeÁOEÉÁæ)åÁr@;¦dËo\;{Áæeãj\*ÁæeÁØFÁæ)åÁs@A(`d[[\Á ¦^{anã}^åÁncamà|^ÈÁ

Ù caa) å aad å ÁBÁÚ[[¦q+Áac-ã{ ^å ÁÚ[@b[|aaÁÓaa) \ Á;|&q+Á[} \* Ēc^\{ Á å^àoÁæaa}\*ÁæaÁOÆDEËæe}åÁ @{¦dËz^¦{Ása^àoÁææa}\*ÁæeÁOËËEÉÆ(}}ÁAFFÁ R\* |^ÁGEFHÉÁN) åÁÚ[@b||æÁQ]•\* |æþ &^ÁŠcåq Áð, æþ &ãæþÁ d^}\* c@Á ¦æeāj\*ÁsæÁOEOEËÁ;}ÁÍÁR\*|^ÁG€FHÊÁ,@ah^Á^^]āj\*Ás@∘ãÁ;\*d[[∖Á }^\*æaãc^ÈÁ

# Pohjola's efficiency-enhancement programme

V@^Á^~a&a^}&^Ê^}@ea}&^{^}^^^^^ Ú[@\$|aa\$\$|Áaae^ÁGEFGÁ\$|Áaa3|^åÁaaaÁaa&@\$\çā|\*Áaa}}`aaþÆ{[•oÁ • argā \* • Á -Áre[ ˇ } å ÁÖWÜÁ €Á āļā } Ár Ár@Á } åÁ -ÁreFÍ ÉÁN àÁ & œ Áre&& ˇ } cā \* Át | Áref [ ˇ } åÁ €Ā Á -Ár@Á • argā \* • ÉV@Á • (ā argā \* • ÉV@Á • (ā argā \* • Á eæ argā \* • Áreæ argā \* Áreæ ão@\$,Áx@^Á¦æ{^,[¦\Á;-ÁUÚËÚ[@\$|æ#Õ¦[ˇ]ÁÔ^}dæ#A Ô[[]^¦æaãç^ÁÔ[}•[|ãåæe^åqÁ~~3&ã}&°Ë}@e;&^{^}@e;&^{ ^}oÁ ];|[\*;|æq{{^BEV@^Aj;|[\*|æq{{\_^Abooqia\_•Abooqhay}}`@qA&Q[•OAjæqāj\*•Aj.-A Ô WÜÁTÎ ÈÁ( āljā) Á āò@ā Á ÙÜËÚ[@ā |æÁÕ ¦[´´]ÁÔ^} dæÁÁ Ô[[]^¦æaāç^ÁÔ[}•[|āāæe^åÁa`a Áo@Á/)åÁ[ÁG€FÍEÁÁ

Ú[@\$|æÁæ&@?o^åÁÍÍÃÁ;ÁœÓk[œdÁæ)}`æÁ&[•oÁæçā]\*•Á;Á Ò WÜÁL €ÁL ā||ā[) ÁSJÁG€FHÁSE) å ÁN¢]^8.0• ÁS[ÁSE&@A\ç^Á&[• ÓA æçā]\*• Á [-ÁGIÃÁS,ÁGEFIÁS; åÁs@Á^•oÁs^Ás@Án}åÁ; ÁGEFÍÉÁÞ[}Ë[}Ë[ÃAÁ Q • ` | a) & ^ (\$\frac{\partial}{\partial}} \frac{\partial}{\partial}} \fr

O.ē.Ášar•Áājaa)-&ãaahÁsaad\*^odŽÚ[@b|aahŐ¦[ĭ]Ásaā]•Ád;Á\^^]Ásar•Ád;caahÁ  $^{\circ}$   @^Á&[•oÁ;æçā;\*•Á;ÁÔWÜÁGÏÁ;ā|ā;}Áæ&@oç^åÁ;ão@;Áo@AÁ -læ( ^ [ |\ A -A@ A -&&A \ & E) @ & & ( ^) oA | [ \* læ( { ^A \ la \* A \ GEFHEU[ @ | A \ & C) | `] q A ( cæ A \ c) ^ > ^ • A \ A \ A & ( & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & A \ & [-ÁÒWÜÁFJÁ; āļļā;}ĒÁÔ[•ÓÁ; æçā;\*•Á&æ; ^Á; æā;|^Á;[{ ÁæÁ ŀ^å\*&oã[}Æs[Àn,^ŀ•[}}^|Æs[•o•ÉAÞ[}Ëã∧Æs(•°iáa)&^Áæs&s[\*}c^åÆ -{ |Á| Ìà Á; -Ás@ Á&[• ÓÁ æçā] \*• ÉÉÓæ) \ā] \* Á; |Á+Îà Áæ) åÁŒ• ^ ÓÁ Tæ)æ\*^{^}oÁ(¦ÁÎÃÈÁÁ

Q\ÁÙ^]ç^{à^¦ÊÁUÚËÚ[@\$|æÁs^&ãs^åÁ[Á]åæç^ÁsorÁ[]^\¦ææā,\*Á {[å^|Á[¦ÁQÔVÁ!^;çã&^•Ásî^Á;~o•[ˇ|&ã;\*Á;ædó;Ásō^Ásō,Ésē]]|ã&æsā[}Á å^ç^|[]{ ^}oÁsa)åÄ(æājo^}æ)&^Á(ÁOE&&^}c'\^Ása)åÄÕÕOEÁUÜË Ü[@[]æÑ[[`]Á^^\•Â[Áæ&@^;^Áæ)} æ/Æ[•oÁæ;ā\*•Á;-Á;;^\Á ÒWÜÁG€Á; ā[ā]}Áœ[`\* @Áœ;Á`•[`'&ā;\*Áæ;\Áœ;Á:æ;ā;a;ā;}æÁ ]^{ā åÆÚ[@[]æÑ[[`]q,Á[[;ā]}Á;-Áæ@•^Æ[•oÁæ;ā;\*•Æ;Á æ|^æå^Æj&]\*•Áæ;Áœ;Áo@ÁÖWÜÁ.€Á;ā[ā]}Æ[•oÁæ;ā;\*•Æ;\*^A {^}cā[}^åAsea`[ç^ÉA

Pohjola Bank Plc Financial Statements Bulletin 2013

# Financial performance and risk exposure by business segment

# Banking

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# Year 2013 in brief

- •Á Òæ}ā,\*•Áæ^{;\^Áææ¢Áæ;[`}¢\åÁq£ÁÒWÜÁGÍFÁ;ā]ā;}ÁÇGGFDÉAPā@;Á&`•Q;{\;Áæ`•ā,^••Áş[|`{\^•Áæ}åÁ;æ±\*ā,•Áæ)åÁ;\,^;Á ā]æā{\}oÁ;[•^^•Áæ}åÄ;æ±\*ā,•Ææ)åÆ;];;ç\åÁææ}ā,\*•ĒÁ
- •Á V@Á(a)Á(¦(a)Á(¦(a)Á(¦)Á†\^, Ás^Á(ÃÁ(Á)Á)WÜÁFIÈCÁSá[A[A]}Á(FHĚLDÉÁ
- •Á V@Áæç^læt^Æ[i][læe^Á[æ)Á[æ)Á[ie[lā[Á;æ\*ā,Ás]]l[ç^ååÁs^Á.Ásæðā,Á[ā,æðá,ÆĚÏÃÈÁ
- •Á Q ] æā{ ^} ớ́́ ( ••Á; ) Á^ &^ ā;æà |^•Á\$^ &\^àæ ^åÁ; ÀÒWÜÁH Á; āļā; ) ÁÇ I ÞÉæá8[ ˇ } æ; \*Á; ¦ÆÈEÆ Á; Ææ Á@ Á[æ) Áæ; åÁ ˇææ æ æ^ Á ] [ c-[a] ÁÆÈH ÞÁ
- •Á Ò¢&|`åā;\*Ás@Asaa;\Ánç^Á;AÒWÜÁFÏÁ;ā|ā[}ÁÇDĒA¢]^}•^•Á[`|åÁ@æç^Ás^&!^æ•^åÁs^ÄÒWÜÁGÁ;ā|ā[}ÈV@Á;]^¦ææā;\*Á &[•dā;&[{^Áæaā;Á;æ•Á+ÎÃÁÇHDĒÁ

Banking: f	inancial	results	and	key f	figures	and	ratios

€million		2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Þ^ớ\$j¢^¦^•ớ\$j&[{ ^Á	ÁÁ	ÁÁ	ÁÁ	Á	Á	Æ\	Á
Ô[¦][¦æe^Ása)åÁÓæþæ3&ÁÓæ)\ðj*Á		ogï <i>É</i>	FJJÁ	FI <i>É</i>	Î FÁ	Í FÁ	FÌ Á
ÁÁ Tæ\^œÁ		⊞√	HF/ ÁÁ		G <sup>j</sup>	Î Á	
V[œ‡Á		eg é	GH€Á	Ë₩	Î G <sup>4</sup>	ĺÌÁ	ÌÁ
Þ^ơ⁄&[{{ã•đ }•Áæ}åÁ•^•Á		F€€	JÎ <i>É</i>	l Á	G /	Ġ Á	Ë₩
Þ^ơÁciæåậi*Áşi8[{ ^Á		F€FÁ	ΪGÁ	l FÁ	GJÁ	ŒÁ	HÎ Á
Uc@¦Á§8[{ ^Á		FÏ <i>Ė</i>	ŒÁ	ËÎ Á	1 Á	Î Å	ËŧIJÁ
Total income		443	418	6	122	113	ìÁ
Ò¢] ^} •^•Á	ÁÁ	ÁÁ	Á	Á		ÁÁ	Á
Ú^¦•[}}^ Á&[•&Á		ÍΪÁ	ÎlÁ	ËF€Æ	FI Á	FHÉ	ΪÁ
Á Ô VÁ& • • Á		HF/-	GÏ Á	FH∕	J <i>É</i>	ΪÁ	
Ö^]¦^&ãeeqãi}Áee)åÁee([¦cãeaeqãi}Á		FÍ Á	FÍ Á	ۃ	I Á	۱Á	îÁ
Á Uc@¦Á¢]^}•^•Á		ÍŦĖ	ΗÏÁ	Í€	FI <i>É</i>	Fۮ	ÍIÁ
Total expenses		157	143	10	41	35	FJÁ
Earnings before impairment loss on receivables		285	275	4	81	79	HÁ
Q ]æãi{ ^}oÁ(••Á;}Á^&^ãçæà ^•Á		HÍ Á	ÍIÁ	ËHÏÁ	ĺÁ	ŒÁ	ËHÁ
Earnings before tax		251	221	13	75	59	GJÁ
Òæb}ā, *•Ánnar, l'nÁnæn, Ánæn,		GÎ €∕	GCÎ Á	FÍ <i>É</i>	ΪJÁ	Î FÁ	
Š[æ]A[[ˈc-[-[ā[ĒX Ásā]ā[] }Á		FI ÈG∕	FHĚ É	ĺĖÁ	Á	ÁÁ	Á
Õ`ælæ)e^^Áj[¦e-[ ã ĒXÁsā a]i]}Á		OHË Á	GHÏ Á	FÁ			
Üã∖Ę ^ãt @ ^åÁæ••^o• É Áàã∥ã;}Á		FIÈE∕	FHÈH	ĺĖÁ	Á	ÁÁ	Á
Tæl*ājÁn;}Á&[l][lææ^Án[æ)Án[lo-[lāiÐÁÑÁ		FĚÏ <i>É</i>	FĚ G∕	H∕			
Üæaā[Á[-Áå[-ĭào-ĭ Á∧&^āçæà ∧•EDÁ[Á	ÁÁ	ÁÁ	Á	Á	Á	ÁÁ	Á
[æ),Áæ),åÁ**ælæ),৫^^Á;[¦e-[þ[ā,ÊÃÁ		€ÈGH∮	€ÌGF/ÁÁ	Á	Á	ÁÁ	Á
Üæaā[Á[-Áā[]æāā{^}oÁ[••Á[}ÁΛ&Λāçæà Λ•Á							
q[Án[æn)Ásæn)åÁn*æbæn)c^^Án[¦c-[þā[ĒÁÑÁ		€ÌG€Á	€ÌH Á				
U]^¦æaā}*Á&[•daā}&[{^Áæaā[ÊÃÁÁ		HÎ É	ΗÆÁ		ΗÁ	GJÁ	
<u>Ú</u> ^{•[}}^ Á		ÎHIÉ	ΪΙÍÆ	ËFÍÆ	Á	<b>Á</b> Á	ÁÁ

## January-December earnings

Òæ}ā,\*•Áà^-{¦^Áææ¢Áæ;[ˇ}৫^åÁştÁÒWÜÁGÍFÁ;ā|ā[}ÁÇGCFDÉÁ Q;]æāā{^}ơÁ[••Á;}Á^&^ãçæà|^•Áå^&¦^æ•^åÁ;æò\^å|^ÁştÁÒWÜÁ ḤÍÁ;ā|ā[}ÁÇIDÉÁ

^` V@^Á[æ)Á[lo[la[Á\*l^¸Ás^Á.Ã.Ã.Éæ;[~`}æ;Á[ÁÖWÜÆFIÈEÁ àālļā[}Á;}ÁnFÁÖ^&^{à^!ÈÁ'@^Á&[!][læc^Á[æ)Á[lo[la[orÁ æç^læt^Á[æ+ð]Ás&l^æ•^åÁs^Á.Ásæ•ãÁ[ā]orÁ[ÁFĒÏÄÈÁ Á Ú[@[|æang|Á||æang|Á||æa|\^oÁ||@ed^^Á||-Á&[||][|ææ^^Á|[æ))•Á\$||&|^æng^^åÁq[Á COETĂÁÇETĔLDĔÁ

Ô[{àā}^åÁ,^ó\$j¢'.\•ó\$j&[{^Á\[{ÁÔ[!][¦ææ^ÁÓæ);\ā}\*Áæ)åÁ Óæ;&ÁÓæ)\ā}\*Á\*!^¸Ás^Ár!ÃÈÁ Á

Þ^ơ⁄&[{{ã•ā}}•Áæ}åÁ^^•Áæ}åÁ^^•Áæ}åÁ^^•Áā&^àÁ^ [}Á^æÈÖ[{{ã•ā}}•Áæ}åÁ^^•Áæ}[{Áā;æ}&ā,\*Áæ}åÁ;æê{^}ơ⁄ dæ)•æ&cā[}•Áæ}&I¸æ^åÁæ^áÆæ;ææ¼ĀÆÖWÜÁÁ;ā]ā[}Áæ}åÁæ@}•^Á ~[{Á^&\*;āãæ•Ææ•\*æ;&AÖWÜÁHÁ;ā]ā[}ÈŐ\*ææ;¢^Á^^•Á !^{æāj^åÁææ⁄ó@Á;!^çā[\*•Á^æ;qÁ^ç^|Ææ\*oÆ;cæ]fÁ§[{{ã•ā}}•Á æjåÁ^^•Áī],^!^åÆa\*ÁÖWÜÁHÁ;ā]ā[}ÈÁ

Þ^ơáŋ c'¦^•ơáŋ &[{ ^Áæŋ åÁ,^oódæåā] \*Áŋ &[{ ^Á+[{ ÁT æ\^œ Á
 ^!^ÁOWÜÁCÁ, ā|ā[}Á[, ^!Áœŋ ÁæÁ^æÁæÉ[ Áà^&æ••^Æ, ÁæÁ
å^&k^æ•^Áŋ Ádæåā] \*Áŋ &[{ ^Á+[{ ÁF !^ā] Ár¢&@æ) \*^Áæð áÁāp^åÁ
ā &[{ ^Áş•d`{ ^}œ Á[ AæróAæā/æā/æa\* ^ÈV!æåā] \*Áş &[{ ^Á
å^&k^æ•^åÁa`ÁOWÜÁCFÁ, ā|ā[}Á, @!^æ•Æk]ar}ơáŋ &[{ ^Á
a &k^æ•^åÁa`ÁOWÜÁFIÁ, ā|ā[}ÉÁ

OZÁå^&\^æ•^ÁsyÁro@\Ásy8[{^Áse}åÁsyÁå^]\^&ãæeā[}Áse)åÁ æ{[¦cã•æaā[}Á^•`|c^åÁ;æā]^Á\[{ÁseÁ\^å`&cā[}ÆsyÁs@Á {æā[c^}æā] & Á\^æ•^Á[[c-[lā[EÁ

V[cæpÁn¢]^}•^•Ás,&l^æe^åÁs^Ár€ÃĒV[cæpÁn¢]^}•^•Á,[ˇ|åÁ @æç^Á^å\*&^åÁs^ÁGÃÁ¸ãGQ\*oÁs@Ásæ;\Án¢^Á,ÆÖWÜÁFÏÁ {ā|ā[}ÈÁ

## Earnings before tax by divisionÁ

€million	2013	2012	Change, %
Ô[;][;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	FÌ Í /	FÍ G	ŒÁ
Tæ\^œÁ	î î <i>É</i>	Ï€Á	ĦÂ
Óæ¢a&ÁÓæ;\ a; * Á	€ <sup>j</sup>	ËG	JÏ Á
Total	251	221	14

# October-December earnings

Òæ} ā, \*•Ás^-{ |^ÁsæçÁ, ^|^ÁÖWÜÁÍÍÁ, ā|ā[) ĒÁ; ÄÖWÜÁFÏÁ, ā|ā[) Á @ā @ |Ás@e) Ás@Á^ækÁs^-{ |^ÈÁQ] æā[{^} oÁ[••Á;} Á^&^āçæà|^•Á å^&|^æ ^åÁs^ÁÖWÜÁFÍÁ, ā|ā[) ÁÇÁÖWÜÁÁ, ā|ā[) ÈÁ

,^^([{ àā}^å,Á,^ó\$g, c^!,^•o\$g, &[{ ^Á·![{ ÁÔ[!][læc^ÁÓæ}\ā,\* Áæ}åÁ æ&ÁÓæ}\ā,\* Á\*!^¸ Ás^ÁÒWÜÁF€Á, āļā;}ĒĀ;!ÁFÌÃĒÁ^æ∮Á;}Á ^^æbĒV@Á[æ;Á,[lo[lā[á]&s,\*/æ•^å,Ás^ÆÃ, Ás\*!ā;\*Ác@Á,^!ājåĒÁ Ö^•]ãc^Á[\* @:k&[{]^cæāā;}ĒŚc@Áæç^læt^Á;æ\*ā¸Á;}Ác@Á &[!][!æc^Á[æ;Á]æ;Á;[lo[lā[Á^{ æā,^å,ÁsæÁc@Á)^]c^{ à^!Dz}åÁ |^ç^|ĒÀp^o&[{{ã••ā[}•Áæ;åÁ^^•Æ;^&!^æ•^å,Ás^Ác)WÜÆFÁ {āļā[}ÈÁÁ

內分類 ♂\^• 分類 &( { ^ Ása} å Á, ^ 分ේ æå ā \* Á\$ &[ { ^ Á,^ &[ ¦å^å Åå ^ Á Tæ\^• Á\$ &( ~ æ^å Åå ^ ÁsæÁ; ææ ¼ ÁÖ\\ÜÁ+¼、 ā[ā; ) Êsæ ÁsæÁ, ^• ˇ | ഗ♠ - Á \*; [¸ ○@類 Á&(ā) > 分ේ æå ā \* Ása å Æ\$ &[ { ^ Á;[ { んぱæå ā \* ĚÅ

^ O¢&|`åāj\*Ás@Ásæ)\Án°çîÁj-ÁÖWÜÁLÁ;ā|lāj}Ên°¢]^}•^•Á;[`|åÁ @æç^Ásj&!^æ•^åÆiñAÖWÜÁGÁ;ā|lāj}Ên;æsj|^ÁsæÆsAA^•`|cÁj-Á@ā@¦Á ©ØVÁs(•œÈÁ

#### Earnings before tax by division

€million	Q4/2013	Q4/2012	Change, %
Ô[;][;aæ^ÁÓæ;\ã;*Á	ĺ₩	HÏ Å	ΙHÁ
Tæ\^œÁ	GH∕	GH∮	ËGÁ
Óæ¢a&ÁÓæ;\ã;*Á	€Ė	Ë	F€FÁ
Total	75	59	27

# Risk exposure by Banking

Y ão @\$ ÁÓæ) \ ð \* ÉÁ\^^Áæ` • Áæ · Éæ · Éæ • Éæ å Á ão @\$& ' å åóÁæ` \ Áæ ãæ ð \* Á¦[{ Á&` • æ { ^ ; Áæ` • ð ^ • • Éæ à å Á; æ \ ^ o Áæ` \ • ÈÁ\ Á

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Þ^ơÁ[æ]Á[••^•Áæ]åÆ[]æã{ ^}ơÁ[••^•Á¸ão@]ÁÓæ]\ð;\*Á
æ{ [`}♂áÁţÁÔWÜÁHÍÁ; ā|ā[}ÁĞ;IDÃææ8[`}æā;\*Á;¦ÆÈDŒÃ Á
ŒĒH DÁ;ÆœÁ[æ]Áæ]åÅ;ææ;æ;ơ^Á[¦ợ|ā[ÈV@Áā]æ4Á[æ)Á
[[••^•Å^8[\*}ã^寿[[`}♂åÁ;ÁÖWÜÆÄÄ;Á;ā]ā[}ÁÖWÜÄÄĞ;DÆæ;åÁ
ā[]æã{ ^}ơÁ[••^•Á;ÁÖWÜÁÄÍÁ;ā]ā[}ÆÁÇ]æã{ ^}ơÁ[••Á
['^8[ç^¦ã•Ææ]åÁ^縹•æ4Á;Ææ][]æã{ ^}ơÁ[••^•Á
Çæ|^åÁÖWÜÁHÌÁ;ā]ā[}ÁĞFDŒÄ

