

Pohjola Bank plc
Report by the Board of Directors
and Financial Statements 2014



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List of contents

Report by the Board of Directors for 2014.....	1
Operating Environment	
Consolidated Earnings Analysis	
Risk Management	
Group Risk Exposure	
Operational risks	
Capital Adequacy	
Credit Ratings	
Pohjola's Efficiency-enhancement Programme	
Financial Performance and Risk exposure by Business Segment	
Personnel and Remuneration	
Capital Expenditure	
Corporate Social Responsibility	
Management	
Corporate Governance Statement	
Decisions by the Annual General Meeting	
Pohjola Bank plc became wholly-owned by OP Cooperative	
Group Restructuring	
Shares and Shareholders	
Representative Offices and Branches Abroad	
Joint Liability	
Protection Afforded by the Deposit Guarantee Fund and the Investors' Compensation Fund	
Outlook for 2015	
Pohjola Bank plc's Board Proposal for the Allocation of Distributable Funds	
Financial Indicators and Share-Related Figures and Ratios	
Formulas for Key Figures and Ratios	
Consolidated Financial Statements (IFRS).....	25
Consolidated Income Statement	
Consolidated Statement of Comprehensive Income	
Consolidated Balance Sheet	
Consolidated Statement of Changes in Equity	
Consolidated Cash Flow Statement	
Segment Information	
Notes to the Consolidated Financial Statements	
Note 1. Pohjola Group's Accounting Policies	
Note 2. Pohjola Group's Risk Management and Capital Adequacy Management Principles	
Note 3. Change in accounting policy	
NOTES TO THE INCOME STATEMENT	84
Note 4. Net interest income	
Note 5. Impairment loss on receivables	
Note 6. Net income from Non-life Insurance	
Note 7. Net commissions and fees	
Note 8. Net trading income	
Note 9. Net investment income	
Note 10. Other operating income	
Note 11. Personnel costs	
Note 12. Depreciation and amortisation	
Note 13. Other expenses	
Note 14. Income tax	
Note 15. Assets and liabilities as held for distribution to owners and discontinued operations	
NOTES TO THE BALANCE SHEET	96
Note 16. Cash and cash equivalents	
Note 17. Receivables from credit institutions	
Note 18. Financial assets at fair value through profit or loss	
Note 19. Derivative contracts	
Note 20. Receivables from customers	
Note 21. Non-life Insurance assets	
Note 22. Investment assets	
Note 23. Reclassified notes and bonds	
Note 24. Investment in accounted for using the equity method	

Note 25. Intangible assets
 Note 26. Property, plant and equipment
 Note 27. Other assets
 Note 28. Tax assets
 Note 29. Liabilities to credit institutions
 Note 30. Financial liabilities at fair value through profit or loss
 Note 31. Derivative contracts
 Note 32. Liabilities to customers
 Note 33. Non-life insurance liabilities
 Note 34. Debt securities issued to the public
 Note 35. Provisions and other liabilities
 Note 36. Tax liabilities
 Note 37. Subordinated liabilities
 Note 38. Shareholders' equity

NOTES TO RISK MANAGEMENT.....	138
Note 39. Pohjola Group's exposure split by geographic region and exposure class	

RISK EXPOSURE BY BANKING AND THE GROUP FUNCTIONS.....	139
Note 40. Loans and receivables and cumulative impairment losses recognised on them	
Note 41. Exposure	
Note 42. Exposure by sector	
Note 43. Receivables from credit institutions and customers, and doubtful receivables	
Note 44. Credit losses and impairments	
Note 45. Corporate exposure by sector	
Note 46. Corporate exposure by rating category	
Note 47. Corporate exposure by the amount of customer's exposure	
Note 48. Liabilities of financial institutions and insurance companies by rating category	
Note 49. Collateral received by type of collateral	
Note 50. Funding structure	
Note 51. Maturity of assets and liabilities by residual term to maturity	
Note 52. Liquidity buffer	
Note 53. Maturities of assets and liabilities by maturity or repricing	
Note 54. Sensitivity analysis of market risk	
Note 55. Equity risk	
Note 56. Real estate risk	

PILLAR III DISCLOSURES.....	154
Note 57. Capital base	
Note 58. Minimum capital requirement	
Note 59. Capital ratios	
Note 60. Derivative contracts and counterparty risk	

RISK EXPOSURE BY NON-LIFE INSURANCE.....	158
Note 61. Risk-bearing capacity	
Note 62. Sensitivity analysis of Non-life insurance	
Note 63. Premiums written and sums insured by class	
Note 64. Trend in large claims	
Note 65. Insurance profitability	
Note 66. Information on the nature of insurance liabilities	
Note 67. Insurance liabilities by estimated maturity	
Note 68. Risk exposure of insurance investments	
Note 69. Sensitivity analysis of investment risks	
Note 70. Interest-rate risk	
Note 71. Currency risk	
Note 72. Counterparty risk	

OTHER NOTES TO THE BALANCE SHEET.....	167
Note 73. Classification of assets and liabilities	
Note 74. Recurring fair value measurements by valuation technique	
Note 75. Collateral given	
Note 76. Financial collateral held	

NOTES TO CONTINGENT LIABILITIES AND DERIVATIVES.....	176
Note 77. Off-balance-sheet commitments	
Note 78. Derivative contracts	
Note 79. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements	
Note 80. Contingent liabilities and assets	
Note 81. Operating leases	
Note 82. Ownership in interests in subsidiaries, structured entities and joint operations	
OTHER NOTES.....	190
Note 83. Related-party transactions	
Note 84. Variable remuneration	
Parent Company Financial Statement (FAS)	197
Parent Company Income Statement	
Parent Company Balance Sheet	
Parent Company Cash Flow Statement	
Parent Company's (Pohjola Bank plc) Accounting Policies	
NOTES TO THE INCOME STATEMENT.....	213
Note 1. Interest income and expenses	
Note 2. Net lease income	
Note 3. Income from equity investments	
Note 4. Commissions and fees	
Note 5. Net income from securities and foreign exchange trading	
Note 6. Net income from available-for-sale financial assets	
Note 7. Net income from hedge accounting	
Note 8. Net income from investment property	
Note 9. Other operating income	
Note 10. Depreciation/amortisation and write-downs on tangible and intangible assets	
Note 11. Other operating expenses	
Note 12. Impairment losses on loans and other commitments and other financial assets	
Note 13. Income taxes	
Note 14. Income, operating profit or loss and assets and liabilities by Division	
NOTES TO THE BALANCE SHEET.....	217
Note 15. Receivables from credit institutions	
Note 16. Receivables from the public and public sector entities	
Note 17. Asset leased out under finance leases	
Note 18. Notes and bonds	
Note 19. Reclassified notes and bonds	
Note 20. Shares and participations	
Note 21. Derivative contracts	
Note 22. Intangible assets and tangible assets and changes during the financial year	
Note 23. Other assets	
Note 24. Deferred income and advances paid	
Note 25. Deferred tax assets and liabilities	
Note 26. Debt securities issued to the public	
Note 27. Other liabilities	
Note 28. Statutory provisions	
Note 29. Deferred expenses and advances received	
Note 30. Subordinated liabilities	
Note 31. Shareholders' equity	
Note 32. Restricted and non-restricted equity and distributable funds	
Note 33a. Financial assets and liabilities by residual term to maturity	
Note 33b. Classification of assets and liabilities	
Note 33c. Financial instruments measured at fair value, grouped by valuation technique	
Note 34. Assets and liabilities denominated in euros and foreign currencies	3

OTHER NOTES.....	234
Note 35. Variable remuneration	
Note 36. Assets pledged as collateral	
Note 37. Pension liabilities	
Note 38. Lease and other rental liabilities	
Note 39. Off-balance-sheet commitments	
Note 40. Other contingent liabilities and commitments at the year-end	
Note 41. Personnel and members of administrative bodies, and related parties	
Note 42. Holdings in other companies 31 December 2014	
Note 43. Trustee Services	
Signatures.....	241
Auditor's Report.....	242

Report by the Board of Directors for 2014

- Consolidated earnings before tax amounted to EUR 584 million (479) and consolidated earnings before tax at fair value to EUR 663 million (464). Return on equity was 14.3% (14.4). The Common Equity Tier 1 ratio (CET1) was 12.4% (11.9*) as against the target of 15%.
- Strong growth in income improved Banking earnings. The loan portfolio grew by 5% to EUR 14.9 billion (14.2). The average margin on the corporate loan portfolio was 1.44% (1.57). Earnings included EUR 25 million (35) in impairment loss on receivables.
- Within Non-life Insurance, insurance premium revenue increased by 5% (11). The combined ratio was 91.0% (91.6). A reduction in the discount rate for pension liabilities decreased earnings by EUR 62 million (38). Excluding changes in reserving bases and amortisation on intangible assets arising from company acquisition, the operating combined ratio improved to 84.7% (86.9). Return on investments at fair value was 6.7% (3.5).
- Asset Management earnings improved due to higher performance-based management fees. Assets under management increased by 14% to EUR 43.3 billion (37.9).
- The Board of Directors proposes a dividend per share of EUR 0.43. This means a dividend payout ratio of 30%.
- OP Cooperative completed its public voluntary bid announced in February 2014 and obtained ownership of all Pohjola Bank plc shares by decision of the Arbitral Tribunal. Pohjola's series A shares were delisted from the Helsinki Stock Exchange on 30 September 2014. OP Cooperative was entered as the only shareholder in Pohjola's shareholder register on 7 October 2014.
- Outlook for 2015: Consolidated earnings from continuing operations before tax in 2015 are expected to be at the same level as in 2014. For more detailed information on the outlook, see "Outlook for 2015" below.

Earnings before tax, € million	2014	2013	Change %
Banking	303	251	21
Non-life Insurance	223	166	34
Group Functions	20	39	-48
Asset Management	38	24	59
Group total	584	479	22
Change in fair value reserve	79	-15	
Earnings before tax at fair value	663	464	43
Equity per share, €	10.38	9.54	
Average personnel	2,563	2,632	

The above figures describe Pohjola Group as a whole without the division into continuing and discontinued operations.

Financial targets	2014	2013	Target
Return on equity, %	14.3	14.4	13
Common Equity Tier 1 ratio (CET1), % *	12.4	11.9	15
Operating cost/income ratio by Banking, %	33	36	< 35
Operating combined ratio by Non-life Insurance, %	84.7	86.9	< 92
Operating expense ratio by Non-life Insurance, %	18.4	18.7	18
Non-life Insurance solvency ratio (under Solvency II framework), % **)	117	125	120
Operating cost/income ratio by Asset Management, %	42	53	< 45
Total expenses in 2015 at the same level as at the end of 2012	598	581	569
AA rating affirmed by at least two credit rating agencies or credit ratings at least at the main competitors' level	2	2	2
Dividend payout ratio at least 50%, provided that CET 1 ratio is at least 15%. Dividend payout ratio is 30% until CET1 ratio of 15% has been achieved.	30***)	50	≥ 50 (30)

*) In accordance with the Capital Requirements Regulation (EU 575/2013) (CRR) since 1 January 2014.

**) According to the Solvency II draft (EU 138/2009).

***) Board proposal

Operating environment

The world economy continued to grow in 2014 at a below-average rate, with considerable differences from country to country. In the euro area, the economy first began to recover after a two-year recession, but confidence in the recovery suffered setbacks during the year owing to the crisis in Ukraine, for example.

Inflation in the euro area slowed down during the year, ending up being negative when oil prices suddenly plummeted. The European Central Bank (ECB) reduced its main refinancing rate to as low as 0.05 per cent in September, bringing down Euribor rates. The ECB went to unusual lengths towards the end of the year to boost the economy, such as by buying covered bonds on the market.

The Finnish economy was sluggish, with GDP failing to grow, investments decreasing and employment increasing. Home prices fell by almost one per cent, and home sales decreased. Later in the year, the economy improved a fraction as industrial orders increased and exports were up by a little towards the end of the year. The fall of oil prices slowed down inflation to 0.5% in December.

Banks' total consumer loan volumes grew last year at a slow annual rate of 2%. The number of new home mortgages levelled off closer to the year-end. Corporate loans increased slightly more than household loans owing to a greater volume of working capital financing. Demand for credit is expected to be below average in 2015.

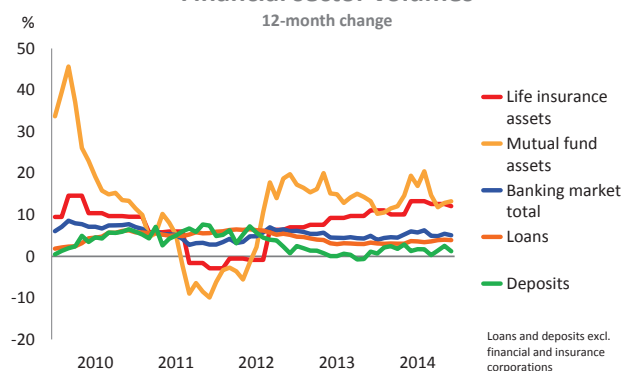
Deposits made by private and corporate customers increased in the low-interest-rate environment by only a fraction year on year. Term deposits continued to decrease vigorously, as assets were allocated to current accounts and riskier savings and investments.

Capital markets developed favourably, although the markets' risk indicators increased a little in the second half of the year. Mutual fund assets and insurance savings in Finland increased by 13%. Net asset inflows continued to develop favourably throughout the year, with the highest demand being for corporate bond funds. Life Insurance's premiums written increased by 10% year on year. The trend in insurance savings continued as people shifted away from products with guaranteed technical interest in favour of unit-linked products.

Non-life Insurance's premiums written increased according to preliminary figures by 5% in 2014. The growth of claims expenditure was still slower than the growth of premiums written.

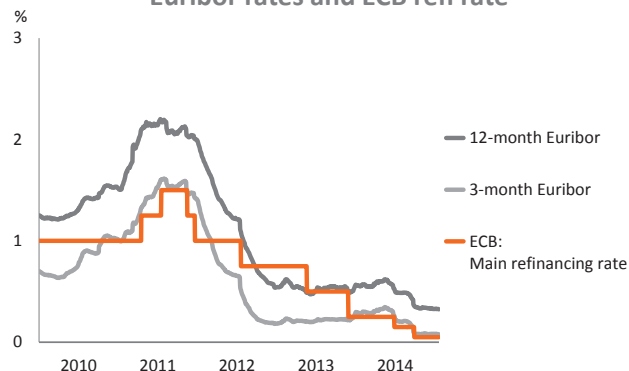
World economy prospects have improved thanks to the lower price of oil, but there are still a number of exceptional risks that cast a shadow on economic development. The euro area economy is still growing slowly and is susceptible to disturbances. The ECB will commence an asset purchase programme in March, set to continue until at least September 2016. Euribor rates will probably remain near zero throughout the year. An increase in exports will give a boost to the Finnish economy, but economic development will on the whole remain weak.

Financial sector volumes



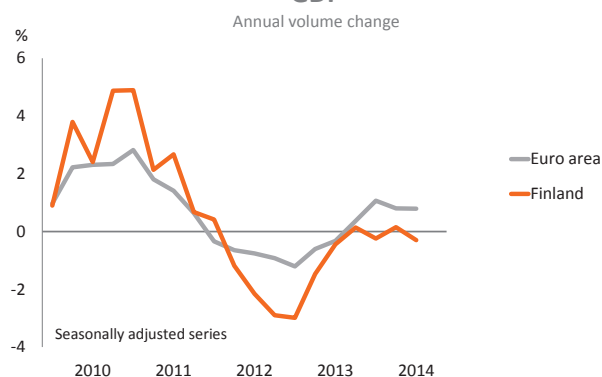
Sources: Bank of Finland, Federation of Finnish Financial Services, Investment Research Finland

Euribor rates and ECB refi rate



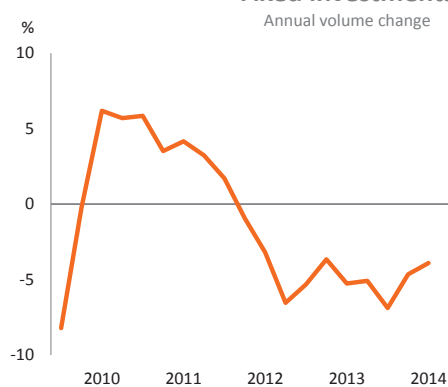
Source: Bank of Finland

GDP



Sources: Eurostat, Statistics Finland

Fixed investments



Source: Statistics Finland

Consolidated earnings analysis

€ million	2014	2013	Change %
Continuing operations *)			
Net interest income			
Corporate and Baltic Banking	255	227	12
Markets	28	-3	
Other operations	-26	6	
Total	257	230	12
Net commissions and fees	114	111	2
Net trading income	77	93	-16
Net investment income	64	46	37
Net income from Non-life Insurance			
Insurance operations	466	440	6
Investment operations	173	131	33
Other items	-42	-43	-3
Total	597	528	13
Other operating income	32	36	-12
Total income	1,141	1,045	9
Personnel costs	163	170	-4
ICT costs	94	87	7
Depreciation and amortisation	52	52	0
Other expenses	258	241	7
Total expenses	567	550	3
Earnings before impairment loss on receivables	574	495	16
Impairment loss on receivables	25	37	-31
Earnings of continuing operations before tax	548	458	20
Discontinued operations *)			
Asset Management net income			
Net commissions and fees	64	51	25
Share of associates' profit/loss	1	0	
Other Asset Management income and expenses, net	-30	-30	-1
Other			
Earnings of discontinued operations before tax	36	21	69
Total earnings before tax	584	479	22
Change in fair value reserve	79	-15	
Earnings before tax at fair value	663	464	43

*) Following the realisation of OP Cooperative's public voluntary bid, Pohjola Group is planning structural changes, meaning, for example, that the Non-life Insurance segment and the Asset Management segment would be transferred from Pohjola Group to be directly owned by OP Cooperative. For this reason, the Non-life Insurance and Asset Management segments were reported as discontinued operations in accordance with IFRS 5. The structural change relating to the Non-life Insurance segment is delayed for over a year, which is why it has returned to be reported under continuing operations together with Banking and the Group Functions. The Asset Management segment is still being reported, according to IFRS 5, as discontinued operations in the income statement and as assets and liabilities classified as held for distribution to owners in the balance sheet.

2014 earnings

Consolidated earnings before tax improved by EUR 105 million to EUR 584 million (479). Total income and total expenses rose by 11% and 3%, respectively. Impairment loss on receivables decreased to EUR 25 million (37).

The fair value reserve before tax increased by EUR 79 million, amounting to EUR 289 million on 31 December. Earnings before tax at fair value were EUR 663 million (464).

Continuing operations

Earnings of continuing operations before tax improved by EUR 90 million to EUR 548 million (458).

Net interest income from continuing operations increased by a total of EUR 27 million, or by 12%. Combined net interest income from Corporate Banking and Baltic Banking grew by 12% year on year. The loan portfolio increased by 5% to EUR 14.9 billion. The average margin on the corporate loan portfolio decreased by 13 basis points to 1.44% (1.57).

Net interest income from Markets and net trading income improved as a result of growth in client trading and income from trading. A change in the credit and counterparty risk model applied to the fair value measurement of derivatives eroded net trading income by EUR 16 million.

In the Group Functions, net interest income from the liquidity buffer was reduced by persistently low interest rates and as the Group was preparing for tighter liquidity regulation.

Net commissions and fees increased by EUR 3 million, or by 2%. This increase came from commissions and fees related to lending and securities issuance.

Net investment income increased by EUR 17 million. Capital gains on notes and bonds amounted to EUR 11 million (14) and capital gains on shares to EUR 12 million (1). Dividend income totalled EUR 43 million (28). Dividend income includes EUR 14 million (16) in interest paid on cooperative capital by Suomen Luotto-osuuskunta and EUR 12 million (5) of dividends paid by OP Life Assurance.

Net income from Non-life Insurance improved by 13%. Insurance premium revenue increased by 5% and claims incurred by 5%. The reduction in the discount rate for pension liabilities increased claims incurred by EUR 62 million (38). Excluding the effect of the reduced discount rate, claims incurred would have increased by 2%. Investment income was EUR 43 million higher than the year before. Investment income included EUR 114 million (41) in capital gains and EUR 2 million (10) in impairment loss on investments. Return on investments at fair value was 6.7% (3.5).

Other operating income declined by EUR 4 million, due mainly to lower income related to maintenance lease.

Expenses rose by 3%. Other expenses were increased by advisory fees related to the public voluntary bid for Pohjola shares and tax penalty payment, amounting to a total of EUR 4 million. Furthermore, sales commissions paid by Non-life Insurance increased.

Discontinued operations

Earnings of discontinued operations before tax improved by EUR 14 million to EUR 36 million (21) due to higher performance-based management fees.

Asset Management net commissions and fees increased by EUR 13 million year on year, or by 25%.

Risk management

The purpose of risk management is to identify threats and opportunities affecting strategy implementation. The objective is to help achieve the targets set in the strategy by ensuring that risks are proportional to risk-bearing capacity.

Pohjola Group's major risks include credit risk, market risk, liquidity risk and underwriting risk. Strategic and operational risks, such as changes in the operating environment, competition or customer behaviour, are inherently related to all Group business lines.

A description of the risk management principles can be found in Note 2 "Pohjola Group's Risk Management and Capital Adequacy Management Principles".

Group risk exposure

The Group's risk-bearing capacity and risk exposure remained stable despite the poor economic development in Finland.

No major changes occurred in credit risk exposure. Investment-grade exposures remained high. Receivables over 90 days overdue and zero-interest receivables increased but nevertheless remained low. Impairment losses decreased.

	2014	2013
Net loan losses and impairment losses, € million	25	37
% of the loan and guarantee portfolio	0.14	0.21
Receivables more than 90 days past due zero-interest and under-priced receivables, € million	46	40
% of the loan and guarantee portfolio	0.25	0.23
Past due payments, € million	14	27
% of the loan and guarantee portfolio	0.07	0.16

Final loan losses recognised totalled EUR 35 million (27) and impairment losses EUR 40 million (55). Loan loss recoveries and reversal of allowances for impairment losses totalled EUR 49 million (45).

No major changes took place in the Non-life Insurance underwriting risk exposure nor in the total risk exposure of its investment portfolio. Low market interest rates increased the risk level of the discount rate associated with Non-life Insurance's insurance liability.

The Group's funding and liquidity position remained strong and the Group had good access to funding.

Liquidity buffer

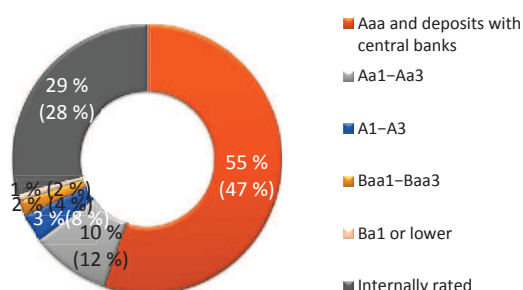
€ billion	31 Dec. 2014	31 Dec. 2013	Change, %
Deposits with central banks	3.8	2.0	90
Notes and bonds eligible as collateral	7.8	7.4	6
Corporate loans eligible as collateral	4.3	3.3	31
Total	15.9	12.7	26
Receivables ineligible as collateral	0.7	0.7	6
Liquidity buffer at market value	16.6	13.3	25
Collateral haircut	-1.1	-1.0	12
Liquidity buffer at collateral value	15.5	12.3	26

As OP Financial Group's central bank, Pohjola maintains a liquidity buffer which consists mainly of deposits with the ECB, and notes, bonds and loans eligible for central bank refinancing. The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies with all showing good credit ratings, securitised assets and corporate loans eligible as collateral.

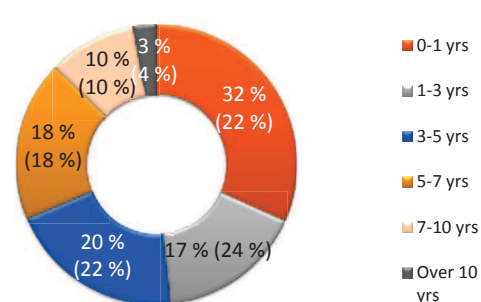
Measurement of the notes and bonds included in the liquidity buffer is based on market-to-market valuations.

The liquidity buffer maintained by Pohjola plus other items based on OP Financial Group's contingency funding plan can be used to cover wholesale funding for at least 24 months in the event wholesale funding becomes unavailable and total deposits decrease at a moderate rate.

Financial assets included in the liquidity buffer by credit rating 31 Dec. 2014, % (31 Dec. 2013, %)



Financial assets included in the liquidity buffer by maturity on 31 Dec. 2014, % (31 Dec. 2013, %)



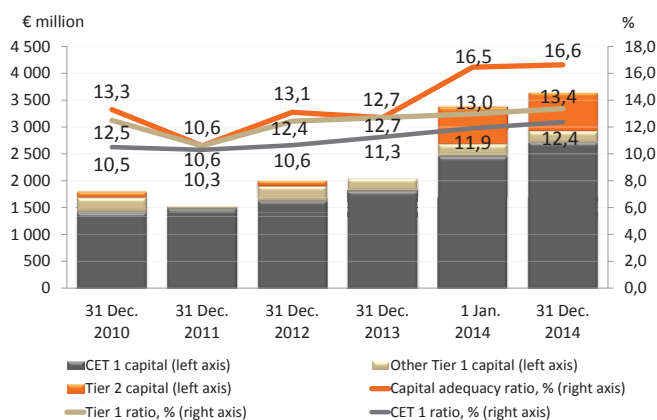
Major risks related to the Group's business are associated with developments in the overall economic environment and capital markets, as well as the discount rate applied to insurance liabilities.

Operational risks

The most significant operational risks pertain to systems and related outsourcing activities and changes in organising business processes. Materialised operational risks resulted in EUR 3 million (2) in costs in 2014.