U} ÁHFÁÖ^&^{ $\hat{a}$ ^\ÁQEFHÉÓÓæ¢æ&ÁÓæġ\ā\*Á\¢][•`\^•Áq̄ œġ\^åÁ ÒWÜÆÐĀ ÁSāJā} ÁÇÐĀ DÉÁæ&&Į`}æj\*Áq \Á\ÐŽÃ ÁÇÐÐĀ Æq̄ œġÁ 夕æj\ā\*Á\¢][•`\^•ĒÁ

V @ ÁÓ ædæð ÁÓ æð \ ā, \* Á, ^ cÁ[æð Á] • • ^ • Áæð å Á§[æð { ^} cÁ[• • ^ • Áæ] [\*] c∄ { ^} cÁ[• • ^ • Áæ] [\*] c, c å Á§[ÁÖ WÜÁ FÁ[ā]] } Ç FÐÉ §[] ; [çā] \* Ác@ Á ^ • \* | dÉ Å

V @ Ág ơ ¦ ^ • ÓÁæơ Áã \ Ág ^ ÁÓæg \ ỗ \* Ág Áo@ Áy ç^} ó Ā — Áæð } ^ Ё ] ^ ¦ &^} æð ^ Ё [ ð ó&@æ) \* ^ Ág Áo@ Ág ơ ¦ ^ • ÓÁæơ Áæç ^ ¦ æð ^ å ÁÓWÜÁ F CĐÈ Á, ᆌ ð } Á Ď ÈEDÁG ÁRæg \* æð . Ö ^ & ^ { à ^ ¦ ÈÁ

## Δ

## Non-life Insurance

#### Year 2013 in brief

- •Á Q• ` |æ] &^Á, |^{ ã { Á^ç^} ` ^Á\$, &|^æ^åÅá^ÁFFà ÁŒ, €□À
- •Á V@^Á, `{à^¦Á;-Á[^aaþ/&`•q[{^\A@`•^@||å•Aá;&!^æ•^å/ás^Á.íĒ:FGÁQ:ÎĒ:íìDAÁ
- Á V@ Ásaja) & ^Á; À & @ 38a ∮Ásæ& [ˇ] oÁs [] ┆ Ç ^ áÉÉV@ Á; ] ^ læaā; \* Æs [{áā; ^ å Áæasā; Á; æ Â. îÈ Ã ÁÇJ €É DÁse) å Á; ] ^ læaā; \* Ær ¢] ^ } ^ Áæaā; Á FìÈ Ã ÁCG-FÉ DÁS
- •Á Ü^č¦}Ái}Ásiç^•d ^}o•ÁæāÁçæi^ÁæiÁçæi\*^Á;æ•ÁHĚÃÁQF€ÌÈDÈÁ

## Non-life Insurance: financial results and key figures and ratios

€million	2013	2012	Change, %	Q4/2013	Q4/ 2012	Change, %
Q•` æ)&^Á ^{ ã { Á^ç^}`^Á	FÊG J <i>É</i>	FÊFGÎ <i>∳</i>	FF <i>Í</i>	HFJ <i>É</i>	GÌ H∕	FHÁ
Ô æai •Ás, &` ¦¦^åÁ	ΒÌJÁ	ËH€Á	ΪÁ	ËGÍÍÁ	ËŒFFÁ	ŒÁ
U] ^\aea} * Á\¢] ^} •^•Á	ËGHI Á	ËGG	Ë₩	ËH⊬	ĔÌÁ	JÁ
OE[[ˈcãræcāā]}Áscåbŏ∙o{^}oÁ[-Ás]cæ)*ãa ^Áser•^o∙Á	ËGFÁ	ËŒFÁ	€Á	Ħ <i>Ė</i>	ĦÁ	€Á
Balance on technical account	104	33		-4	8	
Þ^ơ\$jç^•d(^}ơ\$j&[{^Á	FHG <sup>4</sup>	FFÍ Á	FI Á	GÏ Á	FÏ Á	î G <sup>4</sup>
Uc@\Á§8[{^Á <del>x})</del> åÁ^¢]^}•^•Á	Ë€	ĔΪÁ	GH∮	ËÌ Á	Ë Í <i>É</i>	FJÁ
Earnings before tax	167	92	82	5	10	-50
Òæt}ðj*•Ási^-{¦^Ásæ¢ÁsæÁæðiÁçætj^Á	FÍ <b>€</b>	GÌ H∕	ËΪǼ	G Á	IÌ <i>∳</i>	É€Á
Ô[{àãj^åÁæaãjÉÃÁÁ	JFË Á	JÏÈĖ∕		F€FÈÁ	JÏÈC∕	
U]^¦ææãj*Á&[{àãj^åÁææãjÉÃÃÁ	ì î 🗎 🗗	J€Ľ <i>Í</i>	Á	ìïÈ/	JÍÈH∕	Á
U]^¦æaā)*Á(••Áæaā)ĒÃÁÁ	îìÈG	ÎJÈFÁ		ÎÌÈ€Á	ΪΙĖĖ́ Á	
U]^¦æaāj*Án¢]^}•^ÁæaājĒÃÃÁ	FÌ È Á	ŒĨ <i>Ĥ</i>	Á	FJÈ <i>∮</i>	ŒÌ <i>Á</i>	Á
U]^¦æaāj*Áãa∖ÁæaājÊÃÁÁ	ÎFÈÉÁ	ÎŒÈÁ		Î €Ě Á	îìÈH∕	
U]^¦æeāj*Á&[•oÁæeājĒÃÁÁ	GÍÈĞ <sup>Í</sup>	G È Á	Á	ĞÈH	GÏÈE∮	Á
Ü^c ¦}Án;}Ánşç^∙d(^}orÁnnanÁn;ad;^AÉÃÃÁ	HĚ Á	F€ÌÁ		FÈ Á	G <del>Ì€</del> Á	
Ù[ ç^}&^Áæaā[ÁÊÃÁÁ	ï⊬∕	Ì FÆ	Á	Á	Á	Á
<u>Ú</u> ^{•[}}^ Á	FÊE€GÉ	GÊĤÌ I Æ	ËGIÁ	Á	Á	Æ

#### January-December earnings

Òæ} ā \* • Áà^ { !^Áœæ Áā ] ![ ç^å Áţ ÁÒWÜÁTÎ Ï Áţ ā]ā } ÁÇ CDÁœ ÁæÁ !^• \* |ơḥ -Áœ Ád [ } \* Áàææð &^Áţ } Ác^&@ &æÁæ £æÉ ; > óÁæð å Á [ [ åÁ ā] ç^• q ^ } ơḥ ^!-{ !{ æ) &^ÉV @ Á^å \* &æ‡ } Áā Áœ Áåã &[ \* } oÁæc^Á -{ !Á,^} • \$] Áāæà āāæð • Á! [ { ÁrHÈà Áţ ÁGÈà Ás &!^æ ^å Á&|æã • Á ā & !!^à Ås ÁòWÜÁH Áţ ā] \$ ÈV @ ÁGEFGÁ^å \* &æ‡ } Áş Ác@Á åã &[ \* } OÁæc^Á! { ÁrHÈà Áţ ÁrHÈà Áş &!^æ ^å Á&|æã • Áş &\* !!^å Ås Ác@Á åã &[ \* } OÁæc^Á! { ÁrHÈà Áţ ÁrHÈà Áş &!^æ ^å Á&|æã • Áş &\* !!^å Á à ÂÓWÜÁ GÁ; ā] \$ ÈÁ

Insurance premium revenueA

€million	2013	2012	Change, %
Ú¦ãçæe^ÁÔˇ•đ[{^¦•Á	ÎH€ <sup>j</sup>	Í Î Î <i>É</i>	FFÁ
Ô[¦][¦æe^ÁÔˇ•d[{ ^¦•Á	ĺÎÏÆ	ĺFH∕	F€Á
Óælæ&ÁÚææ^•Á	í G <sup>j</sup>	ΙÎĖ	FH∕
Total	1,249	1,126	11

• ˇ ] ] |^{ ^ } œ Á^ ¦çæð^• Á; | [çæð^å Ásj Ás@ Á; ʿa |æð Á^& æ[ HÁQ Á\*æ| ^ Á Ö^&^{ à^ | ÉÁU { æ• ææj ææplæðsi^&æ{ ^ Ás@ Á; | çæð ^ | Á; - Á [&&ˇ ] ææð } æpÁ@ æpc@&æb^Á^!çæð^• Á; | Ás@ ÁUÚÉÚ [@ð] |ædŐ; [ˇ ] Á Ô^} dæþÁÖ [ ] ^ ¦ææð ^ÁÖ [ } • [ |æð ææ^å Å ææ-Æsj Ás@ Ær^|• ð] \æð Ţ^d[] [ |ðæð ÁOE^æÉÁ

U] ^ | aæā, \* Ár¢] ^ } • ^ • Ás ^ & | ^ a Ás ^ Ár Ā Ásē, å Ás@ Ás ] ^ | aæā, \* Á ^ ¢] ^ } • ^ Áæā, ¼ī ] | [ ç ^ å Ás Ár Àr Ì È Ã ÁÇĒFĒ ÞĒŽÒ ~ æ8æ3 } & Æī ] | [ ç ^ å Á æ ÁæÁ ^ • ` | oÁ, - Ár d [ } \* Ár | [ , cœÁs Ás & { ^ Ásē, à Ár@ Ár ~ æ8æ3 } & Ê ^ } Ͼ, & & { ^ } oÁ, | [ \* | aæ { ^ ÉŽV @ Ás ] ^ | aæā, \* Æş • oÁ ææā, Ágā & EŽ å å å ^ 8 oÁ[ • • Áæå Ď • ﴿ ^ } oÁr¢] ^ } • ^ • Þý, æ Ár ÉEÃ ÁÇĒ È ÞĚÁ Á

\(\text{\text{\alpha}} \) \(\text{\figs}\) \(\text{\fig}\) \(\text{\fig}\) \(\text{\fig}\) \(\text{\fig}\) \

# Operating balance on technical account and combined ratio (CR)

	2013		2012	
	Balance, €million	CR, %	Balance, €million	CR, %
Ú¦ãçæe^Á Ô`∙d[{^¦∙Á	FFF <i>É</i>	ìŒÈÁ	î ï <i>É</i>	ììÈGÁ
Ô[¦][Ìæe^Á Ô`•d[{ ^¦•Á	ΙÌÁ	JFĒ Á	ΗÁ	JH <b>È</b> É
Óæ¢æ&ÁÙææ^•Á	ĺĖ	J€ÌÈ∕	î Á	ÌΪÈÁ
Total	164	86.9	106	90.5

Ott [] \* Á; lãçææ^Ásč • (t { ^ ! • Ás, Á; æ cæð |æ bēA; l [— āææà āác Ást ] ! [ç^å Á æ ÁsæÁ ^ • ` |oÁ; ÁsæÁ d [] \* Ás, & ^æ ^ Ás, Ás, • ` !æ; & ^Á; !^{ ā { Á !^ç^} ` ^ Ásæ) å ÁsæÁ; [å^!ææ^Ás, & !^æ ^ Ás, Ás|ææt • Ás, & ` !!^ à ÈÁ Á

#### Investment

,^^^ & æ • ^ Aj -Ás@ Á} -æç[ ` | ææ] | Ág c^ | ^ • oÁæc^ Án} çā[ ] { ^ } dÊ ∄ ç^ • q ^ } oÁg &[ { ^ ÁsæÁæáÁçæj ^ Á, æ• Á[ ¸ ^ | Ás@æ) Ás@ Á ^æ Á à^ + | ^ ÈÁQ ç^ • q ^ } oÁg &[ { ^ ÁsæÁæáÁçæj ^ Ás∉ [ ັ } c^ å Ág ÁÖWÜ Á FFÍ Áj ∄jã } ÁÇHEÎ DÁsæj å Á^ č | } Áj }Ág ç^ • q ^ } o• ÁsæÁæáÁçæj ^ Á, æ• Á HĚ Ã ÁÇFEÈ DÁSP ^ ÓÁg ç^ • q ^ } oÁg &[ { ^ Á^ &[ \* } æ^ å Ág Ás@ Á ∄ &[ { ^ Ácæc^ { ^ } oÁ, æ• ÁÖWÜ ÆHGÁ; ã| ã| ¾ ÁÇFFÍ DÉÁ

Á

# Investment portfolio by asset class

%	31 Dec 2013	30 Sept 2013	31 Dec 2012
Ó[}å•Áse)åÁs[}åÁ*}å•Á	ΪŒ	Ϊ FÆ	ΪÍÁ
O‡;c^¦}æãç^Áşiç^•d(^}o•Á	FÁ	FÁ	HÁ
Ò ˇ ããã• Á	Fۮ	FFÁ	JÁ
Ú¦ãçæe^Ár˘ˇãĉÁ	HÉ	HÁ	HÁ
Ü^æ∳Á¦[]^¦cîÁ	Fۮ	Fۃ	JÁ
T[}^^Á(æ\\^oÁs)•dˇ{ ^}o•Á	ΙÁ	HÁ	FÁ
Total	100	100	100

U} ÁHFÁÖ^&^{ à^\ÁGEFHÉ&@ÁB, ç^• (^ ) oÁ, [ | cf | lặ Áṭ cæ#|^å ÁÒWÜÁHÉFJÁ, ā|ā} ) ÁQFÉFI J DĚV @Áãr^å ää, &[ { ^ A, [ | cf | lặ Áā ^ Á&|^å ārÁ | ææā \* Á^{ æā, ^å Á@æ¢@ É&[ } • ãā ^ lā \* Áœæ¢® ç^• ( ^ ) o Á, ā æð, Á cæ \* á FA ÁÇIGDÁÐ ÅÁ CØ ÁB, ç^• ( ^ ) dÉ | ææå \* HÁSææ\*\* [ | ^ Á^] | ^ • ^ ) o å ÁJ FĀ ÁÇIGDÁÐ ÅÁ ÏIĀ ÁÇIHDÁ \* ÁGØÁB, ç^• ( ^ ) o Á, ^ | ^ Aáær å Áææf æð æð ÆÐ EÐVØÁ æç^| æð ^ A/• ° ãã æþÁr | { Áţ Áæ \* lão Á; - Ác@Áār \* å ÆÐ Å æð • ÁQ ÈÐÐÁ | [ | cf | lặ Á, æ• Á È Á ^ æð • ÁQ ÈÐÐÁ åÁæð å Áæð Å æð • ÁQ ÈÐÐÁ

V@Á`}}ā,\*Áā\¦åÁ(¦Ásā^&oÁs[}åÁsjç^•d(^}o•Áseç^¦æ\*^åÁŒHÃÁ ÇŒDDÁsecÁo@Á\}åÁ(-ÁÖ^&^{àà!EÁ

## October-December earnings

## Insurance premium revenue

€million	Q4/2013	Q4/2012	Change, %
Ú¦ãçæe^ÁÔ*•@[{ ^¦•Á Ô[¦][¦æe^Á	FÍ J <i>É</i>	FI I <i>É</i>	FFÁ
O[¦][¦æe^A Ô`•d[{^¦•Á	FIÎ <i>É</i>	FĞ Á	FÎ <i>É</i>
Óæ¢æ&ÁÙcæe^•Á	FI <i>Ė</i>	FG <sup>‡</sup>	FHÁ
Total	319	283	13

\(\) ( \( \arphi \) \( \arphi

Ò¢&\`åā;\*Ás@Á^å`&æī;}ÁsÁs@Áåã&&\`}oÁææ^Á;¦Á^}•ā;}Á
|āæàāāæ³•É&|æā;•Ás¸&`;!^åÁ@æç^Ás;&\^æ•^åÁs^Á+Ä ÈÁQÁ
c@Á;`¦c@Á`械!É&@Á^][¦c°åÁ;{à^!Á, Áæ\*^Á&}cÆā;•Ás¸Aá
^¢&^••Á;-ÁÖWÜÆÈHÁ; ajā;}DÁæ;[``}oåÁ;Ā;ĞCDÉÄ;ācØÁ;@āÁ
&|æā;•Ás¸&`;!^åA^cæā;^åÁ;!Á;}Aæ&&[``}oÁ;cædjā;\*ÁÖWÜÁ HÁ
{ ajā;}ÁÇHIDÉÔ@à;\*^•Ás,Æk]æā;•Á;¦Á;}òá°cā,ÄôWÜÁ;Ā;ajā;}ÁÇDEĂV@Á
c@Ásaæa;&^Á;Ár&@;a&æ¢&æ&E`;}oÁs^AÖWÜÂ;Á;ajā;}ÁÇDEĂV@Á
[]^!æā;\*Á[••Áæā;Á;æā,Åí]ÈEĀÁÇ;IÈDÁæ;åÁæ@Áā\Áæā;Á
Ç¢&\`åā;\*Ás;åã^&&Á;••Áæā;Ď•c(^)có\*¢]^}•^•DÂ,€ĔĂÁÇ;ÌÈDÉA

V@^Á,]^¦ææā,\*Á^¢]^}•^Áææā,Á¸æ•ÁFJÈ)ÃÁÇ⊖∈ÉLDĚV@Á []^¦ææā,\*Á&[•oÁææā,ÁÇā,&|ÈA(••Áæåbŏ•o(^}oÁ\*¢]^}•^•DÁ,æ•Á GìÈHÃÁÇGÈEEDĚÁ Á

# Operating balance on technical account and combined ratio (CR)

	Q4/2013		Q4/2012	
	Balance, €million	CR, %	Balance, €million	CR, %
Ú¦ãçæe^Á				
Ô´•q[{ ^ •Á Ô[ ][ æe^Á Ô`•q[{ ^ •Á	GF.Á	ìïÈ	ÎÁ	JÍ È Á
Ô[¦][¦æe^Á				
Ô´•₫{ ^¦•Á	FJÁ	ÌΪÈΨ́	JÁ	JHÈ€Á
Óæ¢a&ÁÙææ^•Á	€Á	F€ŒĬ <i>Ĥ</i>	ËGÁ	FFŒÌÁ
_Total	39	87.9	13	95.3

Û|[-āæaàāaîÁa[]|[ç^å/æa{[] \* Áæd|/&s\*• ({ ^ | Ar^\* { ^} o Áæa ÁæA |^• \* ]oAr-ÁæA\*d[] \* Æg &l^æ• ^Æg Æg • \* |æg &r Ar | ^{ ã { Ár°ç^} \* ^ Á æg å Ææa4[] å^|æærÆg &l^æ• ^Æg Æg æg • Æg &\* ||^å ÈÁ Á

## Investment

Ü^c';} Á;} Á§ ç^• q' ^} o ÁsæÁæāÁçæ; ^^Á; æ ÁFÈ Ã ÁnjȌĂP^6Á ā ç^• q' ^} oÁş &[ { ^Á^&[\*] ã ^åÁş Áç@Áş &[ { ^Á·cæe^{ ^} oÁ æ{ [ ` } c^åÁq ÁÒWÜÁÄ Á; ā|ā;} ÁÇÍ ŒÁP^6Áş ç^• q' ^} oÁş &[ { ^ÁææÁ æãÁçæ; ^Á; æ ÁÒWÜÁÎ Á; ā|ā;} ÁÇÍ ŒÁ

# Risk exposure by Non-life Insurance

Á
Tæb | | Áã \ • Á ã @ A fa [ ] | Ëã ^ ÁQ • ` | æa | & ^ Ás | & | å ^ Á | å ^ | , | ã ā | \* Á | å | • Ás | • Á ã @ A fa & 
Á

# **Asset Management**

#### Year 2013 in brief

- •Á ĆĒ•^œÁ}å^¦Á;æ}æ\*^{ ^}ơÁ;&¦^æ•^åÁà^ÁrĨÃÁţÁÖWÜÁHÏÈJÁàāJā;ÁŒHŒÈDÁ;[{Ác@ãÁŒEFŒ}}åÁ^ç^|ĔÁ
- •Á V@^Á,]^¦ææã,\*Á&[•dæ3,&[{^Áææã,Á;æ•ÁiHÃÁQ;ïDĚÁ

# Asset Management: financial results and key figures and ratios

€million	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Þ^ơ⁄&[{{ã•ã[}•Áse}åÁ^^•Á	Í FÆ	î€	Œ-Í <i>持</i>	FH∕	ď∤	ËÎΆ
Uc@\Á\$ &[{^ÁÁ	I É	ĺÉ	ËFÎÆ	FÁ	FÉ	ËFÎÆ
Total income	55	65	-15	14	26	-45
Ú^¦•[}}^ Á&[•œÁÁ	FI É	FJ <i>É</i>	ËGÍÆ	ΙÁ	ÎÉ	ËHÁ
Á Uc@¦Á¢]^}•^•Á	FÏ <i>É</i>	FI É	GH/	l Á	l <i>Ė</i>	Î Á
Total expenses	32	33	-5	8	10	-17
Ù@d^Á;Áæ••[&ãæc^qÁ;¦[-ãæ[]••Á	ۃ	ۃ	ËÌÁ	ËFÉ	€ <sup>į</sup>	
Earnings before tax	24	32	-27	5	16	-66
Òæt} āj *• Ásà^-{   ^Ásæ¢ÁsæóÁsæáÁçæti ^Á	G Á	HG <sup>‡</sup>	ËĞİ	ĺĖ	FÎ <i>Ḥ</i>	ĦÎÎÁ
O • ^ o• Á } å ^ ¦ Á ; æ } æ * ^ { ^ } d Á á á ja [ } Á	HÌ É	HH∕	FÎ <i>Ė</i>	HÌ Á	HH∮	FÎ <i>É</i>
U]^¦ænā)*Á&[•dE3)8[{^Áaænā[ÉAÑÁ	ÍΗÝ	ΙΪÆ		ÍÎÁ	HÎ Á	
Ú^¦•[}}^ Á	ìì <i>É</i>	FÍ H∕	ËG Á	Á	, ÁÁ	