Group's capital adequacy

Capital base and capital adequacy



Pohjola Group's Common Equity Tier 1 (CET1) ratio was 12.4% (11.9) on 31 December. In December, Pohjola Insurance Ltd decided to distribute EUR 130 million in interim dividends for 2014 profit to Pohjola Bank plc, which increased the CET1 ratio by 0.6 percentage points. Pohjola Group's minimum CET1 target is 15% by the end of 2016. The capital adequacy ratio was 16.6% (16.5), as against the minimum regulatory requirement of 8%. The capital adequacy ratios have been presented in accordance with the new Capital Requirements Regulation (CRR) since 1 January 2014, and the comparatives have not been restated.

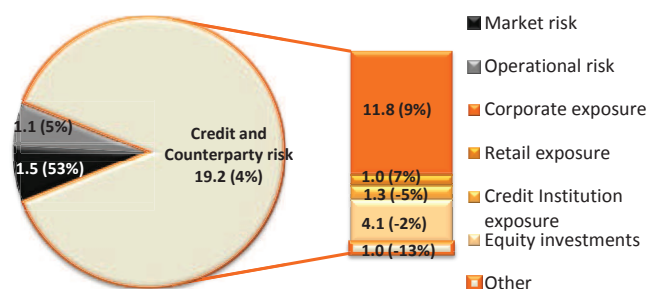
The CET1 capital increased by EUR 259 million to EUR 2,700 million because of strong earnings performance in Banking and the interim dividend paid by Pohjola Insurance Ltd.

Risk-weighted assets increased by EUR 1,341 million to EUR 22 billion at the end of December, thanks to growth in the corporate loan portfolio and the additional requirement for market risk set by EBA. The quality of the loan portfolio improved slightly. Of the risk-weighted assets, EUR 3.9 billion included intra-Group insurance holdings.

Risk-weighted assets 31 Dec. 2014

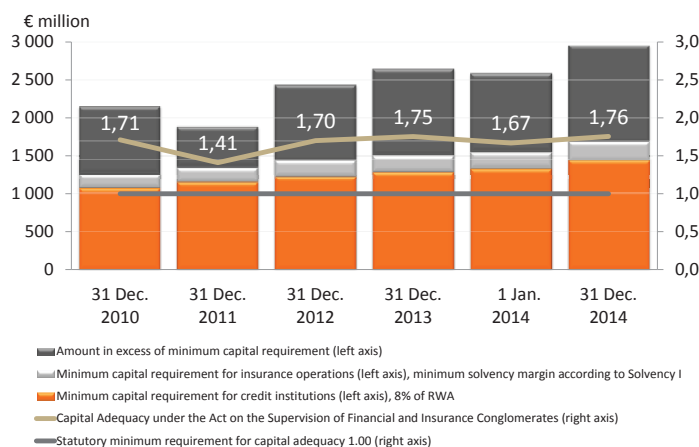
Total 21.8 € billion

(change from year end +7%)



Pohjola Group belongs to OP Financial Group, whose capital adequacy is supervised in accordance with the Act on the Supervision of Financial and Insurance Conglomerates. Pohjola Group's capital adequacy ratio under the Act was 1.76 (1.67) on 31 December.

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



Regulatory changes under Basel III and Solvency II

As a result of the financial crisis, the regulatory framework for banks' capital adequacy requirements became more rigorous. The Capital Requirements Directive and Regulation (CRD IV/CRR) were published in the EU Official Journal on 27 June 2013. These new rules and regulations entered into force on 1 January 2014, implementing the Basel III standards in phases within the EU during 2014–19. These regulatory changes are aimed, for example, at improving the quality of the capital base of banks, reducing the cyclic nature of capital requirements, decreasing banks' indebtedness and setting quantitative limits on liquidity risk.

From Pohjola's perspective, the most important individual change in the regulations relates to the treatment of insurance holdings within a banking-led financial and insurance conglomerate. On 27 November 2013, Pohjola and OP Financial Group received permission from the Finnish Financial Supervisory Authority to treat insurance holdings within the conglomerate as risk-weighted assets. The method applied to insurance holdings leads to a risk weight of approximately 280%. The permission will be valid from 1 January 2014 until 31 December 2014 at the latest. The European Central Bank is considering an extension to the permission.

The requirements for capital buffers implemented through national legislation will add to capital requirements. As of the beginning of 2015, the fixed additional capital requirement is 2.5 per cent of risk-weighted assets. The additional capital requirement as of the beginning of 2016, applying to other credit institutions relevant for financial stability, is still unconfirmed. The Finnish Financial Supervisory Authority may also set a variable additional capital requirement to reduce cyclicality. The upcoming liquidity regulation will add liquidity management costs. Profitability will play a key role when preparing for regulatory changes.

As part of OP Financial Group, Pohjola as a credit institution was transferred under European Central Bank's (ECB) supervision in November 2014. In 2014, the ECB carried out a supervisory risk assessment, comprehensive asset quality review and stress test on OP Financial Group as a banking institution, including Pohjola as a credit institution.

The ECB's comprehensive assessment and stress tests were aimed at making European banks more transparent

and ensuring that they have sufficient capital. A total of 130 European banks took part in the new type of comprehensive assessment carried out using uniform principles and a tight schedule.

The results of the comprehensive assessment were published on 26 October 2014. According to the results, OP Financial Group's risk-bearing capacity was strong. Based on the comprehensive assessment results, the credit and counterparty risk model applied to the fair value measurement of derivatives and the model for collective impairment for receivables were updated. These changes had no significant effect on the financial statements or accounting policies.

Changes in the insurance sector's Solvency II regulations aim to improve the quality of insurance companies' capital base, improve their risk management, increase the risk-based capital requirements and harmonise insurance sector solvency requirements in Europe. The regulations are still being processed, and are scheduled to come into effect at the beginning of 2016.

The estimated solvency ratio on 31 December under the Solvency II framework, excluding the effect of transition provisions, was 117% (125). The estimated buffer relative to the solvency capital requirement under Solvency II was EUR 119 million (181). The transition provisions are expected to improve the capital buffer.

**Non-life Insurance capital base and solvency ratio *)
under Solvency II**

€ million	31 Dec. 2014	31 Dec. 2013	Target
Tier 1	754	844	
Tier 2	50	50	
Capital base (Solvency II)	804	894	
Solvency capital requirement (SCR)	685	713	
Solvency ratio (Solvency II), % *)	117	125	120

*) According to the Solvency II draft (EU 138/2009)

Capital base and capital adequacy

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

	CRR	CRR	CRD3
EUR million	31 Dec 2014	1 Jan 2014	31 Dec 2013
Shareholders' equity	3,408	3,150	3,150
Elimination of insurance companies' effect in equity capital (equity capital and Group eliminations)	-183	-137	-137
Fair value reserve, cash flow hedging	-17	-11	-11
Common Equity Tier 1 (CET1) before deductions	3,209	3,001	3,001
Intangible assets	-195	-193	-193
Excess funding of pension liability, valuation adjustments, indirect holdings and deferred tax assets for losses	-1	-8	-4
Planned profit distribution / profit distribution as proposed by the Board	-141	-212	-212
Unrealised gains under transitional provisions	-50	-31	-31
Investments in insurance companies and financial institutions			-703
Shortfall of impairments – expected losses	-122	-115	-50
Common Equity Tier 1 (CET1)*	2,700	2,441	1,808
Subordinated loans to which transitional provision applies	219	219	274
Shortfall of Tier 2 capital			-38
Additional Tier 1 capital (AT1)	219	219	235
Tier 1 capital (T1)	2,919	2,660	2,043
Debenture loans	663	683	683
Unrealised gains under transitional provisions	50	31	31
Investments in insurance companies and financial institutions			-703
Shortfall of impairments – expected losses			-50
Reclassification into AT1			38
Tier 2 Capital (T2)	713	714	
Total capital base	3,633	3,375	2,043
Risk-weighted assets			
Credit and counterparty risk			
Central government and central banks exposure	26	82	82
Credit institution exposure	1,305	1,368	1,140
Corporate exposure	11,831	10,848	10,965
Retail exposure	1,010	941	941
Equity investments**)	4,132	4,205	195
Other ***)	931	1,013	684
Market risk	1,467	958	958
Operational risk	1,137	1,083	1,083
Total	21,839	20,499	16,048
Ratios, %			
CET1 capital ratio	12.4	11.9	11.3
Tier 1 ratio	13.4	13.0	12.7
Capital adequacy ratio	16.6	16.5	12.7
Basel I floor, EUR million			
Capital base	3,633	3,375	
Basel I capital requirements floor	1,441	1,239	
Capital buffer for Basel I floor	2,192	2,136	

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

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

EUR million	31 Dec 2014	1 Jan 2014	31 Dec 2013
Pohjola Group's equity capital	3,408	3,150	3,150
Hybrid instruments, perpetual bonds and debenture bonds	932	952	1 007
Other sector-specific items excluded from capital base	-91	-107	-5
Goodwill and intangible assets	-863	-880	-880
Equalisation provision	-172	-198	-198
Proposed profit distribution	-141	-212	-212
Items under IFRS deducted from capital base*	-19	-24	-122
Shortfall of impairments – expected losses	-106	-99	-99
Conglomerate's capital base, total	2,948	2,581	2,639
Regulatory capital requirement for credit institutions**	1,433	1,326	1,284
Regulatory capital requirement for insurance operations***	247	222	222
Conglomerate's total minimum capital requirement	1,680	1,548	1,506
Conglomerate's capital adequacy	1,269	1,033	1,134
Conglomerate's capital adequacy ratio (capital resources/minimum of capital resources)	1.76	1.67	1.75

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

** Risk-weighted assets x 8%

*** Minimum solvency margin

OP Financial Group's capital adequacy ratio was 1.89 (1.90).

Credit ratings

Pohjola Bank plc's credit ratings on 31 December 2014

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

Pohjola Insurance Ltd's financial strength ratings on 31 December 2014

Rating agency	Rating	Outlook
Standard & Poor's	AA-	Negative
Moody's	A3	Stable

In 2014, no changes occurred in the credit rating of Pohjola Bank plc and the financial strength rating of Pohjola Insurance Ltd affirmed by Fitch Ratings Limited, Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Services Ltd, including their rating outlook.

On 22 October 2014, S&P affirmed Pohjola Bank plc's long-term and short-term debt ratings, and on 31 October 2014 it affirmed Pohjola Insurance Ltd's financial strength rating. The outlook for both companies remained negative.

Moody's affirmed on 29 May 2014 Pohjola Bank plc's long-term and short-term debt rating and changed the outlook from stable to negative as part of its extensive review of the European banking sector. Moody's affirmed Pohjola

Insurance Ltd's credit rating on 26 June 2014 while keeping the outlook stable.

On 24 June 2014, Fitch Ratings affirmed OP Financial Group's and Pohjola Bank plc's long-term and short-term debt rating and kept the outlook stable.

Pohjola's efficiency-enhancement programme

The efficiency-enhancement programme launched within Pohjola in late 2012 is aimed at achieving annual cost savings of around EUR 50 million by the end of 2015. The programme aims at annual cost savings of EUR 150 million within the whole OP Cooperative by the end of 2015.

A total of 55% of the annual savings target of EUR 50 million was achieved in 2013 and a total of 20% in 2014. The Group expects to achieve the rest of the target in 2015.

As its financial target, Pohjola Group aims to keep its total expenses at the end of 2015 at the levels recorded at the end of 2012. Cost savings out of the EUR 12 million estimated for 2014 based on the efficiency-enhancement programme amounted to EUR 10 million.

Financial performance and risk exposure by business segment

Continuing operations

Banking

- Earnings before tax improved to EUR 303 million (251) because of strong growth in income and a reduction in impairment losses.
- The loan portfolio grew by 5% to EUR 14.9 billion (14.2) and the average corporate loan portfolio margin decreased by 13 basis points to 1.44%.
- Impairment loss on receivables decreased to EUR 25 million (35), accounting for 0.14% of the loan and guarantee portfolio (0.20).
- The operating cost/income ratio was 33% (36).

Banking: financial results and key figures and ratios

€ million	2014	2013	Change %
Net interest income			
Corporate and Baltic Banking	255	227	12
Markets	28	-3	
Total	283	224	26
Net commissions and fees	103	100	3
Net trading income	84	101	-17
Other income	18	17	5
Total income	488	443	10
Expenses			
Personnel costs	55	57	-5
ICT costs	34	31	12
Depreciation and amortisation	14	15	-8
Other expenses	57	54	5
Total expenses	160	157	2
Earnings before impairment loss on receivables	328	285	15
Impairment loss on receivables	25	35	-27
Earnings before tax	303	251	21
Earnings before tax at fair value	301	260	16
Loan portfolio, € billion	14.9	14.2	5
Guarantee portfolio, € billion	2.7	2.7	1
Risk-weighted assets ^{*)} , € billion	16.0	14.3	
Margin on corporate loan portfolio, %	1.44	1.57	-8
Ratio of receivables more than 90 days past due and zero-interest receivables to loan and guarantee portfolio, %	0.26	0.23	
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	0.14	0.20	
Operating cost/income ratio, %	33	36	
Personnel	616	634	

^{*)} In accordance with the EU capital requirements regulation and directive (EU 575/2013) (CRR) entered into force on 1 January 2014

2014 earnings

Earnings before tax improved to EUR 303 million (251).
Total income increased by 10% and expenses by 2%.
Impairment loss on receivables decreased to EUR 25 million (35).

The loan portfolio grew by 5% to EUR 14.9 billion mainly due to increased demand for working capital products. Demand for corporate loans remained weak, and as a result of toughening competition, the average margin on the corporate loan portfolio decreased by 13 basis points to 1.44% (1.57).

Net interest income from Markets and net trading income improved as a result of growth in client trading and income from trading. A change in the credit and counterparty risk model applied to the fair value measurement of derivatives eroded net trading income by EUR 16 million.

The guarantee portfolio remained unchanged from the year before, totalling EUR 2.7 billion. Committed standby credit facilities amounted to EUR 3.2 billion (3.1).

Net commissions and fees increased by 3% to EUR 103 million as a result of higher fees on lending, securities issuance and custody.

Total expenses increased by 2% to EUR 160 million due to higher ICT costs.

Earnings before tax by division

€ million	2014	2013	Change %
Corporate Banking	220	184	19
Markets	82	66	24
Baltic Banking	0	0	
Total	303	251	21

Risk exposure by Banking

Within Banking, key risks are associated with credit risk arising from customer business, and market risks.

Credit risk exposure

Credit risk monitoring highlights developments in total exposure and customer credit rating. Total exposure means the total amount of receivables and off-balance-sheet items exposed to credit risk, including the principal and interest less impairment loss based on individually assessed receivables.

Risk exposure by Banking remained favourable. The exposure rating distribution remained good. In 2014, total exposure increased by EUR 1.8 billion to EUR 26.9 billion.

Total exposure by counterparty

€ billion	31 Dec 2014	31 Dec 2013	Change, %
Corporates and housing associations	21.3	20.4	5
Financial institutions and insurance companies	2.7	2.2	22
Member banks and OP Cooperative	0.2	0.2	8
Public-sector entities	1.3	1.0	32
Households	1.2	1.1	6
Non-profit organisations	0.2	0.2	1
Total	26.9	25.1	7

Total exposure is divided by counterparty into six customer groups. The largest customer group was corporate customers (including housing corporations) exposures representing 79% (81) of total Banking exposures. Corporate

customer exposures increased by EUR 0.9 billion i.e. 5% during the year.

Total exposure by rating category

Rating category	31 Dec 2014	31 Dec 2013	Change, € bn
1–2	2.7	2.4	0.2
3–5	13.7	12.3	1.4
6–7	6.6	6.5	0.0
8–9	2.1	2.0	0.1
10	0.1	0.2	-0.1
11–12	0.2	0.3	-0.1
Non-rated	0.3	0.2	0.1
Households	1.2	1.1	0.1
Total	26.9	25.1	1.7

The ratio of investment-grade exposure – i.e. rating categories 1–5 – to total exposure, excluding households, remained at a healthy level, standing at 64% (62). The proportion of rating categories 11–12 was 0.9% (1.3).

Of corporate customer exposure, the investment-grade exposure accounted for 58% (56) and the exposure of the lowest two rating categories amounted to EUR 234 million (310), accounting for 1.1% (1.5) of the total corporate exposure.

Corporate and housing association exposure by rating category

Rating category	31 Dec 2014	31 Dec 2013	Change, € bn
1–2	1.0	1.1	0.0
3–5	11.4	10.4	1.0
6–7	6.3	6.3	0.0
8–9	2.0	2.0	0.0
10	0.1	0.2	-0.1
11–12	0.2	0.3	-0.1
Non-rated	0.3	0.2	0.1
Total	21.3	20.4	0.9

Corporate exposure by industry remained highly diversified. The most significant industries included Energy 11.0% (7.5), Wholesale and Retail Trade 10.7% (10.2) and Renting and Operating of Residential Real Estate 9.9% (9.9). A total of 45% of exposures within Renting and Operating of Residential Real Estate were guaranteed by general government.

Baltic Banking exposures totalled EUR 1.2 billion (0.8), accounting for 4.3% (3.2) of total Banking exposures.

Large customer risks

Large customer risks include customer risks whose direct exposure exceeds 10% of the Group's capital base. The amount of large corporate customer exposures totalled EUR 0.4 billion (2.7) at the end of 2014. Pohjola's own funds

covering the Group's large customer exposure increased to EUR 3.6 billion (2.1).

Past due payments, doubtful receivables and impairment loss

Past due payments decreased by EUR 13 million to EUR 14 million and their ratio to the total loan and guarantee portfolio was 0.07% (0.16).

Net loan losses and impairment losses within Banking amounted to EUR 25 million (35), accounting for 0.14% (0.20) of the loan and guarantee portfolio. Final loan losses recognised totalled EUR 35 million (17) and impairment losses EUR 40 million (55). Loan loss recoveries and reversal of allowances for impairment losses totalled EUR 49 million (38).

The Baltic Banking net loan losses and impairment charges amounted to EUR 0.1 million (-0.8).

In Banking, the definition of doubtful receivables was aligned with EBA's guideline on forbearance that will enter into force in 2015. Compared to the earlier definition, this increased the amount of receivables reported as doubtful. The redefined doubtful receivables of Banking totalled EUR 263 million, as against EUR 278 million calculated in a comparable manner a year earlier.

Market risk exposure

The Markets division within Banking is mostly exposed to interest rate risk. The interest rate risk by Banking in the event of a one-percentage-point change in the interest rate averaged EUR 13.2 million (12.4).

Derivatives business

Notes to the Financial Statements present derivative contracts by their purpose of use.

Non-life Insurance

- Earnings before tax amounted to EUR 223 million (166). Earnings before tax at fair value were EUR 272 million (149). A reduction in the discount rate for pension liabilities decreased earnings by EUR 62 million (38).
- Insurance premium revenue increased by 5% (11).
- The number of loyal customer households increased by 39,658 (45,612).
- Operating profitability improved from the previous year. The operating combined ratio was 84.7% (86.9) and operating expense ratio 18.4% (18.7).
- Return on investments at fair value was 6.7% (3.5).

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

€ million	2014	2013	Change %
Insurance premium revenue	1,310	1,249	5
Claims incurred	-930	-889	5
Operating expenses	-242	-234	3
Amortisation adjustment of intangible assets	-21	-21	0
Balance on technical account	117	104	
Net investment income	171	131	30
Other income and expenses	-66	-70	-6
Earnings before tax	223	166	34
Earnings before tax at fair value	272	149	82
Combined ratio, %	91.0	91.6	
Operating combined ratio, %	84.7	86.9	
Operating loss ratio, %	66.3	68.1	
Operating expense ratio, %	18.4	18.7	
Operating risk ratio, %	60.2	61.7	
Operating cost ratio, %	24.4	25.2	
Return on investments at fair value, %	6.7	3.5	
Solvency ratio, %	75	73	
Solvency ratio (Solvency II), % *)	117	125	
Large claims incurred retained for own account	-79	-73	
Changes in claims for previous years (run off result)	27	10	
Personnel	1,766	1,872	

*) According to the Solvency II draft (EU 138/2009)

2014 earnings

Earnings before tax improved to EUR 223 million (166) as a result of the operating balance on technical account that was better than a year ago as well as the strong investment performance. The reduction in the discount rate for pension liabilities from 2.8% to 2.5% increased claims incurred by EUR 62 million. A year earlier, the reduced discount rate for technical provisions increased claims incurred by EUR 38 million.

Excluding the effect of the reduced discount rate, profitability improved as a result of the increase in insurance premium revenue and favourable claims developments. Insurance premium revenue increased by 5%. The operating balance on technical account improved to EUR 201 million (164) and the operating combined ratio was 84.7% (86.9). These key operating figures exclude changes in reserving bases and amortisation on intangible assets arising from the corporate acquisition. The combined ratio, including the above-mentioned items, was 91.0% (91.6).

Insurance premium revenue

€ million	2014	2013	Change %
Private Customers	687	630	9.1
Corporate Customers	568	567	0.1
Baltics	55	52	6.1
Total	1,310	1,249	4.9

Developments in insurance premium revenue were twofold. Growth in insurance premium revenue remained strong among private customers and in the Baltic States. Among corporate customers, the general economic situation affected developments and insurance premium revenue remained at the previous year's level.

In 2013, Pohjola's market share in terms of Non-life insurance premiums written was 30.3% (29.1). Measured in terms of the market share in premiums written, Pohjola is Finland's largest non-life insurer.

The number of loyal customer households increased by 39,658 (45,612) from the levels recorded at the end of 2013. On 31 December, the number of loyal customer households totalled 655,264 (615,606), of which up to 75% (73) also use OP Financial Group cooperative banks as their main bank. Customers of OP Financial Group member cooperative banks and Helsinki OP Bank used OP bonuses that they had earned through the use of banking and insurance services to pay 1,912,000 insurance bills (1,783,000), with 255,000 (253,000) paid in full using bonuses. Insurance premiums paid using bonuses totalled EUR 95 million (89).

Pohjola has decided to expand the business of Omasairaala Oy, which started operations in 2013 in the Helsinki Metropolitan Area, by opening four new private hospitals in Finland. It will also expand to new fields of specialised medicine and occupational healthcare. The nationwide hospital network is built under the Pohjola brand. Omasairaala will change its name to Pohjola Health Ltd in the autumn of 2015.

Sales of policies to private and corporate customers increased by 1% over the previous year.

Excluding the reduction in the discount rate for pension liabilities, claims incurred would have increased by 2%. Excluding large claims, claims development was favourable. Claims incurred arising from new large claims were higher than a year ago. The reported number of large claims under property and business liability insurance (in excess of EUR 0.3 million) amounted to 82 (77), with their claims incurred retained for own account totalling EUR 79 million (73). The change in provisions for unpaid claims under statutory pension increased to EUR 62 million (59).

Changes in claims for previous years, excluding the effect of changes to the discount rate, improved the balance on technical account by EUR 27 million (10). The operating loss ratio was 66.3% (68.1) and the risk ratio (excluding indirect loss adjustment expenses) 60.2% (61.7).

Operating expenses increased by 3%. Thanks to increased earnings, the operating expense ratio improved to 18.4% (18.7). Higher sales commissions paid in non-life insurance added to operating expenses. The operating cost ratio (incl. indirect loss adjustment expenses) was 24.4% (25.4).

Other income and expenses decreased by EUR 4 million, which improved the financial results.

Operating balance on technical account and combined ratio (CR)

	2014		2013	
	Balance, € million	CR, %	Balance, € million	CR, %
Private Customers	142	79.4	111	82.4
Corporate Customers	54	90.5	48	91.5
Baltics	6	90.0	5	90.2
Total	201	84.7	164	86.9

Profitability was improved by the positive growth in premium income from private customers and the favourable development of losses. With respect to corporate customers, lower operating

expenses improved the financial results. In the Baltic countries, profitability improved slightly from the previous year.

Investment

Investment income at fair value was better than a year ago because of a significant decline in interest rates. Investment income at fair value amounted to EUR 220 million (115), or 6.7% (3.5). Net investment income recognised in the income statement amounted to EUR 171 million (131).

Risk exposure by Non-life Insurance

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

The Solvency II Directive regulating the solvency requirements of insurance companies will come into force at the beginning of 2016. On 31 December, the Non-life Insurance capital base under Solvency II totalled EUR 804 million (894) and capital requirement EUR 685 million (713). The solvency ratio conforming to Solvency II was 117% (125). These figures do not include the effects of transitional provisions. The transitional provisions are expected to improve the capital buffer.

The capital adequacy of Non-life Insurance amounted to EUR 988 million (913) at the end of December. The ratio between solvency capital and insurance premium revenue (solvency ratio) was 75% (73). Equalisation provisions were EUR 215 million (248).

Underwriting risk exposure

No significant changes took place in Non-life Insurance's underwriting risks. Low market interest rates increased the risk level of the discount rate associated with Non-life Insurance's insurance liability.

The reinsurance of Non-life Insurance is managed on a centralised basis. Retention in both risk-specific reinsurance and catastrophe reinsurance is a maximum of EUR 5 million. The capacity of catastrophe reinsurance covering loss accumulation amounted to EUR 150 million. In addition, retention in large claims under the short-tail insurance products had an annual aggregate protection with a capacity of EUR 15 million in 2014. This protection will be brought into use when an annual claims expenditure arising from large claims is higher than usual.

The number and size of claims vary annually. The year-on-year variation in earnings generated by the underwriting business is, to a large extent, explained by the claims incurred resulting from large claims.

A large part of insurance liabilities consists of annuities affected by estimated mortality and the discount rate used. Estimated mortality is based on the mortality model commonly used by Finnish insurers, which assumes the current trend of an increase in life expectancy to continue. This model was last updated in 2011.

The duration of insurance liabilities was 12.7 years (12.6). Discounted insurance liabilities amounted to EUR 1,658

million (1,568). They were discounted using the discount rate of 2.5% (2.8). Part of the insurance liabilities are hedged with interest rate derivatives. The positive fair values of these derivatives totalling to EUR 12 million (0) have been added to insurance liabilities and excluded from solvency margin as exceptional items. The remaining part of insurance liabilities, EUR 947 million (953), were undiscounted, with a duration of 2.1 years (2.1).

Investment risk exposure

Non-life Insurance's investment portfolio totalled to EUR 3,522 million (3,219) on December 31.

Investment portfolio by asset class

%	31 Dec. 2014	31 Dec. 2013
Bonds and bond funds	73	72
Alternative investments	1	1
Equities	7	10
Private equity	3	3
Real property	11	10
Money market instruments	5	4
Total	100	100

The fixed-income portfolio by credit rating remained healthy, considering that investments within the "investment-grade" category represented 94% (91), and 71% (74) of the investments were rated at least A-. The average residual term to maturity of the fixed-income portfolio was 4.5 years (4.4) and the duration 4.3 years (3.7).

The running yield for direct bond investments averaged 1.9% (2.7) at the end of December.

Non-life Insurance's open currency position was EUR 157 million (136), accounting for 4% of the investment portfolio.

As a whole, no major changes took place to investment risk levels. Pohjola reduced slightly the equity risk associated with the investment portfolio. The risk level of bonds and illiquid investments was slightly increased.

Group Functions

- Earnings before tax amounted to EUR 20 million (39). These included EUR 7 million (14) in capital gains on notes and bonds and EUR 43 million (28) in dividend income.
- Earnings before tax at fair value were EUR 53 million (33).
- Liquidity and access to funding remained good.

Group Functions: financial results and key figures and ratios

€ million	2014	2013	Change %
Net interest income	-3	27	
Net commissions and fees	4	-1	
Net trading income	-8	-12	-34
Net investment income	55	46	18
Other income	9	9	-4
Total income	56	69	-18
Personnel costs	6	6	1
Other expenses	30	21	43
Total expenses	36	27	33
Earnings before impairment loss on receivables	20	41	-51
Impairment loss on receivables		2	
Earnings before tax	20	39	-48
Earnings before tax at fair value	53	33	60
Liquidity buffer, € billion	16.6	13.3	25
Risk-weighted assets, € billion *)	5.7	6.0	
Receivables and liabilities from/to OP Cooperative entities, net position, € billion	3.8	4.7	
Central Banking earnings, € million	17	9	93
Personnel	33	26	

*) In accordance with the EU capital requirements regulation and directive (EU 575/2013) (CRR) entered into force on 1 January 2014

2014 earnings

Group Functions's earnings before tax were EUR 20 million, or EUR 19 million lower than a year ago. Earnings before tax at fair value totalled EUR 53 million, or EUR 20 million higher than the year before.

Net interest income was reduced by persistently low interest rates and as the Group was preparing for tighter liquidity regulation.

A credit limit granted to OP Cooperative relating to financing for the bid for Pohjola shares added to net commissions and fees.

Net investment income included EUR 7 million in capital gains on notes and bonds (14), EUR 43 million (28) in dividend income and EUR 7 million (0) in income recognised from mutual fund investments. Dividend income includes EUR 14 million (16) in interest paid on cooperative capital by Suomen Luotto-osuuskunta and EUR 12 million (5) of dividends paid by OP Life Assurance.

Other expenses included EUR 2 million of tax-related penalty interest and EUR 2 million of advisory fees related to the public voluntary bid for Pohjola shares. The total expenses decreased in the last quarter as the amounts of expense provisions were revised.

Pohjola's access to funding remained good. In January-December, Pohjola issued long-term bonds worth EUR 3.5 billion. In March, Pohjola issued two senior bonds in the international capital market, each worth EUR 750 million with a maturity of three and seven years. In June, Pohjola issued

a senior bond worth EUR 750 million with a maturity of five years and two Samurai bonds in the Japanese market worth a total of EUR 60 billion yen (EUR 432 million).

OP Mortgage Bank, which is part of OP Financial Group, issued three covered bonds each worth EUR 1.0 billion. The maturity of the bond issued in March is seven years, that of the bond issued in June five years and that of the bond issued in November ten years.

On 31 December, the average margin of senior wholesale funding was 39 basis points (40).

Risk exposure by Group Functions

Credit risk exposure

Major risks exposed by the Group Functions include credit and market risks associated with the liquidity buffer, and liquidity risks.

The Group Functions exposure totalled EUR 22.7 billion (19.8), consisting of notes and bonds to secure OP Financial Group's liquidity, deposits with central banks and receivables from OP Financial Group cooperative banks. A total of 99% (99) of the exposure came from investment-grade counterparties.

Group member cooperative banks and OP Cooperative with its subsidiaries form a significant customer group for Pohjola Bank plc acting as OP Financial Group's central financial institution. Group member cooperative banks' and

OP Cooperative's exposure increased by EUR 0.9 billion, or roughly 9%, year on year. All of their exposure was investment-grade exposure.

Total exposure by rating category, EUR billion

Rating category	31 Dec 2014	31 Dec 2013	Change
1–2	19.2	16.8	2.3
3–5	3.3	2.7	0.5
6–7	0.1	0.1	0.0
8–9	0.1	0.1	0.0
10	0.0		0.0
Total	22.7	19.8	2.8

The share of central bank deposits in liquidity buffer investments was increased and that of notes and bonds eligible as collateral increased.

Market risk exposure

In January-December, the interest rate risk by Group Functions in the event of a one percentage-point change in the interest rate averaged EUR 14.9 million (28.4).

Financial performance and risk exposure by business segment

Discontinued operations

Asset Management

- Asset Management earnings before tax improved to EUR 38 million (24) due to higher performance-based management fees.
- Assets under management increased by 14% to EUR 43.3 billion (37.9).
- The operating cost/income ratio was 42% (53).

Asset Management: financial results and key figures and ratios

€ million	2014	2013	Change %
Net commissions and fees	64	51	25
Other income	4	4	-8
Total income	67	55	22
Personnel costs	14	14	-1
Other expenses	17	17	-1
Total expenses	31	32	-1
Share of associate's profit/loss	1	0	
Earnings before tax	38	24	59
Earnings before tax at fair value	38	24	59
Assets under management, € billion	43.3	37.9	14
Operating cost/income ratio, %	42	53	
Personnel	88	88	

2014 earnings

Earnings before tax amounted to EUR 38 million (24). Earnings included EUR 11.5 million (3.8) in performance-based management fees. Earnings before tax include net profit shown by Access Capital Partners Group SA, an associated company, in proportion to Pohjola's shareholding.

The operating cost/income ratio was 42% (53).

Assets under management increased by 14% to EUR 43.3 billion (37.9).

Assets under management

€ billion	31 Dec. 2014	31 Dec. 2013
Institutional clients	24	21
OP Mutual Funds	14	12
Private	6	5
Total	43	38

Assets under management by asset class

%	31 Dec. 2014	31 Dec. 2013
Money market investments	14	15
Notes and bonds	36	37
Equities	36	32
Other	14	15
Total	100	100

The increase in assets under management was based on good progress in net asset inflows and improved market values.

Personnel and remuneration

On 31 December 2014, the Group had a staff of 2,503, or 117 less than on 31 December 2013.

Personnel by segment

	31 Dec. 2014	31 Dec. 2013
Banking	616	634
Non-Life Insurance	1,766	1,872
Asset Management	88	88
Group Functions	33	26
Total	2,503	2,620

A total of 468 Group employees (462) worked abroad.

The scheme for variable remuneration within OP Financial Group and Pohjola consists of short-term, company-specific incentives and OP Financial Group-wide long-term incentives. More detailed information on remuneration can be found in the Notes to the Financial Statements.

Capital expenditure

Capital expenditure for 2014 totalled EUR 28 million (45), Banking accounting for EUR 10 million (15), Non-life Insurance for EUR 14 million (27), Asset Management for EUR 2 million (2) and Group Functions for EUR 2 million (1). Capital expenditure mainly came from ICT investments.

Corporate social responsibility

Corporate social responsibility (CSR) is an integral part of Pohjola's business and, according to the strategy, is further developed as part of OP Financial Group's CSR programme.

More detailed information on OP Financial Group's CSR programme can be found in OP's Year 2014 report and OP Financial Group's GRI appendix which form CSR report based on GRI G4 Guidelines.

Management

On 23 September 2014, Pohjola Bank plc's Board of Directors gave its approval to the plans to change OP Financial Group's management system and to renew the OP Financial Group Central Cooperative's organisation.

The new organisation of OP Financial Group Central Cooperative entered into force on 1 October 2014. OP Financial Group's new management system will be founded on three business segments: Banking, Non-life Insurance and Wealth Management. As part of the reorganisation, Pohjola's Board of Directors decided to dissolve Pohjola Bank's Executive Committee. At the same time, the Audit Committee, Risk Management Committee and Remuneration Committee established by Pohjola's Board of Directors were dissolved. Pohjola's operations will be managed in the future in accordance with the new management system through three business segments.

In the Annual General Meeting the following members elected to the Board of Directors: Jukka Hienonen, President and CEO; Jukka Hulkkonen, Managing Director;

Mirja-Leena (Mirkku) Kullberg, Managing Director; Marjo Partio, Managing Director; Harri Sailas, President and CEO; and Tom von Weymarn, M.Sc. (Eng.). Their term of the Board ended 7 October 2014.

On 8 October 2014, OP Financial Group Central Cooperative made a unanimous decision, as referred to in Chapter 5, Subsection 1(2) of the Limited Liability Companies Act, to change Pohjola Bank plc's Articles of Association so that the Board's Chairman will be the Chairman of the Board of the amalgamation's central organisation, with at least two but no more than three other members appointed by the Annual General Meeting. Pohjola Bank plc's Chairman of the Board is President, Group Executive Chairman of OP Reijo Karhinen, and Executive Vice President of Operations of OP Tony Vepsäläinen, Chief Financial Officer of OP Harri Luhtala and Chief Risk Officer of OP Erik Palmén were appointed Board members.

Jouko Pölönen has acted as Pohjola's President and CEO.

Corporate Governance Statement

Pohjola Bank plc's Corporate Governance Statement can be found on the Company's website at www.pohjola.com.

On 16 December 2014, Pohjola Bank plc's Board of Directors approved OP Financial Group's Group-level Communications and Disclosure Policy. This replaces the Disclosure Policy issued by Pohjola on 17 December 2013.

Decisions by the Annual General Meeting

Pohjola Bank plc's Annual General Meeting (AGM) of 20 March 2014 adopted the Financial Statements for 2013, discharged members of the Board of Directors and the President and CEO from liability and decided to distribute a dividend of EUR 0.67 per Series A share and EUR 0.64 per Series K share.

KPMG Oy Ab, a firm of authorised public accountants, was elected to act as the auditor with Raija-Leena Hankonen, APA, acting as the chief auditor, appointed by KPMG Oy Ab.

Pohjola Bank plc became wholly-owned by OP Cooperative

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

On 29 October 2014, OP Cooperative announced that it had received permission from the arbitrators to pay minority shareholders 16.13 euros per Pohjola Bank plc share that it considered as a fair price plus statutory interest, prior to the close of the arbitration proceedings. OP Cooperative paid the undisputed part of the redemption price to Pohjola Bank plc's minority shareholders on 29 October 2014. Interest was

paid on the squeeze-out price since 6 May 2014. The interest was the statutory reference interest rate of 0.5%.

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

Group restructuring

Pohjola Group is planning to carry out structural changes in accordance with the tender offer made by OP Cooperative, in practice, for example, by transferring the Non-life Insurance and Asset Management segments from Pohjola Group to direct ownership of OP Cooperative. The transfer of Asset Management is scheduled during 2015. In addition, the businesses of Helsinki OP Bank Plc and Pohjola Bank plc will be combined under the shared management.

The process of planning and examination of different options regarding the restructuring of OP Financial Group Central Cooperative and the implementation of legal structures of the organisation is still underway. In the context of further planning of the restructuring, the separation of OP Financial Group's central banking operations, being presently part of Pohjola Bank plc, as a detached subsidiary fully owned by OP Financial Group Central Cooperative, is also under consideration. OP Financial Group's banking operations in their entirety will continue to fall within the scope of joint liability as laid down in the applicable law. The specific manner to implement these changes or schedule have not yet been decided.

On 30 October 2014, Pohjola Health Ltd merged with Pohjola Insurance Ltd.

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

Shares and shareholders

As a result of the completion of OP Cooperative's public voluntary bid for Pohjola Bank plc, the shares of Pohjola Bank plc were removed from the book-entry system on 28 November 2014, and Series A and K shares were combined into a single share class.

Shares, votes and share capital on 31 December 2014

Number of shares	Votes	Share capital, €
319,551,415	319,551,415	427,617,463.01

Representative offices and branches abroad

Pohjola Bank plc runs a representative office in St. Petersburg and has branches in Estonia, Latvia and Lithuania. In addition, it has subsidiaries in Estonia, Latvia and Lithuania engaged in finance-company operations. Non-life insurance business in Estonia is conducted by a subsidiary with a branch in both Latvia and Lithuania.

Joint liability

Pohjola Bank plc is a member of the central institution (OP Cooperative) of the amalgamation, as referred to in the "Laki talletuspankkien yhteenliittymästä" Act (Act on the Amalgamation of Deposit Banks), and belongs to said amalgamation.

Pohjola Bank plc, OP Cooperative as the central institution of the amalgamation, other companies belonging to the central institution's consolidation group, the central institution's member credit institutions and companies belonging to their consolidation groups, and credit institutions, financial institutions and service companies in which the abovementioned institutions jointly hold more than half of the voting rights form the amalgamation. Pohjola Group insurance companies are not members of the aforementioned amalgamation.

The member credit institutions within the amalgamation (181 OP Financial Group's member cooperative banks, Pohjola Bank plc, Helsinki OP Bank Plc, OP Mortgage Bank, OP-Card Company Oyj and OP-Process Services Ltd) and the central institution are jointly and severally liable for each other's debts. A creditor who has not received payment of an overdue amount (principal debt) may demand payment from the central institution when the principal debt falls due. In such a case, the central institution must produce a statement referred to in said Act, showing the amount of liability apportioned to each member credit institution. This liability between the credit institutions is determined in proportion to the total assets shown in their most recently adopted balance sheets.

The member credit institutions, including Pohjola Bank plc, are obliged to participate in any necessary support measures aimed at preventing another member credit institution from going into liquidation, and to pay a debt for another member credit institution as referred to in Section 5 of the Act on the Amalgamation of Deposit Banks.

Furthermore, upon default of the central institution, a member credit institution shall have unlimited refinancing liability for the central institution's debts as laid down in the Co-operatives Act.

The central institution supervises its member credit institutions as specified in the Act on the Amalgamation of Deposit Banks, confirms the operating principles referred to in Section 5 of said Act with which it must comply, and issues instructions to the member credit institutions on capital adequacy and risk management, good corporate governance and internal control to secure liquidity and capital adequacy, as well as instructions on compliance with uniform accounting policies in the preparation of the amalgamation's consolidated financial statements.

Protection afforded by the Deposit Guarantee Fund and the Investors' Compensation Fund

By virtue of the law governing the Deposit Guarantee Fund, deposit banks as members of the amalgamation of cooperative banks (OP Financial Group member cooperative banks, Pohjola Bank plc, Helsinki OP Bank Plc) are

regarded as a single bank with respect to deposit guarantee. The Deposit Guarantee Fund reimburses a maximum of EUR 100,000 to an individual account holder who has receivables from deposit banks belonging to the amalgamation of cooperative banks.

Pohjola Bank plc belongs to the Investors' Compensation Fund which will safeguard investors' undisputed claims due for payment if an investment firm or credit institution is unable to pay investor claims within the stipulated time, due to a reason other than temporary default. This compensation payable to the investor accounts for 90% of his claim, up to a maximum of EUR 20,000. The member credit institutions belonging to the amalgamation of the cooperative banks are considered to constitute a single credit institution in respect of investors' compensation. The Fund does not cover losses incurred due to changes in the prices of securities or to wrong investment decisions. The Fund safeguards only retail investors' claims.

From the beginning of 2015, the deposit guarantee will be at a responsibility of a new authority: Office of Financial Stability which operations will be managed under the Ministry of Finance.

Outlook for 2015

The euro area economy will continue to grow at a slow rate and remains prone to disturbances despite the loose financial policy of the European Central Bank and other measures taken to support economic growth. Similarly, economic growth in Finland is expected to remain weak, although exports have begun to grow slowly. The tension in international politics will continue to cause uncertainty for the Finnish economy, slowing the country's recovery from recession.

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

Despite the challenging operating environment, Pohjola Group's consolidated earnings from continuing operations before tax in 2015 are expected to be at the same level as in 2014. The most significant uncertainties affecting earnings in 2015 relate to the rate of business growth, impairment loss on receivables, developments in bond and capital markets, the effect of large claims on claims expenditure and to the discount rate applied to insurance liabilities.

All forward-looking statements in this report expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the operating environment and the future financial performance of Pohjola Group and its various functions, and actual results may differ materially from those expressed in the forward-looking statements.

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

On 31 December 2014, the shareholders' equity of Pohjola Bank plc totalled EUR 2,095,123,453.54, EUR 915,384,812.75 of which represented distributable equity.

The following funds are at the AGM's disposal for profit distribution:

	EUR
Profit for 2014	425,089,296.01
Retained earnings	158,914,679.68
Reserve for invested non-restricted equity	307,931,364.75
Other non-restricted reserves	23,449,472.31
Total	915,384,812.75

The Board of Directors proposes that the Company's distributable funds be distributed to shareholders as a dividend of EUR 0.43 per share, i.e. EUR 137,407,108.45. Accordingly, EUR 777,977,704.30 remains in the Company's distributable equity.

The Company's financial position has not undergone any material changes since the end of the financial year 2014. The Company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.

Financial indicators and share-related figures and ratios

	2010	2011	2012	2013	2014
Return on equity (ROE), %	9.9	9.2	11.2	14.4	14.3
Return on equity at fair value (ROE), %	9.3	3.1	23.3	14.1	16.0
Return on assets (ROA), %	0.6	0.6	0.7	1.0	1.0
Equity ratio, %	6.6	5.6	6.2	7.2	6.7
Average personnel	3,005	3,189	3,421	2,632	2,563
Cost/income ratio, %	56	62	57	53	50
Share-related figures and ratios	2010	2011	2012	2013	2014
Equity per share, €	7.44	7.22	8.67	9.54	10.38
Dividend per share, €*	0.39	0.40	0.45	0.66	0.43
Dividend payout ratio, %*,	54.9	59.9	50.9	50.0	30.0
Number of shares (all)					
Year average	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415
Year end	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415

*) Board proposal 2014

Formulas for key figures and ratios

Return on equity (ROE), %

Profit for the period / Shareholders' equity (average of the beginning and end of period) x 100

Return on equity (ROE) at fair value, %

Comprehensive income for the period /
Shareholders' equity (average of the beginning and end of period) x 100

Return on assets (ROA), %

Profit for the period / Average balance sheet total (average of the beginning and end of the period) x 100

Equity ratio, %

Shareholders' equity / Balance sheet total x 100

Cost/income ratio, %

Personnel costs + Other administrative expenses + Other operating expenses /
(Net interest income + net income from Non-life Insurance + net commissions and fees + net trading income + net investment income + other operating income + share of associates' profit) x 100

Equity/share

Shareholders' equity / Share-issue adjusted number of shares on the balance sheet date

Dividend per share

Dividends paid for the financial year/ Share-issue adjusted number of shares on the balance sheet date

Dividend payout ratio, %

Dividend per share / Earnings per share x 100

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

Conglomerate's total capital base / Conglomerate's total minimum capital base

Capital adequacy ratio, %

Total capital base / Total minimum capital requirement x 8

Tier 1 ratio, %

Total Tier 1 capital / Total minimum capital requirement x 8

Core Tier 1 ratio, %

Total Tier 1 capital, excl. hybrid capital and shortfall of Tier 2 capital covered by hybrid capital / Total minimum capital requirement x 8

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

Common Equity Tier 1 (CET1)/Total risk exposure amount x 100

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

Key ratios for Non-life Insurance

The key ratio formulas for Non-life Insurance are based on regulations issued by the Finnish Financial Supervisory Authority, using the corresponding IFRS sections to the extent applicable. The ratios are calculated using expenses by function applied by non-life insurance companies, which are not presented on the same principle as in the Consolidated Income Statement.

Loss ratio (excl. unwinding of discount)

Claims and loss adjustment expenses / Net insurance premium revenue x 100

Expense ratio

Operating expenses + Amortisation/adjustment of intangible assets related to company acquisition / Net insurance premium revenue x 100

Combined ratio (excl. unwinding of discount)

Loss ratio + expense ratio

Risk ratio + cost ratio

Solvency ratio

(+ Non-life Insurance net assets

+ Subordinated loans

+ Net tax liability for the period

- Deferred tax to be realised in the near future and other items deducted from the solvency margin

- Intangible assets)/

Insurance premium revenue x 100

Operating key ratios**Operating cost/income ratio**

(+ Personnel costs

+ Other administrative expenses

+ Other operating expenses excl. amortisation on intangible assets and goodwill related to Pohjola acquisition) /

(+ Net interest income

+ Net income from Non-life Insurance

+ Net commissions and fees

+ Net trading income

+ Net investment income

+ Other operating income

+ Share of associates' profit) x 100

Operating loss ratio

Claims incurred, excl. changes in reserving bases /

Insurance premium revenue, excl. net changes in reserving bases x 100

Operating expense ratio

Operating expenses / Insurance premium revenue, excl. net changes in reserving bases x 100

Operating combined ratio

Operating loss ratio + operating expense ratio

Operating risk ratio + Operating cost ratio

Operating risk ratio

Claims excl. loss adjustment expenses and changes in reserving bases / Net insurance premium revenue excl. changes in reserving bases x 100

Operating cost ratio

Operating expenses and loss adjustment expenses / Net insurance premium revenue, excl. changes in reserving bases, x 100

Values used in calculating the ratios

EUR million	2014	2013
Non-life Insurance		
Non-life Insurance net assets	1,661	1,603
Net tax liabilities for the period	-18	-8
Own subordinated loans	50	50
Deferred tax to be realised in the near future and other items deducted from the solvency margin of the companies	0	4
Intangible assets	-704	-728
Changes in reserving bases and other non- recurring items	2014	2013
Change in discount rate	-62	-38

Consolidated financial statements, IFRS

Financial statements

Consolidated income statement

EUR million	Note	2014	2013 Restated*
Continuing operations			
Net interest income	4	257	230
Impairment of receivables	5	25	37
Net interest income after impairments		231	193
Net income from Non-life Insurance	6	597	528
Net commissions and fees	7	114	111
Net trading income	8	77	93
Net investment income	9	64	46
Other operating income	10	32	36
Total income		1,116	1,008
Personnel costs	11	163	170
ICT costs		94	87
Depreciation/amortisation	12	52	52
Other expenses	13	258	241
Total expenses		567	550
Share of associates' profits/losses accounted for using the equity method		0	0
Earnings before tax		548	458
Income tax expense	14	107	43
Results of continuing operations		441	415
Discontinued operations			
Results of discontinued operations	15	29	15
Profit for the period		470	430
Attributable to:			
Attributable to owners of the Parent		461	426
Attributable to non-controlling interest		9	4
Profit for the period		470	430

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

Consolidated statement of comprehensive income

EUR million	Note	2014	2013 Restated*
Profit for the period		470	430
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans		-50	0
Items that may be reclassified to profit or loss			
Change in fair value reserve			
Measurement at fair value		73	1
Cash flow hedge		7	-16
Translation differences		0	0
Income tax on other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans		10	-2
Items that may be reclassified to profit or loss			
Measurement at fair value		-14	9
Cash flow hedge		-1	5
Total comprehensive income for the period		493	426
Attributable to:			
Total comprehensive income attributable to owners of the Parent		484	421
Total comprehensive income attributable to non-controlling interest		9	6
Total comprehensive income for the period		493	426
Comprehensive income attributable to owners of the parent is divided as follows:			
Continuing operations		455	405
Discontinued operations		28	15
Total		484	421

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

Consolidated balance sheet

		31 Dec. 2014	31 Dec. 2013	1 Jan. 2013
EUR million	Note		Restated*	Restated*
Liquid assets	16	3,774	2,046	5,643
Receivables from financial institutions	17	10,257	9,899	8,816
Financial assets at fair value through profit or loss	18			
Financial assets held for trading		360	435	246
Financial assets at fair value through profit or loss at inception		0	9	9
Derivative contracts	19	5,946	3,444	4,462
Receivables from customers	20	15,513	14,510	13,834
Non-life Insurance assets	21	3,854	3,502	3,500
Investment assets	22	8,112	7,574	5,548
Investment accounted for using the equity method	24	2	29	26
Intangible assets	25	786	910	922
Property, plant and equipment (PPE)	26	72	82	67
Other assets	27	1,789	1,369	1,598
Tax assets	28	34	15	37
Total		50,498	43,824	44,710
Assets classified as held for distribution to owners	15	205		
Total assets		50,703	43,824	44,710
		31 Dec. 2014	31 Dec. 2013	1 Jan. 2013
EUR million	Note		Restated*	Restated*
Liabilities to financial institutions	29	5,241	4,789	5,840
Financial liabilities at fair value through profit or loss	30			
Financial liabilities held for trading		4	4	3
Derivative contracts	31	5,889	3,420	4,557
Liabilities to customers	32	11,442	10,183	10,767
Non-life Insurance liabilities	33	2,972	2,746	2,599
Debt securities issued to the public	34	17,587	16,097	13,769
Provisions and other liabilities	35	2,479	2,076	2,572
Tax liabilities	36	391	378	487
Subordinated liabilities	37	1,084	984	1,275
Total		47,090	40,675	41,869
Liabilities associated with assets classified held as distribution to owners	15	205		
Total liabilities		47,295	40,675	41,869
Shareholders' equity	38			
Capital and reserves attributable to owners of the Parent				
Share capital		428	428	428
Reserves		1,324	1,261	1,264
Retained earnings		1,564	1,358	1,080
Non-controlling interest		92	103	69
Total shareholders' equity		3,408	3,150	2,841
Total liabilities and shareholder's equity		50,703	43,824	44,710