#### January-December earnings

A OE•^o•Á}å^¦Á;æ)æ\*^{^}ó\$j&\^æ•^åÅa^ÁFîÃÁ¦[{Áo@đÁ O∈FHĒ œdoÁrç^|Êæ([ˇ}œ)\*Á(ÁÔWÜÁHÌÈ)Ásā|[ā]ÁGHŒÌDÁ;}ÁHFÁ Ö^&^{à^¦EÁÁ

Assets under management

€billion	31 Dec 2013		30 Sept 2013	31 Dec 2012
Q • cãč cãi}æ þÁÔ  ãN} o• Á		ŒÁ	Œ	FJ <i>É</i>
UÚÁTĭ过ÁØ″}å∙Á		FG⁄	FG <sup>4</sup>	Fۮ
Ú¦ãçæe^Á		ĺÉ	I Á	l É
Total	;	38	37	33

Assets under management by asset class

%	31 Dec 2013	30 Sept 2013	31 Dec 2012
T[}^^Á; æ\^ơÁ ą̃ç^•ɗ ^}œÁ	FÍ <i>Á</i>	FÍ /	FÎ <i>Á</i>
Þ[ơ^•Á <del>xò</del> ) åÁà[}å•Á	ΗÏÁ	HÌ Á	I€Á
Ò~ ããã\• Á	HG <sup>‡</sup>	HG <sup>‡</sup>	GÏ Á
Uœ¦Á	FÍ <i>Á</i>	FÍ Á	FÌ <i>É</i>
Total	100	100	100

#### October-December earnings

Òæd} āj\*•Ásò^f¦^^Ásædókæd ^Ág ÁÖWÜÁLÁ, ājā;}ÁGFÎ DÉAV@Á []^¦ædāj\*Á&[•dāj&[{ ^ÁædājÁ; æðÁlÎÃÁGHÎ DÉAÖæb}āj\*•Ásj&]\*å^åÁ ÒWÜÁFÁ, ājā;}ÁGFHDÁsjÁ;^¦-f¦{ æj&^Ëaæo^åÁ; æjæt^{ ^}oÁ^^•DÁ Á Υ^œrÁ;å^¦Á; æjæt^{ ^}oÁsj&!^ææo^åÁsî^ÁÒWÜÁFÈHÁsājā;}Ág Á ÒWÜÁHĪ ÈJÁsājā;}È

# **Group Functions**

# Year 2013 in brief

- •Á Òæ} ā, \*•Áæ^-{; \^Áææ¢Áæ( [ ` } c\\*åÁq ÁÖ\\ÜÁ+GÁ, āļā; }ÁÇË DĚ\@•^Áş, &|` å^åÁÖ\\ÜÁFIÁ, āļā; }ÁÇ IDÁş, Á&æð; āæþÁ æð; •Á; }Á; [ c\\*Áæð; åÁ à [ } å\*Áæð; åÁÖ\\ÜÁGIÁ, āļā; }ÁÇFIDÁş, Ásāæãå^} åÁş, &| { ^ÈÁ
- ÁZIÐ ÞÓÐÁ { KEIKE NÁHÐÁ ÜNVÓÁ ^¦ ^ Á ^ YEÐÁ KEÐEÁÐÐÁ ÐÐÁ ÐÐÁ 1, P ¢ÁÀ \* KE { ESÓ À•
- •Á Šã ăã ãc Ást) å Ást&&^ • Át Á\* } å ∄ \* Á^ { æā} ^ å Á\* [ [ å ÈÁÁ

# Group Functions: financial results and key figures and ratios

€million	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Þ^Ó\$; ♂¦^•Ó\$; &[{ ^Á	GÎ Á	HÎ Æ	ËGÌ /	ĺĖ	ĺĖ	ËÁ
Þ^oÁd;æååj*Á§j8[{ ^Á	ËFG∕	FÁ	Á	ËFÁ	Ë₩	ËΉ
Þ^ớ\$jç^•ɗ ^}ớ\$j&[{ ^Á	HJ <i>É</i>	FF <i>É</i>	į	ΪÁ	FG <sup>/</sup>	ËFÁ
Uc@⊹Á§8[{^Á	ΪÁ	FÎ <i>É</i>	ĦÍ,	G <sup>‡</sup>	HÁ	ËÍÆ
Total income	61	65	-6	12	17	-29
Ú^¦•[}}^ Á&[•œÁÁ	ÎÁ	FI <i>É</i>	ĔΪÁ	FÁ	HÉ	ĦÍÁ
ÁÁ Uc@\Án¢]^}•^•Á	ŒÍ	΃	ۃ	ĺĖ	Î Á	ËÈÌÁ
Total expenses	26	34	-24	6	9	-35
Earnings before impairment loss on receivables	35	30	14	7	9	-22
Q ]æãi{ ^}ơÁ(••Á;}Á^&^ãçæà ^•Á	G <sup>ź</sup>	HÁ	ËGI Á	€Á	FÁ	-100
Earnings before tax	32	27	18	7	7	-10
Earnings before tax at fair value	23	250	-91	0	61	-99
Šã ~ ãã ãĉ Áa ~~ \ ÉA Áa ā ā } ÁÁ	FHÈH	FI 🖺 🗗	ËÆ ÁÁ	Á		Á
Üãr\Ë, ^ãt @c^å Áæe•^o•ÉA Áàā∥ā[}Á	FÈÁ	FÈÁ	€Á			Á
Ü^&^āçæà ^•Áæ) åÁãæàãããð•Á¦[{ EQ;ÁUÚËÚ[@6] æÁ						
Õ:[ ` ] Á ` } cāzā • É Á ^ cÁ [ • ãzā } É Á Ásā [ā } Á	ÁĖÁ	HÈG/	ıî <i>Ė</i> ÁÁ	Á		Á
Ô^}dæ ÁÓæ)\ā]*Ávæ}ā]*•ÈXÁ;ā ā[}Á	JÁ	Ì Á	ΪÁ	G <sup>ź</sup>	GÁ	ĺÁ
Ú^{•[}}^ Á	GÎ Á	FGH∮	ĒJĖÁÁ	Á		Á

#### January-December earnings

Þ^ơÁŋ ơ¦^•ơÁŋ &[{ ^Á¦[{ Án@ Áã `ãàãc Áà `~~¦Áå^&¦^æ^åÁæ Áo@ Á Õ![ˇ] Á æ Á;!^] æjā \* Áṭ¦Áã @º¦Áã `ãàāc Áˇ|^•ĒÞ^ơÁ;æåā; \* Á ā &[{ ^Á;æÁ[, ^¦Á^æÁ[) Á^æÁ[) Á^æÁā `^ÁṭÁæ ÁæãÁçæj \* ^Æææ] \* ^•Á [-Æn^¦āçææā;^•ĒÁ

Þ^ơáṣ ç^• q ^}ơáṣ &[{ ^Áṣ &]ˇå^åÁÔWÜÁFIÁ¸ địā;}Áṣ Á&æ] āæḍÁ
\*æā;•Á;}Á;[ơ.• Áæ; å Ás[;å•Áç I ŪšČÖāçãā^}åÁş &[{ ^Áæ; [ˇ]ơ.åÁ
q ÁÔWÜÁGIÁ¸ địā;}ÁçFI ÞÁṣ &Jˇåä;\*ÁÖWÜÁFIÁ¸ địā;}ÁÇFFÞĀṣ Á
aj ơ.¹/• ơá;}Á8[[]^!ææāç^Ásæj āæþÁ¦[{ ÁÛˇ[{ ^}ÅŠ [ cq Ë
[•ˇˇ•\ˇ]ææĀQ ] ææā{ ^}ơá[••Á^&[\*}ār^åÁ;}Á,[♂•Áæj åÆs[]å•Á
q ææ|^åÁÖWÜÁG āļā;}ÁÇHŪÁ

,`` V@^Áaæ)\Án^ç^Áa,&\^æ=^åÁ;c@\¦Án¢]^}•^•Áa^ÁÒWÜÁGÁ;ā∥ā[}ÈÁ

a]o^\}æaa[}æa|Á&æa]ãaæ|Á;æa\^oÁæA^^}a[|}å4[}å4[}å4[}å4]√Ö\\ÜÄiÍ€A;a]|a[}Á ,ão©ÁæA;æcï¦ãcÃ;A-Áãç^Á°A≎e+ĒÁ

U}ÁnFÁÖ^&^{à^¦ÉÁs@Ánæç^¦æ≛^Á;æb\*ājÁ;√Á^}ā[¦Á;@|/•æþ^Á ~`}åāj\*Á;æAÍ€ÁsæãÁ,[ājo•ÁÇ,€ŒAÁ

### October-December earnings

Á

Óæ} ā \* • Áa^ { | ^ Áaæ¢Áæṭ [ ` } c^ à Áṭ ÁÒWÜÁ Á; āļā; ) ĒÁ | Áş Ás@ Á
] | ^ çā ` • Á ^ æṭ• Ár ç^ | ĒÁÒæ} ā \* • Áa^ { | ^ Aœ¢ÁææÁææÁææÁææÁ; æṭ ` ^ Á; ^ | ^ Á
ÒWÜ €¼; āļā; ÁŢ , ^ | Ás@æ) ÁæÁ ^ æbÁ > æbÁ > æb [æ] ÈÉÒæb} ā \* • Æş &ļ ° å ^ å Á
ÒWÜÁ ¼; āļā; Æş Æş c> | ^ • o¼ } Æξ [ ] ^ | ææāç ^ Ææð; āæþÁ; [ { ÁÛ ˇ [ { ^ } Á
Ў [ αṭ ⋢ • ˇ \* • \ ˇ } ææÁÇFFŒÆÁ

#### Risk exposure by Group Functions

 $T = 45 | \dot{A}\tilde{a} \cdot \bullet \dot{A} \circ | [\bullet \land \mathring{a} \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot{A} \circ \dot$ 

V@ ÁÕ;[ˇ]ÁØˇ}&æā;}•Áv¢][•ˇ¦^Ág;æá|^å ÁÒWÜÁFJÈÌÁsāj]ā;}Á Œ≦ÈÈŒĀ&[}•ārœā;\*Á;-Á,[ơ∿•Ása)åÁs[}å•Áq;Ár^&č¦^Á∪ÚĖU[@\$|æÁ Õ¦[ˇ]•qÁā ˇãsācÊŠs^][•ās•Á,āœÆk}dæh\$æ)\•Ása)åÁ^&^āçæà|^•Á ½[{ÁUÚĖÜ[@\$|æAÕ;[ˇ]Á&[]^¦ææāç^Ásæ)\•ÈÁ

## Personnel and remuneration

## Personnel by segment

Á	31 Dec 2013	31 Dec 2012
Óæ}∖ã,*Á	Î H Å	ΪΙÍÆ
Þ[}Ëã^ÁQ•`¦æ)&^Á	FÊEG∕	GÊĤÌ I Á
O • ^ oÁT æ}æ* ^{ ^} oÁ	ìì <i>‡</i>	FÍ H∕
Õ¦[ˇ]ÁØˇ}&cã[}∙Á	GÎ Á	FGH∮
Total	2,550	3,404

O ĐÁ [caa|Á, -Á, €GÁÖ | [ˇ]Án { ] | [^^^•ÁQ + UÍ DÁ, [ ¦ \ ^å Ásaà | [æå ÈÁÁ

 $V@\hat{A}\&@\{^{\hat{A}}_{i}: \hat{A}_{i}: \hat{$ 

# Management

A Ù āj &^ÁGÌÁU & ﴿à^¦ÁG€FHÉÁPæ)} `ÁRæææā]^}Á@æ Áæ&c^åÁæ Áæ&cāj\*Á Ò¢^&`cãç^ÁX&&^ÁÚ¦^•ãa^}}cĒÁOæ}\āj\*ĒÁæ;åÁæ Á;^{ à^¦Á;-Á Ú[@ājæÁÕ¦[`]œ;ÁÖ¢^&`cãç^ÁÔ[{{ācv^ÈÁP^Á;\*&&^å^åÁÜ^ã[æÁ Ü^œ'4|êÁ;@;Á[āj^åÁæ;][cœ¦Á&[{]æ}^ĒÁ

# **Group restructuring**

Ú[@\$|æÁ^[|\*æ}ā^å^åÁār Á&æ}āæ4Á;æ\^óÁ\*}&cā[}\*Áa^Á &[{àā]ā]\*Á\*}&cā[}\*Á]^&&æ&ā]\*Áā,Áa^ácæ}åA\*\*ã ~ā]æ}&ā]\*ÉOCEÁ;æcó(,Ác@a Á&@æ)\*^ÉAÚ[@\$|æÓ[|:][|æe^ÁØā]æ)&^Á ŠcåÁ;^!\*^åÁ,ão@ÁÚ[@\$|æÁÓæ)\Á;|&A∱}ÁHFÁÖ^&^{&}{à^!ÁO∈EFHÉA

. Ú[@t|æ4[]^}^åÁæ4álæ;&@f.~38^ÁgAŠão@æ;ãæ4ágÁTæ&@Aj8^Á ¸@}ÁÚ[@t|æ4@æ;Á;¦çãã^åÁarÁa[;][¦æe^Ás`•q[{^¦•Á;ão@Á •^¦ç38X•ÁgÁæ4jÁ;Ás@ÁÓæ438Æ4[`}d38•ÉAÁ

#### Shares and shareholders

V@Á, `{à^¦Á, ÁÚ[@[|æÁÛ^¦å•ÁŒA @eh^•ÉĂ`[ơåÁ;}Ás@Á ÞŒÜÖŒÛÁUTÝÁP^|•ā]\ãÉae)åÁ;}``[ơåÁÛ^¦à•ÁSÁ @eh^•Á ¸}å^¦,^}ơÁœÁ[||[,ā]\*Ás@e)\*^•Á\$JÁG€FHEÁ

[`or cæ) åā] \* ÉÁæ{ [`} cā] \* ÁÉ ÁHFJĒÍ FĒF Á @æ+^• ÉÁO[ || ] ā \* Á
c@ Á&[ } ç^!•ā[ ) ÉÁæ@ Á @æ+^• Á&[ ;|^•] [ } åÁÉ ÁÎ Ì JĒÍ HĒHFÆ; [ c^• ÈÁ
Á

### **Number of shares**

Total	319,551,415	100.00	100.00
ÚĮ@Aj æÁSÁ ÇÚUPSÙDÁ	ÎÏŒ́IFŒ́IJÁ	GFÈFI Á	ÍÏÈGÏÁ
ÚĮ@ĄįpáOĘÁ ÇÚUPFÙDÁ	GÍGÊ€JÊÎÎ <i>F</i>	ïìÈíÁ	ΙŒΪΗÁ
Ú@de^Ár^¦ãr∙À HFÁÖ^&Á G€FHÁ	Þˇ{à^¦Áţ-Á •@⇔,^• <i>É</i>	ÃÁ, -Áso Á •@d-^•Æ	ÃÁį-Áş[♂•Á

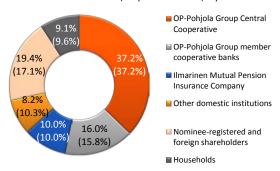
U} Ás@ Áæ oÁtæáā; \* Ásæevá; -Ás@ Áā; æ; 8æthÁ ^ætBáHEÁÖ ^8~{ à^¦Á
GEFHBÁ;} ^ÂU^¦ā • ÁDBÁ @æk^Ás[[•^å ÁsætÁÖWÜÁFI BÉ GÁÇEÌ ÁÖ ^8BÁ
GEFGHÁFFBÉÏ DBÁQ ÁGEFHBÁS@ Á @æk^Á;¦ā8vÁ^æs@ å Ásædæï @á; -Á
ÒWÜÁFI BĚÏ ÁÇEÏ ÁÖ ^8~{ à^¦DÁs; å ÁsæÁ[; -Á; -ÁÖWÜÁFFBÈI ÁÇEI Á
RŸ}^DBÁ

## Number of shareholders

		HFÁÖ^&Á	
	HFÁÖ^&ÁG€FHÁ	G€FG <sup>£</sup>	Ô@e)*^ <i>Á</i>
P[ å^ •Á,-Á			
Ù^¦ã\•ÁÇĒÁ	^^ /	<b>A.</b> ,	,
• @#^• Å	HQ£G΀ <sup>‡</sup>	HG£GÏG <sup>;</sup>	ËFG∕
P[  å^ • Á  -Á			
Ù^¦an•ÁSÁ	FG Á	-c.i	# A
• @±4^• Á	F€ Á	F€J <i>É</i>	Ħ Á
Total*	32,267	32,278	-11

EV @ ÁSU { à a} ^ â Á, ˇ{ à ^ l Á, Á@ lå ^ l • Á, Ál ^ l a • ÁDÉse) å ÁS Á @ é ^ • Ás ā ^ l • Ás - [{ Á @ ÁS C C A Á ¸ Á ¸ À @ é ^ @ lå ^ l • Á ā & A É [{ ^ Á; Ás @ ÁQ lå ^ l • Á · Á - Ù ^ l a • ÁS Á @ é ^ • Ás † [ ÁQ lå ÂÛ ^ l a • ÁDÉs @ é ^ • É À

#### Holdings by type of shareholder 31 Dec. 2013 Series A and K shares, % (31 Dec. 2012, %)



#### Major shareholders

Major snareholders			
HFÁÖ^&ÁG€FHÁ	ÃÁ(ÁAA) ÁÃ ●@ad∧●Á	Áj-ÁÙ^¦ã^∙Á OEÁ,@ad^∙Á	ÃÁ;A ç[ơ^•Á
UÚBÚ[@{ æÁ FÆÖ¦[ĭ]ÆÔ^}dæHÁ Ô[[]^¦ææqā^Á	HÏ ÈGI Á	GHÈÍ Á	
Q(æ)a}^}Á GÁQ(•*¦æ)&^Á Ô[{]æ)^Á	F€Ì€€Á	FŒĨÌÁ	ÍÈEGÁ
H <sup>ź</sup> U*Ĭ*}Á U•``•]æ}\∖ãÁ	FÈÀ Á	FÈF€Á	FÈ GÁ
UUAOæ}\A IÁÕ¦[ˇ]ÁÚ^}•ã[}Á Ø*}åÁ	FÈÈÀÁ	FÈHÏÁ	€ĽÍJÁ
í Á Þ[¦å^æÁØ^}}ãæÁ Ø″}åÁ	€ËÌÆ	€ÈJ <i>É</i>	€È GÁ
UÚÁÓæ}∖Á ÎÁÕ¦[ˇ]ÁÚ^}•ã[}Á Ø[ˇ}åææā[}Á	€ÌËHÁ	€ÈGÁ	€ÈUÁ
Væ{]^¦^^}Å ï/-Ù^~å~}Á !!•~~•1æ\\æ\	€ĚÎ <i>Ė</i>	€ĒÎ <i>Í</i>	€ÈHÏÁ
ìÁÛcæe^ÁÚ^}∙ã[}Á ở∑}åÁ	€ĽHÁ	€ÈÏÁ	€ÈGJÁ
JÁ Ùઁઁ¦ËÜæç[}Á U•ઁઁ•]æ}\\æÁ	€ÈÏÆ	€ĚHÁ	€ÈHÏÁ
F€ÁSÉ}• abdű[{^}A U•``•]æ}\\aÁ	€ÌÍÁ	€ÈFÁ	€ĽĚFÁ
Þ[{ā}^^Ë ÁÁ ¦^*ã•c^\¦^åÁ •@æb^•ÊÁ(æ¢Á	FÌ È€	G <b>⊣È</b> Ï <i>É</i>	F€ÈGIÁ
Δ Uc@¦Á	GÜЀÁ	HHĒ HÝ	FÌÈGÏÁ
Total	100.00	100.00	100.00

(),ÁGEFHÉÁ HÈHÁ Á;ÁÁ';[Ëà^}[{ā;ææ^åák!æåā;\*Áş;ÁÛ^¦āð•ÁQÁ •@æ^•Áq[[\Á];æ&^Á;}ÁrOEÙÖOEÛÁUTÝÁP^|•ā;\äÄÇGEEDÁæ;åÁ HÌËÄÁ(HÌEEDA;}Á;\*|@äææ^¦æák!æåā;\*Áæ&ājāæð•ÁQTVØDEÁ

# Trading venues for Pohjola shares

V¦æååå,*Ág^}	ÃÁn,-Án`¦[Ëà^}[{ā),æc^åÁ dæåā)*Á§ÁG€FHÁ
ÞŒÙÖŒÛÁUT ÝÁ	Î H <del>Ì </del> Á
ÓŒVÙÁÔ@ĔÝÁÔÝÒÁÇÔ®ĔŸÞÁ	ŒË Á
V~¦~~[ã^Á	ÌÈÁ
ÓŒVÙÁÔ@ĔÝÁÓÝÒÁÇÓæÐDÁ	ÍÀÁ
Óˇ¦*ˇ} åˆÁ	ÀÍÐ
ÞŸÙÒÁŒ&æÁ	€ÈÉÁ
Ølæ)\~ilóÁ	€ÈÉÁ
Ö>••^ å[ ¦-Á	€Ì€Á

Ù[ˇ¦&^kÁØãå^••æÁئæť{^}cæáã}}ÁQà^¢Á

Á

# Pohjola Bank plc's Board proposal for the allocation of distributable funds

A U}ÁHFÁÖ^&^{\angle A\AO=FHÉAG@ Á @ & @ | a^\+ o Á``āc Á ÁÚ[@ | æÁ Óæ) \Á; |& Áq œ & AÖWÜÁTĒ Í ÍĒEHUĒ Ì ÍĒEÍ Æ, Á, @ & @ OWÜÁ ĬEHĒ HOĒH ÎĒFÁ^] \^•^} & a á Ásārdāa` œ æ | ^Ár``āc ÈÁ

GÏÌĒĪGHĒĪÍFĒÌJÁ
JHÊGÊÎÏÈHÎÁ
H€ÏÊJHFÊHÎIÈËÍÁ
GHÉIJÉÉÏGÈHFÁ
703,532,356.31

A V@ÁÓ[æåÁ;ÁÖā^&q[¦•Á;¦[][•^•Ás@oodÓWÜÁGFGÉETHÉGEFÉEÌÁ [ĭoÁ;Ás@Á;¦[æáÁ;¦ÁGEFHÁs^Áad|[&æoc°åÁqíÁsáçáā^}åÁsácáā;ďá}ÈÁ CB&&[¦åā;\*|↑ÉFÓWÜÁJFÉEÍJÉEÍIÉEHÁ^{æáj•ÁsjÁs@ÁÔ[{]æaj^opjÁ åãrdáāĭœæil^Án`ĭã°ÉÁ

Q Ásaå åãã ${}_{1}$ } ÉŠc@ ÁÓ[æbå ${}_{1}$ ÁÖã^&¢ !• Á|[][•^• Ás@æbásÁ;æ¢ã ~{ Á [ÅÖWÜÁÍÉEEE Ás^Ásæçæðæà|^Á{ Ás@ÁÓ[æbå ${}_{1}$ AÖã^&¢ !• Á !^•^!ç^åÁ'[{ Ás@Ásã dãa~cæà|^Á\*}å•Á{ ! ${}_{1}$ ÁE[}ææð]}• Áse) å ${}_{1}$ ć@!Á &@æbåæà|^ÁS[} dãa~cæ} e ÉÁ

^ V @ ÁÓ[ 幸åÁ; ÁÖā^& [ ¦ • Á; l[ ] [ • ^ • Ás@anók @ Ásāçāā^ } åÁs^Á; æāā Á [ Á • @ad^ @ | å^ ¦ • Á; @ Á@anç^Ás^^ } Ás o ' ¦ ^ åÁs Ás@ Á Ú@ad^ @ | å^ ¦ Á Ü^\* ã o ' ¦ É; æāj œāj ^ åÁs ÃÖ` ¦ [ & | ^ æb ÁØāj | æþ åÁsõçå Éás ^ Ás@ Á åãçãa^ } åÁ^ & [ ¦ åÁsæn Á; } ÁsÍ ÁT æb & @ÁO∈FI Áæ) åÁs@anók @ Ásãçãa^ } åÁ à ^ Á; æãa Á; } ÁrÁO∐; ¦ āÁG⊖FI ÉÁ

Á

Ú[@[|æ#Óæ)\Á;|&Á Ùd;&\ÁÒ¢&@æ)\*^ÁÜ^|^æ•^AîÁØ^à¦`æ5^ÁG€FIÊÉnenAÌÈE€Áne;Á Øā;æ)&ãmHÁÚœer^{^}o-ÁÓ`||^@jÁ Á

## Á

## Events after the balance sheet date

^\ U}ÂÁÁØ^à¦ˇæð^ÁGEFIÊÁUÚĒÚĮ Q\$ĮæÆÕ¦[ˇ]ÁÔ^}dæþÁ Ô[[]^¦ææāç^ĒÁœÁ&^}dæþÁş•cāčcā[}Á¸Á¸ÁUÚĒÚ[Q\$[æÆÖ¦[ˇ]ÊÁ å^&ãå^åÁq[Á;æà^ÁæÁ¸ઁà]ā&Áş[|ˇ]œá^ÁsāáÁ;¦¦ÁæþÁÚ]Q\$[æÆÖæ}\Á ]|&ÁœA^•Ás@æÁæÁA¸[oÁ^OÆ)åÁs^ÁUÚĒÚ[Q\$[æÆÖk[ˇ]ÁÔ^}dæþÁ Ô[[]^¦ææāç^ĒÁÚ[Q\$[æÆÖæ}\Á,]&Á¸ā[Áæ•ˇ^ÁæA^]æbæc^Á;q́&\Á ^¢&@æ}\*^Á^|^æ•^Á,}

U}ÁÍÁØ^à¦ˇæ†ÁG€FIÊÁs@ÁÛˇ]^¦çã[¦^ÁÓ[æ¦åÁ;ÆÁUÚËÚ[@[þ]æÁ Õi[ˇ]ÁÔ^}dæAÔ[[]^¦æaãç^Áå^&ãå^åÁq[Ás,&¦^æ•^ÁuÚËÚ[Ōá]|æÁ Õ¦į į j op Ásáet ãzet/Áset n ass Áset n o Átį { Ásó@ Ás; thn} o Átí à ÁQÔVFDÁ  $f(AF) \stackrel{?}{A} AQDOVFDEAV@ADOCA&* GEÇADO[ABAA] @88.@868600 ÁSE ÁS@A$ Ó[æłåÁ;ÁÖã^&q[¦•Á;ÁŲÚĖÚ[@[þ|æÃÖ|[ˇ]ÁÔ^}dæþÁ Ú[@[|æmp/ÁÔÒVFÁææl\*^œ/ks]&!^æn^å.A([Ær[ÃÁæ)å.Ak@æmÁÚ[@[[æA Ő¦[ĭ]q^Áåãçãå^}åÁjæê[ĭoÁæaãjÁà^Áå^&¦^æe^åÁqfÁH€ÃÁæeÁ;√Á åãçãã^}åÁsãdããďã (Ág}ÁǦÁs@Áãjæ)8ãæ)Á^æAÁGEFIÁ′}dãÁs@ÁÔVFÁ ¦ææãį Á^æ&@•Ás@•Ás@•Ás, Ásæ÷\*^dŽÚ[@\$|æÁÓæ);\Á;|&o;ÁÓ[æbåÁ;-Á Öā^&(; |•Á, ā|Á;;;;•^•^•ÁÚ[@[;|æÁÕ;[~]];•Aā;;;;) &@aAx;;\*^•A;;;; åA æ)^Á,[••ãa|^Á, ^æ•`¦^•Á; Áæ&@a;ç^Ác@{Á; Á·&@áæÁ, æîÁc@ææÁ  $c@\dot{A}$ ] åæe^å $\dot{A}$ ā, æ) &ãæþÁæe\* ^ o Á&æ)  $\dot{A}$ ā^Á&[} -ā{ ^åÁs^Ác@ ÁOE}} æþÁ Õ^}^¦æhÁT^^œi,\*Án,-ÁG€ÁTæb&@ÁG€FIÈÁÚ[@A)|æÁÓæ)\Á,|&Á, á∏Á ã • ໍ^ÁadÁ^]ælæc^Ánd[&\Án¢&@a)\*^Á^|^æe^Á[}ÂnÂØ^à|`æl^Á G€FIÈÁ

## **Outlook for 2014**

# **Consolidated income statement**

		Q4/	Q4/	Q1-4/	Q1-4/
EUR million	Note	2013	2012	2013	2012
Þ^ơ\$\$ ♂\^•ơ\$\$ &[{ ^	Н	ÎG	ÎG	ŒJ	GĤ
_Q.]æaã{^}o^Á;~Á^&^ãçæà ^•	1	ĺ	Œ	ΗÏ	ĺÏ
Net interest income after impairments		56	40	193	206
Þ^œÁn,&[{ ^Á-¦[{ Á-⊳[}Ëñã^Á0,0•`¦æn)&^	ĺ	JÌ	F€€	ÍGJ	ΙĤ
Þ^œ/K{{ã•ãi}}•Á <del>x</del> ;åÁ^^•	Î	ΙG	ĺΗ	FÎ G	FÎ J
Þ^oÁdæåðj*Á5j&[{ ^	Ï	HG	FJ	JH	ΪJ
Þ^o∕ájç^•d:^}oáj&[{^	Ì	Ϊ	FĮ	HŲ	FH
Uc@: Á[]^¦æeā]*Á5[&[{ ^	J	FG	Ì	HÌ	HÏ
Total income		247 	235	1,053	941
Ú^ •[}}^ Æ(•œ		ΙΪ	ÍΙ	FÌΙ	ďĤ
®VÆ(•0•		Ġ	G .	J€	ÌÏ
Ö^]  ^&@aea[} }		FÍ	FH	ÍÍ	Í€
Uc@¦Á¢]^}•^•		ÎÌ	ÍG	G F	G€€
Total expenses		154	142	580	569
Ù@±^Á,Áæ••[8ãæc••Ø,¦[-ã••□]••^•		<u> </u>	€	€	F
Earnings before tax		92 # F	92	473	372
Q.8[ { ^ Åsæ(Å*¢] ^} • ^		<u>Ë</u> F	GH.	1 J 424	
Profit for the period		134	69	424	283
OEcdâna caana  ^Án(Án, }^¦•Án, Anc@AÚada^}c		FH	ÎJ	ΙG	ĠН
Total		134	69	424	283
Òæ} ã,*•Á,^¦Á;œe\ÁQÒÚÙŒЮWÜ					
Ù^¦ã\•ÁŒÁ		€ÈÌG	€ÈG	FÈH	€È€
Ù^¦ <b>ã∿∙Á</b> S		€ÌÈU	€ÈJ	FÈH€	€ÈÏ
Consolidated statement of comprehensive	income				
		Q4/	Q4/	Q1-4/	Q1-4/
EUR million		2013	2012	2013	2012
Profit for the period		134	69	424	283
@^{ • Ás@æA; ā Á; [oÁs^Á^& æ•āæ³åÁs[Á; [-ãA; ¦Á;••		134	03	727	203
$\tilde{O} \approx \frac{1}{2} \cdot \text{EQ} = - \cdot \cdot \cdot \cdot \cdot \cdot \text{Dés} \approx \frac{1}{2} \cdot \text{A}' \left[ \left( \frac{A}{A} \cdot \left( \frac{A}{A} \approx \right)' \cdot \left( \frac{A}{A} \cdot A \right) \right] \right]$					
å^-āj^àÅs^}^-\$add y , \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		€	ËFI	€	ËF€
@r{ • Ás@ærÁ, æ Ás^Ár&læ• • ãæråÁr Ár![ ~ãrÁ; lÁr• •		_		_	
Ô@a)*^Ás ÁæstÁçæt*^Á^•^¦ç^					
T^æ* '^{ ^} <del>o^kao</del> AæiAçæi* ^		G€	JH	Ë	I€F
Ôæ @Á[¸Á@ å* ^		ËH	€	ËÎ	FΪ
V¦æ)• æaā[}Ánãa-^¦^}&^•		€	€	€	€
Q\&[{^^kaze¢^ki}} /kj.c@\'ki&[{]\^@}\•ãç^kaj.&[{^					
@^{ • Ás@æzÁ, āļļÁ, [ oÁà^Á^& æ• ãæ³ åÁ[ Á, ¦ [ ~ãzÁ; ¦Á[ ••					
Õæaj•E00[••^•DÁedãāj*Ád[{Á^{^æ*\^{^}}o^{Á	Á				
å^-āj^åÁsà^}^-ãAj aaj•		G	Ë	G	ËG
Qn^{ • Ás@ææÁ; æêÁsn^Án^& æ••ãænåÁ[Áj¦[~ãcÁ;¦Á [••					
T^æ•ˇ¦^{^}oÁnnoÁæáÁçæ∮`^		Ë	ŒН	Ë	JÌ
Ôæ-@Á-[¸Á@-å*^		Ë	€	Ĕ	<u> </u>
Total comprehensive income for the period		154	128	419	592
, , , , , , , , , , , , , , , , , , , ,	, ,				
$V_{\underline{a}} \xrightarrow{A} \underbrace{A}_{\underline{a}} \underbrace{A}_{\underline{b}} $	Ą A		_ `		,
<u>c@ ÂÛæ</u> } c		FÍ I	FG	I FJ	ÍJG
Total		154	128	419	592

# **Consolidated balance sheet**

FUD william	Ness	31 Dec	31 Dec
EUR million Ôæ @kæ} å/ksæ @k^``ãçæ\^} o•	Note	<b>2013</b> GÊ≣Î	2012 Í Ē I H
Ü^&^āçæà ^•Á;[{Á&;^åão/∮•ããčā[}•		JÊ JJ	ÌĒFÍ
Øājæ) & @ methodo o o o o o o o o o o o o o o o o o o		311 33	1 11 11
			дî
Øājaa)&aāndykāne • ^ or Á@  å Án; lÁn; aná āj.* Øājaa)&aāndykāne • ^ or Ánandykanā Án; aat ^ Ána@[* * @Án, l; -ānÁn; lÁn; • •	ÁÁ	ΙΗ	GI
	ARCA		
ĝ &^] œ[ }		J HÎII	J IĤÎG
Ö^¦ãçæãç^Á&[}dæ&o•		FIÉFÍ	FHÊHJ
Ü^&^āçæà ^•Á [{ Á&`•({ ^ •	ГС	HÉHU	rπατυ HÉGH
Þ[} ᡛã∧ÁQ•ˇ¦æ) &^Áæ•^^œ	FG	ΠΕΠυ ΪÊGΪ	ÍÊHF
Qç^• ( ^) (\$\frac{\partial}{2} \cdot \frac{\partial}{2} \cdot \pa		GJ	GÎ
Q; c^• q( ^) c/s/ Ase• [ & asee^•			
Q(cca) * aa   ^ Áa • ^ O•	FH	JF€ Ì I	ĵ J ĴŒ
Ú¦[]^¦ĉÊÁj æ) σÁæ) åÁn~~~ã[{ ^}σÁQÚÚÒD		II FÎHÎÏ	IJ FÉE€
Uc@\Áæ•^œ		:	Fitt€€
Væ¢æ•^œ Total assets		FÍ	
Total assets		43,720	44,623
Šāma ājānā • Án[Á&l^å ānÁs] • cāc cā[} •		ΙĒÌͿ	ÍÊl€
Øãjæj&ãæþÁãæàðjããã)•ÁæóÁæãjÁçæj*^Ác@[**@Á;¦[~ãóÁ;¦Á[••			
Øãjæ)8ãæ)ÁãæàããããN•Á@  åÁ[¦Ádæåãj*		I	Н
Ö^¦ãçæãāç^Á&[}dæ&o•		HÊG€	ΙÆ̈́ÍΪ
Šãmaàājãããn•ÁqíÁ&č•q[{ ^¦•		F€ÊÎÌÌ	F€ĒÏÏÍ
Þ[}Ëã^ÁQQ•ˇ¦æ)&^ÁjãæàðjãããN•	FI	GĒĪIÎ	ŒĨIJ
Ö^àœÁ^&*¦ããã^∙Áã••`^åÁq[Ás@Aj``à ã&	Fĺ	FÎÊ€JÏ	FHÉÎĴJ
Ú¦[çã•ā[}•Áse)åÁ(c@\¦Ájãæàājããã)•		GÊĒÏÍ	GÉÍ€
Væ¢Á <del>ãæà</del> ãããã•		Η̈́Í	ΙÌÍ
Ù`à[¦åãjæe∿åÁjãæàájãããv•		JÌΙ	FÊĞ Í
Total liabilities		40,677	41,854
Shareholders' equity			
Capital and reserves attributable to owners			
of the Parent		_	_
Ù@ed^Á&eadjãtedp		ΙĠ	ΙĠ
ØæaniÁşæqi`^Ál^∙^¦ç^	FÎ	FÎΙ	FÎΪ
Uc@¦Á^•^¦ç^•		FÊ€JH	FÊ€JH
Ü^æ <b>ā</b> j^åÁ\æ}}āj*•		FÊHÍÌ	FÊÈF
Total shareholders' equity		3,043	2,769
Total liabilities and shareholders' equity		43,720	44,623

# Consolidated statement of changes in equity

		Fair value re				
		Measure-	Cash			
	Share	ment at	flow	Other	Retained	Total
EUR million	capital	fair value	hedge	reserves	earnings	equity
Balance at 1 January 2012	428	-159	10	1,093	934	2,306
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c@ A^ \ a a		H€H	FH	€	ΘÎ	Í JG
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Uc@\{Á&[{]¦^@}}•ãç^Á§;&[{^		H€H	FH	€	Ë	H€J
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ÒWÜÁEÈÈÌÁ¸^¦ÁÙ^¦ã>ÁSÁ;@do^					ËĜ	ËĞÎ
ÒˇãĉË^ɑq^åÁn@ed^Ëaæe^åÁnæ?{^}oÁ					€	€
Uc@\					€	€
Balance at 31 December 2012	428	144	23	1,093	1,081	2,769

	Fair value reserve					
		Measure-	Cash			
	Share	ment at	flow	Other	Retained	Total
EUR million	capital	fair value	hedge	reserves	earnings	equity
Balance at 1 January 2013	428	144	23	1,093	1,081	2,769
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ÒWÜÁ€ÈÎÁ,^¦ÁÙ^¦ãN•ÁŒÁ @⇔					ËFÎ	ËFÎ
ÒWÜÁ€ÈÈ HÁÎ, ^¦ÁÛ^¦ãN•ÁSÁA @æ∳^					ËGJ	ËGJ
Ò ઁãĉ Ë ^od^åÁr @e+^Ëaæ•^åÁræê{^}øÁ					Ë	Ë
Uc@¦					F	F
Balance at 31 December 2013	428	152	11	1.093	1.358	3.043

# **Consolidated cash flow statement**

EUR million  Cash flow from operating activities  U[ -कंप   Ang A / 1 के 6   Ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1 ang A / 1		Q1-4/	Q1-4/
स्कर्ण   किंक   किंक   विका   विका   किंक   विका   किंक    FIIR million			
(기 급석   九四 수 기 급 首		2013	2012
(교환 - 4 )		ΙG	ĠН
Increase (-) or decrease (+) in operating assets			
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A. Net cash from operating activities  Cash flow from investing activities  O^&\^æ^•\\$\A\@\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Ql&l{ ^Áræ¢Á æãã	ËĠ	ËÍÍ
A. Net cash from operating activities  Cash flow from investing activities  O^&\^æ^•\\$\A\@\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Öãçãå^} å•Á^&^ãç^å	ĺF	ΙÍ
○		-5,680	2,770
CB*			
「	Ö^&¦^æ•^•Á§Á@ åËĘË;æc°¦ãcÁã;æ)&ãæ4Áæ••^œ•	FGJ	HG€
じ :   & @ - ^ A - Â U Ú Ó A A A A A A A A A A A A A A A A A A	OB≿ ĭãn ãtā[}Á,∽Án ĭà•ãn ãn ãn án ÷Ána) å Ána••[&ãn anch•ÉÁ,^c		
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B. Net cash used in investing activities  Cash flow from financing activities  Q&\^æ^•\^{\bar{A}} \alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\alpha^*\a	Úˇ¦&@æ•^Áj-ÁÚÚÒÁsa) åÁsjcæ) *ãa ^Ásæ•^o•	ËÍ	Ħ۱
B. Net cash used in investing activities  Cash flow from financing activities  Q&\^æ^•\^{\bar{A}} \alpha^* \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \alpha \bar{A} \bar{A} \alpha \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A} \bar{A}	Ú¦[&^^å•Á¦[{Áræ}^Á;ÁÚÚÒÁæ;åÁ§cæ;*ãa ^Áæ•^o	Н	G
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Ö^&^æ^• Ag Á* à[   åā] ææ^â Áææãajãæ³•       田子 日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	Cash flow from financing activities		
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Öãpãn^} å•Ápãn       田Í       田GJ         Uc@:/Án^&i^æn^•ÁpÁr~ãr/Án^{ e       €       €         C. Net cash used in financing activities       2,092       -1,479         Net increase/decrease in cash and cash equivalents (A+B+C)       -3,505       1,565         Cash and cash equivalents at period-start       6,177       4,612         Cash and cash equivalents at period-end       2,671       6,177         Cash and cash equivalents       2,671       6,177         Cash and cash equivalents       3ã Áæ • ^o E       ÚĒÍ Í         Ü^& Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ * Apaæ *	Q,&¦^æ•^•Á§,Á&^àœÁ^&°¦ããð•Áã•`^åÁg,Ás@Aj`à ã&		GGÉÍFÎ
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C. Net cash used in financing activities  Net increase/decrease in cash and cash equivalents (A+B+C)  Cash and cash equivalents at period-start  Cash and cash equivalents at period-end  Cash and cash equivalents at period-end  Cash and cash equivalents  Sa ãa ée ^ ○ E  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf F  Cæf		ËFIÍ	ËFGJ
Net increase/decrease in cash and cash equivalents (A+B+C)  Cash and cash equivalents at period-start Cash and cash equivalents at period-end  Cash and cash equivalents at period-end  Cash and cash equivalents  Ša ãa 檢e ^ o E  Ü 卷 「		€	€
equivalents (A+B+C) -3,505 1,565  Cash and cash equivalents at period-start 6,177 4,612 Cash and cash equivalents at period-end 2,671 6,177  Cash and cash equivalents Šã ~ãi 極 • ^ o E 日 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日		2,092	-1,479
Cash and cash equivalents at period-start 6,177 4,612 Cash and cash equivalents at period-end 2,671 6,177  Cash and cash equivalents Šã ãá 檢 • ^ o E			
Cash and cash equivalents at period-end  2,671  6,177  Cash and cash equivalents  Šã ˇãa Áæ • ^ o E  Ü^& ˆa æà / ^ Å[ { Á& ^ å ãó ♣ • œã cã} • Á æê æà / ^ Å] Áå ^ æð æà / ^ Å] É í GH	equivalents (A+B+C)	-3,505	1,565
Cash and cash equivalents at period-end  2,671  6,177  Cash and cash equivalents  Šã ˇãa Áæ • ^ o E  Ü^& ˆa æà / ^ Å[ { Á& ^ å ãó ♣ • œã cã} • Á æê æà / ^ Å] Áå ^ æð æà / ^ Å] É í GH	Oash and assh audustants to the first	0.4==	4 0 4 0
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$ \tilde{S}\tilde{a} \tilde{a} \hat{A} \hat{e} \bullet ^{\wedge} \circ E                                  $	Cash and cash equivalents at period-end	2,671	6,177
$ \tilde{S}\tilde{a} \tilde{a} \hat{h} \hat{e} \bullet \wedge \circ E                                $	Cash and cash equivalents		
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# Segment information