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

Consolidated statement of changes in equity

EUR million	Attributable to owners of Pohjola Group					Non-controlling interests	Total equity
	Share capital	Fair value reserve	Other reserves	Retained earnings	Total		
Balance at 1 Jan. 2013	428	167	1,093	1,081	2,769		2,769
Effect of the adoption of IFRS 10 Consolidated Financial Statements, less taxes		4	0	-1	2	69	72
Restated shareholders' equity 1 Jan. 2013	428	171	1,093	1,080	2,771	69	2,841
Total comprehensive income for the period		-3		424	421	6	427
Profit for the period				426	426	4	430
Other comprehensive income		-3		-2	-5	1	-3
Profit distribution				-145	-145		-145
EUR 0.46 per Series A share				-116	-116		-116
EUR 0.43 per Series K share				-29	-29		-29
Equity-settled share-based transactions				-1	-1		-1
Other			0	0	0	28	28
Balance at 31 December 2013	428	168	1,093	1,358	3,047	103	3,150

EUR million	Attributable to owners of Pohjola Group					Non-controlling interests	Total equity
	Share capital	Fair value reserve	Other reserves	Retained earnings	Total		
Restated shareholders' equity 1 Jan. 2014	428	168	1,093	1,358	3,047	103	3,150
Total comprehensive income for the period		63		421	484	9	493
Profit for the period				461	461	9	470
Other comprehensive income		63		-40	23	0	23
Profit distribution				-212	-212		-212
EUR 0.67 per Series A share				-169	-169		-169
EUR 0.64 per Series K share				-43	-43		-43
Equity-settled share-based transactions							
Other			0	-2	-2	-20	-22
Balance at 31 December 2014	428	231	1,093	1,564	3,316	92	3,408

**Consolidated cash flow statement
incl. discontinued operations**

	2014	2013
EUR million		Restated*
Cash flow from operating activities		
Profit for the period	461	426
Adjustments to profit for the period	97	159
Increase (-) or decrease (+) in operating assets	-2,133	-4,135
Receivables from financial institutions	-494	-986
Financial asset at fair value through profit or loss	405	-338
Derivative contracts	63	28
Receivables from customers	-1,008	-736
Non-life Insurance assets	-232	-62
Investment assets	-281	-2,285
Other assets	-584	244
Increase (+) or decrease (-) in operating liabilities	2,323	-2,058
Liabilities to financial institutions	447	-1,031
Financial liabilities at fair value through profit or loss	0	1
Derivative contracts	70	-10
Liabilities to customers	1,259	-584
Non-life Insurance liabilities	149	48
Provisions and other liabilities	396	-482
Income tax paid	-92	-126
Dividends received	63	55
A. Net cash from operating activities	719	-5,680
Cash flow from investing activities		
Increases in held-to-maturity financial assets	-10	
Decreases in held-to-maturity financial assets	69	129
Acquisition of subsidiaries and associates, net of cash acquired	0	-4
Purchase of PPE and intangible assets	-28	-45
Proceeds from sale of PPE and intangible assets	3	3
B. Net cash used in investing activities	34	83
Cash flow from financing activities		
Increases in subordinated liabilities		
Decreases in subordinated liabilities		-271
Increases in debt securities issued to the public	34,709	24,340
Decreases in debt securities issued to the public	-33,616	-21,833
Dividends paid	-212	-145
Other monetary decreases in equity items		0
C. Net cash provided by (used in) financing activities	881	2,092
Net increase/decrease in cash and cash equivalents (A+B+C)	1,634	-3,506
Cash and cash equivalents at year-start	2,672	6,177
Cash and cash equivalents at year-end	4,306	2,672
Interest received	2,000	1,790
Interest paid	-1,722	-1,582

EUR million

Adjustments to profit for the financial year

Non-cash items and other adjustments

Impairment losses on receivables	26	40
Unrealised net earnings in Non-life Insurance	50	108
Change in fair value for trading	160	-199
Unrealised net gains on foreign exchange operations	79	2
Change in fair value for investment assets	2	-3
Planned amortisation/depreciation	55	55
Share of associates' profits	0	1
Other	-275	156

Items presented outside cash flow from operating activities

Capital gains, share of cash flow from investing activities		-1

Total adjustments	97	159

Cash and cash equivalents

Liquid assets**	3,815	2,051
Receivables from financial institutions payable on demand	491	621
Total	4,306	2,672

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

** Of which EUR 41 million (11) consists of Non-life Insurance cash and cash equivalents.

Segment information

The segment analysis has been prepared in accordance with IFRS 8 Operating Segments. Financial information serves as the basis of this standard, which the executive in charge monitors regularly. Defining segments and presentation are based on management reporting.

Pohjola Group is organised into three business segments – Banking, Non-life Insurance and Asset Management – and the Group Functions which together constitute the Group's operating segments. The Board of Directors is the executive body in charge of deciding on the Group's operations, which allocates resources to the reportable segments and assesses their performance.

Following the realisation of OP Cooperative's public voluntary bid, Pohjola Group is planning structural changes, meaning for example, that the Asset Management segment would be transferred from Pohjola Group to be directly owned by OP Cooperative during 2015. For this reason, the Asset Management segment is reported, according to IFRS 5, as discontinued operations in the income statement and assets and liabilities classified as held for distribution to owners in the balance sheet. Banking, Non-life and the Group Functions segments are reported under continuing operations.

Segment accounting policies

Segment reporting conforms to the accounting policies applied to the consolidated financial statements. Income, expenses, assets and liabilities which are considered to relate directly to and be reasonably attributable to the segments are allocated to the segments. Income, expenses, investments and capital which have not been allocated to the business segments are reported under the Group Functions. Inter-segment Group eliminations are reported under the "Eliminations" column. Intra-Group transfer prices are based on market prices. The acquisition costs of intangible and PPE assets are presented as investments. The number of employees in each segment is presented as the number of employees at the end of the period.

Capitalisation of Banking, Asset Management and the Group Functions is based on Pohjola Group's capital adequacy measurement under the Act on Credit Institutions. Capital requirements according to this measurement are allocated among the operating segments. The Group has allocated capital to its operating segments in such a way that the Core Tier 1 ratio stands at 11%.

Non-life Insurance capitalisation is based on the solvency capital requirement (SCR) within the proposed Solvency II framework plus intangible assets and goodwill arising from company acquisition. The SCR for Non-life Insurance has been covered by Core Tier 1 capital and the solvency requirement for intangible assets and goodwill by Tier 2 notes/bonds.

Banking

Pohjola's Banking provides corporate and institutional customers with solutions for their financing and financial management needs. Banking consists of the following divisions: Corporate Banking, Markets and Baltic Banking.

Corporate Banking provides corporate and institutional customers with financing and cash management services and financing services for foreign trade, and grants loans and guarantees as well as leasing and factoring services. Its income derives mainly from lending margins and commissions and fees resulting from the arrangement of financing and the management of payment transactions.

The Markets division's services range from the arrangement of debt issues, corporate finance services and custody, equity, foreign exchange, money market and derivative products to investment research. The division executes both its clients' and the Bank's orders in international financial markets and is also an active player in international derivatives markets, the government bond market in the euro area and corporate bond markets. Its income derives from net commissions and fees and income from trading. Pohjola Corporate Finance Ltd merged with Pohjola Bank plc on 31 December 2013 and is part of the Markets division.

Baltic Banking provides finance-company products in Estonia, Latvia and Lithuania. Pohjola has established itself in Estonia, Latvia and Lithuania through its own branch offices.

Non-life Insurance

The following three Group companies conduct Non-life Insurance business in Finland: Pohjola Insurance Ltd is a general non-life insurance company, A-Insurance Ltd focuses on non-life insurance for commercial transport and Eurooppalainen Insurance Company Ltd specialises in travel insurance. Non-life insurance business in Estonia is conducted by Seesam Insurance AS with a branch in both Latvia and Lithuania. On 30 October 2014, Pohjola Health Ltd merged with Pohjola Insurance Ltd.

The Non-life Insurance segment also includes Omasairaala Oy which started its business in early 2013.

The range of Non-life Insurance products includes non-life policies for corporate and private customers. In addition, the domestic service network provides corporate customers with OP Financial Group's life and pension policies and Ilmarinen Mutual Pension Insurance Company's employment pension policies while being in charge of customer service for Suomi Mutual Life Assurance Company and Ilmarinen. Furthermore, commissions and fees come from managing certain statutory charges and from risk management services.

Non-life Insurance pre-tax earnings consist of the balance on technical account, investment income and other income and expenses. The balance on technical account refers to insurance premium revenue less claims incurred and operating expenses. The most important profitability indicator is the combined ratio showing the proportion of claims incurred and operating expenses to insurance premium revenue. With respect to investment operations, Non-life Insurance is tasked with investing assets covering insurance liabilities and equity in a safe and profitable way conducting a policy of sufficient risk diversification.

Asset Management

The Asset Management business line comprises Pohjola Asset Management Ltd, Pohjola Asset Management Execution Services Ltd, Pohjola Property Management Ltd and the associated company Access Capital Partners Group SA. Pohjola Asset Management Ltd provides Finnish institutional clients and wealthy private individuals with discretionary and advisory investment management services. Furthermore, the portfolio management of OP Fund Management Company Ltd's mutual funds is mainly centralised within Pohjola Asset Management. In addition to its own portfolio management, Pohjola Asset Management has some 30 international partners boasting a wide range of funds for the needs of both institutional and private clients. Pohjola Property Management Ltd focuses on real property investment in Finland and on the selection of real estate funds in international markets. The division's income comes mainly from management commissions and fees.

Group Functions

Group Functions supports Pohjola Group's and its business segments financing.

It is responsible for the management of financing and liquidity for OP Financial Group's retail banks and Pohjola Group, as well as for OP Financial Group's wholesale funding. Income, expenses, investments and capital which have not been allocated to the business segments are reported under the Group Functions. Group taxes are allocated to the Group Functions in their entirety.

Eliminations

Inter-segment eliminations are presented under the "Eliminations" column.

Segment information

2014, EUR million	Continuing operations			Discon- tinued operations	Elimi- nations	Group total
	Banking	Group Functions	Non-life Insurance	Asset Manage- ment		
Net interest income						
Corporate Banking and Baltic Banking	255					255
Markets	28					28
Other operations		-3	-26	2	1	-26
Total	283	-3	-26	2	1	257
Net commissions and fees	103	4	15	64	-8	178
Net trading income	84	-8	0	0	1	77
Net investment income	5	55		0	4	64
Net income from Non-life Insurance						
From insurance operations			466		0	466
From investment operations			171		2	173
From other items			-42			-42
Total			595		2	597
Other operating income	13	9	11	1	-1	33
Total income	488	56	595	67	-1	1,206
Personnel costs	55	6	102	14	0	177
ICT costs	34	5	53	3	1	97
Amortisation on intangible assets related to company acquisitions			21	2		24
Other depreciation/amortisation and impairments	14	1	16	1		31
Other expenses	57	24	180	11	-2	269
Total expenses	160	36	372	31	-1	598
Earnings/loss before impairment of receivables	328	20	223	36	0	608
Impairments of receivables	25					25
Share of associates' profits/losses			0	1	0	2
Earnings before tax	303	20	223	38	0	584
Change in fair value reserve	-1	33	49	0	-1	79
Gains/(losses) arising from remeasurement of defined benefit plans	-42	-5	-2	0		-50
Total comprehensive income for the period, before tax	259	48	270	37	-1	613

2013, EUR million	Continuing operations			Discon- tinued operations	Elimi- nations	Group total
	Banking	Group Functions	Non-life Insurance	Asset Manage- ment		
Net interest income						
Corporate Banking and Baltic Banking	227					227
Markets	-3					-3
Other operations		27	-24	3	1	6
Total	224	27	-24	3	1	230
Net commissions and fees	100	-1	17	51	-4	162
Net trading income	101	-12	0	0	3	93
Net investment income	0	46		0		46
Net income from Non-life Insurance						
From insurance operations			440			440
From investment operations			131		-1	131
From other items			-43			-43
Total			529		-1	528
Other operating income	17	9	10	1	0	38
Total income	443	69	532	55	-1	1,097
Personnel costs	57	6	107	14		184
ICT costs	31	5	50	3	1	90
Amortisation on intangible assets related to company acquisitions			21	2		24
Other depreciation/amortisation and impairments	15	1	14	1		31
Other expenses	54	15	174	11	-2	252
Total expenses	157	27	366	32	-1	581
Earnings/loss before impairment of receivables	285	41	166	24	0	516
Impairments of receivables	35	2				37
Share of associates' profits/losses			0	0	0	0
Earnings before tax	251	39	166	24	0	479
Change in fair value reserve	9	-6	-17	0	-1	-15
Gains/(losses) arising from remeasurement of defined benefit plans	0	0	0	0		
Total comprehensive income for the period, before tax	260	33	149	24	-1	465

				For distribution to owners		
				Asset		
31 Dec 2014, EUR million	Banking	Group Functions	Non-life Insurance	Management	Eliminations	Group total
Receivables from customers	15,222	537			-246	15,513
Receivables from credit institutions	483	13,566	5	7	-24	14,037
Financial assets at fair value through profit or loss	373	-13				360
Non-life Insurance assets			4,150		-297	3,854
Investment assets	553	7,581	16	9	-9	8,151
Investments in associates			2	27		29
Other assets	6,335	1,721	732	136	-165	8,759
Total assets	22,968	23,392	4,905	180	-741	50,703
Liabilities to customers	8,434	3,233			-226	11,442
Liabilities to credit institutions	609	4,878			-246	5,241
Non-life Insurance liabilities			3,116		-144	2,972
Debt securities issued to the public	1,672	16,157			-46	17,782
Subordinated liabilities	-20	1,054	50			1,084
Other liabilities	7,043	1,685	79	10	-44	8,773
Total liabilities	17,738	27,007	3,245	10	-705	47,295
Shareholders' equity						3,408
Average personnel	616	33	1,766	88		2503
Capital expenditure, EUR million	10	2	14	2		28

				Asset		
				Management		
31 Dec 2013, EUR million	Banking	Group Functions	Non-life Insurance		Eliminations	Group total
Receivables from customers	14,432	291			-213	14,510
Receivables from credit institutions	659	11,300	4	3	-21	11,945
Financial assets at fair value through profit or loss	487	-42				444
Non-life Insurance assets			3,750		-248	3,502
Investment assets	524	7,025	16	22	-14	7,574
Investments in associates			2	27		29
Other assets	3,792	1,242	780	114	-109	5,819
Total assets	19,894	19,816	4,552	166	-604	43,824
Liabilities to customers	7,035	3,309			-160	10,183
Liabilities to credit institutions	614	4,387			-213	4,789
Non-life Insurance liabilities			2,844		-98	2,746
Debt securities issued to the public		16,159			-62	16,097
Subordinated liabilities		934	50			984
Other liabilities	4,381	1,463	56	9	-33	5,877
Total liabilities	12,029	26,252	2,950	9	-566	40,675
Shareholders' equity						3,150
Average personnel	634	26	1,872	88		2,620
Capital expenditure, EUR million	15	1	27	2		45

Notes to the consolidated financial statements

Contents

1. Accounting policies
2. Risk management and capital adequacy management principles
3. Change in accounting policy

Notes to the income statement

4. Net interest income
5. Impairment loss on receivables
6. Net income from Non-life Insurance
7. Net commissions and fees
8. Net trading income
9. Net investment income
10. Other operating income
11. Personnel costs
12. Depreciation and amortisation
13. Other expenses
14. Income tax
15. Assets and liabilities classified as held for distribution to owners and discontinued operations

Notes to the balance sheet

16. Cash and cash equivalents
17. Receivables from credit institutions
18. Financial assets at fair value through profit or loss
19. Derivative contracts
20. Receivables from customers
21. Non-life Insurance assets
22. Investment assets
23. Reclassified notes and bonds
24. Investment accounted for using the equity method
25. Intangible assets
26. Property, plant and equipment
27. Other assets
28. Tax assets
29. Liabilities to credit institutions
30. Financial liabilities at fair value through profit or loss
31. Derivative contracts
32. Liabilities to customers
33. Non-life Insurance liabilities
34. Debt securities issued to the public
35. Provisions and other liabilities
36. Tax liabilities
37. Subordinated liabilities
38. Shareholders' equity

Notes to risk management

39. Pohjola Group's exposure split by geographic region and exposure class
Risk exposure by Banking and the Group Functions
40. Loans and receivables and cumulative impairment losses recognised on them
41. Exposure
42. Exposure by sector
43. Receivables from credit institutions and customers, and doubtful receivables
44. Credit losses and impairments
45. Corporate exposure by sector

46. Corporate exposure by rating category
47. Corporate exposure by the amount of customer's exposure
48. Liabilities of financial institutions and insurance companies by rating category
49. Collateral received by type of collateral
50. Funding structure
51. Maturity of assets and liabilities by residual term to maturity
52. Liquidity buffer
53. Maturities of assets and liabilities by maturity or repricing
54. Sensitivity analysis of market risk
55. Equity risk
56. Real estate risk
- Pillar III disclosures
57. Capital base
58. Minimum capital requirement
59. Capital ratios
60. Derivative contracts and counterparty risk
- Risk exposure by Non-life Insurance
61. Risk-bearing capacity
62. Sensitivity analysis of Non-life Insurance
63. Premiums written and sums insured by class
64. Trend in large claims
65. Insurance profitability
66. Information on the nature of insurance liabilities
67. Insurance liabilities by estimated maturity
68. Risk exposure of insurance investments
69. Sensitivity analysis of investment risks
70. Interest-rate risk
71. Currency risk
72. Counterparty risk

Other notes to the balance sheet

73. Classification of financial assets and liabilities
74. Recurring fair value measurements by valuation technique
75. Collateral given
76. Financial collateral held

Notes to contingent liabilities and derivatives

77. Off-balance-sheet commitments
78. Derivative contracts
79. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements
80. Contingent liabilities and assets
81. Operating leases
82. Ownership interests in subsidiaries, structured entities and joint operations

Other notes

83. Related-party transactions
84. Variable remuneration

Note 1. Pohjola Group's Accounting Policies

1. General

Pohjola is Finland's leading non-life insurer and institutional asset manager and ranks among the leading corporate banks. Pohjola has a well-established and broad customer base consisting of companies and institutions to which it provides an extensive range of banking, non-life insurance and asset management services. In addition, Pohjola provides private customers with non-life insurance and asset management products and services. Pohjola also acts as the central bank for OP Financial Group's cooperative banks.

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

Pohjola Group has the following four operating segments: Banking, Non-life Insurance, Asset Management, and the Group Functions. Banking provides corporate and institutional customers with financing, investment and payment transaction solutions on an international scale. Non-life Insurance provides corporate and private customers with non-life insurance products covering both statutory and voluntary policies. Asset Management is in charge of managing the assets of OP Financial Group's largest institutional and private customers. Furthermore, Asset Management manages the portfolio of OP mutual funds on a centralised basis. In addition to these three business segments, the financial results of Central Banking and Treasury and administrative functions are presented under the Group functions segment.

Following the realisation of OP Cooperative's public voluntary bid, Pohjola Group is planning structural changes, meaning, for example, that the Asset Management segment would be transferred from Pohjola Group to be directly owned by OP Cooperative. As a result, the Asset Management segment has been reported, according to IFRS 5, as discontinued operations in the income statement and as assets and liabilities classified as held for distribution to owners in the balance sheet. Banking, Non-Life Insurance and the Group Functions are reported as continuing operations in the income statement.

Pohjola Bank plc belongs to OP Financial Group, which consists of 181 cooperative banks and their central institution, OP Cooperative with its subsidiaries. OP Financial Group's member credit institutions comprise Pohjola, Helsinki OP Bank Plc, OP Card Company Plc, OP Mortgage Bank and OP Cooperative's member cooperative banks.

In accordance with the Laki talletuspankkien yhteenliittymästä Act (Act on the amalgamation of deposit banks), the member credit institutions, Pohjola included, and OP Cooperative are ultimately jointly and severally liable for each other's debts and commitments. If a member credit institution's own capital is depleted to such a low level owing to losses that the criteria, specified in the Act, for being placed in liquidation are fulfilled, OP Cooperative has the right to collect from its member credit institutions extra contributions on the basis of the combined balance sheets previously adopted.

Pohjola is domiciled in Helsinki and the street address of its registered office is Teollisuuskatu 1 B, FI-00510 Helsinki, Finland, and the postal address of its registered office is P.O. Box 308, FI-00013 Pohjola, Finland. A copy of Pohjola's consolidated financial statements is available at www.pohjola.fi or the Company's registered office.

Pohjola Bank plc's parent company is OP Cooperative and Pohjola's consolidated accounts are included in its consolidated financial statements.

Copies of the financial statements of OP Cooperative are available at the following address: Vääksyntie 4, FI-00510 HELSINKI, Finland. OP Financial Group financial statements are available at www.op.fi or at the company's office at Vääksyntie 4, 00510 Helsinki.

The Board of Directors approved the consolidated financial statements for issue on 5 February 2015.

1.1 Basis of preparation

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), applying IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2014. The International Financial Reporting Standards refer to standards and their interpretations adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council. Pohjola's notes also conform to the requirements of Finnish accounting and company legislation that complement IFRS regulations.

In 2014, Pohjola adopted the following standards and interpretations:

- IFRS 10 – Consolidated Financial Statements builds on the existing principles according to which control determines whether the parent company consolidates an entity. The standard includes new guidance on circumstances where control is difficult to assess. As a result of the change in the standard, the number of subsidiaries to be consolidated in Pohjola Group's financial statements increased by two real estate funds. The effects of the change in the standard are presented in Note 3, Changes to accounting policies in financial statements.
- IFRS 11 – Joint Arrangements focuses on the accounting treatment of joint arrangements on the rights and obligations arising from such arrangements rather than on their legal form. The standard classifies joint arrangement into two types: joint operations and joint ventures. In addition, the standard requires that joint ventures be accounted for only using the equity method. This amendment only had a minor effect on Pohjola's balance sheet and statement of comprehensive income. Property companies owned by Pohjola have been reported as joint operations and consolidated proportionally. The effects of the change in the standard are presented in Note 3, Changes to accounting policies in financial statements.
- IFRS 12 – Disclosure of Interests in Other Entities includes disclosure requirements for all forms of interests in other entities, including subsidiaries, associates, joint arrangements, structured entities and other unconsolidated entities. The new standard expanded Note 97 Ownership in subsidiaries, structured entities and joint operations.
- IAS 32 – Financial Instruments: amendment to the presentation of Offsetting Financial Assets and Financial Liabilities. The amendment clarified the regulations on the net presentation of financial assets and liabilities and added application guidance concerning the subject. The amendment did not have a significant effect on OP Financial Group's financial statements.
- IAS 36 Asset impairment change "Information in the financial statements concerning recoverable amount disclosures for non-financial assets". The change clarified disclosure requirements for cash generating units that have been subject to impairment.
- IAS 39 – Financial Instruments: change in recognition and measurement "Novation of derivatives and the continuation of hedge accounting". The amendment concerned hedge accounting application criteria when a derivative contract is novated to a central counterparty. As a result of the amendment, hedge accounting can continue in such novation cases if specific conditions are met.
- IFRIC 21 Interpretation Levies applied to the accounting treatment for an obligation to pay a levy. The interpretation addressed what the obligating event is that gives rise to pay the levy and when a liability should be recognised. In Pohjola, this interpretation was applied, for example, to the recognition of bank levy liability and to liability arising from contribution to the Deposit Guarantee Fund.

Pohjola Group's consolidated financial statements were prepared at historical cost, with the exception of financial assets and liabilities at fair value through profit or loss, available-for-sale financial assets, hedged items in fair value hedging (for hedged risk), derivative contracts and investment property.

The financial statements are presented in millions of euro.

Pohjola Group's presents Pillar 3 capital adequacy information, consistent with EU Regulation No. 575/2013 of the European Parliament and of the Council is presented as part of OP Financial Group's financial statements. Pohjola Group presents its capital base, total minimum capital requirement, key indicators for capital adequacy and derivative contracts and counterparty risk.

1.2 Use of estimates

The preparation of the financial statements in conformity with IFRS requires the Group's management to make judgements, estimates and assumptions in the application of the accounting policies. Section 1.6 "Critical accounting estimates and judgements" provides more detailed information on applying accounting policies requiring management assessment and judgement.

1.3 Consolidation principles

The Consolidated Financial Statements contains the parent company Pohjola Bank plc and any subsidiaries which the parent company controls. Pohjola Group has control over an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity (including structured entities). Most of the subsidiaries are fully owned by the Group, which means that control is based on votes.

Pohjola both acts as investor and manages various mutual funds in order to gain investment income and various commissions. Funds that have been classified as structured entities have been consolidated into the Group's financial statements when the Group's control is not based on votes but the control of significant operations, exposure to variable returns from the fund, and organising the fund's management. Changes in control concerning various fund investments consolidated into the Group are

monitored quarterly. When estimating the amount of control, we take into account the investor's power to direct relevant activities over an investee and the investor's exposure to variable returns.

Once the Group's control ceases, any retained interest in the entity is remeasured at fair value at the date when control was lost, and the change in carrying amount is recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. Any amounts entered previously from the fund in the comprehensive income are treated as if the Group had directly transferred the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

Intra-Group shareholding has been eliminated using the acquisition method. The consideration transferred and the acquiree's identifiable assets acquired and liabilities assumed are measured at fair value at the time of acquisition. Acquisition cost in excess of net assets is presented under goodwill. If the acquisition cost is lower than the fair value of net assets, the difference is entered in the profit and loss.

Acquisition-related costs are expensed as incurred. Any contingent consideration is measured at fair value and classified as a liability or equity. Contingent consideration classified as a liability is measured at fair value in the income statement on the balance sheet date.

Associated companies, in which Pohjola holds 20–50% of voting shares and over which Pohjola exercises significant influence but not control, are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. If the Group's share of losses in an associate exceeds its interest in the associate, the investment is entered in the balance sheet at zero value, and further losses exceeding the carrying amount are not recognised unless the Group is committed to fulfil the obligations of associates.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. A joint venture is an arrangement in which the Group has rights to the arrangement's net assets, while in a joint operation the Group has both rights to assets and obligations for the liabilities relating to the arrangement. Property companies are incorporated into Pohjola Group's financial statements as joint operations by consolidating the proportionate share of the Group's holding of the property company's assets and liabilities.

Subsidiaries, associates or joint arrangements acquired during the financial year are consolidated from the date on which control, joint control or significant influence is transferred to the Group and are de-consolidated from the date on which control or significant influence ceases.

Intra-Group transactions, receivables, liabilities and profit distribution are eliminated in the preparation of the consolidated financial statements.

1.3.1 Non-controlling interests

Profit for the financial year attributable to the owners of the parent and non-controlling interests is presented in the income statement, and total comprehensive income attributable to the owners of the parent and non-controlling interests is presented in the statement of comprehensive income.

Profit shown in the income statement and the statement of comprehensive income is also attributed to non-controlling interests in the event that their share, as a result, would become negative. Non-controlling interests are presented as part of equity capital in the balance sheet. If the investee's equity does not fulfil the equity classification criteria under IAS 32, the non-controlling parties' share of the net assets is presented as liability.

Non-controlling interests in an acquiree are measured either at fair value or as the proportionate share of net assets of the acquiree. The valuation principle applied is determined separately for each acquiree.

1.4 Assets and liabilities classified as held for distribution to owners and discontinued operations

Assets (or a group of items to be distributed) and related liabilities are classified to be held for distribution to owners if they have been decided to be transferred at carrying amount within OP Financial Group as a result of structural arrangements. The conditions for classification of asset distributable to owners is considered to have been fulfilled when the transfer is highly probable, the asset (or group of items to be distributed) is available for immediate sale in its present condition subject only to terms that are usual and customary, the management is committed to the transfer and the transfer is expected to be completed within one year from the date of classification.

A discontinued operation is a part of the Group which has been classified to be distributed to owners and which fulfils one of the following conditions:

1. It represents a separate major line of business.
2. It is part of a single coordinated plan concerning the transfer of a key business segment.

The earnings of discontinued operations are presented as a separate line item in the income statement and the statement of comprehensive income. Assets distributed to owners (or group of items to be distributed) and any liabilities related to them are presented in the balance sheet separately from other items.

If it is found out later that the criteria for an asset (or a group of assets) classified held for distribution to owners are no longer fulfilled, the asset (or group assets) is reclassified to continuing operations and measured according to the applicable IFRS standards.

1.5 Foreign currency translation

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent. Non-euro transactions are recognised in euros at the exchange rate quoted on the transaction date or at the average exchange rate of the month of recognition. On the balance sheet date, non-euro monetary balance sheet items are translated into euros at the exchange rate quoted on the balance sheet date. Non-monetary balance sheet items measured at cost are presented at the exchange rate quoted on the transaction date.

The exchange rate differences arising from the translation of non-euro transactions and monetary balance-sheet items into euros are recognised as foreign exchange gains or losses under "Net trading income" in the income statement.

The income statements of foreign subsidiaries, whose functional currency is other than the euro, are translated into euros using the average exchange rate for the financial year, while their balance sheets are translated into euros using the exchange rate quoted on the balance sheet date. The resulting exchange rate differences are recognised as translation differences in other comprehensive income. For foreign subsidiaries, translation differences arising from the use of the acquisition method and from post-acquisition equity items are recognised in other comprehensive income. If a subsidiary is sold, any accumulated translation differences will be recognised as part of capital gain or loss in the income statement.

1.6 Financial instruments

1.6.1 Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments is determined using either prices quoted in an active market or the Group's own valuation techniques where no active market exists. Markets are deemed to be active if price quotes are easily and regularly available and reflect real and regularly occurring market transactions on an arm's length basis. The current bid price is used as the quoted market price of financial assets.

If the market has a commonly used valuation technique applied to a financial instrument to which the fair value is not directly available, the fair value is based on a commonly used valuation technique and market quotations of the inputs used by the technique.

If the valuation technique is not a commonly used technique in the market, a valuation model created for the instrument in question will be used to determine the fair value. Valuation models are based on widely used measurement techniques, incorporating all factors that market participants would consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

The valuation techniques used include prices of market transactions, the discounted cash flow method and reference to the current fair value of another instrument that is substantially the same. The valuation techniques take account of estimated credit risk, applicable discount rates, the possibility of early repayment and other factors affecting the reliable measurement of the fair value of financial instruments.

The fair values of financial instruments are categorised into three hierarchy levels, depending on the inputs used in valuation techniques:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (Level 3).

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety at the same level as the lowest level input that is significant to the entire measurement. The significance of inputs has been assessed on the basis of the fair value measurement in its entirety.

It is typical of illiquid instruments that their price calculated using a pricing model differs from the actual transaction price. However, the actual transaction price is the best evidence of the instrument's fair value. The Day 1 profit/loss, based on the difference between the actual transaction price and the price deriving from the pricing model that uses market prices, is recognised in the income statement over the term of the contract or a shorter period taking account of the product's structure and counterparty. However, the non-recognised amount will be recognised as soon as there is a genuine market price for the instrument or a well-established pricing practice is created in the market. The amount of illiquid financial assets is insignificant in the balance sheet.

1.6.2 Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset other than that carried at fair value through profit or loss is impaired.

A financial asset is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that the loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

- significant decline in the issuer's financial results, credit rating, balance sheet, payment status or business plans, and unfavourable changes in the issuer's economic and operating environment;
- a bona fide bid for the same or similar investment from the market below acquisition value;
- events or circumstances that significantly weaken the issuer's ability to operate on a going concern basis, such as negative cash flows resulting from operations, insufficient capital and shortage of working capital;
- debtor's bankruptcy or other reorganisation becomes probable;
- debtor's breach of contract;
- a concession granted to the borrower;
- impairment loss recognised earlier; and
- the disappearance of an active market for a financial asset.

In addition, a significant or prolonged decline in the equity instrument's fair value below its cost constitutes objective evidence of impairment.

A more detailed description of recognition of impairments can be found under the various financial instruments below.

1.6.3 Securities sale and repurchase agreements

The purchase price of securities bought under 'resell conditions' binding on both parties is recognised as a receivable under the balance sheet item determined by the counterparty. The difference between the purchase price and resale price is treated as interest income and accrued over the term of the agreement.

The selling price of securities sold under 'resell conditions' binding on both parties is recognised as a financial liability under the balance sheet item determined by the counterparty. The difference between the selling price and repurchase price is treated as interest expenses and accrued over the term of the agreement. Securities sold under the repurchase obligation and the corresponding securities provided as maintenance margin are included in the original balance sheet item despite the agreement.

1.6.4 Classification and recognition

Upon initial recognition, financial assets and liabilities are classified as follows: financial assets and liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities. The classification depends on the purpose for which the financial assets and liabilities were acquired.

The purchase and sale of financial assets and liabilities at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets are recognised in the balance sheet on the transaction date, or the date on which the Group agrees to buy or sell the asset or liability in question. Notes and bonds classified as loans and receivables are recognised as financial assets on the transaction date and loans granted on the date on which the customer draws down the loan.

Financial assets and liabilities are offset in the balance sheet if Pohjola currently has a legally enforceable right of set-off in the normal course of business and in the event of default, insolvency or bankruptcy, and intends to settle the asset and liability on a net basis. OTC interest rate derivatives for central counterparty clearing are offset in the balance sheet, which are cleared in the daily clearing process with London Clearing House.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

1.6.4.1 Financial assets and liabilities at fair value through profit or loss

Financial instruments at fair value through profit or loss include financial assets and liabilities held for trading, derivative contracts held for trading and financial assets at fair value through profit or loss at inception. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are charged to expenses. A subsequent change in fair value as well as capital gains and losses, interest income and expenses, and dividend income are recognised in the item by their nature in the income statement.

1.6.4.1.1 Financial assets and liabilities held for trading and derivative contracts held for trading

Assets held for trading include notes and bonds, and shares and participations acquired with a view to generating profits from short-term fluctuations in market prices. Liabilities held for trading refer to the obligation to deliver securities which have been sold but which have not been owned at the time of selling (short selling). Derivatives are also treated as held for trading unless they are designated as derivatives for effective hedging or they are guarantee contract derivatives.

1.6.4.1.2 Financial assets at fair value through profit or loss at inception

Financial assets at fair value through profit or loss at inception include financial assets which are designated as at fair value through profit or loss upon their initial recognition.

Financial assets recognised at fair value through profit or loss at inception comprise bonds which the Group, in accordance with its risk management principles, manages and assesses performance at fair value in order to receive a true and real-time picture of investment operations. Reporting to the Group's management is based on fair values.

Since the business involves investment on a long-term basis, financial assets are presented separately from those held for trading.

Financial assets at fair value through profit or loss also include hybrid instruments in which the fair value of an embedded derivative cannot be determined separately.

1.6.4.2 Loans and receivables

Financial assets classified as loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables related to insurance contracts, claims administration contracts and disposal of investments are presented within this asset class. These financial assets are shown as receivables from customers, from credit and financial institutions or as Non-life Insurance assets in the consolidated balance sheet.

Loans and receivables are initially recognised at cost, which is the fair value of consideration given plus directly attributable transaction costs. Loans and receivables are carried at amortised cost after their initial recognition, using the effective interest method.

Impairment losses on loans and receivables are recognised on an individual or collective basis. Impairments will be assessed on an individual basis if the debtor's total exposure is significant. In other respects, impairments are assessed on a collective basis.

Impairment is recognised when impairment loss is incurred and there is objective evidence that the receivable cannot be collected in full. The receivable has impaired if its present value of the estimated future cash flows – collateral included – is lower than the aggregate carrying amount of the loan and the related unpaid interest. Estimated future cash flows are discounted at the loan's original effective interest rate. If the loan carries a variable interest rate, the discount rate for measuring any impairment is the current effective interest rate determined under the agreement. Impairment loss recognised in profit or loss equals the difference between the loan carrying amount and the lower present value of future cash flows.

Impairment assessment is a two-phase process. Impairment is assessed individually for significant loans and receivables. If loans and receivables are not assessed individually, they will be assessed collectively for impairment. Collectively assessed impairment includes losses incurred but not yet reported, which cannot yet be allocated to a certain loan. Collectively assessed impairment provisions are based on a statistical model used in the measurement of economic capital requirement. The model is derived from the expected credit loss model used in capital adequacy measurement, adjusted to correspond to the requirements under IFRS. The largest adjustments relate to minimum limits set for capital adequacy and to the materialisation of a loss event. In the model, receivables are classified into groups with similar credit risk by rating category. Collectively assessed impairment is measured based on the expected loss by rating category, and the measurement also takes account of the discounted present values of collateral and the average past loss experience.

If the contractual payment terms of a loan are modified, the reason for such modification and the severity class are documented using an internally defined scale. Loans may also be modified for reasons related to the management of customer relationships, not to the financial difficulties of the customer. Such modifications do not affect loan impairment assessment. In some cases, the Group may, due to the customer's financial difficulties, modify the loan terms and conditions, such as in terms of repayment holiday for a limited period or another loan modification, which are aimed at securing the customer's repayment capacity and limiting credit risk associated with liabilities. Such renegotiated credit is reported as doubtful receivables. Modifications in the contractual payment terms that are due to the customer's financial difficulties are forbearance measures and together with other criteria reduce the customer's credit rating and thereby increase collective impairment allowance. Modifications with the highest severity class are also forbearance measures that will have an effect on the loan being assessed for impairment on an individual basis. If the customer has adhered to the new payment terms and no impairment allowance has been recognised for the customer's exposure, it will be removed from troubled debt classification. Modifications in payment terms are subject to regular monitoring and reporting to the management as an indicator anticipating customer solvency.

Loans and receivables are categorised in the notes to evaluate the credit quality also on the basis of how the debtor is estimated to be able to fulfil its payment obligations. A loan is categorised as non-performing if payments are more than 90 days past due, if the customer has been rated in the Group's internal 12-grade rating system in the weakest two categories (11 or 12) or if an individual impairment loss has been recognised. In all other cases the loan is reported under performing category.

Both individual and collective impairments are recorded in a separate allowance account to reduce the carrying amount of receivables in the balance sheet. Impairment losses on loans are presented in the income statement in a separate line item "Impairment losses on receivables". Recognition of interest on the reduced amount continues after the recognition of impairment.

The loan is derecognised after the completion of all debt-collection measures if the loan terms are substantially modified (such as refinancing) or otherwise based on the management's decision. Following the derecognition, payments received are recognised as an adjustment to impairment losses on receivables. If there is subsequent objective evidence of the debtor's improved solvency, the amount of the impairment loss recognised earlier will be reassessed and any change in the recoverable amount will be recorded in the income statement.

1.6.4.3 Investments held to maturity

Investments held to maturity are non-derivative financial assets with fixed or determinable payments that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognised at fair value to which transaction costs are added. These investments are subsequently carried at amortised cost after their initial recognition, using the effective interest method.

Impairment of investments held to maturity is reviewed on the basis of the same principles as that of loans and receivables. The difference between the carrying amount of notes and bonds and a lower present value of future cash flows is recognised as an impairment loss in the income statement.

Investments included in the financial assets held to maturity category are sold before their maturity only in exceptional cases mentioned in IAS 39.

1.6.4.4 Available-for-sale financial assets

Available-for-sale financial assets include non-derivative assets which are not classified as the abovementioned financial assets but which may be sold before their maturity, comprising notes and bonds, shares and participations.

At the time of their acquisition, available-for-sale financial assets are recognised at cost, which equals the fair value of the consideration paid plus transaction costs directly attributable to their acquisition. Available-for-sale financial assets are subsequently measured at fair value. Any changes in their fair value are recognised in the other comprehensive income, from where they are transferred to the income statement when the asset is derecognised or there is objective evidence that the asset is impaired.

In the case of available-for-sale financial assets, for example, a significant downgrade of the credit rating of the issuer of bonds and notes, or a significant or prolonged decline in the equity instrument's fair value below its cost, constitutes objective evidence. If an equity instrument's market value continues to fall following impairment recognition, the impairment loss will be recognised in the income statement.

If the fair value of impaired notes and bonds classified as available-for-sale financial assets increases subsequently and this increase can be objectively regarded as being related to an event after their impairment loss recognition, the impairment loss will be reversed and recorded in the income statement. If the fair value of an impaired equity instrument increases subsequently, this increase will be recognised in other comprehensive income.

Interest income related to available-for-sale financial assets is recognised under "Net interest income" in the income statement and dividends under "Net investment income". For Non-life Insurance, both items are recognised under "Net income from Non-life Insurance".

The difference between the nominal value and the acquisition cost of fixed-rate bonds is recognised in interest income over the estimated residual term to maturity, using the effective interest method.

1.6.5 Cash and cash equivalents

Cash and cash equivalents consist of cash and receivables from credit institutions repayable on demand.

1.6.6 Other financial liabilities

Other financial liabilities include financial liabilities other than those at fair value through profit or loss, comprising deposits and other liabilities to credit institutions and customers, debt securities issued to the public and other financial liabilities. Other financial liabilities are recognised in the balance sheet on the settlement date and carried at amortised cost after initial recognition.

The difference between the nominal value and the acquisition cost of fixed-rate bonds is recognised in interest expenses over the estimated residual term to maturity, using the effective interest method.

1.6.7 Derivative contracts

Derivative contracts are classified as hedging derivative contracts and derivative contracts held for trading, containing interest rate, currency, equity, commodity and credit derivatives. Derivatives are measured at fair value at all times.

The Group's Risk Management has prepared methods and internal principles used for hedge accounting, whereby a financial instrument can be defined as a hedging instrument.

In accordance with the hedging principles, the Group can hedge against interest rate risk, currency risk and price risk by applying fair value hedge or cash flow hedge. Cash flow hedge refers hedging against changes in the fair value of future cash flows. Fair value hedge refers to hedging against changes in the fair value of a hedged asset/liability.

Contracts may not be accounted for according to the rules of hedge accounting if the hedging relationship between the hedging instrument and the related hedged item, as required by IAS 39, does not meet the criteria of the standard. The Group's parent company, Pohjola Bank plc, also concludes derivative contracts which are in fact used to hedge against financial risks but which do not fulfil these criteria.

The fair value of OTC interest rate derivatives for central counterparty clearing is cleared in cash on a daily basis. In the balance sheet, these cleared derivatives are netted and shown as a net change in cash. Other derivatives are presented in the balance sheet on a gross basis, in which case positive value changes are presented as Derivative contracts under assets and negative value changes as Derivative contracts under liabilities.

1.6.7.1 Derivatives held for trading

The difference between interest received and paid on interest-rate swaps held for trading is recorded in interest income or expenses and the corresponding interest carried forward is recognised in other assets or other liabilities. Changes in the fair value of derivatives held for trading are recorded under "Net trading income" or "Net income from Non-life Insurance". Derivatives are carried as assets under "Derivative contracts" when their fair value is positive and as liabilities under "Derivative contracts" or "Non-life Insurance liabilities" when their fair value is negative.

Embedded derivatives associated with structured bonds issued are separated from the host contract and measured at fair value in the balance sheet, and derivatives designated as hedging instruments are recognised in "Net interest income".

1.6.8 Hedge accounting

Hedge accounting is used to verify that changes in the fair value of a hedging instrument fully or partially offset changes in the fair value or cash flows of a hedged item.

The relationship between hedging and hedged instruments is formally documented, containing information on risk management principles, hedging strategy and the methods used to demonstrate hedge effectiveness. Hedge effectiveness is tested at the inception of the hedge and in subsequent periods by comparing respective changes in the fair value or cash flows of the hedging and hedged instrument. The hedge is considered highly effective if the change in the fair value of the hedging instrument or in cash flows offsets the change in the fair value of the hedged contract or portfolio or in cash flows within a range of 80–125%.

In hedge accounting, the Group does not apply an accounting model for macro hedging or the EU carve-out of IAS 39 standard.

1.6.8.1 Fair value hedges

Fair value hedging against interest rate risk involves long-term fixed-rate debt instruments (Pohjola's own issues), individual bond and loan portfolios, as well as individual loans. Pohjola uses forward exchange contracts and interest-rate and currency swaps as hedging instruments. Hedging against equity and foreign currency risks applies to Non-life Insurance's equity fund investments.

Changes in the fair value of derivative contracts that are documented as hedging the fair value and are highly effective hedges are recognised in the income statement. Hedged assets and liabilities are also measured at fair value during the period for which the hedge is designated, and any fair value changes are recognised through profit or loss.

In fair value hedge accounting, changes in the fair value of the hedged item and hedging instrument are recorded under "Net interest income", with the exception of changes in the fair value of mutual fund investments included in Non-life Insurance's available-for-sale financial assets and that of instruments hedging them, which are recognised in "Net income from Non-life Insurance".

1.6.8.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to the variability attributable to a particular risk associated with variable-rate debt or other variable-rate assets and liabilities. In addition, cash flow hedging is used to hedge the future interest flows of the loans defined on the basis of reference interest rate linkage. Interest rate swaps are mainly used as hedging instruments.

Derivative contracts which are documented as cash flow hedges and provide effective hedges are measured at fair value. The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income. Any ineffective portion of changes in the fair value is recognised immediately in profit or loss. Fair value changes recognised in equity are included in the income statement in the period when hedged items affect net income.

1.7 Investment property

Investment property is land and/or buildings or part thereof held to earn rental income or for capital appreciation. Property, a minor part of which is used by the owner company or its personnel, is also accounted for as investment property. However, a

part of property used by the owner company or its personnel is not accounted for as investment property if the part can be sold separately. Investment property is shown as investment assets or as Non-life Insurance assets in the consolidated balance sheet.

Investment property is initially recognised at cost which includes transaction costs. It is subsequently carried at fair value. Investment property under construction is also measured at fair value only if the fair value can be determined reliably. Any changes in the fair value are recognised in "Net income from Non-life Insurance" or "Net investment income".

If no comparable market data is available on the actual transaction prices of the property comparable with the property under review, Pohjola uses the income approach and internal methods based on property-specific net income to determine the fair value of commercial, office and industrial premises. We use the Group's internal and external information in the income approach. A property's net income comprises the difference between rental income and maintenance charges and it is based on income under current leases or, if no lease is in force, on average market rents. Expenses deducted from income are mainly based on actual expenses. Assumption of underutilisation of the property is also taken into account in the calculation. For the income approach, we obtain information on market rental and cost levels from sources outside the Group, in addition to our own expertise. The return requirements for investment property holdings are determined on the basis of the property's purpose of use, location and condition/modernness and are based on market data provided by KTI Property Information Ltd.

The fair value of residential buildings and land areas is primarily determined using the market approach, based on information on the actual transaction prices of similar properties and on OP Financial Group's internal expertise. In the fair value of undeveloped plots, we have taken account of the planning and market situation at the time of appraisal. The fair value of major property holdings is based on valuation reports drawn up by Authorised Property Valuers. External valuers use a cash flow analysis as the basis for their appraisal.

1.8 Intangible assets

1.8.1 Goodwill

For business combinations on or after 1 January 2010, the Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree and the previous holding exceed the Group's share of the fair value of the acquired assets and assumed liabilities.

For acquisitions before the above date, goodwill represents at the time of acquisition the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of an acquiree.

Goodwill is tested annually for any impairment. For the purpose of impairment testing, goodwill is allocated to cash-generating units, which are either business segments or entities belonging to them. Goodwill is carried at cost less accumulated impairment losses.

1.8.2 Customer relationships

Identifiable customer relationships acquired through business combinations are measured at fair value upon acquisition. This intangible asset arising from customer relationships is amortised on a straight-line basis over the asset's estimated useful life. The estimated useful life of Pohjola Group's acquired customer relationships is 10-13 years.

1.8.3 Brands

Identifiable brands acquired through business combinations are measured at fair value upon acquisition. The estimated useful lives of brands acquired through business combinations are indefinite, since they will generate cash flows for an indefinable period. The value of brands is tested annually for impairment.

1.8.4 Deferred acquisition costs of insurance contracts

Foreign subsidiaries defer costs associated with the acquisition of new insurance contracts or with the renewal of existing contracts. The resulting intangible asset is amortised on a straight-line basis over the effective lives of the contracts, which is a policy period. An intangible asset is assessed annually for impairment in connection with testing the adequacy of the liability associated with insurance contracts.

1.8.5 Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and any impairment losses. These assets are amortised over their estimated useful lives, which is 2–10 years for computer software and licences and 5 years in general for other intangible assets. The useful lives of assets are reviewed on each balance sheet date and, if necessary, their value is tested for impairment.

Expenditure on the development of computer software or assets is presented as an intangible asset when their amount can be reliably determined and they will generate future economic benefits. The asset will be amortised from the time it is ready for use, mainly 3–10 years. An asset that is not yet ready for use is tested annually for impairment.

1.9 Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and any write-downs. These assets are depreciated on a straight-line basis over their estimated useful lives. Land is not subject to depreciation.

Subsequent expenditures are capitalised at the asset's carrying amount only if it is probable that the asset will generate greater economic benefits than initially estimated.

The estimated useful lives are mainly as follows:

Buildings	20–50 years
Machinery and equipment	3–10 years
IT equipment	3–5 years
Cars	5–6 years
Other PPE assets	3–10 years

The assets' residual value and useful lives are reviewed on each balance sheet date and adjusted as appropriate if expectations differ from previous estimates with respect to economic benefits.

1.9.1 Impairment of PPE and intangible assets

On each balance sheet date, the Group assesses whether there is any indication of an asset's impairment. If such indication exists, the amount recoverable from the asset will be estimated. Regardless of the existence of such indication, the recoverable amount is estimated for assets not yet available for use, goodwill and intangible assets with indefinite useful lives (brands). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its future recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell (net selling price) or value in use. The recoverable amount is primarily determined on the basis of the asset's net selling price, but if this is not possible, the asset's value in use must be determined. The asset's value in use equals the present value of future cash flows expected to be recoverable from the asset. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. The need for impairment of the annually tested assets stated above is always determined on the basis of value-in-use calculations.

If the asset's net selling price cannot be determined and the asset does not generate cash flows independent of other assets, the need for impairment will be determined through the cash-generating unit, or the business segment or its company, to which the asset belongs. In such a case, the carrying amounts of the unit's assets are compared with the entire unit's recoverable amounts.

An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset may not exceed the carrying amount of the asset that would have been determined had no impairment loss been previously recognised. Impairment losses on goodwill may not be reversed under any circumstances.

1.10 Leases

Whether a lease is classified as a finance lease or an operating lease depends on the substance of the transaction. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership to the lessee. All other leases are classified as operating leases. Lease classification is performed at the inception of the lease.

Assets leased out under finance lease are recorded as receivables from customers in the balance sheet, to the amount equal to the net investment in the lease. Finance income is recognised in interest income based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease.

Assets leased under finance lease are recognised as property, plant and equipment and the corresponding finance lease liability is included in other liabilities. At the inception of the lease term, these leased assets are recorded as assets and liabilities at the lower of the fair value of the asset and the present value of the minimum lease payments. Assets held under finance lease are depreciated over the shorter of the lease term or the life of the asset. Finance charges are recognised in interest expenses so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets leased out under operating lease are shown under property, plant and equipment and lease income is recognised on a straight-line basis over the lease term. Lease payments for leased assets under operating lease are recognised as expenses on a straight-line basis over the lease term.