Segment information						
		Non life	Asset	0	F!::	0
Q4 earnings 2013, EUR million	Banking	Non-life Insurance	Manage-	Group Functions	Elimi- nations	Group total
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Total income	122	104	14	12	0	252
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Uc@⊹Ár¢] ^} • ^ • Total expenses	FI 41	1 J 99	<u>Н</u>	H 6	<u> </u>	î ì 154
Earnings/loss before	41	33		- 0		134
impairment of receivables	81	5	6	7	0	98
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Ù@ed^À;-Áse•[&ãeee^•QÁ;[-ãe•⊞[••^•		€	Ë		€	Ë
Earnings before tax	75	5	5	7	0	92
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å^-āj,^å/\$a^},^-ãAj, aa)•	€	€	€	€		€
Total comprehensive income for the			_	•	•	440
period, before tax	80	24	5	0	0	110
			Asset			
		Non-life	Manage-	Group	Elimi-	Group
Q4 earnings 2012, EUR million	Banking	Insurance	ment	Functions	nations	total
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Þ^otsˈæäð * Å & { ^	Gi GF G 113 FH Ï F€ 35	£6 Î J€ FÎ F 101 HG FI Î G HÌ 91	F Gí € G 10	∈   H   FG   FG   FG   FG   FG   FG   FG	€ É E -2 € 6 6 6 -2 0 €	
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Þ^ottaðað * Ág &{ { ^	Gi GF G 113 FH Ï I F€ 355 79 G€	£6 Î J€ FÎ £FF JÎ F 101 HG FI Î G HÌ 91	F Qí € 26 Î F F G 10 16 €	∈ ⊞H  FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG    FG	€ ĬÍ € -2 € 0 €	
Ø[{Æjç^•c(^}of\]^\\aeea[}• Ø[{Æjc^•c(^}of\]^\\aeea[}•	Gi GF G 1113 FH i I F∈ 35 79 G∈	ES Î J€ FÎ EFF JÎ F 101 HG FI I 91 10 E	F Qí € 26 î F F G 10 16 €	í € Ĥ FG  17 H G  9 F  7 Í H	€ ĬÍ € -2 € 0 €	J€ GF FF F€€ i 256 i 1 G 113 113 

		Non-Pro-	Asset	0	E1	
Q1-4 earnings 2013, EUR million	Banking	Non-life Insurance	Manage- ment	Group Functions	Elimi- nations	Group total
Þ^ó\$\$ ¢^\^•ó\$\$ 8{ { ^ Ô[:][:æe^ÁÓæ}\ā;*Áæ}åÁÓæ}dæ&ÁÓæ}\ā;*	ϕ					ϕ
Tæl\^o•	ËH					ËH
Uc@\Á[]^¦æaa[}•		ËG	Н	ď	F	ĺ
V[ cæ	GG F€€	ËG FÏ	H Í F	GÎ Ë∓	F Ë	GGJ FÎ G
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Þ^œ/sp ç^•d( ^}œ/s &[{ ^	€		€	HJ		HJ
Þ^oÁ§ 8[{ ^Á+[{ ÁÞ[} ‡ã^ÁQ• * læ} &^						
Ø[{Ánj•`¦æ)&^Án[]^¦æeā[]• Ø[[{Ánjç^•c{^}o4[]^¦æeā[]•		II€ FHG			Ë	II€ FHF
21[{ Á; c@: Ásc^{ •		ËН			_	ËН
V[ czeł		Í GJ	_		Ë	( GJ
U c@: 4[] ^ æaa] * /46 &( { ^ Total income	FÏ 443	F€ 533	F	J 61	<u>€</u> -1	1,090
Ú^;•[}}^ Æ[••	ίΪ	F€Ï	FI	î	•	FÌ I
ŴVÆ[•œ	HF	Í€	Н	ĺ	F	J€
CE; [ˈcārəssā[) A[) AB, caa) * āā ^Asae•^o•  ^ ase*å Áa[Ás[{]aa}^Ásasč ~ ārādā[}•		Œ	G			G
Uc@\A&^]\^&&eea{}}Eae{[\circ eea{}}Á		G-	G			G
aa)åÁn[]ænā{^}o∙	FÍ	FI	F	F	_	HF
Uc@\¢]^}•^•	∫ [ 157	FÏ I	FF	FI	ËG	GÍ F
Total expenses Earnings/loss before	157	366	32	26	-1	580
impairment of receivables	285	166	24	35	0	510
Q] æ { ^} • Á · Á · Á · Æ · Æ · Æ · Æ · Æ · Æ · Æ ·	H			G		HÏ
Ù@d^A; -Âe-•[&ãæc••(Ā;   -ãe-日;••^• Earnings before tax	251	€ 167	€	32	€	€ 473
Ö@a) *^A§ AæalAçæ; ^A^•^¦ç^	<b>231</b> J	ËFÏ	€	Ë	€	ËÏ
Õæaj•E0][••^•DÁædāāā]*Á¦[{Á^{^æ•`¦^{^}}oÁ,-Á						
a^-ā,^a,/a,/a^},^-a/l,  æ) • Total comprehensive income for the	€	€	€	€		€
period, before tax	260	150	24	23	0	457
•						
			Accat			
		Non-life	Asset Manage-	Group	Elimi-	Group
Q1–4 earnings 2012, EUR million	Banking	Non-life Insurance	Manage-	Group Functions	Elimi- nations	Group total
Þ^œ\$ &¦^•œ\$ &[ { ^			Manage-			total
	Banking FJJ HF		Manage-			
Þ^ó4sjo^¦^•ó4sj8{{^ Ô[¦][¦æe^ÁÓæj\āj*ÁæjåÁÓæjæä&ÁÓæj\āj*	FJJ	Insurance	Manage-	Functions HÎ	nations G	FJJ HF HH
Þ^ofsjic^¦^•ofsjis[{ ^ Ô[¦][¦ææ^AÓæ)\ā]*Áæ)åÁÓæ¢a3kÁÓæ)\ā]* Tæ\^o• Uo@¦Á[]^¦ææ[}• V[ææ}	FJJ HF G <del>H</del> €	Insurance	Manage- ment H	Functions  HÎ HÎ	nations G G	FJJ HF HH GÎH
Þ^o/\$j c^!^•o\$j \${{^ Ô[!][!ase^A/Oa)\ā]* Ásej à ÁOadca8AOa)\ā]* Tad\^• Uo@!Áj]^!asaāj}• V[cat Þ^o/\${{ {ā•āj}•Ásej à Á^^•	FJJ HF GH€ JÎ	H H G	Manage- ment  H H ΀	Functions  HÎ  HÎ	G G E	total FJJ HF HH GÎ H FÎ J
Þ^ofsjic^¦^•ofsjis[{ ^ Ô[¦][¦æe^AÓæ)\ā]*Áæ)åÁÓæ¢a3kÁÓæ)\ā]* Tæ\^o• Uo@¦Á[]^¦æaā[}• V[æe}	FJJ HF G <del>H</del> €	Insurance	Manage- ment H	Functions  HÎ HÎ	nations G G	FJJ HF HH GÎH
D^dag c^\^ ofg &( ^ ^ );   :   :   :   :   :   :   :   :   :	FJJ HF GH€ JÎ ÏG	Insurance II II G ∈	Manage- ment  H  H  î €	Functions  HÎ  HĜ  F	G G E	total FJJ HF HH GH FÎJ ÏJ FH
D^dag c^\^• ofg &[ { ^         Ô[;][:æc^AÓæ) \ ā;* Áæ) å ÁÓæ; æk ÁÓæ) \ ā;*         T æ\$\^•         Uc@!¼] ^!ææi} >•         V[æ]         D^ds[ { { ã•ã} }•Áæ) å Á^^•         D^dsað å; Åa &[ { ^         D^dsað å; Åa &[ { ^         D^ds å { ^ Á·[ { ÁÞ[ } ÄÞ[ } Äæ, ÁЕ* !æ) &^         Ø1 [ { Áþ • *!æ) &^Á,   ^!ææi} >•	FJJ HF GH€ JÎ ÏG	Insurance Ē Ē G ∈	Manage- ment  H  H  î €	Functions  HÎ  HĜ  F	G G Ĥ	total  FJJ  HF  HH  GH  FÎJ  FH  HÎÏ
D^dag c^!^* ofg s({^         O[!][!am^AOa) \ a * Am} a AOa+aRAOa) \ a *         T ad\^o         Uc@!Aj ^!amai}*         V(cm)         D^oss { { a a j } * Am} a A^o *         D^oss { { a a j } * Am} a A^o *         D^oss g * a s { { ^         D^oss g { ^ a ( ^) G g s ( ^         D^oss g { ^ Ai [ { Am [ ] Han AD * !am B *         A [ { As * !as & Aj ^!am B *         A [ { As c o a ( ^) ofg ] ^!am B *         A [ { As g c^o a ( ^) ofg ] ^!am B *	FJJ HF GH€ JÎ ÏG	Insurance II II G ∈	Manage- ment  H  H  î €	Functions  HÎ  HĜ  F	G G E	total FJJ HF HH GH FÎJ ÏJ FH
D^dag c^!^* off 8{ { ^ O[	FJJ HF GH€ JÎ ÏG G	Insurance  ii ii G  €  Hîï FFÍ ii Iii III	Manage- ment  H  H  i €  €	HÎ HÎ BÊS F FF	G G Ĥ Í	total FJJ HH GH FÎJ FH HÎÏ HÎI
D^dag c^!^* o fg 8{ { ^ O;	FJJ HF GH€ Jî G G	Insurance  ii ii ii ii ii ii ii ii ii ii ii ii ii	Manage- ment  H  î €  €	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	nations  G G Ğ İİ Í	total  FJJ  H  GH  FIJ  FH  HÎI  FH  HÎI  HÎI
D^dag c^\^ ofg &( ^ O[;][:æc^AÓæ;\ā;* Áæ;ā/Óæ;ækAÓæ;\ā;* Tæ\^o Uc@;\hai]^:ææi}* V[cæ]  P^dag { ā · ā; * Aæ;ā Á^^ • P^dag c, · e	FJJ HF GH€ JÎ G G	Insurance  III III III III III III III III III	Manage- ment  H  H  €  €	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	G G Ĥ Í	total  FJJ  H  GH  FIJ  FH  HÎ  FFI  HÎ  HÎ  998
D^dag c^!^* o fg 8{ { ^ O;	FJJ HF GH€ Jî G G	Insurance  ii ii ii ii ii ii ii ii ii ii ii ii ii	Manage- ment  H  î €  €	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	nations  G G Ğ İİ Í	total  FJJ  H  GH  FIJ  FH  HÎI  FH  HÎI  HÎI
D^dig c^\- o dig & { ^	FJJ HF GH€ JÎ G G	Insurance  III III III III III III III III III	Manage- ment  H  H  €  F  H  G  G  FJ  H	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	G G ∰ í € ∰ .7	total FJJ HF HH GİH FÎJ FH HİÏ FFÍ Üİ HÖ
D^dag c^!^* ofg &! { ^         O[!][!ax*AOxi) / j* Áxi à ÃOxi xãÃOxi) / j*         T xi \ ^* o         Uc@!Á]^!axxi }*         V[ cxi         Þ^dag (* ā* ā} * Áx) à Á* ^*         Þ^dag (* o* a) ^ ji ag ( ^         Þ^dag (* ^ A' [ Åx]	FJJ HF GH€ JÎ G G	Hi Hi FFF Hi Hi Hi Hi Hi Hi Hi Hi Hi Hi Hi Hi Hi	Manage- ment  H  H  €  €  FJ	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	G G ∰ í € ∰ .7	total FJJ HF HH GÎH FÎJ FH HÎI FFI HÎI FFI HH
D^dig c^\- o dig & { ^	FJJ HF GH€ JÎ G G	Insurance  III III III III III III III III III	Manage- ment  H  H  €  F  H  G  G  FJ  H	HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ HÎ H	G G ∰ í € ∰ .7	total FJJ HF HH GİH FÎJ FH HİÏ FFÍ Üİ HÖ
▷ ^ 여 등 약 ·	FJJ HF GHE JÎ I G G 418 Î I G G	H	Manage- ment  H  H  €  F  G  G  F  H  G  F  Î	Functions  Hi Hi ES F FF  Fi 65 FI 1	G G Ĥ Í F F Ĥ Ĥ	total  FJJ  HF  HH  GH  FÎJ  FH  HÎI  FFÍ  HII  GH  GH  GH  GH  GH  GH  GH  GH  G
	FJJ HF GH€ JÎ G G FJ 418 ÎI GÎ	HÎ HÎ G FHÍ IF GF	Manage- ment  H  H  €  €  H  G  G  F  F  F  F  F  F  F  F  F  F  F	Functions  Hi Hi ES F FF  FI  65 FI  i	G G ∰ í € ∰ 7-7	total  FJJ  HF  HH  GH  FÎJ  FH  HÎÏ  FFÍ  HÎÏ  OHG  GÏ  GÏ
D^dag c^i^* ofg s( { ^	FJJ HF GHE JÎ IG G G FJ 418 ÎI G G II	### ### #############################	Manage- ment  H  H  i €  €  65  FJ  H  G  Fi  33	Functions  Hi Hi ES F FF  Fi 65 FI 1	G G Å Í .7 F Å Å Å .7	total  FJJ  HF  HH  GİH  FÎJ  FH  HİÏ  FFÍ  Üİ  GHG  ÖGG  ÖGG  ÖGG  ÖGG
	FJJ HF GHE JÎ I G G 418 Î I G G	### ### #############################	Manage- ment  H	Functions  Hi Hi EG F FF  Fi  65 FI  i  434	G G Ē i f f f f f f f f f f f f f f f f f f	total  FJJ  HF  HH  GÎH  FÎJ  FH  HÎÏ  FFI  ÜH  GĞH  GĞG  GĞG  569
	FJJ HF GHE JÎ I G G 418 Î I GÎ HÎ 143	Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit	Manage- ment  H H 1 € € €  G 65 FJ H G F 1 33	Functions  Hi Hi ES F FF  Fi 65 FI 1 34 30 H	G G ∰ í .7 F ∰ .7 G €	total  FJJ  HF  HH  GÎH  FÎJ  FH  HÎÏ  FFF  ĒI  IH  GÎ  GG  GG  GG  GG  GG  569  429
	FJJ HF GHE JÎ ÏG G FJ 418 ÎI G G	Bi	Manage- ment  H  H  € €  €  G  65  FJ  H  G  F  1  33  32  €  32	Functions  Hi Hi ES F FF  Fi  65 F FH  34  30 H	G G Ĥ Í	total  FJJ  FF  HH  GÎH  FÎJ  FH  HÎI  FF  GÎI  FF  GÎI  GÎI  GÎI  GÎI  GÎI
	FJJ HF GHE JÎ I G G 418 Î I GÎ HÎ 143	Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit   Bit	Manage- ment  H H 1 € € €  G 65 FJ H G F 1 33	Functions  Hi Hi ES F FF  Fi 65 FI 1 34 30 H	G G ∰ í .7 F ∰ .7 G €	total  FJJ  HF  HH  GÎH  FÎJ  FH  HÎÏ  FFF  ĒI  IH  GÎ  GG  GG  GG  GG  GG  569  429
	FJJ HF GHE JÎ ÏG G FJ 418 ÎI G G	Bi	Manage- ment  H  H  € €  €  G  65  FJ  H  G  F  1  33  32  €  32	Functions  Hi Hi ES F FF  Fi  65 F FH  34  30 H	G G Ĥ Í	total  FJJ  FF  HH  GÎH  FÎJ  FH  HÎI  FF  GÎI  FF  GÎI  GÎI  GÎI  GÎI  GÎI
	FJJ HF GHE JÎ IG G G FJ 418 ÎI G G I 143 275 ÍI	### #################################	Manage- ment  H  H  i ∈  ∈  €  G  65  FJ  H  G  Fi  33  32  ∈  32  ∈	Functions  Hi Hi GG F FF  Fi  65 FI  1  27 GGG	G G Ĥ Í	total  FJJ  FF  HH  GÎH  FÎJ  FH  HÎI  FFI  ÄII  GHG  OGE  569  429  I II  IFI  372

			Asset			
Balance sheet 31 Dec 2013,		Non-life	Manage-	Group	Elimi-	Group
EUR million	Banking	Insurance	ment	Functions	nations	total
Ü^&^ãçæà ^•Á¦[{Á&č•d[{^¦•	FI 🖺 HG			GJÎ	ËŒH	FI 🖺 FÍ
Ü^&^ãçæà ^∙Á¦[{Á&¦^åãnÁsj•cãcčcã[}•	ÎÍJ	I	Н	FFÊGIÍ	ËFÎ	FFÐIÍ
Øājaa) &ãadyÁse•^o ÁsacÁæãiÁçad; ^						
c@[**@Á¦[~ãcÁ;¦Á[••	ΙÌΪ			ËΙG		111
Þ[}Ëã^ÁQ• `¦æ)&^Áæ•^o•		HĒÍ€			ËŒF€	HÉHJ
Qc^• d ^} of the • ^ o	ÍG	FÎ	Œ	ÎÊÏJ	ËI	ΪÊĠΪ
Q,ç^•q( ^} o•/\$q./\$æ•[&@aae^•		G	GÏ			GJ
Uc@\ Áe•^o	HÉIJG	ΪÌF	FFI	FÉGI F	ËF€J	ÍÊFJ
Total assets	19,894	4,553	166	19,669	-562	43,720
Šãæàājããã•Áq Á&č•q[{^\•	ÏÊ€HÍ			HÊH€J	ËFÍÎ	F€ÊFÌÌ
Šãæàājããã•ÁgÁ&¦^åããÁsj•cãčcãj}}	Î FI			ΙĖĖĖΪ	ËŒH	ΙĒÌJ
Þ[}Ëjã^ÁQ,• ັ¦æ)&^Ájãæàðjããã•		GÉ£II			ËÌ	GÉĒIÎ
Ö^àc^4^&`¦ããã^∙Áã•`^åÁq Ás@^Áj`à ã&				FÎ ÊFÎ J	ĦĜG	FÎÊ€JÏ
Ù`à[¦åãjæe^åÁjãæàðjããão•		Í€		JHI		JÌI
Uc@\¦ÁjãæàjājãžN∙	IÊĤF	ĺÎ	J	FÊ΀	Ë₩	ÍÊÏI
Total liabilities	12,029	2,950	9	26,249	-561	40,677
Shareholders' equity						3,043
O͡ç^¦æ*^Á̞\^¦•[}}^	îн	FÊE€G	ìì	Ĝ		ŒĨÍ€
Ôæ}āæ;4Á¢]^}åãč¦^ÊÃÒWÜÁ;ā ā[}	FÍ	ď	G	F		ΙÍ

			Asset			
Balance sheet 31 Dec 2012,		Non-life	Manage-	Group	Elimi-	Group
EUR million	Banking	Insurance	ment	Functions	nations	total
Ü^&^ãçæà ^•Á¦[{Á&`•d[{^¦•	FHÉ GH			Ġί	ËFÎJ	FHÊ HU
Ü^&^ãçæà ^∙Á¦[{Á&¦^åãnÁş•cãc`cã[}•	I HH	ĺ	Н	FIÊ€HÏ	ËFJ	FIÊÍÌ
Øājaa)&ãadyÁse•^o•ÁsacÁaaãlÁçad;^						
c@([ੱ*@Á,¦[~ãaÁ,¦Á[••	H΀			ËF€I		ΘÍÎ
Þ[}Ëã^ÁQ• ˇ¦æ)&^Áæ• •^o•		HĒĠÏ			ËF€I	HÉGH
Q,ç^•q( ^} <del>d∕æ</del> •^œ	ΙÍΪ	FÎ	GН	ΙÊΙΗ	Ë	ÍÊHF
Q,ç^•q( ^} o• /5, Áæ•[ &ãæe^•		G	G			GÎ
Uc@\Á <b>se•</b> ^o•	I∄ÌF	ΪΪΗ	FĞ	FÉÌÍ	ĒΪ	ÏÊEJ€
Total assets	19,653	4,423	178	20,748	-378	44,623
Šãacaà âjãããN•ÁqtÁ&č•qt{^\+•	îĒìî			IÊEÍÍ	ÉÎÎ	F€ÉÏÏÍ
ŠãacaàājãããN•ÁqtÁ&¦^åãaÁsj•cãčcã[}•	FÊGÍ			ΙĒÌΙ	ËFÎJ	ÍÊl€
Þ[}Ëjã^ÁQ• ˇ¦æ)&^Ájãæàājããã•		GĒÍÏ			Ε̈́Ì	ŒŰIJ
Ö^àơÁ,^&`¦ããã.•Áã.•`^åÁg.Ás@^Áj.`à ã&				FHÉÈFÏ	Η̈́Ì	FHÉÊÎJ
Ù`à[¦åã]æe^åÁjãæàãjããã•		Í€		FÊGÍ		FÊĞİ
Uc@¦Ájāæàjājājā•	ÍĒÏH	ÎН	FG	FÊÌÍ	ËHÎ	ΪÆ̈́Jĺ
Total liabilities	13,583	2,769	12	25,867	-377	41,854
Shareholders' equity						2,769
Ofç^¦æ*^Á;^¦•[}}^	ΪΙÍ	GÊHÌ I	FÍ H	FGH		HÊ€
Ôæ}iãæ—(Á^¢]^}åãč¦^ÊÁÔWÜÁ;iā lā[}	FJ	Œ	F	G		ΙH