1.11 Employee benefits

1.11.1 Pension benefits

Statutory pension cover for Pohjola Group companies' employees is arranged through pension insurance taken out with OP Bank Group Pension Fund or pension insurance companies. Some Group companies provide their employees with supplementary pension cover through OP Bank Group Pension Foundation or an insurance company.

Pohjola Group has both defined benefit and defined contribution plans. With respect to funded disability and old-age pensions, pensions managed by OP Bank Group Pension Fund are defined benefit plans. Pension plans managed by insurance companies may be either defined benefit or defined contribution plans. All of the plans managed by OP Bank Group Pension Foundation are defined benefit plans.

Expenses arising from pension plans are recognised under "Personnel costs" in the income statement. Contributions under defined contribution plans are paid to the insurance company and charged to expenses for the financial year to which they relate. No other payment obligations are included in defined contribution plans.

Defined benefit plans managed by insurance companies, OP Bank Group Pension Fund and OP Bank Group Pension Foundation are funded through payments based on actuarial calculations.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation on the balance sheet date less the fair value of plan assets.

Defined benefit obligations are calculated separately for each plan using the projected unit credit method. Pension costs are charged to expenses over the employees' expected working lives on the basis of calculations performed by authorised actuaries. The discount rate for the present value of the defined benefit obligation is determined on the basis of the market return on high-grade corporate bonds on the closing date of the reporting period.

Items resulting from remeasurements of the net defined benefit liability are recognised in other comprehensive income in the period they occur. Remeasurements of the net defined benefit liability recognised in other comprehensive income will not be reclassified to income statement in later financial periods.

Plan curtailments are recognised when the curtailment occurs.

1.11.2 Long-term incentive scheme

The Group has short-term and long-term management incentive schemes in place, on the basis of which the person covered by the schemes may receive the related compensation for services rendered during each performance period fully in cash or as a reward settled as a combination of cash and a debenture loan issued by OP. The maximum amount of the incentive scheme is calculated at the grant date and the amount charged to expenses is recognised in personnel costs and deferred expenses over the vesting period.

The amount of compensation corresponding to the objectives reached is reviewed quarterly. Any effects resulting from reviewing the original estimates are recognised in personnel costs and the corresponding adjustment is made in deferred expenses.

1.12 Insurance assets and liabilities

1.12.1 Classification of Non-life Insurance financial assets and liabilities

The section "Classification and recognition" under Financial Instruments contains information on the classification of financial assets and liabilities within Non-life Insurance.

1.12.2 Classification of insurance contracts issued by insurers

An insurance contract is a contract which transfers significant insurance risk from the policyholder to the insurer, as defined in IFRS 4. Other contracts which the company may issue under its licence represent investment contracts. If a contract does not involve any significant insurance risk on the balance sheet date but the policyholder has the right to change the contract in such a way that the contract transfers significant insurance risk to the insurer, the contract is classified as an insurance contract. Almost all of the contracts issued by non-life insurers are insurance contracts.

Insurance contracts are classified into risk groups in such a way that the risks of contracts are homogeneous in each group. This classification into categories takes account of the insured object and differences in the duration of contracts or the average length of the period between the occurrence of a loss event and the date of the fully-paid claim (claim settlement period).

The main insurance contract categories are short-term non-life contracts and long-term contracts.

Short-term policies usually have a policy term of 12 months or less, very rarely over 24 months. In particular, policies for private individuals, motor-vehicle policies and statutory workers' compensation policies are usually automatically renewable annual policies that are treated as short-term contracts.

Long-term non-life insurance contracts refer to contracts with an average minimum policy term of two years. These include perpetual insurance policies and decennial insurance policies under the Housing Transactions Act.

Descriptions of insurance contracts can be found in the section "Risk Management Principles", Insurance operations.

1.12.3 Recognition and measurement of insurance contracts issued by insurers

Contracts are recognised when an insurer's obligation to pay out the related claim begins following the occurrence of an insurance event.

Insurance contracts are measured and accounted for in accordance with IFRS 4 – Insurance Contracts. Investment contracts are measured in accordance with IAS 39.

Liabilities of contracts issued by insurers and measured under IFRS 4 are calculated mainly national in accordance with national accounting standards. However, equalisation provisions are not included in these liabilities but are included in equity capital.

The liabilities comprise provisions for unearned premiums and claims liability. Non-life provisions for unearned premiums equal the liabilities arising from claims and other expenses expected for the remaining coverage periods of the recognised policies. The claims liability arises from reported and non-reported claims incurred and from their claims and settlement expenses paid in the future.

1.12.3.1 Measurement of insurance contracts issued by non-life insurers

Premiums are primarily recognised as revenue over the term of the contract. However, revenue recognition in decennial and perpetual insurance policies is based on the distribution of underwriting risk. In these policies, the portion of premiums written for the post-balance sheet date is recorded as provision for unearned premiums in the balance sheet and recognised as premium revenue relative to risk over the policy term.

Claims paid out and direct and indirect claim settlement expenses are charged to claims incurred on the basis of the date of loss occurrence. Claims unsettled on the balance sheet date for losses already occurred and their settlement expenses – including claims incurred but not yet reported to the Group (IBNR) – are reserved in the provision for unpaid claims consisting of both claims reserved for individual cases and statistically reserved claims. The provision, included in the provision for unpaid claims, for the future settlement of expenses is based on estimated costs.

Provision for unearned premiums for decennial insurance and perpetual insurance policies and provision for unpaid claims for annuities are discounted based on a constant discount rate for the entire pension period. When specifying the rate, the general

trend for the interest rate is taken into account. The discount rate may not exceed the expected return on the assets covering the liability or the level set by the authorities. An increase in liabilities due to the passage of time (unwinding of discount) is shown in the income statement as a separate item within "Other Non-life Insurance items" under "Net income from Non-life Insurance". Non-life Insurance's interest rate risk of the insurance liability is reduced by entering into interest rate derivative contracts that are recognised at fair value through profit or loss. The value of derivatives is included in the insurance liability, because any benefit from the derivatives is used for the cash flows payable from the contracts.

1.12.4 Liability adequacy test on insurance contracts

On each balance sheet date, the Group tests for the adequacy of liabilities in the balance sheet, using current estimates of future cash flows from insurance contracts. If the test shows that the carrying amount of insurance liabilities, less intangible assets related to capitalised policy acquisition costs, is inadequate, the deficiency is recognised in profit or loss primarily by recording an additional amortisation on intangible assets and secondarily by increasing liabilities.

1.12.5 Premiums written

Premiums written included in net income from insurance operations in the income statement are a consideration of the insurance coverage that began during the period.

Insurance premium tax, but not commissions and credit loss on insurance premiums, is deducted from premiums written.

Insurance premiums based on non-life insurance contracts are recognised as premiums written when the insurance period begins.

1.12.5.1 Receivables and payables related to insurance contracts

Non-life Insurance premium receivables are recognised at the beginning of the insurance period when the right to the receivable is established. These receivables are mainly those from policyholders and only to a minor extent from insurance intermediaries. Prepaid insurance premiums are included in "Direct insurance liabilities" under Non-life Insurance liabilities.

Non-life Insurance receivables based on insurance contracts are tested for impairment on each balance sheet date. If there is objective evidence of an impaired receivable, its carrying amount is reduced through profit or loss. Both final impairment losses (credit losses) and impairment losses established statistically on the basis of the phase of collecting the charge are deducted from receivables.

1.12.6 Salvage and subrogation reimbursements

Subrogation reimbursements and damaged property that has come into the Group's possession are recognised at fair value under "Non-life Insurance assets" in the balance sheet when the claim is settled.

1.12.7 Reinsurance contracts

Reinsurance taken out by the Group refers to an insurance contract which meets the classification requirements set for insurance contracts and under which the Group may be paid compensation by another insurer if the Group becomes liable to pay compensation on the basis of other insurance contracts (ceded reinsurance).

Assets based on reinsurance contracts are tested for impairment on each balance sheet date. If there is objective evidence that the Group may not receive all amounts to which it is entitled on the basis of the contract terms, the carrying amount of the reinsurance asset is reduced to correspond to the recoverable amount and the impairment loss is recognised in the income statement.

Non-life insurance benefits received under reinsurance contracts held are included in "Loans and receivables" or receivables "From reinsurance under Other assets", with the latter receivables corresponding to reinsurers' share of provision for unearned premiums and provision for unpaid claims of the insurance contracts reinsured by the Group. Items included in "Loans and receivables" are shorter-term receivables. Premiums unpaid to reinsurers are included in "Reinsurance liabilities" under Non-life Insurance liabilities.

1.12.8 Coinsurance and pools

The Group is involved in a few coinsurance arrangements with other reinsurers. Of coinsurance contracts, the Group treats only its share of the contract as insurance contracts and its liability is limited to this share.

The Group also underwrites shares of insurance contracts through pools, whose members are primarily responsible for their own proportionate share of the underwriting risk. These shares are based on contracts confirmed annually. The Group treats as insurance contracts its own proportionate share of the direct insurance business managed by pools and of the reinsurance business from the pool to its members. The pool's share of these insurance contracts is treated as reinsurance. In some pools, members are responsible for an insolvent member's liabilities in proportion to their shares in the pool. The Group recognises liabilities and receivables based on joint liability if joint liability is likely to materialise.

1.13 Provisions and contingent liabilities

A provision is recognised for an obligation if the obligation is based on a past event and it is probable that an outflow of resources will be required to settle the obligation, but there is uncertainty about the timing or amount required in settlement. In addition, an entity must have a present legal or constructive obligation towards a third party as a result of past events. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset, but only at the time when receipt of the compensation is actually certain.

A contingent liability is a possible obligation arising from past events, whose existence will be confirmed only by the realisation of an uncertain future event beyond the Group's control. A present obligation which probably does not require fulfilment of payment obligation or the amount of which cannot be defined reliably is also considered as contingent liability. A contingent liability is presented as a note.

1.14 Income tax and deferred tax

Income tax expense shown in the income statement includes current tax, based on the taxable income of Pohjola Group companies for the financial year, and income tax for prior financial years and deferred tax expense or income. Taxes are recognised in the profit and loss except when they are directly linked to items entered into equity capital or other items in the statement of comprehensive income. In this case also the tax will be entered in the items in question. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group companies operate and generate taxable income.

Deferred tax liabilities are recognised for all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax assets are calculated on tax-deductible temporary differences between the carrying amount and taxable value included in the financial statements, and on losses confirmed for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The greatest temporary differences in the Group are caused by tax provisions (such as loan loss provision), valuation of investments at fair value, and elimination of equalisation provision within non-life insurance.

Deferred tax assets and liabilities are offset separately for each company. Deferred tax assets and liabilities resulting from consolidation are not offset. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted by the balance sheet date.

1.15 Revenue recognition

Interest income and expenses for interest-bearing assets and liabilities are recognised on an accrual basis. Interest on receivables with non-settled, due payments is also recognised as revenue and this interest receivable is tested for impairment. The difference between the receivable's acquisition cost and its nominal value is allocated to interest income and that between the amount received and nominal value of the liability to interest expenses.

Commission income and expenses for services are recognised when the service is rendered. For one-off commissions covering several years that may have to be refunded at a later date, only the portion of their revenue related to the period is recognised.

Dividends are primarily recognised when they are approved by the General Meeting of Shareholders by the distributing entity.

Income and expense items in the income statement are presented separately without offsetting them unless there is a justified reason for offsetting them in order to give a true and fair view.

Summary of presentation of income statement items:

Net interest income	Received and paid interest on fixed-income instruments, the recognised difference between the nominal value and acquisition value, interest on interest-rate derivatives and fair value change in fair value hedging, commissions and fees regarded as compensation for risk associated with a financial instrument and taken by the bank and are deemed to be an integral part of the financial instrument's effective interest
Net income from Non-life Insurance	Premiums written, change in insurance liability, investment income and expenses (interest, dividends, realised capital gains and losses, impairment losses) and claims paid
Net commissions and fees	Commission income and expenses, and the recognition of Day 1 profit related to illiquid derivatives
Net trading income	Fair value changes in financial instruments at fair value through profit or loss, excluding accrued interest, and capital gains and losses, as well as dividends
Net investment income	Realised capital gains and losses on available-for-sale financial assets, impairment losses, dividends as well as fair value changes in investment property, capital gains and losses, rents and other property-related expenses
Other operating income	Other operating income, central banking service fee
Personnel costs	Wages and salaries, pension costs, long term incentive schemes, social expenses
Other administrative expenses	Office expenses, ICT costs, other administrative expenses
Other operating expenses	Bank levy, depreciation/amortisation, rents and other expenses

1.16 Segment reporting

Financial information, which the executive in charge monitors regularly, serves as the basis of defining operating segments. The Group's reportable operating segments comprise Banking, Non-life Insurance, Asset Management, and the Group Functions.

A description of the operating segments and segment accounting policies can be found as part of segment information.

1.17 Critical accounting estimates and judgements

The preparation of financial statements requires making estimates and assumptions about the future and the future actual results may differ from these estimates and assumptions. It also requires the management to exercise its judgement in the process of applying the accounting policies.

Liabilities arising from insurance contracts involve several discretionary factors and uncertainty. With respect to Non-life Insurance, estimates are based on assumptions about the operating environment and on the actuarial analyses of Group's own claims statistics. An especially high degree of management judgement is required for determining the discount rate and estimating claims expenditure arising from the already occurred loss events. Information on uncertainties included in assumptions related to insurance contracts and their effects can be found in Notes 33 and 76.

When estimating the control over structured entities, the Group takes into account the investor's power to direct investee's relevant activities and the exposure or right to variable returns from its involvement with the investee. Discretion is exercised when estimating power to direct relevant activities and variable returns. The control is evaluated in more detail when the investment accounts for 10–20% of the investee's net assets and returns. The investee is consolidated as a subsidiary at the latest when the Group's share of the variable returns exceeds 37% and there is a link between the power and the returns.

The values of insurance contracts, customer relationships and brands acquired through business combinations are based on estimates of eg future cash flows and the applicable discount rate. Information on the effects of these assumptions and estimates can be found in Note 25.

Goodwill, assets with indefinite useful lives and intangible assets not yet available for use are tested annually for impairment. The recoverable amount determined in the impairment test is usually based on value in use, and its calculation requires estimates of future cash flows and the applicable discount rate. Information on the effects of these assumptions and estimates can be found in Note 25.

Impairment tests of receivables are performed on an individual or collective basis. An impairment test carried out for an individual receivable is based on the management's estimate of the future cash flows of the individual loan. The most critical factor in testing an individual loan for impairment is to determine the cash flow whose realisation is the most probable.

Collectively assessed impairment provisions are based on a statistical model used in the measurement of economic capital, in which expected future losses are adjusted for incurred losses based on historical data. In such a case, the management's judgement is required to assess how estimates of expected future losses adjusted for historical data correspond to the incurred losses and whether any possible adjustments for these are needed.

Available-for-sale financial assets, notes and bonds included in loans and receivables, and investments held to maturity must be tested for impairment on each balance sheet date. If there is objective evidence of an impaired asset, the impairment loss will be recognised in the income statement. Verifying objective evidence involves management judgement. Impairment loss on an equity instrument must also be recognised if there is a significant or prolonged decline in the fair value. Determining a significant and prolonged decline in the fair value is part of the normal management judgement. Defining objective evidence is a two-step approach where at first instruments that exceed certain indicators are regularly listed and put under closer review. The Group continuously assesses such instruments under review for impairment. Impairment loss will be recognised at the latest when the maximum limits specified for each instrument are exceeded with respect to the prolonged criteria (an average of 18 months) or the significant criteria of 40%.

The management must assess when markets for financial instruments are not active. The management must also assess whether an individual financial instrument is actively traded and whether the price obtained from the market is a reliable indication of the instrument's fair value. When the fair value of financial instruments is determined using a valuation technique, management judgement is required to select the applicable valuation technique. Whenever market observable input data is not available for outputs produced by valuation techniques, the management must evaluate how much other information will be used.

The present value of pension obligations depends on several factors determined based on actuarial calculations and using several assumptions. The discount rate, future increases in salaries and pension payments and the inflation rate are the assumptions used to determine net costs (or income) arising from pensions. Changes in actuarial assumptions have an effect on the carrying amount of pension obligations (Note 35. Provisions and other liabilities).

The measurement of investment property at fair value is partially based on the management's estimates of the market value of property holdings. Investment property is also measured using a calculation model based on the income capitalisation approach utilising estimates of future net yield on property holdings. This is presented in more detail in Note 88.

1.18 New standards and interpretations

In 2015, Pohjola Group will adopt the following standards and interpretations:

- IAS 19, Change in employee benefits, Defined Benefit Plans: Employee Contributions (effective for accounting periods beginning on or after 1 July 2014). These changes have clarified accounting treatment when a defined benefit pension plan requires the employees or third parties to contribute. These standard changes have no effect on Pohjola Group's financial statements.

The IASB (International Accounting Standards Board) has also issued other significant future IFRS amendments.

- IFRS 9 Financial Instruments and amendments to it (effective for accounting periods beginning on or after January 2018). The new standard replaces the current IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 changes the classification and measurement of financial assets and includes a new expected credit losses model for the assessment of financial asset impairments. The classification and valuation of financial liabilities correspond to a large extent with the existing IAS 39 requirements. The hedge accounting types remain unchanged. A larger number of risk positions can be included in hedge accounting, and the hedge accounting principles have been aligned with risk management. Pohjola Group is currently evaluating the effects of the standard.
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2017). The new standard is not applied to the recognition of financial instruments or insurance policies, and mainly concerns various commissions and fees. The standard contains 5-stage guidelines for revenue recognition, and replaces the current IAS 18 standard. The revenue is recognised over a period or at a specific time, and the key criterion is transfer of control. The standard will also increase the number of notes to be disclosed. Pohjola Group is currently evaluating any effects the standard may have.

These standard changes have not yet been adopted in the EU.

Note 2. Pohjola Group's Risk Management and Capital Adequacy Management Principles

Pohjola's core values, strategic goals and financial targets form the basis for risk and capital adequacy management. The purpose of risk management is to identify threats and opportunities affecting strategy implementation. The objective is to help achieve the targets set in the strategy by ensuring that risks are proportional to risk-bearing capacity.

Pohjola is a moderate risk taker and its business operations are based on a reasoned risk/return approach. Pohjola applies integrated risk management aimed at identifying, assessing and mitigating all major business-related risks to an acceptable level.

Risk-taking is controlled by means of the risk policy approved by Pohjola Group, which in turn is based on OP Financial Group's risk policy. The risk policy confirms annually the risk management guidelines, targets and restrictions that business functions must follow in order to steer business operations in the direction specified in OP Financial Group's and Pohjola Group's strategies. In addition, Non-life Insurance is guided by risk policies applied to private and corporate customers, reinsurance principles, investment plans and the policy governing hedging against interest rate risk associated with insurance liabilities.

1. General principles of risk and capital adequacy management

Risk and capital adequacy management forms part of internal control. The purpose of risk and capital adequacy management is to secure OP Financial Group's and its institutions' risk bearing capacity and, thereby, ensure the continuity of operations.

Risk-bearing capacity is made up of good risk management that is proportionate to the extent and complexity of operations and of adequate capital resources based on profitable business operations. Capital adequacy management is based on a proactive approach based on the Group's business strategy and plans. Well-balanced risk-taking, the capital structure, strong earnings power and proactive risk management secure Pohjola Group's risk-bearing capacity. Risk and capital adequacy management has been integrated as an integral part of its business and management.

Pohjola Group adheres to the risk and capital adequacy management principles approved by OP Cooperative's Supervisory Board. The principles provide guidelines on how OP Financial Group and its companies organise their risk management and internal capital adequacy assessment (ICAAP) process.

1.1 Risk identification, assessment, measurement and restriction

The risk and ICAAP process consists of the continuous identification and assessment of business and operating environment risks. Before any new operating model or product is launched, their risks are assessed as laid down by the central cooperative's Risk Management.

Quantifiable risks are controlled through limits set by the central cooperative's Executive Board for capital adequacy and major risks. The limits ensure that Pohjola Group does not take excessive risks to endanger its own or OP Financial Group's capital adequacy, profitability, liquidity and continued operations.

The capital base of Pohjola Group is assessed in relation to the economic capital requirement and the existing and predictable regulatory minimum capital requirements. Such assessment also makes use of the results of stress tests.

The central cooperative's independent Risk Management monitors the development of Pohjola Group's and its subsidiaries' risk exposure and risk-bearing capacity. It provides regular reports on its observations and assessments to Pohjola Bank plc's Board of Directors, OP Cooperative's Executive Board and the Supervisory Board's Risk Management Committee.

1.2 Economic capital requirement

The economic capital requirement is OP Financial Group's own estimate of the amount of capital sufficient to cover any annual losses with a 99.97% level of confidence that may arise from risks associated with business and the operating environment. Economic capital is calculated using models for each risk type, the results of which are combined taking account of correlations between the risk types and the resulting diversification benefits.

Economic capital requirement is divided into quantitative and qualitative, i.e. assessed, risks. Quantitative risks include credit risk; interest rate, equity, property and investment spread risk associated with Banking; and market and underwriting risks associated with insurance operations. The risks assessed are divided into operational risks and other risks. 'Other risks' include any major risks that have not been taken into consideration in any other risk-specific models related to economic capital requirement. These risks are typically caused by external factors, such as changes in competition or the market situation or official regulations. About a third of Pohjola Group's economic capital requirement consists of credit risks and about a fifth of market risks associated with insurance operations.

In the model for economic capital requirement, several risk types are assessed in more detail than required by the authorities in capital adequacy measurement. Such risk types include banking interest rate risk, insurance market risks and other risks. The key difference in the calculation of economic capital for credit risks is related to concentration risk. Moreover, the calculation of economic capital differs from capital adequacy measurement in that many risk types are calculated separately in terms of economic capital, while in capital adequacy calculations they are included in the credit risk of capital requirement.

Indicators based on economic capital requirements are used in, for example, target, limit and control limit indicators, credit and insurance policy pricing and capital planning when defining the capital conservation buffer.

1.3 Capital planning

The purpose of capital planning is to ensure sufficient capital adequacy even under exceptional conditions so that operations can continue without interruption. Capital planning consists of, for example, quantitative and qualitative targets concerning capital adequacy, a contingency plan, and capital adequacy monitoring and control procedures per threshold level.

Capital adequacy management places emphasis on profitability and effective capital management. Pohjola Bank plc's parent company OP Cooperative is responsible for capital management on a coordinated basis.

2. Organisation of risk management

Pohjola's Board of Directors decides on the goals and organisation of risk management and capital adequacy management, confirms the risk and capital adequacy management principles, risk policy, investment plans and the main principles governing risk management in line with the principles adopted by the Central Cooperative's Executive Board.

In addition, the Board supervises and monitors the implementation of risk management and capital adequacy management. The Board ensures the adequacy of risk management systems, confirms business goals, assesses the need for the Group's and Group companies' capital buffers, confirms capital plans and a proactive contingency plan for the capital base, and decides on principles for ensuring that the Company and its consolidated group operate in compliance with external regulation and internal instructions (compliance). It also decides on reporting procedures which senior management uses to monitor the Group's and subsidiaries' business, risk-bearing capacity and risk status. The Board assesses the appropriateness, extent and reliability of Pohjola Group's capital adequacy management on a holistic basis at least once a year.

The Board also approves the Group's decision-making system and appoints members of Pohjola's Senior Credit Committee, and confirms the description of the Underwriting Executives' duties and appointments. In the aforementioned tasks, the Board of Directors acts in line with the principles adopted by the Central Cooperative's Executive Board.

The Board supervises the scope and performance of the Company's risk management systems and the quantity and quality of the Company's and its consolidated group's capital base, developments in their financial performance, risk exposure and compliance with the risk policy, credit limits and other instructions. The Board also supervises the Company to ensure that risk management is in conformity with laws and regulations and instructions issued by the relevant authorities.

Tasked with the management of Pohjola Bank Group's credit risks, the Senior Credit Committee takes decisions – within the framework of its authorisations – on exposure limits, credit limits and exposures concerning customer, bank and country risks, and decides on impairment losses on loans, with input provided by the Credit Committee and Risk Management function. The Senior Credit Committee reports of its decisions to OP Cooperative's Balance Sheet and Risk Management Committee. The Underwriting Executives make decisions within their authorisations concerning underwriting decisions, annual pricing, reinsurance and other major issues on granting insurance contracts. The Underwriting Executives report to the Board of Directors of Pohjola Insurance Ltd.

Pohjola's President and CEO takes charge of the overall control of the company in such a way that the company as a whole achieves its profit, risk-bearing capacity and other targets and goals by following shared strategies and policies. Pohjola Group's business lines shall bear primary responsibility for their risk-taking, financial performance and compliance with the principles of internal control and risk management and capital adequacy management. The business lines have the right to take decisions on risk-taking within the approved decision-making powers, exposure limits and credit limits.

The new organisation of OP Cooperative Consolidated entered into force on 1 October 2014. The new management system will be founded on three business segments: Banking, Non-life Insurance, and Wealth Management. As part of the reorganisation, Pohjola's Board of Directors dissolved Pohjola Bank plc's Management Group. At the same time, the Audit Committee, Risk Management Committee and Remuneration Committee established by Pohjola's Board of Directors were dissolved. Pohjola's operations will be managed in the future in accordance with the central cooperative's new management system through three business segments.

The central cooperative is responsible for Group-level risk and capital adequacy management and for ensuring that the Group's risk management system is sufficient and kept up to date.

OP Financial Group's risk management is a function-independent business that defines policy, and steers and supervises the overall risk management of the Group and its institutions, and analyses their risk exposure. Risk management focuses on preventive work, preparation and predictive analysis of risk exposure. The objective is to secure the Group's and its entities' sufficient risk-bearing capacity and to ensure that any business risks taken do not threaten profitability, capital adequacy, liquidity, continued operations and the reaching of strategic targets.

Pohjola Group's risk and capital adequacy management duties have been centralised to the parent company, OP Cooperative.

OP Financial Group's Internal Audit function is tasked with assisting Pohjola's Board of Directors and the Company's senior management in controlling, supervising and assuring operations by carrying out operational audits. Internal audit is based on an independent and objective assessment, assurance and consulting activities. It supports the management in their efforts to achieve objectives by providing a systematic, disciplined approach to assessing and upgrading the efficiency of the organisation's risk management, control and management and governance processes, with the focus on the identification of risk factors and the assessment of the performance of internal control.

3. Pohjola Group's risks

The table below presents Pohjola Group's major risks. The paragraphs after the table describe the nature of the risks and how they can be managed.

STRATEGIC RISKS	• Risk caused by changes in the competitive environment, slow reaction to changes, poor choice of strategy or poor strategy implementation.
OPERATIONAL RISKS	• Risk of financial loss or other detrimental consequences caused by inadequate or failed processes, inadequate or flawed procedures or systems or some external factor.
COMPLIANCE RISK	• Risks caused by non-compliance with external regulations, internal policies and appropriate procedures and ethical principles governing customer relationships.
REPUTATIONAL RISK	• Risk of deterioration of reputation or trust caused by negative publicity or realisation of some risk.
CREDIT RISK	• Credit risk refers to a risk of the counterparty not being able to fulfil its obligations.
MARKET RISK	• Market risk consists of interest rate risk, investment risk and real estate risk
LIQUIDITY RISK	• Liquidity risk and structural funding risk
NON-LIFE INSURANCE RISKS	• Risk of loss or damage and provision risk

4. Strategic risk and business risks

Strategic risks and business risks arise from competition, internal pressures or market forces which result in unexpected fluctuations in volumes, margins or costs, thus affecting the volatility of earnings and the achievement of long-term business goals. Strategic and business risks may also arise from opting for a wrong strategy and from mismanagement and inadequate monitoring or from slow reaction to changes in the operating environment.

4.1 Management of strategic and business risks

The management of strategic and business risks is aimed at creating a corporate culture with a risk-preventive approach. Risk management is based on systematic planning, diligence and continuity throughout business operations. Pohjola prevents the materialisation of risks by developing processes enabling the Group to identify and assess potential risks better and more efficiently manage measures taken to control risks.

4.2 Methods of the management of strategic and business risks, and their measurement

The Group manages strategic risks through continuous planning based on analyses and forecasts of developments in market areas, of competition and future customer needs and monitors strategic risks by business line.

The Group monitors and assesses risks and their significance annually in connection with updating its business strategies and plans. At the same time, it also evaluates changes in the operating environment and competition and their effect on the implementation of the strategy, and links the identified risk factors to the planned strategic initiatives.

4.3 Monitoring and reporting strategic and business risks

The Group monitors strategic and business risks and the related risk-management measures by using risk maps and risk registers in which identified and assessed risks have been registered. The Group draws up strategy and business risk reviews twice a year.

5 Management of operational risks

Operational risk management ensures that operations have been organised appropriately and that risks do not result in unforeseeable financial losses or other negative consequences, such as loss of reputation. OP Financial Group maintains and strengthens a corporate culture that takes a positive approach to operational risk management and internal control.

No risk limit in terms of risk-taking has been set for operational risks, but the target level for risk management is moderate. The key in operational risk management is to identify and assess risks and to assess the effectiveness and adequacy of risk control and management tools. Risk identification also involves paying attention to the illegal use of the banking system (money laundering and terrorism financing) as well as regulatory compliance-related risks. Before any new operating models (including outsourcing) are carried out or products or services are launched, their risks are assessed as laid down by the central cooperative's Risk Management. OP Financial Group only offers to customers products and applies business models that have been approved at Group level. Risks that may disrupt business operations continuity are prepared against by means of contingency planning in key business divisions. Contingency planning also forms the basis for preparation against emergency conditions referred to in the Emergency Powers Act. Contingency plans are tested according to testing plans that have been made.

In its operational risk management, Pohjola adheres to a uniform Group-level, system-supported operating model. Business units assess operational risks involving identifying and analysing their risks and defining and monitoring measures designed to reduce them. Each month, the business units report events above a certain threshold through the operational risk reporting and management system. The business lines describe in a reporting application reasons for the loss event and measures taken to prevent similar losses.

The Group and its companies assess the level of operational risks and risk-mitigating management tools on a regular basis or immediately whenever necessary, using standardised methods. Reports issued by Internal Audit and ensuring the flow of sufficient information also form an important part of operational risk management.

The coordination, monitoring and reporting related to the identification and assessment of Pohjola Group's operational risks are carried out by Risk Management.

5.1 Monitoring and reporting operational risks

For reporting purposes, operational risks are divided into different categories. Identified and materialised risks are reported to the executive management.

6. Compliance risks

Forming part of operational risk, the objective of compliance operations is to ensure that all Group entities comply with laws, official instructions and orders, self-regulation of the markets, and internal guidelines, policies and instructions of the OP Financial Group and the entities. Compliance also ensures that customer relationships are conducted with appropriate and ethically sound principles and practices.

Realisation of a compliance risk may result not only in financial loss but also other sanctions. Such sanctions may include a corporate fine and separate administrative fines for violation of obligations, and public warnings and reprimands. Compliance risk may also materialise in terms of loss or deterioration of reputation or trust.

Responsibility for regulatory compliance and its controls within Group entities rests with the senior and line management and all supervisors and managers. Everyone employed by the Group is also responsible for their own part for compliance with regulations.

Guidelines, advice and support concerning compliance within OP Financial Group are the responsibility of a risk management function that is independent of the central cooperative. Institutions within the central cooperative, just like Pohjola Group, have centralised compliance functions within Risk Management.

6.1 Management tools

Managing compliance risks forms part of sound corporate governance practices and internal control and, as such, an integral part of business management duties and the corporate culture. Compliance risk is managed by monitoring legislative amendments and by providing the organisation with guidelines, training and consultation. The Compliance function also supervises that the procedures chosen conform to the regulations.

6.2 Monitoring and reporting

Compliance risks are identified, assessed and reported regularly according to the operational risk management model. Any observations made by Compliance are reported regularly to the senior and executive management.

7. Reputational risk

Reputational risk is managed proactively and in the long term by following regulations, good practices of the financial sector and the Group's Code of Business Ethics and by emphasising transparency of operations and communications. The Group adheres to international financial, social and environmental responsibility principles and international commitments.

A report on reputational risks is made to the management of the Group's parent company and subsidiaries. Any threat to imminent reputational risk will be reported immediately.

8. Risk management: Banking

8.1 Credit risk management

Credit risk refers to a risk of loss arising from the inability of the bank's counterparties to meet their obligations. Credit risk also includes country risks and settlement risks, the former representing a credit risk associated with foreign receivables by country and the latter relating to the clearing and settlement process involving the risk of losing a receivable being settled.

Credit risk management aims to restrict losses due to credit risks arising from customer and other exposures to an acceptable level whilst seeking to optimise the risk/return ratio.

Credit approval and the effectiveness of the credit approval process play a key role in the management of credit risks. The process is guided by risk policy, decision-making powers and operating guidelines. Pohjola mitigates credit risks by diversifying its loan portfolio and defining collateral and covenant policies on a customer-specific basis and through active customer

relationship management. It also mitigates credit risks by using netting agreements and exchange-traded products in derivatives trading. In order to further mitigate credit risks, Pohjola has defined a maximum customer exposure on the basis of its capital base, and has a credit limit system in place.

In settlement risk management, it is vital to ensure the reliability of counterparties. The Group mitigates settlement risks by concluding standard agreements and using only reliable clearing centres. Written guidelines are in place governing the use and assessment of collateral and valuation percentages for each type of collateral. Developments in collateral values are monitored on a regular basis. The value of collateral is re-assessed, for instance, when it has significantly changed or the customer's financial standing has weakened substantially. The Group exercises special care in assessing the value of collateral deemed as cyclical in nature, and its usability.

8.2 Credit risk policy

The risk policy and supplementary guidelines define principles governing the composition, diversification and customer selection in respect of total exposure, as well as the use of collateral and covenants, with a view to ensuring a sufficiently diversified loan portfolio in order to avoid excessive risk concentrations by country, customer sector, industry, credit rating, group of connected clients or time period.

For the portfolio analysis, customers are divided into the following six groups: corporate customers, financial institutions and insurance companies, households, OP Financial Group institutions, public-sector entities, and non-profit institutions serving households.

Target values have been set for corporate exposure, for example, by rating category and by group of connected clients, as well as a relative maximum exposure by industry.

OP Financial Group's rating system is not so far used extensively in Baltic Banking. For lending purposes Pohjola makes use of credit status reports provided by selected agencies in each country.

Risks associated with credit institutions are diversified by credit rating, issuer and product. In addition, in order to ensure the liquidity of secondary markets for fixed-income investments, the Group has determined minimum sizes for issues in which it can invest. Risks have also been diversified by setting country limits for each country.

8.3 Credit risk limits

The exposure limit is a euro-denominated ceiling on customer-specific exposure and uncovered exposure and is annually confirmed for at least corporate and institutional customers and credit institution customers whose actual or planned exposure exceeds EUR 5 million. An exposure limit may also include restrictions in terms of maturity or product. The Group also confirms a customer-specific risk acceptance policy for most corporate and institutional customers, comprising the minimum amount of collateral and the covenants to be used. The exposure limit is provided on condition that the counterparty is located in a country for which a country limit has been approved.

The country limit is a euro-denominated ceiling on receivables from a given country. The amount of the country limit for each country and any related time restriction are defined in accordance with the country's credit rating and Pohjola Bank plc's risk-bearing capacity in such a way that it supports the approved business principles. Country limits are reviewed at least once a year.

8.4 Credit process

The day-to-day credit process plays a crucial role in credit risk management. From the risk management perspective, its key stages include credit standing assessment (credit rating), credit approval and execution, which are separate processes. Risk Management supervises the credit process flow and quality.

8.5 Credit rating

At OP Financial Group, credit risk models are used to control credit risk taking and assess the amount of risk involved. Credit rating covers models for risk parameters involving Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

Credit risk parameters within internal ratings

CREDIT RISK INDICATORS WITHIN INTERNAL CREDIT RATINGS	
Probability of loan defaults within 12 months	= PROBABILITY OF DEFAULT (PD), %
Estimate of the loss caused by a loan default	= LOSS GIVEN DEFAULT (LGD), %
Estimate of the sum the customer would owe the bank in case of insolvency	= EXPOSURE AT DEFAULT (EAD), €

Credit risk models are utilised, for example, in

- credit approval and pricing;
- specifying financing decision-making authorisations;
- setting and monitoring the loan portfolio's qualitative objectives;
- credit risk reporting;
- capital adequacy measurement using the Internal Ratings Based Approach (IRBA)
- measuring economic capital requirement and expected loss
- calculation of impairment losses on a collective basis.

8.5.1 Probability of default

The purpose of credit rating is to divide customers into different groups according to the risk involved. A customer's credit rating is an estimate of the risk of some of the customer's exposures becoming non-performing receivables to OP Financial Group within 12 months, or of the customer having more serious payment defaults. The size of this risk for OP Financial Group is explained by probability of default, or PD, estimated for each credit rating category, which is the average probability within one year over the economic cycle. In other words, during a good economy cycle, the actual proportion of defaulted customers in a given credit rating category is lower than the estimated PD, and when economic trends are poor, higher than the estimated PD.

OP Financial Group uses several methods to evaluate customers' probability of default. Private customers' loans included in retail exposures in capital adequacy measurement are categorised using specific models in the credit application stage and as part of the bank's loan portfolio. Small business exposures included in retail exposures in capital adequacy measurement are categorised using an 'A' rating or a rating model for low exposures. Mid-size and large companies' exposures included in corporate exposures are categorised using an 'R' rating. Small business exposures included in corporate exposures are categorised using an 'A' rating. An internal credit rating model is used for credit institution counterparties.

8.5.2 Assessment of corporate customer creditworthiness

OP Financial Group assesses the probability of default of its corporate customers using its internal 20-step credit rating system. Corporate exposure is put into categories ranging from 1.0 to 12.0, with defaulted customers falling into categories 11 or 12.

Rating of corporate customers in OP Financial Group



Probability of default assessment of mid-size and large corporate customers ('R' rating) is based on the companies' financial indicators and qualitative background information transferred into a statistical scoring model. An expert familiar with the customer will make a rating proposal on the basis of what is suggested by the model and of any other information available. Any changes and uncertainties relating to the future outlook will be regarded as warning signs and exceptions to the rating provided by the model. Based on the expert's proposal, a decision on the customer's credit rating will be made at least once a year. The model currently used in 'R' rating was adopted at the beginning of 2008 and is annually validated according to the IRB requirements.

Suomen Asiakastieto Oy's rating model, Rating Alfa, which it has used since 1999, forms the basis of small corporate customers' 'A' ratings. This is a statistical regression model in which variables cover a comprehensive range of factors related to the company's payment method, key indicators based on financial statements, and other background information. The rating model has been supplemented with safety and backup clauses restricting the credit rating of a company if, for example, no financial statements are available. Scores provided by Rating Alfa have been calibrated with OP Financial Group's internal credit ratings. The rating given to corporate exposures by the statistical model will be assessed annually and may be adjusted to correspond to the company's actual probability of default. The current model has been used since the beginning of 2008 and was last partly updated in 2012.

Low exposure corporate customers are rated using a rating model for low exposures. Rating is based on customer history and payment behaviour data available from information systems. Each rating is updated once a month. The rating model for low exposures was adopted in 2009 and updated in 2012.

Irrespective of the model, each credit rating category is subject to the same probability of default, i.e. credit rating categories deriving from various models are comparable with one another. In deriving probability of default, the Group has used recent years' actual payment default data, long-term credit loss data and bankruptcy statistics and the cyclical nature of the model. The need for updating probabilities of default for each category is assessed annually.

The table below shows the correspondence between OP Financial Group's credit rating categories for corporate exposure and the credit rating categories of an international rating agency.

Correspondence between corporate exposure rating categories and S&P ratings

S&P Rating	AAA...AA+	AA...BBB+	BBB...BBB-	BB+...BB-	B+...B	B-...CCC
OP Financial Group	1.0–2.0	2.5–4.0	4.5–5.0	5.5–7.0	7.5–8.5	9.0–10.0

8.5.3 Assessment of credit institution creditworthiness

A specific 'L' rating model used to assess the probability of default of credit institutions is based on the probability of default deriving from qualitative and quantitative factors. Credit institution exposure is divided into 20 categories ranging from 1.0 to 12.0, with defaulted customers falling into categories 11–12.

The statistical model that forms the basis of credit ratings is based on empirical data on Pohjola Bank plc's international credit institutions as counterparties. The model applies the so-called sovereign ceiling rule according to which a private-sector counterparty cannot have a higher credit rating than the government. The Group decides on the credit ratings of credit institutions at least once a year or more frequently in the case of any changes in the credit institution's creditworthiness. The 'L' credit rating model was adopted in 2009 and last updated in 2012.

The table below shows the correspondence between OP Financial Group's credit rating categories for credit institution exposure and the credit rating categories of international rating agencies.

Correspondence between credit institution exposure rating categories and S&P ratings

S&P Rating	AAA...AA+	AA...BBB+	BBB...BBB-	BB+...BB-	B+...B	B-...CCC
OP Financial Group	1.0–2.0	2.5–4.5	5.0	5.5–7.0	7.5–8.0	8.5–10.0

8.5.4 Assessment of private customer creditworthiness

In the assessment of probability of default of private customers, exposures are divided into 16 rating categories from A+ to F, the latter representing exposures of defaulted customers. In this assessment, Pohjola uses a credit rating model of the customer's loan portfolio and the rating of the application stage. The rating of private customers is based on information available from the loan application, the customer's payment behaviour and other transaction history data. The scores calculated on the basis of this data determine the exposure category. Average PD has been calculated for each category for a period of 12 months.

The rating model for private customers' loan portfolio is used to categorise the exposures of private customers. The loan portfolio's rating categories are updated once a month. This model was adopted in 2006 and its current version dates back to 2013. The rating model for the loan portfolio is used in the assessment of credit risk and the measurement of capital requirement.

Pohjola's private customers' exposures are categorised, before any credit rating model is applied, using for the application stage of finance-company products, with updated versions being adopted in spring 2014. The models for assessing creditworthiness in use are as follows: car finance, trade finance and accounts with credit facility, and merchant MasterCard.

The rating based on the application stage supports the credit approval process, credit risk assessment and the pricing of new loans. This rating takes place as part of OP Financial Group's credit process.

8.5.5 Country rating

Pohjola examines country risks on the basis of external credit ratings.

8.5.6 Loss given default (LGD) and exposure at default (EAD)

In addition to the models used for assessing the probability of default, Pohjola uses models for predicting loss given default (LGD) and exposure at default (EAD) to measure credit risk. In OP Financial Group's credit risk models, LGD is an estimate of a financial loss (as a share of customer exposures at default) which the bank would incur if the customer would default within one year. EAD refers to the estimated amount of the bank's receivable from the customer at default. Off-balance-sheet exposures are assessed by means of a Conversion Factor (CF), which describes how much of off-balance-sheet exposures have been assessed to be utilised at the time of default.

8.6 Credit decision

The assessment of credit standing, the credit rating decision and the customer memorandum form the basis of a proposal for credit decisions. Account managers prepare proposals for the exposure limit, credit limit and financing in cooperation with credit directors and representatives from different product areas. Credit directors present the proposals for the exposure limit to the decision-making bodies. The proposals for a credit decision and exposure limit includes a report on the applicant, any previously granted credit and the related collateral and uncovered exposure. In addition to the assessment of credit standing and the credit rating decision, a credit proposal for corporate customers includes the collateral and covenant policy for short- and long-term exposure and a forecast of the development of the customer's financial standing. A financial statements analysis is always included in the proposal for the exposure limit of corporate customers and a company analysis is often also required of new corporate customers. In most cases, credit proposals for corporate and credit institution customers involve an opinion of credit risk issued by the bank and/or the central cooperative's Risk Management.

Credit decisions are taken by Pohjola's Senior Credit Committee and Credit Committee. The decision-making bodies make decisions to accept risks within the framework of their powers and in compliance with the risk policy, limits and policy guidelines. The powers of the decision-making bodies have been scaled on the basis of the customer's credit rating, exposure and uncovered exposure. Decisions on credit for private customers are based on OP Financial Group's internal credit rating applicable to private customers using an automatic credit-decision system.

8.6.1 Measuring, monitoring and reporting credit risk

Pohjola measures credit risk on a customer-specific basis in terms of total exposure and uncovered exposure. Exposure refers to the total amount of balance sheet and off-balance-sheet items that the bank holds for a specific customer. Uncovered exposure is calculated as the difference between the exposure and the collateral value. Credit risk is also measured using a weighted collateral shortfall figure calculated by multiplying the customer-specific uncovered exposure against the probability of default corresponding to the customer's credit rating. Other credit risk indicators include the ratio of doubtful receivables and past due loan repayments to the loan and guarantee portfolio, as well as the ratio of loan losses to the loan and guarantee portfolio.

The credit risk associated with a loan portfolio is also measured by the amount of expected and unexpected losses and the development of expected losses in relation to the loan and guarantee portfolio. Customer monitoring consists of an annual analysis of financial statements and interim reports, and continuous monitoring of the customer's payment behaviour and business. Customer credit record, past due payments and non-performing loans are monitored continuously on the basis of information obtained from both the OP Financial Group's internal monitoring service, as well as from external services.

Customers whose financial status performance, credit risk and payment behaviour justify a more detailed examination are subject to special observation. In this context, the Group also analyses the need to change the customer's credit rating, the probability of a credit loss and the need to recognise an impairment loss. This often means that the credit approval decision is made by a higher-level decision-making body.

8.6.2 Decision-making and assessment related to credit risk models

OP Financial Group's Risk Management Committee decides on the adoption of any significant changes in the credit risk models. These decisions are based on the general principles governing credit ratings and the validation of credit risk models approved by the Central Cooperative's Executive Board. The models are developed and maintained by the Central Cooperative's Risk Management, independent of business lines/divisions.

The effectiveness of the credit rating process and credit risk models is subject to regular monitoring and supervision. Risk Management collects continuous feedback from the business lines/divisions on the effectiveness of the credit rating process and models related to credit risk parameters. It monitors monthly the models that automatically create a credit rating category, with a view to following changes in the loan portfolio and lending while ensuring the effectiveness of the rating process.

In addition, the quality of the models is assured at least once a year in accordance with the validation instructions approved by OP Financial Group's Risk Management Committee. The set of the validation instructions contains requirements for quality assurance that must be carried out when adopting a model. Validation uses statistical methods to test, for example, the model's sensitivity and the validity of risk parameter estimates (PD, LGD and EAD). Validation also involves qualitative assessment, such as an analysis of user feedback, and a peer group analysis. The results of validation and any recommendations for required measures are reported to the Risk Management Committee, which decides on any improvements on the basis of the validation.

The central cooperative's Internal Audit ensures that validation is performed independent of businesses. It also reviews the credit risk models and their use in the central cooperative's companies and member cooperative banks as a part of their regular audit.

8.6.3 Use of credit risk models in capital adequacy measurement

OP Financial Group uses the Foundations Internal Ratings Based Approach (FIRBA) to measure its capital adequacy requirement for credit risk on corporate and credit institution exposures. In FIRBA, an estimate of probability of default (PD) generated by OP Financial Group's credit risk models affects the capital adequacy requirement for credit risk associated with the customer. Pohjola uses the so-called standard estimates supplied by the authorities on loss given default (LGD) and exposure at default (EAD).

When FIRBA is used to measure the capital requirement for credit risk on retail exposures, PD, LDG and EAD values based on OP Financial Group's internal models are used to calculate the risk weight. Pohjola uses the Standardised Approach (SA) for government and central bank exposures and for some other exposure categories (like those of the Baltic countries). As a rule, a

simple model applies to equity investments. The PD/LGD method applies to OP Financial Group's strategic investments, where the PD values are based on internal models and LGD values on standard estimates.

8.7 Securitised assets

Pohjola has not acted as an originator or manager of securitisation transactions but has invested in asset-backed securities. Credit derivatives are not used to asset-backed securities within Banking. In calculating the total amount of the risk-weighted assets of securitisation exposures, the Group has used IRBA to credit risk when the securitisation exposure belongs to the exposure category to which the assessment model based on credit rating is applied.

The Group applies credit ratings affirmed by Moody's, Fitch and Standard & Poor's to securitised exposures. If two selected credit rating agencies have affirmed credit ratings pertaining to a securitisation transaction, the lower rating will apply. If more than two selected credit rating agencies have affirmed credit ratings pertaining to a securitisation transaction, the two highest ratings will apply. If the two highest ratings differ from one another, the lower rating will apply.

9. Liquidity risk management

Liquidity risk management involves the management of structural funding risk and funding liquidity risk. A difference between the maturities of receivables and liabilities presents risks. Such a risk also arises if liabilities or receivables, or both, are concentrated with respect to counterparties, instruments or market segments. Liquidity risk may also result from changes in customer behaviour, the business environment or market liquidity.

Structural funding risk refers to uncertainty related to long-term lending, arising from the refinancing risk due to the structure of financing. Pohjola's structural funding risk mainly arises from the differences of the maturity structures between lending characterised by long maturity plus deposit funding dependent on customer behaviour and wholesale funding.

Funding liquidity risk refers to the risk that a bank will not be able to meet its current and future cash flows and collateral needs, both expected and unexpected, without affecting its daily operations or overall financial position.

For the management of funding liquidity risks, Pohjola maintains a liquidity portfolio consisting of liquid notes and bonds. Funding liquidity management is governed by the regulations of the minimum reserve and marginal lending facility systems by the European Central Bank.

Liquidity risk management is based on policy guidelines issued by and risk limits approved by OP Financial Group. The Executive Board of the central cooperative approves the qualitative targets set for the liquidity buffer, a funding plan, a business continuity and contingency funding plan in the case of threat scenarios and a liquidity status control model. The contingency funding plan involves a control model based on threshold levels, a contingency plan containing funding sources, and a contingency funding plan at operational level. The liquidity buffer's quantitative and qualitative targets, the contingency plan and the control model based on threshold levels have been determined on the basis of threat-scenario stress tests.

As the central financial institution of OP Financial Group, Pohjola Bank plc is responsible for the liquidity and sufficient liquidity buffer of OP Financial Group. The liquidity buffer consists mainly of notes and bonds, issued by entities of high credit rating, which may be used as collateral for central bank debt or sold on the secondary markets.

Liquidity risk management aims to ensure that the buffers and other precautions are correctly proportioned to the risk-bearing capacity, to ensure capital commitment and to mitigate the structural funding risk and the funding liquidity risk arising from the balance sheet structure.

Funding liquidity risk management aims to ensure sufficient liquidity in an acute, unexpected liquidity squeeze, focusing on establishing and maintaining a framework for supporting sufficient liquidity, as well as planning precautionary measures.

Liquidity risk management involves planning liquidity and the balance sheet structure, maintaining a sufficient liquidity buffer and diversifying funding by maturity category, counterparty, product and market area. With a view to managing liquidity and funding liquidity risks, Pohjola Group carries out scenario analyses describing threats critical to liquidity and their effects on funding and liquidity, as well as tools to secure liquidity.

Pohjola Group's risk policy describes the principles and methods of liquidity risk management and the limitation of structural funding risk. Group Functions is responsible, on a centralised basis, for Pohjola's liquidity risk and funding liquidity risk management, long-term funding as well as the maintenance of liquidity portfolios.

Key sources of funding include issues of CDs and bonds/notes, deposits from other banks and member cooperative banks, deposits from the public and shareholders' equity. Pohjola's credit rating contributes to the access to and price of funding in international money and capital markets.