#### Note 1. Accounting policies

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V @ Á2āj æ) &ãæḥÂÚcææ^{^}o Á5`||^cāj Áās Áàæ ^åÁj.}Á} æ åãx åÁş,-{!{ ææij} ÀÉÚāj & ^ÁsḥÁc@ ÁÓ`||^cāj Á@æç^Áà^^} Á ![`}å^åÁj~Æb@ Á`{ Áj.-Áj;\*|^Áð;\*|^Áð\*'|^•Áj æ Áåã-^!Á![{ Ác@ Áj!^•^}c\*Aå^\* { Áj cæhÈ

#### Change in accounting policies

#### IAS 19 Employee Benefits

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EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Income statement 2012			
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Q.8[{ ^Áæ¢Á*¢]^}•^	ÌJ	ÌJ	€
Statement of comprehensive income 2012 Õæi • Đại • • ^ • Đắc ã * Á¦ [ { Á^{ ^æ ' ¦^{ ^ 4} ^ 4 ^ 4 ^ 4 ^ 4 ^ 4 ^ 4 ^ 4 ^ 4 ^			
à^}^-ai/,  a;	ËFG	ËF€	G
O).8[{^Ácæ¢Á;}Á:æãj•E0][••^•DÁce;ããã;*Á-;[{Á			
¦^{^æ•`¦^{^}o^{\angle}^&a^Aa^}^aAa^}	ËH	ËG	€

### Other changes

Ù jā & ^ kō@ Ás^\* jā } jā \* Á; -ÁGEFHĒÁÚ [@[|æÁÖ¦[\*]Á@æ-Áæj]|ā \* áko@ Á[||[, jā \* Ás@æ) \* ^ å Áæ&&[\* } cā) \* Á; [|a&a • Á; |^• ^ } c^ å Ág Áær Á ØBj æ) & aæpÁÙ cæe^{ ^} o•Á; |ÁGEFCHK

#### 1.5 Financial instruments

#### 1.5.4 Classification and recognition

#### 1.5.7 Derivative contracts

#### Segment accounting policies

 Þ[} Éján Ángo \* læ) & nÁsæaj átæján ægáj Áta Átaæa nå Át} Átæ Át [lçn) & nÁsæaj átæján\*\* ãn{ n} aft [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [linn hásæaj át [li

## Note 2. Formulas for key figures and ratios

#### Return on equity (ROE), %

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Ù@eb^@|å^¦• OÁ`` ãĉ ÁQæe^¦æt ^Á; -Ás@ Áà^\* ã}} ā, \* Ásb åÁ; -Á; ^iāi å DÁ¢ÁF€€

## Return on equity (ROE) at fair value, %

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#### Return on assets (ROA), %

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#### Earnings/share (EPS)

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#### Equity/share

Ù@æh^@|å^¦•Øh~~ãĉÁqQœh^Ëa•~^Áqaåb~e^åÁj~{ à^¦Ár-Án@eh^•Án}Áq@Aàaæea}&^Án@o^óAàæe^

#### Dividend per share (DPS)

Öäçää^}å•Á,æäáÁ;¦Áx@Ájàæ)&æqÁ^ædfÁvædfÁv@dx^Ëæ•\*^Áæáb\*•cvåÁ,\*{ à^¦Á,Ár@æx^•Á;}Áx@Áàææa}&xÁr@^dáææx

#### Market capitalisation

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

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#### Capital adequacy ratio, %

V[cet/4set]  $\tilde{a}cet/4set/1$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$   $\tilde{a}$ 

#### Tier 1 ratio, %

 $V[cedA/a] \dot{A}F\dot{A}Sceda \tilde{a}cedA\dot{D}V[cedA, \tilde{a}, \tilde{a}, \tilde{a}]$  {  $\dot{A}Sceda \tilde{a}cedA \wedge \tilde{a} \wedge \tilde{a} \wedge \{ \wedge \} cA\dot{D}A \dot{A}$ 

#### Core Tier 1, %

V[caph\/ān\/Ár-Ásan}āmaph\frac{EAnce}\@akanta (\alpha\) ahi @\caph\frac{A}\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\Ar\&a\\and\A

## Common Equity Tier 1 capital ratio, % (CET1)\*

 $\hat{O}[\{\{[\}\hat{AO}\check{\ }\check{ac}\check{A}\check{ab}|\hat{AF}\hat{AQ}\hat{O}\hat{O}\hat{V}FDDV[capA\hat{a}\setminus\hat{A}\hat{b}c][\bullet\check{\ }\check{\ }\hat{ASe}\in[\check{\ }\check{\ }\hat{ASe}\hat{AF}]$ 

 $E\acute{O}[\{\{[] \mathring{AO}^* \tilde{ac} \acute{A}/a^{1}/4r/48eq] \tilde{ac}_{A}\mathring{A}/\tilde{a}/Ar/48eq] \tilde{ac}_{A}\mathring{A}/\tilde{a}/Ar/48eq] \tilde{ac}_{A}\mathring{A}/\tilde{a}/\tilde{ac}_{A}\tilde{ac}/\tilde{ac}_{A}\tilde{ac}/\tilde{ac}_{A}\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde{ac}/\tilde$ 

#### **KEY RATIOS FOR NON-LIFE INSURANCE**

#### Loss ratio (excl. unwinding of discount)

#### Expense ratio

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#### Combined ratio (excl. unwinding of discount)

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## Solvency ratio

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Q• \* | a) &^Á| | ^{ ã { Á^ç^} \* ^Á¢ÁF€€

#### **OPERATING KEY RATIOS**

## Operating cost/income ratio

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ÉÁJc@:¦Áj]^!ææå\*Án¢]^}•^•Án¢&|ÉÁæṭ[¦cã:ææã}}Áj}Ájàgæ)\*ãa|^Áæ••^o-Áæ;åÁt[[å, ā|Á^|ææ^åÁt[ÁJ[@á]eæ⁄šáX; ÁÚ[@á]eæ⁄sæX; ã;ãã}}DÁD

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## Operating loss ratio, %

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Q• \* | 2a) &^Á| | ^{ ã { Á^ç^} \* ^Ê^ ¢&|Ê} ¢&|Ê} ^ o^&@a) \* ^• Á§ Á^• ^ | çã \* Áàæ• ^• Á¢Æ€€

#### Operating expense ratio

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## Operating combined ratio, %

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#### Operating risk ratio (excl. unwinding of discount)

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#### Operating cost ratio

U]^|æaa|\* Î^¢|}^|^|^|^| å4||••Áæåb°•q'^}•^•Áæbo^ofa|•\*|\*aa||\*|^{ ã { Á^c^}} ^|^>^•^•Áæ\$b\*•q'^}\*^•Áæ\$b\*•q'^}•^•Áæ\$b\*•q'^}•^•Áæ\$b\*•q'^}\*

### Values used in calculating the ratios

EUR million	31 Dec 2013	31 Dec 2012
Non-life Insurance		
Þ[}Ëã^ÁQ•*¦æ}&^Á,^oÁæ•^o•	FÊEH	FĒÍI
Þ^oÁsæ¢Áãæàãããã•Á;¦Ás@Á,^¦ã¦å	Ë	ËJ
U_ } Á `à[ ¦åā] æ ^åÁ[ æ) •	Í€	Í€
Ö^-^  ^å ÁsæçÁţÁş^Ás^Á/æþã^åÁş Ás@Á,^æbÁ*č'l^Áse)åÁ;c@¦Á		
ãc^{•Ás^å*&c^åÁ;[{Ác@Á[ ç^}&^Á;æt*ã;Á;Ác@Á		
&[{ ] æ} â•	1	É
Qiœj*âa ^Áæ•^^œ	Ε̈́GÌ	ΪΙΪ
	31 Dec	31 Dec
EUR million	2013	2012
Changes in reserving bases and other non-recurring items		
Ô@a) *^Áaj Ásãa &(`} cÁæe^	ËHÌ	ËΕ

# Note 3. Net interest income

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Š[æ)•Áæ)åÁ(o@\'Á\^&\ãçæà ^•	ΪJ	ΪÌ	H€l	ΗÎ
Ü^&^ãçæà ^•Á√;[{Á&; ^åãó/si,•cãčcã;}•Áæ)å				
&^}dæ(Áaæ)\•	FΪ	FÎ	ÎÍ	JH
Þ[ ơ^• Á <del>c)</del> å Áà[ } å•	IF	HÌ	FĺΙ	G€€
Ö^¦ãçæãç^∙ÁÇ^dD				
Ö^¦ãçæaãç^∙Á@  åÁ(¦Ádæåã)*	ËH	ËG	ËGÌ	HJ
Ö^¦ãçæaãç^∙Á;}å^¦Á@°å*^Áæ&&[`}α∄*	FF	FJ	ĺJ	ΙÎ
Q:^~^&cãç^Á;[¦cã;}Á;Á&æ•@Á;[;Á@°å*^	F		F	
ŠãœàāãããN•Áq[Á&¦^åãaÁs]•cãčcã[}•	ËÎ	ËŒ	ÉÌ	ËJ€
Šãæàāãããn • Ág Á& • d { ^¦•	Ë	Ĥ	ËGÏ	Ë۱
Ö^àoÁ•^&ˇ¦ããã••Ăã••ˇ^åÁq[Ás@•Ájĭà ã&	ËН	ËΗ	ËÌΗ	ËGÍÌ
Ù`à[¦åãjæe^åÁså^àc	ËF€	ËÎ	ËΕ	ËΕG
P^à¦ããÁsæ}ãæ	ËG	ËG	Ĥ	ËF€
Øãjæ)8ãæd∮ãæàãããã•Á@  åÁ;¦Ádæåãj*	€	€	€	€
Uc@{ <b>Á</b> \$^dD	F	G	F	G
Net interest income before fair value				
adjustment under hedge accounting	61	61	229	263
P^å*ã,*Ásn\ãçæãç∧∙	Ê	FF	ËΉ	FÍ G
Xæ `^Á&@æ) *^Á(-Á@°å*^åÁar^{•	Î	ËF€	FHÍ	ËFÍ G
Total net interest income	62	62	229	263

# Note 4. Impairments of receivables

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Ü^&^ãçæà ^•À\jã; ãjæc^å Áse•À[æ;À[ڬ;À'ædæ) c^^Á[••^•	F	G	Ğ	H
Ü^&^[ç^¦âN•Á;-Á^ ã[ã]æc^åÁ^&^ãçæà ^•	ËG	€	Ë	ËG
O).&¦^æ•^ÁsjÁs[]æás[{^}oÁ[••^•ÁsjÁsjåãçãã°æ∳^Áæ••^••^å/				
¦^&^ãçæà ^•	F€	GН	ĺΗ	ÎG
Ö^&¦^æ•^Á§iÁs[]æás{^}oÁ[••^•Ás}Ás[åãçãã ad ^Á				
æ•^••^åÁ^&^ãçæà ^•	Ë	Ë	ËΙG	ËHÏ
Ô[  ^&cag^\ ^Áse•^^••^åÁs[]æsi{^}o∱[••^•	F	€	G	€
Total impairments of receivables	5	21	37	57

# Note 5. Net income from Non-life Insurance

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Þ^œ\$j•`¦æj&^Áj¦^{ã{Á^ç^}`^				
Ú¦^{ ã { •Á, ¦ãœ^}	GHÌ	ŒF	FÊH Î	FÊŒ
Q•` æ)&^Á  ^{ã{•Á&^å^åÁ[Á^ã]•` ^ •	Ű	É	ĦΪ	ËJ
Ô, @æ) *^ÁnjÁn, ¦[çãrā[}Á(¦Á′}^æb}^åAn, ¦^{ãí{•	JÌ	ÌÏ	ËНÏ	ËHG
Ü^ã, • ˇ ¦^¦• Øx @æb^	ËF	ËF	ËH	<u> </u>
Total	319	283	1,249	1,126
Þ^ơÁP[}Ëã^ÁQ•ˇ¦æ)&^Á& æã •				
Prome[] ματλικέ τας αντική ακεί Ôlæaji • Álæaja	ŒG	ŒÏ	ïìî	ïìî
Q•` aa) &^Á& aai •Á^&  ç^ ^åÁ\[{Á^ã,•` ^}•	Ë	ËĞ	ËU	ËF
Ô@a)*^ÁşjÁ;[çãā]}Á[;Á;]æãáAk]æã.	íÌ	Ë	îí	î
Ü^ã • ` ¦^¦• Ø @ &^	ËÍ	FJ	ËH	Ġ
Total	235	193	809	759
Þ^ơÁ\$; Ç^•q'^}ơÁ\$; &{ ^ÊÁÞ[}Ëã^ÁQ•*¦æ}&^				
O(C), \• (α) (β) (β) (γ) (γ) (α) (β) (α) (α) (α) (α) (α) (α) (α) (α) (α) (α	FI	FÍ	ĺÏ	ÎF
Ģich, ** o o o o o o o o o o o o o o o o o o	Í	Í	GÎ	GJ
Qç^• ({ ^} o	ËH	Ë	H	H
Çıçı ~ q · γ oşı ı [] · i o Ôæ} ãæ; f æ f e · Aæ} • Áæ} å Á [•• ^•	ш	ш	- ''	
Þ[ c^• Áæ] å Áæ[ } å•	1	ĺ	Œ	Ğ
Ù@æh^•Áæ)åÁjækæã&ājæaãj}•	G	G	œ	FI
Š[æ)•Áæ)åÁ^&^āçæà ^•	Ü	Ü	ω	Ë
Qc^• d ^} of ![]^!c	€	€	Ë	€
Ö^¦ãçæaãç^•	Ë	Ë	Ë	ËFF
ØæaālÁçæ¦`^Átæaj•Áæ)åÁlj••^•	_	_	-	
Þ[ c^• Áæ) åÁæ[ } å•	Ë	G	G	G
Š[æ)•∕æ)åÁ^&^ãçæà ^•	€	€	Ë	Ë
Qc^• d ^} o4 []^ c	Н	F	1	Н
Ö^¦ãçæãç^•	ĵ	ËG	1	ËG
Q ] æ { ^} œ	Ë	Ë	ËF€	ËΕΗ
Uc@¦	F	F	1	I
Total	24	21	131	115
W},ājåāj*Áj-Áŝãa-&(`}c	ËF	ËF	ËН	ËI
Uc@	€	€	€	€
Total net income from Non-life Insurance	98	100	529	438

# Note 6. Net commissions and fees

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Ô[{{ã•ã }Á\$ &[{^				
Š^} å <b>ą̃</b> *	FH	FG	ΙÍ	ΙH
Úæî{ ^}α⁄αtæ)•-^l•	J	Î	HF	FΪ
Ù^&`¦ããð•Áa¦[\^¦æ*^	ĵ	1	Œ	Œ
Ù^&ĭ¦ããã <b>^•</b> Ás <b>•</b> •ĭæ)&^	F	1	Ì	F€
OE•^oÁ(æ)æ*^{^}oÁsa)åÁ(^*æ)Á^\ç&&^•	Fl	Œ	ĺÎ	ÎF
O),• ັ¦æ), &^Á(;] ^¦ææã(;}•	Į	Ϊ	FΪ	G
Õ`ælæ)e^^•	Į	1	FÎ	FÎ
_Uœ¦Á	G	G	Î	ĵ
Total commission income	53	60	202	196
Ô[{{ã•ã }Á¢]^}•^•				
Úæî{ ^}αŃdæ)•-^¦•	ĺ	G	FI	1
Ù^&`¦ããð•Áa¦[\^¦æ*^	G	F	Ì	Ϊ
Ù^&č¦ããã <b>∿•Áã••</b> čaa}&^	F	F	I	Ϊ
OE•^o4(a)a≛^{^}o4a)åÁ^*a44^\çã&^•	F	G	Î	Ϊ
Uc@¦	G	F	Ì	Н
Total commission expenses	11	7	40	27
Total net commissions and fees	42	53	162	169

# Note 7. Net trading income

Q4/	Q4/	Q1-4/	Q1-4/
2013	2012	2013	2012
€	G	G	FG
€	€	€	€
H€	ËГ	F€€	ËH€
ËG	Ë	Ë	Ë
	€	€	€
ËG	ĺΗ	ËH€	ÌI
			Ë
€	€	€	F
ĺ	î	Œ	FH
32	19	93	79
	2013 € € H€ ËG ËG	2013 2012	2013 2012 2013

## Note 8. Net investment income

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Oliçæqilæmi∖   Eli¦ Eliæ ad ^ Áðij æðij & ãm dÁær• ^ or				
Ôæ}ãæa†Á*æãj•Áæ)åÁ[••^•				
Þ[ ৫ <b>^• Á<del>sà)</del> åÁà[ } å•</b>	F	€	FI	FI
Ù@ed^•Ása)åÁjæda&a]æaa[}•	€	F	F	F FÍ
Öãçãã^}åÁ§ &[{ ^	î	FF	G	Fĺ
Q ] æ { ^} •		€	€	€
Ôæ⊹laNåÁsæÁse[¦œãr^åÁsk[•c				
Ôæ) ãæ)AÁ æã) • Áæ) åÁ( ••^•	€	G	€	ËFÏ
Total	7	14	40	12
Qç^• q ^} o4; [] ^  c	€	€	Ë	F
Total net investment income	7	14	39	13

# Note 9. Other operating income

	Q4/	Q4/	Q1-4/	Q1-4/
EUR million	2013	2012	2013	2012
Ô^}da(x)\a)*Ár^lç&&^Ár^•	G	G	Ì	ì
Ü^}cæ‡Á§8[{^Á; {Áæ••^o•Á^}c^åÁ`}å^;				
[]^¦æaaj*Án^æe^	G	Н	F€	FG
Uc@¦	Ì	Н	G€	FΪ
Total	12	8	38	37

#### Note 10. Classification of financial instruments

			At fair			
	Loans		value through			
	and	Held to	profit or	Available	Hedging	
Assets, EUR million	receivables	maturity	loss*	for sale	derivatives	Total
Ôæ•@Ána)åÁnàæþæ)&^•Á,ão@Án&^}dæþÁnæ)\•	GÊEIÎ					GÊEIÎ
Ü^&^ãçæà ^•Á¦[{Á&¦^åãóÁ§•cãčcã[}•Áæ)åÁ						
&^}dan, (∮an, (∮an, an, an, an, an, an, an, an, an, an,	JÊJJ					JÊJJ
Ö^¦ãçæãç^Á&[}dæ&o•			HÊTÎF		GΪH	HÊII
Ü^&^ãçæà ^∙Á¦[{Á&`∙d[{^\;•	FI 🖺 FÍ					FI 🖺 FÍ
Þ[}Ëã^ÁQ• `¦æ)&^Áæ• •^o ⊞	ĺÌÎ		FFÎ	GÉÍHÌ		HÉEHU
Þ[ c^• Áæ) åÁæ[} å• ⊞		ŒG	HII	ÏŒ€		ÏĒİI
Ù@e\$^•Áse)åÁjæb@a&ajæaaj}•			F	ÌJ		J€
Uc@\Á^&^ãçæà ^•	GÉÉ		GÌ			ŒĤH
Total 31 December 2013	29,451	202	3,759	10,034	273	43,720
Total 31 December 2012	31,509	330	4,496	7,909	379	44,623

. . . .

	At fair value through	Other	Hedging	
Liabilities, EUR million	profit or loss	liabilities	derivatives	Total
Šãæàäããã•Á[Á&¦^åãóÁs]•cãčcã[}•		ΙĒÌJ		ΙĒÌJ
Øāja) &ãad Áãa à ããã • Á@  å Á[¦Ád æå ã]*				
Ç¢& Éså^¦ãçæãg^•D	I			I
Ö^¦ãçæãç^Á&[}&dæ&o•	HÊÌÎ		GH	HÊG€
Šãæàãããã•Áq Á& •q { ^¦•		F€ÉÈÌÌ		F€ÉÈÌÌ
Þ[}Ëã^ÁQ,•ˇ¦æ)&^Áãæàãããã•⊞E		GÉÍIÎ		GĒĪIÎ
Ö^àoÁ\$j∙d`{^}o∙Á\$n∙`^åÁqfÁs@∙Áj`à &&		FÎÊ€JÏ		FÎÊ€JÏ
Ù`à[¦åãjæc°åÁjãæàãjããã°•		JÌI		JÌI
Uc@\Áãæàãããð.•		GÊÍF		GÊÍF
Total 31 December 2013	3,190	37,253	234	40,677
Total 31 December 2012	4,167	37,291	396	41,854

$$\begin{split} & E \hat{\Lambda} \text{Ce} \bullet \land \text{or} \hat{A} \text{sai} \hat{A}_{\text{post}} \Rightarrow \hat{A} \text{ce} [ \ ^* \text{ce}_{\text{h}} | [ \ ^* \hat{A}_{\text{h}} | ] \bullet \bullet \hat{A}_{\text{h}} | ] \bullet \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \text{as} \bullet \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow \hat{A}_{\text{h}} \Rightarrow$$

EEEÁU}Án-FÁÖ^&^{à^\Á⊙€FHÉÁ;[♂•Áæ)åÁå[}å•Áā,&|ˇå^åÁÖWÜÁJÁ; ¾¼}ÁÇDÁB,Á;[♂•Áæ)åÁå[}å•Á^&[\*}æ^åÁ·ē]\*Á∞@Á -æáÁçæ;^Á;]œí}È

HHÁÞ[} HÃĀÁQ• 'a) &^Áaæàāããã•Áæ^Á]^&ããàåÁ§ÁÞ[c^ÁFIÈ

Note 11. Recurring fair value measurements by valuation technique

Fair value of assets on 31 December 2013, EUR million	Level 1	Level 2	Level 3	Total
Ü^8[*}ãr^åÁsæÁæãÁçæ‡`^Ás@[`*@Á;¦[-ãóÁ;¦Á[••				
Óæ)\āj*	FÍ G	GJG		111
Þ[}Ëã^ÁQ•ˇ¦æ)&^		Î		Î
Ö^¦ãçæãç^Áãjaa)&ãædÁ§j∙d°{^}o•				
Óæ)\āj*	F€	HÊGG	ŒG	HÊII
Þ[}Ëã^ÁQ•ˇ¦æ)&^	I	€		1
Orçænaanan  ^Ei¦Enat ^				
Óæ)\å,*	ÍĒHG	FĒÍ€	FI	ΪŒIJΪ
Þ[}Ëã^ÁQ•ˇ¦æ)&^	FÊÏ€	JFÏ	Я́Г	GÊ HÌ_
Total	7,468	5,987	477	13,932
Fair value of assets on 31 December 2012, EUR million	Level 1	Level 2	Level 3	Total
Ü^&[*}ã^åÁsæÁæãÁçæ‡`^Ás@[`*@Á;¦[~ãÁ;¦Á[••				
Óæ) \ ā, *	FG	FFÍ	FÎ	ΘÍÎ
Þ[}Ëã^ÁQ•ˇ¦æ)&^		FH	Î	FJ
Ö^¦ãçæãç^Áã; æ; &ãæþ/ã; • d° { ^} œ				
Óæ) \ aj *	Ϊ	ΙÊĠÏ	Ġ	ΙÊÎG
Þ[}Ëã^ÁQ•ˇ¦æ)&^	F	€		F
Orçæniaæin  ^ Ei¦ Eiræn				
Óæ)\āj*	IÊÉ΀	FÊ€€F	FÎ	ÍÊEÏÎ
Þ[}Ëã∧ÁQ•*¦æ)&^	FÊŒ	ΪÍJ	Я́Г	GÉ HG
Total	6,015	6,315	317	12,647
Fair value of liabilities on 31 December 2013, EUR million	Level 1	Level 2	Level 3	Total
Ü^&[*}ã^åÁsœÁæáÁçæ;^Ás@[**@Á;¦[~ãÁ;¦Á[••				
Óæ)\ĝ,*		I		1
Ö^¦ãçæãç^Áãjaa)&ãædÁ§j∙d°{^}o•				
Óæ)\āj*	HÍ	HÊĞİ	FHF	HÊG€
Total	35	3,258	131	3,423
Fair value of liabilities on 31 December 2012, EUR million	Level 1	Level 2	Level 3	Total
Ü^&[*}ã^åÁsæÁæãÁçæ‡`^Ás@[`*@Á;¦[~ãÁ;¦Á[••				
Óæ) \ ä, *		Н		Н
Ö^¦açaxaaç^Áajaa)&aaq√aj∙dˇ{^}o•				
Óæ) \ ĝ *	Œ	ΙÊÍG	ÌÍ	ΙÆĺΪ
Þ[}Ëã∧ÁQ•*¦æ)&^	Н	€		H
Total	23	4,455	85	4,563

# Level 1: Quoted prices in active markets

 $$$ V@a^{^{\circ}}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A}^{\circ}_{A$ 

### Level 2: Valuation techniques using observable inputs

#### Level 3: Valuation techniques using unobservable inputs

Xæ; ææi; Àr.&@; ā ^• Á; @; • ^Á; ] \* oÁ; ææ; ^c'; • Á; ç[ |ç^Á;] ^&æ; 4}; & \; cæi; c' ÈV @ Áæiá; æ; ^Ás^c'; { ā; ææi; } Á; Ác@ Á
-ā; æ; & &æiþá; • o' { ^} o• Á; & Y å^å Á; ão@; Ác@; Ác@; Ác@; A å; [ ó&; æ; ^á, f] \* o• Á; [ ó&; æ\* ^á, f] \* Á; a\* • ^; çæ; |^ Á; æ; ^6; A; o• ^; çæ; |^ Á; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; A; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á; a\* • Á;

## Transfers between levels of the fair value hierarchy

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## Valuation techniques whose input parameters involve uncertainty

Specification of financial assets and liabilities

	Recognised a through pro		Derivative instrum		Available-	-for-sale	
Financial assets,		Non-life		Non-life		Non-life	Total
EUR million	Banking	Insurance	Banking	Insurance	Banking	Insurance	assets
U]^}ãj*Ása‡æ)&^Á							
FÁRæ)EÁG€FH	FÎ	Î	Ġ		FÎ	Я́Г	HFÏ
V[cæ†Átæãj•E[[••^•Á§jÁ							
]¦[~ãoÁ;¦Á;[••	ËÎ		FÌ H		Ë	Ħ	FÎ G
V[cæ‡Átæãj•E[[••^•Ás]Á							
[c@\\Á&[{]¦^@^}•ãç^Á							
ã, &[ { ^						FI	FI
Úˇ¦&@ <del>e</del> ^•						HH	HH
Ùæ∤^∙						ËГ	ËΕ
Ù^œ ^{ ^} @		Ë					Ë
Closing balance	<u> </u>	_	<u> </u>	_	_	<u> </u>	
31 December 2013			212		14	251	477

	Recognised at fair value through profit or loss		Derivative financial instruments			
Financial liabilities, EUR million	Banking	Non-life Insurance	Banking	Non-life Insurance	Total liabilities	
,	Dalikiliy	ilisurance	Dalikiliy	ilisurance	nabilities	
U]^}āj*Ániæ†æn}&^ÁrÁRæn)ÈÄG€FH						
V[cæd-Átæāj•E[]••^•ÁājÁj¦[~ãoÁj¦Á[••			ΙÎ		ΙÎ	
Closing balance 31 December 2013			131		131	

Total gains/losses included in profit or loss by item for the financial year on 31 December 2013

				Statement	
				of	
				comprehen	Net gains/
				sive	losses on
	Net interest		Net income	income/	assets and
	income or	Net	from Non-	Change in	liabilities
	net trading	investment	life	fair value	held at
EUR million	income	income	Insurance	reserve	year-end
Ü^æ†ãr^åÁj,^œÁtæãji•ÁQ[••^•D	ËFÏ	G	Ë		ËJ
W;¦^æpã^åÁ;^œ4;æã;•Á0;[••^•D	GH€	ËH		FI	G€
Total net gains (losses)	214	-1	-5	14	221

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### Changes in the levels of hierarchy

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## Note 12. Non-life Insurance assets

	31 Dec	31 Dec
EUR million	2013	2012
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Š[æ)•Áæ)åÁ(c@\\Á^&^ãçæà ^•	ÎG	F€I
Ù@ed^•Áea)åÁjæda&Ajæeã[}•	ΙΪF	I€J
Ú¦[]^¦c°	F€Î	FFG
Þ[ & • Áæ) å Áa[ } å •	GÊEHÍ	FÊÌH
Ö^¦ãçæãç^∙	1	F
Uc@\Ajæca&ajæaj}•	HHÌ	ΙÍJ
Total	3,015	3,069
Uc@¦Áæ•^œ		
Ú¦^]æê{^}ø• <b>Á<del>sa)</del> åÁsæ&amp;&amp;</b> !`^寧 &[{^	I€	١G
U@¦		
Øl[{Á&ã^&óÁş•`¦æ}&^	HG	GJ€
Ø1[{Á^a}•`¦æ)&^	J€	JF
Ôæ @Án Á@a) å Ána) å ÁnanÁna) \	1	F€
Uc@\Á^&^ãçæà ^•	Îl	G€
Total	524	454
Total Non-life insurance assets	3,539	3,523

# Note 13. Intangible assets

	31 Dec	31 Dec
EUR million	2013	2012
Õ[ [ å¸ <b>ä</b>	Í FJ	Í FJ
Ó¦æ)å•	FÏ G	FÏ G
Ô`• ({ ^ ¦ Á ^  æaa[} } • @a] •	F€Ì	FHF
Uc@¦	FFF	JJ
Total	910	922

## Note 14. Non-life Insurance liabilities

	31 Dec	31 Dec
EUR million	2013	2012
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Ú¦[çãaā[}Á[¦Á:}]æããÁ& æã[•Á[¦Áæ)}`ããã\•	FÉGÍ H	FÊŒÍ
Uc@~¦Áj¦[çãaấ[}Á-[¦Á:}]æããÁ& æã[•	ÌIÏ	ïìì
V[ æ	Œ	FÊJH
Ú¦[çãā[}Á[¦Á;}^æ;}^åAj¦^{ ã { •	IJH	ΙÍÍ
Ö^¦ã;æã;^•		Н
Uc@¦Á <del>ãæà</del> ãããð•	FÍ H	FΙΪ
Total	2,746	2,599

# Note 15. Debt securities issued to the public

	31 Dec	31 Dec
EUR million	2013	2012
Ó[ } å•	JÉGĞ	ÌÊFH€
Ô^¦cãã&æe^•Á;Áså^][•ãtÊ&[{ { ^¦&ãæ4Á;æ};^!•Ásè;åÁÒÔÚ•	ÎĒÎJ	ÍÊJÍ
Ua@:	F€F	FII
Total	16.097	13.769

#### Note 16. Fair value reserve after income tax

	31 Dec	31 Dec
EUR million	2013	2012
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Ü^& æ••ãã\åÁ,[♂•Áæ)åÁà[}å•	Ë	ËG
OTçænajænà ^Ë[¦Ë:ad;^Áājaa)&ãadyÁær•^or		
Þ[ c^• Áæ) å Áæ[ } å•	ΙÍ	ÍG
Ò ĭãcã •Ása) åÁ, ĭc'adÁ ĭ}å•Á, ão@Á ĭ ãĉÁã \	JF	ΪG
Uc@¦Áˇ} å∙	FΪ	Œ
Ö^¦ã;æã;^•		
Ôæ @Á[¸Á@å*^	FF	ŒН
Total	164	167

 $V@.\dot{A}_{\Lambda}^{*} = aaa_{\Lambda}^{*} \dot{A}_{A} = aa_{\Lambda}^{*} \dot{A}_{A} = aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda}^{*} \dot{A}_{\Lambda}^{*} - aa_{\Lambda$ 

V@Áæāláçæţ^Á^•^!ç^Ás^-[!^ÁææcÁţœæļ^åÁÔWÜÁŒ!Á;āļāţ}ÁÇŒPDbeşåÁs@Á^|ææ^åÁs^-^!!^åÁææcÁāæàāæcÁōWÜÁ.FÁ
{āļāţ}ÁÇÎIDŒU}ÁHFÁÖ^&^{à^!É\$[!•ãæç^ÁҳædiÁşæţ^ÁædiÁşæţ^ÁædiÁşæţ^ÁædiÁşæţ^ÁædiÁşæţ^Á !^•^!ç^Áţœæļ^åÁÔWÜÁFIÌÁ;āļāţ}ÁÇFHŒbeşåÁ,^\*ææğç^ÁҳædiÇiţæl\^ó¢æţææāţ}•ÁÒWÜÁFHÁ;āļāţ}ÁÇDŒÁQAÁ Ræj\*æð\*.Ö^&^{â^!É\$[]æád{^}cÁ[æ]aædiÁşæţ\*^Á^&[ïţæ]aðh[i]t[•æ]aðh[i]t[•æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh[æ]aðh

## Note 17. Risk exposure by Banking

#### Total exposure by rating category\*, EUR billion

Rating	31 Dec	31 Dec	
category	2013	2012	Change
F. G	ŒÌ	ŒĬ	Ë€ÌÈ
Ηĺ	FŒH	FŒH	€ÌF
Î.Ï	ÎĚ	ĺÈ	€Ë
Ì.J	Œ	Œ	€Ì€
F€	€ÌG	€ÌG	Ë€ÌÈ
FF. FG	€ÌH	€ÌH	€Ì€
Total	24.0	23.4	0.6

EÁ\¢&|ÈÁ|¦ãçææ^Á&č•q[{^\;•

## Sensitivity analysis of market risk

			31 Dec 2	2013 Effect on share-	31 Dec	2012 Effect on share-
Banking, EUR million	Risk parameter	Change	Effect on results	holders' equity	Effect on results	holders' equity
		FÁ,^¦&^}Ë				
Qic^¦^•dËæe^Áã•\	Qle^¦^∙c Tæ}\^c	cæ≛^Áj[ājc	FG		İ	
Ô`¦¦^}&^Áã\	çæ <b>∮</b> ັ^	F€Ã	Н		G	
X[ æðájáðc Áján\						
		F€Á,^¦&^}Ë				
Ope^¦^•dËæe^Áş[ æeāþãcî	X[ ææājācî	oæ≛^Áj[ājo•	ĺ		F	
		F€Á,^¦&^} Ë				
Ô´¦¦^}&îÁç[ æeājācî	X[ ææājācî	cæ≛^Áj[ājo•	F		€	
	Ô¦^åãc	€ÈĖÁ,^¦&^}Ë				
Ô¦^åãoÁã\Áj¦^{ã{E	•]¦^æå	cæ≛^Áj[ãjo•	F	F	F	G

Ù^} • ããã;ãc Áã ~ '^• Á@æç^Áà^^} Á8æ4&" |ææ^åÁæ Ác@Á\* { Á; -Ác@Á&" | 1^} &ã • Áæ Ác@Á\* | 1^} &ã • Áæ Ác@Á\* | 1^} &ã • Áæ Ác@Á\* ^ ÉÁ
EÁ/@Á&\^åãAá \Á; |^{ ( a { Ác@ Áà^^} Ác@ Á\*) } Ásæ4&" |ææ^åÁ; } Á; [ & • Áæ) åÁå [ } å • Áæ Áæ ÁcæiÁ; à \* Ác@[ \* \* @Á; | -ãcÁ; | Á[ • • Áæ) åÁæ; æð æð | ^Á; | Á æ4^ÉÁ
a &| å å Ág Áã ~ ãa ãc Áà ~ ~ | È

Note 18. Risk exposure by Non-life Insurance

	Total amount			Effect on share-
	31 Dec	Change	Effect on	holders'
	2013,	in risk	combined	equity,
Risk parameter	<b>EUR</b> million	parameter	ratio E	UR million
Q,• `   aa) &^,Á, [   c-[  ã, Á,   Áš, • `   aa) &^	_		WJÆÈ	
]¦^{ ã { Á^ç^}`^E	FÉG J	W] <i>Á</i> FÃ	]^¦&^}œe*^Áj[ãjo•	FG
			Ö[¸}Á€ÈÌ	
Ô æã[•Á§i&∵¦¦^åE	ÌÌG	W] <i>Á</i> FÃ	]^\&^}cæt^A\[ā]o•	Ë
		_	Ö[¸}ÆÈÈ	
Tæng¦Á[••Á;-Á;ç^¦ÁÔWÜÁ,Á; á∥á[}		FÁ( ••	]^\&^} cæt^Aj[ãjo	Ħ
		. ~	Ö[¸}ÆË	
Ú^¦•[}}^ Á&[•œE	F€Ï	W]ÂiÃ	]^\&^} cæt^Aj[ãjo	Ë
		. ~	Ö[¸}ÁFÈ€	
Ò¢]^}•^•Áà^Á*}&cā[}⊞	HFF	WJ Á Ã	]^¦&^}œe*^Áj[ãjo•	ËFG
		WJÆEEÍ		
		] ^¦&^} æ# ^	Ö[¸}Æ⊞	
Q - aeaa[}Á[¦Á&[  ^&caēç^Á aeaeàa[aacc	ĺJÏ	][ão	]^¦&^}œe*^Áj[ãjo•	Ë
Šã^Á^¢]^&cæ)&^Á{¦Áåãa&[*}c^å			Ö[¸}ÁHÈ€	
ãj•ĭ¦æ)&∧Ájãæàájãcî	FÉÍI	W]ÁFÁ^æl	]^¦&^}œe*^Aj[ãjo•	ËĤ
		Ö[¸}ÆÈÈ		
Öãr&[ĭ}oÁlææ^Á(;¦Áåãr&[ĭ}o^å		] ^¦&^} æ# ^	Ö[¸}ÁFÈÌ	
ãj•ĭ¦æ)-&^Ájãæààājããĉ	FÉÎI	][ <b>ã</b> c	]^¦&^}œe*^Áj[ãjo•	ËŒ

EÁT [çā]\*ÁTCEÏ [}c@ EEÁD¢]^}•^•Ás^Á\*}&dā]Á\$JÁÞ[}Ëjā^ÁQ•\*¦æ;&^Ár¢&|\*åā;\*Ár¢]^}•^•Á[¦Á\$jç^•d(^}d(^)\*d\*æ;æ\*^{ ^}d\*æ;å/\*¢]^}•^•Á[¦Á [c@:Á^¦çæX^•Á^}å^!^å

# Non-life Insurance investment portfolio by allocation

	Fair value		Fair value	
Portfolio allocation,	31 Dec		31 Dec	
EUR million	2013	%	2012	%
T[}^^A(æ\\^oAs)•d~{{^}}o•	FFH	ΙÆÑ	١G	FÆ
Ó[}å•Áæ)åÁà[}åÁ~`}å•	GÎH€J	ΪGÁÃ	GÊĤÎJ	ΪÍÆÃ
Ú`à a&Ár^&o[¦	ĺΪΗ	FÌ Æ	Î FÍ	ŒÃÃ
Øãjæ)8ãæ⇔Áãj•cãc`cã[}•	FÊH€	ΗÍÆÑ	JÌ J	HFÆ
Ô[¦][¦æe^\	ĺΗΗ	FÏ ÁÃ	ÎĠ	ŒÃÃ
Ó[ } åÁˇ } å∙	ΙÎ	FÆÑ	FG€	ΙÆÃ
Uc@¦	Ğ	FÆÑ	FΪ	FÆÑ
Òˇãæ?•	HH€	F€ÁÃ	GÎÌ	JÃÃ
Ú¦ãçæe^Án ˘ãĉÁsjç^∙d(^}o•	Jĺ	HÁÃ	JJ	HÁÃ
O‡c^¦}æãç^Áşç^•d(^}o	IF	FÆÑ	ÌG	HÁÃ
Ü^æ Á :[]^ c	HGJ	F€ÁÃ	GJ€	JÃÃ
Total	3,219	100 %	3,149	100 %

## Non-life Insurance fixed-income portfolio by maturity and credit rating on 31 December 2013\*, EUR million

Year(s)	0–1	1–3	3–5	5–7	7–10	10-	Total	%
OE 2000	Ğ	Œ	HF€	JH	FÍ €	ÌÏ	ÌÏG	ΗÏÆÃ
OEXF-OEXH	FFG	ÎΪ	ΪG	Fĺ	F€	HG	H€Ì	FHÆÃ
OF-OH	ΪÎ	FÎΪ	ŒH	FFÍ	G	€	ĺΙί	ďÃ
Óæet-ÓæetH	HÌ	ÎF	FGH	FGJ	HH	FJ	I €G	FΪÆÃ
ÓæFÁ∖¦Á[¸^¦	ĺF	ÎJ	ĺΗ	ĵ	J	Н	FÌ J	ìÆ
Q.c^\} æ î^Á								
¦æe^å	Ğ	€	€	€			ď	FÆÃ
Total	331	568	761	358	225	141	2,384	100 %

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The table below shows the sensitivity of investment risks and their effect on shareholders' equity:

Effect on shareholders' equity, **EUR** million

	Risk		31 Dec	31 Dec
Non-life Insurance	parameter	Change	2013	2012
Ó[}å•Áæ)åÁà[}åÁ-`}å•FD	Qic^¦^•oÁæe^	FÁ,^¦&^}œ≛^Á,[ãjc	ΪG	ΪG
Ò~ ãaãN•ÁGD	Tæ}\^oÁçæq`^	F€Ã	HÍ	H€
X^}c`¦^A&aa}ãaaa,A~`}å∙				
æ)åÁî}ĭĭ[d^åÁnĭĭãnañ∙	Tæ}∖^oÁçæqັ^	F€Ã	F€	F€
Ô[{{[åããð•	Tæ}\^oÁçæajັ^	F€Ã	F	F
Ü^æ[4].	Tæ\^oAçæe*^	F€Ã	HH	GJ
Ô*   ^} &^	Xæ  * ^ A[ -Á& * ¦ ¦ ^ } & î	F€Ã	FI	ď
Ô¦^åãoÁãa\Áj¦^{ãi{ÁHD	Ô¦^åãoÁ•]¦^æå	€ÈĖÁ,^¦&^}œe≛^Á,[ã,o•	ì	J
Ö^¦ãçæãç^∙	X[ ææájáacî	F€Á,^¦&^}œe*^Á,[ãjo•	G	€

FDÁQ &\`å^Á; [}^^Ê; æ\\^ó\$jç^•q`^}o Ê&\[}ç^\coa\|^Áa[}å•Áæ}åÁj¢'\^•dЁææ^Áa^¦ā;ææāç^• CDÁQ &\`å^Á@^å\*^Á;}å•Áæ}åÁ``ārÁa^`ärÁa^`äæāç^•Á HDÁQ &\`å^•Áa}å\*o Áæ}åÁ; [}^^Ê; æ\\^ó\$jç^•q`^}o Ê&j&\`åā;\*Á\*[ç^\;}{ ^}oÁa[}å•Áæ}åÁj¢'\^•dЁææ^Áa\;ā;ææāç^•Á ã•`^åÁa^Áa^ç^|[]^åÁ&[`}dæो•

## Note 19. Risk exposure by Group Functions

Total exposure by rating category, EUR billion

Rating	31 Dec	31 Dec	
category	2013	2012	Change
F. G	FÎ È	FΪÈ	ËŒÌG
Нĺ	ŒÏ	HÈ€	ËŒÌH
Î.Ï	€ÌÈ	€ÌG	€Ì€
Ì.J	€ÌF	€È	€Ì€
F€		€Ì€	€Ì€
Total	19.8	20.4	-0.6

## Sensitivity analysis of market risk

, ,			31 Dec 2013		31 Dec 2012	
				Effect on share-		Effect on share-
Group Functions,	Risk		Effect on	holders'	Effect on	holders'
EUR million	parameter	Change	results	equity	results	equity
	Q¢\¦^•c	F <b>Á</b> ,^¦&^} Ë				
Qo°¦^•dËæ¢^Áã•\	¦æ€^	cæ*^Áj[ãjc F€Áj^¦&^}Ë	Ġ		Œ	
Oje^¦^•dËæe^Áş[ æeājācî	X[ ææājācî Ô¦^åãc	cæ≛^Áj[ãjo• €ÈÈÁj^¦&^}Ë	€		€	
Ô¦^åãoÁã∙\Áj¦^{ã {E Ú¦ã&^Áã∙\	•]¦^æå	œë^Áj[ãjo•		H€		FJ
	Tæ∖\^c					
Ò ˇ ãĉ Á,[¦c-[ ā[	çæ∳ັ^ Tæ∜^c	F€Ã		€		€
Ú¦ãçæe^ÁvઁãĉÁˇ}å∙	çæ∳ັ^ Tæ∜^c	F€Ã		G		Н
Ú¦[]^¦ĉÁã·\	çæ∳ັ^	F€Ã	Н		Н	

Ù^} • ããã ac Áð ' '^• Á@ac ^ Ás^^} Ásad&' | æc å Áse Ás@ Á ' { Á; Ás@ Ás' | !^} &ð • ÓÁs dð • ðSÁ; æð ^ ÉÁ -{ | Án ad^ÉAN &| `å^åÁN Ánã `ãn ãc Án` --^|È

#### Note 20. Impairment loss and doubtful receivables

Receivables from credit institutions and customers, and impairment loss, EUR million	31 Dec 2013	31 Dec 2012
Ü^&^āçæà ^•Á¦[{Á&¦^åãvÁş•cãčcã[}•Áæ)åÁ&č•d[{^¦•ÁǦ[••D	ĠĒÏН	ŒĴ€€
V[cædÁa[]æaá{^}oÁ[••ÉA;-Á;@a&@	ďЛ	ΘÎ
Qlåãçãã`ae∥^Áse•^••^å	ЯF	GH€
Ô[   ^&æç^ ^Áæ•^••^å	FΪ	FÍ
Receivables from credit institutions and customers		

Doubtful receivables 31 Dec 2013,	Receivables from credit institutions and customers		Receivables from credit institutions and
EUR million	(gross)	Individually assessed	customers (net)
Þ[}Ë^\-{\{	JJ	ÍJ	I€
Z^¦[Ëβ,ơ\¦^∙c	Î	ĵ	€
W} å^{] ¦ <b>&amp;</b> A^å	€	€	
Ü^}^*[cãaee^å	FÌ		FÌ
Q ] æ <b>á</b> ^å	ŒJ	FÏÍ	Н
Total	333	241	92

24.414

22,654

Doubtful receivables 31 Dec 2012,	Receivables from credit institutions and customers		Receivables from credit institutions and
EUR million	(gross)	Individually assessed	customers (net)
Þ[}Ë^¦-{¦{ ð}*	JÎ	ÎΗ	HH
Z^¦[Ëÿo^¦^∙c	Ì	Ϊ	F
W} å^¦] ¦ <b>a</b> &^å	€	€	
Ü^}^*[	FÍ		FÍ
Q]æan^å	ŒÌ	F΀	ĺÌ
Total	337	230	107

	31 Dec	31 Dec
Key ratio, %	2013	2012
Ò¢][•ˇ¦^•Ásjåãçããˇæ  ^Ásæ•^••^åÁ[¦Ás[]æási{^}dÉAÑÁ;-Á		
å[ ˇàc-ˇ  Á^&^āçæà ^•	ΪΘÈÁÃ	ÎÌÈÁÃ

\[\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha}\tilde{\alpha

#### Note 21. Liquidity buffer

# Liquidity buffer by maturity and credit rating on 31 December 2013, EUR million

Year	0–1	1–3	3–5	5–7	7–10	10-	Total	%
C <del>EeeetE</del>	ŒĴIJ	ΪÎÌ	FÊF€H	FÊHÏF	ÌHÌ	Œ	ÎÊGJÍ	ΙΪÆÃ
0.53F-0.53H	ĺ	GΪΗ	ΙŒΗ	ĺÏF	۵Ĵ	F	FÉÍIG	FG∕Ã
OFF-OEH	FJH	ÎÌG	JÌ	Ĝ	G	Н	FÊ€	ÌÆÃ
ÓææF-ÓææH	FÎ Í	FJH	ÎÍ	FÍ	HÍ	F	ΙΪΙ	ΙÆÑ
ÓæFÁ∖¦Á[¸^¦	GJ	FFÌ	H€	Ϊ	ΙH	€	ϕ	GÁÃ
O),c^¦}æ∥^Á								
¦æe^å⊞	HGJ	FÊŒJ	FÉGÍ Í	н̂Н	FĞ	ΙÌΗ	HĒÎÎ	ĠΆ
Total	2,915	3,243	2,974	2,354	1,314	509	13,308	100 %

EEÁÚÖÁLÐMÆÈ €Ã

Note 22. Capital base and capital adequacy

EUR million	31 Dec	31 Dec		
Tier 1 capital	2013	2012		
Ò` ãĉ Ásæt ãæt	HÊ€IH	ŒĨĵJ		
Ò a; ājanaa;} ⁄n, √a; • `lanja & ^n&; { ] anja > • oáx - ~^ & o/s; ^ ` āc /k&anjārand /Q ` `āc /k&anjārand /kanja /kÖl[ ` ]				
^ a[a]aea[] • D	ËHÍ	Ë		
ØæālÁçæ(*^Á∧•^¦ç^Éddæ)•-^¦Á(Á/2h¦ÁG Core Tier 1 capital	ËHÏ	ËĤ		
before deductions and hybrid capital	2,970	2,728		
Q cæ) * ãa  ^Áæ•^o•	ËЛН	ËFÌ G		
Ò¢&^••Á~`}åā]*ÁįÁ,^}•ā[}Áanaàājāc'Ána)åÁ ~anaåÁçana*^Á;^ana*`¦^{^}ofjÁna;q^•q(^}ofjÁ;[]^¦c°	Ä	Ë		
Öãçãã^}à Åãã dãã čã;}Á¸i[][•^åÅā^ÁÓ[æåŸ-ÄÖä^&d[+•	ËŒG	ËTIÍ		
Opç^•d(^}o-ÁnjÁnj•*¦æ)&^Á&[{]æ)a?•Áæ)åÁæjæ)&aæþÁ		_		
a) • cac ca[} • A	Ē⊕H	Ë€H		
Ù@;¦cæd Á;√A[]æa{^}@ÁÁ¢]^&c^åÁ[••^•	Ë€	Ĥ€		
Core Tier 1 capital	<b>1,808</b> G l	<b>1,631</b> Gʻl		
P^à¦āā.Ásaa}ānaa† Ù@;¦cæaļkj̃Áx/ā?¦ÁcAsaa}ānaa;	G I Ë H	GI		
Tier 1 capital	2,038	1,904		
по година	2,030	1,304		
Tier 2 capital	_a			
Øæå/kçæ `^Á^•^\ç^	Ĝ	FH		
Ö^à^} č \^Á[æ]•	ÎÌH	ÌÍΗ		
O,ç^•d(^}orÁng,Áng,•`¦æ),&^Ás[{]æ),a^•Ása),åÁa3,æ),∧Á a1,•oaccoaf}•Á	Ë€H	Ë€H		
a, * cat ca[} * A Ù@, ¦c-an A, -Áa[] annai{ ^} o• Á. Ár¢] ^ & c^a Á[••^•	ű€	Ē€		
Via) • ~ i Ág Ázð i Ár Ásæð ázæð	IH	пс		
Tier 2 capital		103		
Total capital base	2,038	2,007		
Deductions from Tier 1 and 2 capital				
Op,ç^•d(^}o•ÁnjÁnj•*¦æn)&^Á&[{]æn)að•Áæn)åÁ				
-ājaa) &āad√āj• cāč cāj}•	ËEÊ€Î	ËEÊ€Î		
Q]æã{^}ơÁÁQ¦cædÁ,Áo}^oò^•^•	ËJ	ËFGF		
Total	-1,505	-1,527		
	31 Dec Risk-	2013 Minimum	31 Dec Risk-	2012 Minimum
	weighted	capital	weighted	
EUR million	•	requiremen	_	requiremen
Ô¦^åãoÁse) åÁs[ˇ} ơ^¦] æcc Áãa\				
Ô^}dæpÁ[ç^¦}{ ^}oÁæ)åÁ&^}dæpÁáæ)\•Á^¢][•ˇ¦^	ÌG	Ϊ	, I F	H
Ô¦^åão/\$j•cãc cái} Á\¢] [•`¦^	FÊFI€	JF	FÊJH	Jĺ
Ô[ ;] [ ; aæ^ Ár¢] [ • ˇ ; ^	F€ÊĴÎÍ 	ÌÏÏ	F€ÊFI	ì î í
Ü^œ <b>á</b> /^¢] [ • ˇ ¦^	JI F Ì Ï J	ÏÍ Ï€	ÎĤ	ĺF
Uc@¦ Tæ\^cÁã\	JÍ Ì	ι€ ΪΪ	ÌЈН ÏGН	ÏF ÍÌ
last∖onar∖ U]^¦æaa[}æaβÁãr∖	FÊEÌ H	\ \\ \  \	FÊ€G€	ÌG
Total	16,048	1,284	15,320	1,226
	31 Dec	31 Dec		
Ratios, %	2013	2012		
ÔæjāæajÁæå^ ĭæ&îÁæaj	FŒÏ	FHÈF		
Van la ÁrAia acaata	FŒÏ	FŒÌ		
Ô[¦^Á/ðà¦Á¯Áæðiį	FFÈH	F€Ī		
Capital base*, EUR million	ΪÍΙ	ΪÌϜ		

 $E\hat{O}$ adj ãzadjÁsaæ ^ Ásaà [ c^ Ásæ Ásaà [ c^ Ásæ Ásaà ãzadjÁ^~ ã^{ ^} c

V@ÁÜÓOÆta)•ãã[}æþÁ;[çãã] ÁÇÓæ•^|ÁFÁ;[¦DÁœ•Á;[Á~~\&dí]}Ásæ]ãæþÆå^~``æ&Áææ]•È

Ôæj ãæd/kaæn^Áæj å Á&ædj ãæd-Áæån^``æ&`Á; ^æ\*'!^{ ^} ofær Áaæn^åÁ;}Áædj]![æ&@•Á`}å^!ÁÓæe^|ÁŒĐÁU[@\$;|æd-Ææ-Á•^å Áx@ Á Q;c^!}æd-Ûææj\*•ÁÓæ^åÁCDj]![æ&@ÁÇÜÜÓŒDÁ[!Á&[!][!ææ^ÊÆk]^åãóÁj•oæ`cã;}Áædjå Ár\ææjA^¢][•`!^•Áæ-Á,^||Áæ-Á\``ã° Á ājç^•q'^}o•ÉÚ[@\$|æd-Ææ-Á•^åÁx@ÁÙæ)åæååã^åÁCDj]![æ&@ÁÇÜŒDÁ;Á; ^æ\*'!^Æk]^åãóÁã\Á;[!Á[ç^!}{ ^}o\*\\*

 $\begin{array}{l} \text{UU\'E\'J[@h]} | \text{dh} | \text{dh\'e} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{\text{dh}} | \tilde{$ 

Note 23. Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

	31 Dec	31 Dec
EUR million	2013	2012
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P^à¦ããÁ§•dˇ{^}o•ÉÁ,^¦]^ċæþÁs[}å•Ása)åÁså^à^}ċ¦^Á		
à[ } å•	FÊ€€Ï	FÊÏÏ
Uc@\Á\^&q\Ë]^&ãã&Áãc^{•Á\¢& `å^åÁ¦[{Á&a}jãæa†Áaæ•^	Ħ	ËFGF
Õ[[å¸ã Áse)åÁsjcæ)*ãã ^Áse••^o•	ËÌ€	ĤÏÎ
Ò∵aqaãaeaa[}Á,¦[çãaā[}	ËFJÌ	ËŒÎ
Ú¦[][•^åÁj¦[~ãóÁsãcdãa`ca[}	ËŒG	ËFIÍ
Qn^{•Á`}å^¦ÁQDÜÙÁånå`&cnåÁ¦[{Á&æ}ãæa∮Áåæ•nE	ËÎ	Ëί
Ù@;¦cæ  Á;√Á§[]æãi{^}o•Á.Á^¢]^&c^å.Á [••^•	ËJ	ËFGF
Conglomerate's capital base, total	2,639	2,432
Ü^* ĭ æa[¦^Á&æ}añæ;Á^ĭ ãf^{^}oÁ[¦Á&¦^åãóÁn;•oãc`cā[}•⊞	FÉGÌI	FÉGGÎ
Ü^* ` æe[¦^Á&æ]añæ Á^``āl^{^}oÁ[¦Á\$]•`  æ)&^Á[]^ æeā[}•	œ	ŒH
Conglomerate's total minimum capital requirement	1,506	1,429
Conglomerate's capital adequacy	1,134	1,004
Conglomerate's capital adequacy ratio (capital		
resources/minimum of capital resources)	1.75	1.70

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⊞ÁÜã^\Ë,^ã @^åÁæ••^œ Á¢Â Ã ⊞ÁTãã ĭ {Á [|ç^}& Á;æ è\*ã

 $U \dot U \ddot E \dot U \left[ @ [a / a / c] \right] @ A / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a / a a$ 

Note 24. Collateral given

	31 Dec	31 Dec
EUR million	2013	2012
Oãç^} A[;} Aà^@æ∳-A[,-A[, ;} Ajāæàājāããð• Aæ); å A&[ { {ã( ^} o*		
T[¦¢*æ*^•	F	F
Ú ^å* ^•	ĺ	FG
U@¦	ΙÌÍ	î вн
Uc@\A&[  æe^\aeA*ãc^}		
Ú ^å*^•E	Í∄€Í	ΙĒĒFÌ
Total collateral given	6,196	5,254
Total collateralised liabilities	490	592

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Note 25. Off-balance-sheet commitments

	31 Dec	31 Dec
EUR million	2013	2012
Õ` ælæ) e^^•	JFI	ÌÌG
Uc@¦Ár`ælæ)c^^Ájāæàjāããã∙	FĒÎÌ	FÊHÍ J
Š[æ)Á&[{ {ãx{ ^}}o•	ΙĒĒĠ	ÍĤH
Ô[{ { ã ( ^} o•Á^ æe^å Á (Á @   dĒc^  { Á dæå^Ádæ)•æ&dã[}•	ΘÏ	ΙHÍ
Uœ\Á	НÍ J	H€F
Total off-balance-sheet commitments	7,816	8,320

#### Note 26. Derivative contracts

	Nominal v	values/residual	term			
31 Dec 2013,		to maturity			Fair va	lues*
EUR million	<1 year	1-5 years	>5 years	Total	Assets	Liabilities
Qc^\^•cÁæc^Áå^¦ãçæcãç^•	IHÉÉGÍ	FFŒÎÌG	IHÊEÏF	FJJ <b>ÊH</b> ÏÌ	ŒĴJÏ	OÉLGF
Ô ^æ}^åÁa^Áx@^Á&^}dæ Á						
&[ ` } &^ \ ] æ\c^	GÊHJ€	F€ÊH	ÍÊEG€	FÌÊ≣I	ΪÎ	ÎJ
Ô`¦¦^}&îÁsa^¦ãçæããç^•	FÎÉÖÏ€	ŒÉŒ	FÉ G	ŒÎLFÏ	H G	I FG
Ò ˇãĉ Ása) åÁSjå^¢						
å^¦ãçæãç^∙	FJI	ĺÌG		ΪΪÎ	ΪΪ	
Ô¦^åãnÁå^¦ãçæaãç^∙	I	JJ	FÍ	FFÌ	FH	€
Uc@^¦Ása^¦ãçæsãç^∙	HJ€	ÎÍG	FÏ G	FÊŒFI	ÎÍ	Îl
Total derivatives	60.383	116.637	44.783	221.803	3,494	3.297

	Nominal	values/residual	term			
31 Dec 2012,		to maturity			Fair values*	
EUR million	<1 year	1-5 years	>5 years	Total	Assets	Liabilities
Q, c^\^• cÁacc^Ás^\aracarar^•	I Í ĒJJ	JFÐG	HJĒÍH	FÏÎĒÏÌ	ΙĖĞJΗ	l ÉTÎ Ì
Ô`¦¦^}&^Ásn^¦ãcaeaãc^•	FJÊ∏	ŒĒIÏ	ĺ FÏ	G <del>HÎF</del> €Ï	GJI	HI€
Ò ˘ãĉÁsa) åÁ§ å^¢						
å^¦ãçæãç^∙	H€H	ÌFJ	Î	FÊFGÏ	Í€	€
Ô¦^åãnÁså^¦ãçæaãç^∙	FGG	JG		Œ	F€	G
Uc@\¦Ása^¦ãçæãç^∙	GÌÌ	ΙΠ	ΪÌ	JÍ G	HÏ	HÏ
Total derivatives	65.757	96.168	40.154	202.079	4.684	4.547

Financial assets offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements

				Financial ass		
	Gross amount of	Gross amount of financial	Net amount presented in the			
31 Dec. 2013,	financial	liabilities deducted from	balance	Financial	Collateral	
EUR million	assets	financial assets*	sheet**	assets***	received	Net amount
Óæ)\ā}*Ás^¦āçæaāç^• Þ[}Ëjā^ÁQ,•`¦æ)&^Á	HĒFÍ	ËГ	HÊII	ËŒUH	ËΉJ	ÎJF
å^¦ãçæaãç^∙			1			I
Total derivatives	3,518	-71	3,447	-2,393	-359	695

Financial liabilities offset in the balance sheet or subject to enforceable master netting arrangements or

Financial liabilities not set off in the balance sheet

			Net amount			
	Gross		presented			
	amount of	Gross amount of financial	in the			
31 Dec. 2013,	financial	assets deducted from	balance	Financial	Collateral	
EUR million	liabilities	financial liabilities*	sheet**	liabilities***	given	Net amount
Óæ)\ā]*Áså^¦āçææãç^∙	HĒÌI	EĪI	HÊG€	ËŒUH	Ë€Ì	Î FJ
Total derivatives	3 484	-64	3.420	-2.393	-408	619

 $= \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac$ 

#### Central counterparty clearing for OTC derivatives

## Other bilaterally cleared OTC derivative contracts

#### Note 27. Other contingent liabilities and commitments

 $\begin{array}{l} \text{U} \text{ $\hat{A}$} + \text{F} \hat{A}\hat{O} \wedge 8 \wedge \{ \text{ a} \wedge \{ \hat{A}\hat{O} \in \text{F} + \hat{A}\hat{S} \otimes \hat{A}\hat{O} \} \} & \hat{A}_{2} \{ \{ \text{ $\hat{a}(\ \wedge)$ or $\hat{A}_{1}^{2}, \hat{A}_{2}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}^{2}, \hat{A}_{3}$ 

#### Note 28. Related-party transactions

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#### Pohjola Bank plc Board of Directors

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## Analyst meeting, conference call and live webcast

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2) By dialling one of the regional conference call numbers shown below. Questions are welcome by telephone in the Q&A session according to instructions. To participate via a conference call, please dial in 5–10 minutes before the beginning of the event:

FI: +358 981 710 460 UK: +44 203 364 5374 US: +1 855 753 2230 Password: Pohjola

#### Press conference

Jouko Pölönen, Pohjola Bank plc's President and CEO, will present the financial results in a press conference on OP-Pohjola Group's premises (Vääksyntie 4, Vallila, Helsinki), on 6 February, starting at noon.

#### **Annual General Meeting**

Pohjola Bank plc will hold its Annual General Meeting (AGM) in the Congress Wing of the Helsinki Exhibition & Convention Centre (Messuaukio 1, Helsinki) on Thursday 20 March 2014, starting at 2.00 pm. Proposals by the Board of Directors to the AGM will be published in a stock exchange release on 6 February 2014 and notice of the Meeting on 17 February 2014. The notice will also appear in Helsingin Sanomat and Hufvudstadsbladet on 18 February 2014. Thereafter, the Report by the Board of Directors and the Financial Statements and other AGM documentation will also be available on the company's website at www.pohjola.com.

## Financial reporting in 2014

Schedule for Interim Reports in 2014:

 Interim Report Q1/2014
 29 April 2014

 Interim Report H1/2014
 6 August 2014

 Interim Report Q1-3/2014
 29 October 2014

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