9.1 Measuring, monitoring and reporting liquidity risks

The Group monitors structural funding risk on the basis of net cash flows by maturity, for which it has set limits. The Group monitors long-term funding maturity using a maturity distribution, for which it has set limits. Funding liquidity management is based on the scenarios of maturing cash flows and the liquidity buffer. Limits have been set to liquidity scenarios. Liquidity is also measured by means of stress tests.

Financing risks are reported both to the business lines/divisions and the management on a monthly basis. A liquidity risk report must be prepared on a daily basis.

10. Market risk management

Market risks in this section refer to Banking's and the Group Functions' exposure to market risks. Section "Risk Management of Non-life Insurance" below deals with market risks associated with investment operations by Non-life Insurance subsidiaries.

Market risks include the effects caused by changes in market prices (interest rates, foreign exchange rates, equity prices and credit spreads) or by implicit volatilities on the bank's financial performance. Market risks may have a direct effect on earnings or the effect may be divided over several financial years. The recognition of the effects on earnings depends on the accounting treatment of the financial instruments or derivative contracts. Market liquidity has an effect on the formation of market prices. If markets lack sufficient depth or cease to function in a regular manner due to a disruption, market risks also arise due to the lack of market liquidity. In general, a decrease in market liquidity leads to weaker financial results due to higher liquidity premiums included in market prices.

Market risk management aims to limit risks arising from price fluctuations in balance sheet and off-balance-sheet items to an acceptable level and to promote healthy financial performance by optimising the risk/return ratio.

Both trading book and the banking book involve market risks. Trading aims to benefit from market price changes in the short term by actively taking market risks. The effects on earnings of the market risks taken in trading are mainly immediately reflected in changes in the fair value of financial instruments and derivatives.

The banking book contains the bank's structural interest-rate risk arising from the loan and deposit portfolio, and domestic and foreign wholesale funding and derivative contracts hedging the abovementioned items. The banking book also includes liquidity buffers and other assets (for example shares, real property holdings and equity). The management of market risks associated with the banking book has the aim of hedging the Group's net financial income against interest rate fluctuations and maintaining OP Financial Group's liquidity buffer at optimum levels. No currency risks are taken in the management of the banking book. The market risk associated with the banking book tends to materialise in net interest income recognised over financial periods.

Pohjola restricts its market risk exposure by means of the risk policy decided by the Board of Directors, the policy describing the methods applied in market risk measurement, and bank-level risk limits. In addition, the policy specifies those authorised to take open market risks and presents other restrictions with respect to taking market risks. The risk policy is subject to annual updating.

In addition to implementing its risk policy, Pohjola limits its liquidity portfolio's market risk exposure based on an investment plan for its liquidity portfolio, which specifies the basic allocation of investments (tactical asset allocation) within certain ranges. The liquidity portfolio mainly comprises deposits with central banks and notes and bonds eligible as collateral for central bank refinancing. The Board of Directors approves the investment plan on an annual basis.

Risk Management and the Middle Offices of the Markets division and Asset Management monitor and report market risks and their outcome to the business lines/divisions and executive management. The principles and indicators used in managing market risks involved in trading and the banking book are largely the same.

Analysing the risk exposure structure and markets on an ongoing basis and anticipating the impact of changes on the bank's risk exposure and earnings play a key role in market risk management. Effective market risk management requires real-time and accurate information on exposures and markets and a quick response to changes. The Group manages market risks by adjusting the risk exposure using both assets and derivative instruments within the risk limit framework, in line with the current market views. Derivative instruments can also be used to hedge market exposure or individual contracts against changes in market values or in order to secure net financial income.

10.1 Measuring, monitoring and reporting market risks

Pohjola uses the indicators and parameters shown in the table below to monitor market risks:

Type of risk	Risk indicator	EBT	Frequency
Interest rate risk/trading portfolios	As part of VaR indicator	Change in market value	Daily
Interest rate risk/banking book	As part of VaR indicator	Change in market value, net financial income	Daily
Credit spread risk	As part of VaR indicator	Change in market value	Daily
Currency risk	As part of VaR indicator	Change in market value	Daily
Price risk of structured products and securitised investments	As part of VaR indicator (liquid investments) or separate VaR indicator (illiquid investments)	Change in market value	Daily (liquid investments) or monthly (illiquid investments)
Commodity risk	Separate VaR indicator, As part of VaR indicator	Change in market value	Daily
Equity risk	As part of VaR indicator	Change in market value	Daily
Volatility risk	Effect of 1-percentage point or 1 basis point volatility change on the present value of exposure	Change in market value	Daily

In the risk policy, the Board of Directors decides on the acceptable total market risk exposure level.

Pohjola mitigates its total market risk exposure by means of the Value-at-Risk limit (VaR), which is allocated to business divisions and covers all key market risk exposures.

Market risk exposures requiring VaR limits are defined by using long-term, over-the-cycle volatility and correlation estimates. VaR levels have been calculated according to a one-day holding period at a 99% confidence level.

In addition to the VaR limit, specific VaR limits have been set for commodity derivatives and repurchased index-linked bonds issued by Pohjola Bank plc. Pohjola mitigates market risks associated with equity and private equity investments and the vega risk of option positions using limits based on sensitivity indicators. Nominal amount limits are used to mitigate market risk associated with underwriting commitments issued.

In addition to the VaR limits that mitigate risk exposure under an average economic situation, Pohjola manages market risks using dynamic VaR indicators sensitive to market movements. Furthermore, Pohjola applies risk factor sensitivity indicators for exposure, stress test scenarios and the monitoring of cumulative returns of trading positions. The risk measurement methods supplement with each other.

10.2 Interest rate risk

Interest rate risks arise from differences between the maturities of balance-sheet and off-balance-sheet items, interest rate reset dates or the bases of interest rates. In trading, interest rate risks materialise when market rates change as a result of changes in the market value of securities and derivative contracts. Interest rate risks exposed by the banking book translate into a change in net financial income, those by notes and bonds at fair value through profit or loss, included in the liquidity buffer, into a change in fair values shown in the income statement and those by available-for-sale notes and bonds into a change in fair value reserve under equity.

The Group measures and reports interest rate risks exposed by trading and the banking book on a daily basis using the same benchmarks and principles governing limits set for the risks. The interest rate risk of both trading and the banking book is included in the VaR indicator. In addition, Pohjola uses a specific tool to estimate the sensitivity of the accumulated net financial income to interest rate movements. Only specifically designated units may take interest rate risks within the set limits.

10.3 Credit spread risk

Credit spread risk refers to a position's negative change in the market value, arising from changes in the pricing of credit risk premiums and liquidity risk premiums in the market. The credit spread risk exposure is defined for notes and bonds used in

trading and those in the banking book. Consequently, the price risk of notes and bonds are divided into interest rate risk and credit spread risk components.

Pohjola daily measures and set limits for credit spread risks as part of the VaR limit.

10.4 Currency risk

Currency risks arise if there is a gap between assets and liabilities denominated in the same currency. Currency risk management is carried out in the context of trading. Pohjola sets a limit for currency risk as part of the VaR limit. Foreign currency exposures are subject to daily reporting.

10.5 Price risk associated with structured products and securitised assets

Pohjola follows the price risk of structured investments with a separate VaR indicator, and the price risk of securitised bonds and notes as part of the VaR indicator. Investments in securitised assets are included in long-term investment assets.

The market risk of structured products and securitised assets are included in the VaR limit. The risk of liquid investments and illiquid investments is subject to daily and monthly reporting, respectively.

10.6 Commodity risk

Commodity risk arises from uncovered commodity derivative position. The Group takes commodity risk through electricity, oil and metal derivatives.

Commodity exposures are subject to daily reporting.

10.7 Equity risk

Equity risk arises from equity and private equity investments. Equity investments include shares held for trading and long-term ownership.

The risk policy specifies the principles regulating the composition of the equity portfolio and the selection of investments.

Treasury is responsible for the management of the equity portfolio for available-for-sale investments. Pohjola sets limits for equity risks as part of the VaR limit on daily basis.

Nominal amount limits are used to mitigate equity risk associated with underwriting commitments issued.

10.8 Volatility risk

Volatility risks arise from uncovered option exposure. Interest rate, currency and commodity options create volatility risk.

Interest rate, foreign currency and commodity volatility risks are subject to daily reporting.

10.9 Real estate risk

Real estate risks refer to risks associated with fair value changes in and returns on property holdings.

The risk policy specifies the principles regulating the composition of the real estate portfolio and the selection of investments. The Group makes annually value estimates and action plans for each property holding.

10.10 Derivatives business

Pohjola uses interest rate and currency derivatives actively and equity, equity index and credit derivatives to a lesser extent. Note 92 provides detailed information on the underlying values and credit equivalents. Derivatives are used for trading and hedging purposes as part of total exposure management. The Group monitors derivative risks as part of the total exposure in trading and treasury using the same benchmarks as for balance sheet exposure.

Counterparty risk involved in the derivatives business is monitored using credit equivalents determined on the basis of the repurchase cost of contracts (market value) and product-specific future credit risk factors. Credit risk caused by derivatives is reduced by entering into a master agreement for derivative contracts and through collateral received on the basis of Credit Support Annex. Counterparty risk is also limited by means of central counterparty clearing.

The purpose of hedging loans and debt issues against interest rate risks is to lock the margin, or the interest rate difference between the hedged and hedging item. Hedge effectiveness is assessed by the ratio between the interest rate risk figures and market values of the hedged and hedging items.

Additional earnings components related to the issued index-linked bonds are hedged using derivative structures. The hedging derivatives are equity, equity index, currency, interest rate, commodity and credit derivatives.

11. Risk management of Non-life Insurance

11.1 Risks of insurance operations

The insurance business is based on taking and managing risks. The largest risks pertain to risk selection and pricing, the acquisition of reinsurance cover, and the adequacy of insurance liabilities. The risk inherent in insurance liabilities lies mainly in insurance lines characterised by a long claims settlement period. In addition to underwriting risks, a major insurance business risk consists of the investment risk related to the assets covering insurance liabilities.

11.2 Underwriting risks

Underwriting risks in non-life insurance comprise risk of loss or damage, and provision risk.

Risk of loss or damage occurs when there is an above-average number of losses or they are exceptionally extensive. This results in profits made of the policies being reduced owing to higher claims expenditure.

Provision risk occurs when the claims expenditure of incurred losses are higher than forecast on the balance sheet date. The uncertainty concerning the timing of compensation payments also has an effect on the amount of claims liability.

An accumulation of loss due to natural catastrophes or large catastrophes caused by human activity constitutes a specific risk type. In such a case, one catastrophic event may in practice give rise to simultaneously payable claims for a large number of insured risks at high amounts. The resulting total claims expenditure may be extremely large. However, this risk can be diversified, since the Group operates in the region with a perceived relatively low risk of natural catastrophes, enabling the Group to protect against the risk through reinsurance.

Unidentified background factors may also affect underwriting risks. Examples from recent history include cases of occupational diseases caused by exposure to asbestos dust, and the effect of higher life expectancy than predicted on the pension portfolio of statutory insurance.

11.2.1 Underwriting risk management

The most important tasks within underwriting risk management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claims expenditure and the analysis of insurance liabilities. The Underwriting Executives act as the highest decision-making body in charge of underwriting risks. Responsible for Pohjola Group's underwriting risk management, the Underwriting Executives make underwriting decisions within the framework of powers confirmed by the boards of directors of the insurance companies, and report its decisions to these boards.

Decisions on customer and insurance object selection and risk pricing are made according to the Underwriting Guidelines. The UW Executives approve risks with the most significant effect and the most demanding risks while decisions on smaller risks, depending on the size and severity of the risk, require decisions made jointly by several underwriters or managers. For basic insurance lines, decisions are made on a system-supported basis and customers and the objects of insurance are selected within the powers allowed by instructions specifically approved.

11.2.2 Risk selection and pricing

Operating models highlight the role of risk selection and pricing. The Group has set limits for the size and extent of risk for each insurance line and risk concentration. The Group has a centralised data warehouse and analysis applications in place to support risk selection and pricing. Insurance terms and conditions serve as a vital tool in mitigating risks. In addition, risk analyses are performed on a customer or insurance line specific basis to mitigate risks.

11.2.3 Reinsurance

The reinsurance principles and the Group's maximum retention levels for different type of risks are annually approved by the Board of Directors. In practice, the Group's own retention levels can be kept lower than the maximum retention levels approved by the Board of Directors, if the reinsurance pricing supports this. The actual retention level is a maximum of EUR 5 million on a property per risk basis and EUR 5 million on a per event (accumulation) basis. The per event reinsurance cover had a capacity of EUR 150 million in 2014. In addition, claims under the short-tail business have an annual aggregate protection with a capacity of EUR 15 million.

Reinsurance has an effect on the solvency capital requirement. Only reinsurance companies with a sufficient rating are accepted as reinsurers. The reinsurer's counterparty risk is managed by means of reinsurance diversification limits.

12.2.4 Risk concentrations

The Group takes account of local risk concentrations in EML (Estimated Maximum Loss) estimates for property risks and through EML breakthrough cover included in reinsurance cover. Our operating region has no major risk of earthquakes. With respect to risks associated with other natural disasters, such as storms and floods, Finland is a stable area. However, the Group has protected against catastrophe accumulation losses through an extensive catastrophe reinsurance cover whose size has been dimensioned to correspond to the calculated size of a catastrophe loss occurring once every 200 years. The catastrophe accumulation cover applies to property damage and personal injuries.

11.2.5 Evaluation of insurance liabilities

The Group monitors the adequacy of insurance liabilities on an annual basis. Insurance liabilities arising from insurance contracts are determined on the basis of estimated future cash flows. The cash flows comprise payable claims and loss adjustment expenses.

The amount of insurance liabilities has been estimated in such a way that it is, in reasonable probability, sufficient to cover the liabilities arising from insurance contracts. This has been performed by estimating an expected value for the insurance liability and then by determining a safety loading based on the degree of uncertainty related to the liability.

The provision for unearned premiums has mainly been determined in accordance with the pro-rata rule, calculated in relation to the duration of the insurance period. The provision for unearned premiums is determined for each insurance in contracts with companies and for private customers using specific statistical coefficients.

For the provision for unpaid claims, known losses above a provision level and the provision for unpaid claims for annuities are reserved on a case-by-case basis. The provision for unpaid claims for unknown losses, future changes to known provisions, and known losses below a case-specific provision level are reserved collectively using actuarial techniques.

The provision for unpaid claims for annuities corresponds to the discounted present value of cash flow of compensation for loss of income payable as continuous annuity. The discount rate is determined taking account of the current interest rate, security required by law and the maximum discount rate set by the authorities. On 31 December 2014, the discount rate used was 2.5% (31 December 2013: 2.8%). As a result of a reduction in the lower discount rate for pension liabilities, the provision for unpaid claims for annuities rose by EUR 62 million.

The valuation of collective liability is based on different statistical methods. In the valuation of collective liability, the largest risks relate to estimating the future rate of inflation (excl. compensation for loss of income), the adjustment of changes due to changed compensation practices and legislation in the development triangle of claims (i.e. whether history provides a true picture of the future) and the adequacy of historical information over dozens of years. Of the collective liability, only the liability for annuities has been discounted.

When estimating the collective liability for medical expenses and rehabilitation expenses benefits in statutory workers' compensation and motor liability insurance, the Group has taken account of the fact that claims paid for accidents occurred more than 10 years ago are financed through the pay-as-you-go system.

The evaluation of insurance liabilities always involves uncertainties which may be due, for instance, to the prediction of the claims trend, delays in verifying losses, cost inflation, legislative amendments and general economic development. Every three years, an external actuary performs for the Group an analysis of the appropriateness of the calculation bases and the amount of Group insurance liabilities. Such an analysis was last carried out in 2012.

11.3 Statutory insurance

By law, statutory insurance is mandatory for the policyholder. On the other hand, an insurance company is obliged to grant statutory insurance. The indemnification regulations and the amount of compensation are strictly prescribed by law. In addition, statutory lines of insurance are regulated by joint bodies which supervise compliance with consistent claims principles and claims standards. Private motor vehicles account for a larger share of the Group's motor liability insurance portfolio than motor vehicles owned by companies. In other respects, statutory insurance is mainly taken out by companies or other organisations.

With respect to statutory workers' compensation insurance, employers take out the insurance for the benefit of their employees to provide cover for occupational injuries and diseases. Motor liability insurance covers all bodily injuries resulting from the use of a motor vehicle on roads and, with certain restrictions, bodily injuries sustained by the driver who caused the accident, and material damage caused to a third party. Patient insurance covers bodily injuries caused to patients as a result of medical treatment.

11.3.1 Number and size of claims

The majority of claims expenditure in statutory lines of insurance for bodily injuries consists of compensation for loss of income and for medical care, which are covered in full. As an exception to the above, compensation for loss of income in statutory workers' compensation insurance is, before the age of 65 years, only covered up to 85% of the full compensation. Compensation for permanent loss of income is paid in the form of a lifetime annuity. In the case of death, the insured person's widow(er) and his/her children until the age of 25 years are entitled to survivors' pension. No maximum monetary amount has been set for pension benefits paid. With respect to statutory workers' compensation insurance and motor liability insurance, the insurance company is not, however, liable for the index increments of compensation for loss of income nor for any medical expenses that are paid for over ten years after the accident's occurrence. These are financed through the so-called pay-as-you-go system (see Pay-as-you-go system below).

As regards claims paid out under statutory lines of insurance, the public sector also charges for losses, based on actual costs incurred due to medical care, which have occurred after 2004. However, the risk for medical treatment expenses is substantially limited by the fact that medical treatment expenses for accidents that have occurred more than 10 years ago do not fall within the scope of compensation payable under insurance contracts (see Pay-as-you-go system below). In addition, Pohjola actively seeks to conclude contracts with different medical care providers in order to minimise costs.

In statutory workers' compensation insurance, a major loss may occur, since a large number of those insured may be working within a small area. A traffic accident may involve many casualties and injured persons, in addition to material damage. However, an upper limit of EUR 3.3 million applies to compensation payable for material damage under one motor liability policy.

In addition to accidental injuries, statutory workers' compensation insurance covers occupational diseases, which tend to develop slowly and therefore the evaluation of the related claims expenditure involves more uncertainty than accidents. Latent occupational diseases are an extreme example of this, in which the period from exposure until the actual outbreak of the disease may take several decades, such as asbestos-induced diseases. Any latent occupational diseases diagnosed after 2007, with at least five years since exposure, are financed under the pay-as-you-go system (see Pay-as-you-go system).

Since taking out insurance is mandatory in statutory lines of insurance, the law provides that insurers must aim at risk correlation in their rating of insurance policies in such a way that premiums are reasonably proportioned to the costs incurred due to the policies. Motor liability insurance has a no-claims bonus system under which a loss event raises the insurance premium. In statutory workers' compensation insurance schemes for large companies, the policyholder has the option of experience rating, which means that premiums are linked to the policyholder's own claims experience. The larger the company the stronger the linkage, and the more reliable the estimation of the company's actual risk level, measured on the basis of the company's own claims experience. A corresponding principle also applies to the rating of the largest vehicle fleets of a single policyholder. In this way, the risk associated with premium rating is limited, since the rating of the insured risk follows automatically, albeit not fully, the policyholder's own claims experience.

The provision for unpaid claims for annuities consists mainly of annuities of statutory insurance lines. Discounting is used in the computation of the provision for unpaid claims for annuities and the discount rate used is of great significance for the provision.

11.3.2 Uncertainties related to future cash flows

It is typical of the statutory lines of insurance that the period from the date of the occurrence of loss until the date on which the claim is fully paid is often long. Such underwriting business generates a long-term cash flow, on the evaluation of which medical-cost inflation and the mortality of beneficiaries have the greatest impact.

A downward trend in mortality increases cash flow from claims, since compensation for loss of income is mainly paid as lifetime annuity. Mortality has continued its downward trend in Finland and other industrialised countries for several decades. In Finland, the life expectancy of new-born babies has increased by around 1.5 years in the last ten years. This trend has been assumed to continue in the mortality model used by the Group for calculating insurance liabilities. The estimation of medical-cost inflation also plays a major role in the evaluation of cash flows. Advancements in medicine and improvements in living conditions have both decreased mortality and increased medical treatment expenses. In the projection of future cash flows, the Group has assumed medical-cost inflation to be two percentage points higher than the general inflation rate.

Since index increments in annuities under statutory insurance lines and medical expenses payable in excess of ten years after occurrence of a loss event are excluded from the scope of cover of an insurance contract (see Pay-as-you-go system below), the provision for unpaid claims contains practically no inflation risk in this respect. However, the medical-cost inflation risk associated with statutory lines of insurance concerns insurance liabilities arising from the Group's insurance contracts for the first ten years after occurrence of the loss event.

Losses coverable as occupational diseases resulting from exposure to asbestos fall, almost without exception, within the scope of occupational diseases covered under statutory workers' compensation insurance. The related compensation paid mainly covers medical expenses, loss of income and survivors' pensions. Assessing liabilities due to asbestos losses is difficult, since the latent period of various asbestos-induced diseases, i.e. the symptom-free period from asbestos exposure until the outbreak of an occupational disease, is long varying from 15 to 40 years on average, depending on the type of asbestos disease. The use of asbestos was stopped in Finland primarily in the 1980s. The estimate of liabilities resulting from asbestos losses is based on the average amount and estimated number of losses. The transfer of latent occupational disease since 2007 to be financed under the pay-as-you-go system will decrease uncertainty related to estimated cash flows concerning potential occupational diseases which have not yet been diagnosed but for which liability exists as a result of exposure.

11.3.3 Pay-as-you-go system

The pay-as-you-go system is a scheme based on special laws governing each statutory line of insurance. Under this system, the financing of certain benefits, the so-called pay-as-you-go benefits, specified in these laws, has been arranged through the pay-as-you-go system. The system is a statutory scheme not generate any financial benefit or harm to the insurance company that would lead to changes in equity.

Pay-as-you-go benefits include index increments in annuities, medical treatment expenses paid under statutory workers' compensation insurance and motor liability insurance over ten years after the accident occurred, latent occupational diseases (diagnosed after 2007) under statutory workers' compensation insurance and certain other benefits and increases in benefits, as provided in special laws on various statutory lines of insurance.

In accordance with these laws, the pay-as-you-go benefits are financed through contributions charged annually by insurers from policyholders in connection with premium payment. The amount of this contribution is determined on the basis of the insurance company's market share of the line of insurance concerned during the same year. In particular, an insurance company which no longer underwrites the insurance line in question does not participate in the financing within the pay-as-you-go system. The amount collected through this contribution is annually remitted to the central cooperative for the particular insurance line, as provided by law, which is in charge of distributing the related funds in such a way that each company engaged, or was previously engaged, in the insurance line concerned receives exactly the amount that corresponds to the claims it had paid pay-as-you-go benefits during that year.

Accordingly, future policyholder generations will pay for the financing of future pay-as-you-go benefits. The obligation to insure regarding all statutory lines of insurance guarantees the financing basis for the system. For instance, in the case of statutory workers' compensation insurance, the contribution for financing the pay-as-you-go benefits payable in any given year is charged from all employers who have employees in Finland or Finnish employees assigned abroad in that particular year. Therefore, the financing of the pay-as-you-go system, based on the special laws governing statutory lines of insurance, could fail only if paid work, motor traffic or medical care in Finland ceased altogether.

11.4 Voluntary accident and health insurance

Under these lines of voluntary insurance, compensation is paid for medical expenses incurred due to treatment of a bodily injury or illness. In addition, a lump-sum benefit is paid in the case of handicap or death caused by injury or illness. The policyholder may be either a private individual or a company. The actual insurance risk between these two does not differ materially.

11.4.1 Number and size of claims

Claims are usually small in other accident and health insurance. The largest claims may arise from catastrophes with a large number of injured people. In designated crisis areas, insurance cover is not in force.

An upper age limit has generally been set for insured persons, with the aim of restricting the amount of claims paid under policies. Furthermore, a person to be insured under medical expenses insurance is, as the main rule, required to provide a health declaration on the basis of which the insured person's entitlement to compensation may be limited.

Insurers have the right to alter the price and terms and conditions of insurance annually when renewing automatically renewable annual policies. However, insurance legislation restricts the grounds for altering insurance premiums and terms and conditions, and these grounds must be listed in the insurance contract. Moreover, an insurance contract may not be terminated because of a loss event.

Pohjola has taken out reinsurance cover against catastrophe accumulation in statutory and voluntary accident and health insurance. Retention under reinsurance amounts to EUR 5 million and claims are paid up to EUR 25 million. In addition, the amount remaining for own account has been reinsured under general catastrophe cover.

11.4.2 Uncertainties related to future cash flows

Medical expenses insurance policies are mainly contracts which cover only medical treatment expenses incurred during the insurance period. Under the health insurance terms and conditions, insurance premiums may be raised in proportion to an increase in medical treatment expenses. Consequently, how the medical-cost inflation will develop does not add to any major uncertainty with respect to the future cash flows of the lines of health insurance.

Medical-cost inflation has a major impact on projecting cash flows in medical expenses insurance, with respect to illnesses for which compensation is paid for a long time. Rapid progress in medicine and rising pharmaceuticals costs will increase medical-cost inflation.

Developments in public healthcare will also affect future cash flows. If tax-funded public healthcare services decline, people will increasingly start financing their medical care through medical expenses insurance.

11.5 Comprehensive and cargo insurance

Comprehensive insurance policies cover loss of or damage to insured motor vehicles and railway rolling stock. The comprehensive insurance portfolio consists mainly of comprehensive motor vehicle policies taken out by private individuals and companies. Cargo insurance applies mainly to companies' transport risks, covering loss of or damage to goods in transit. This line of insurance also contains luggage and boat/yacht insurance whose policyholder is mainly a private individual.

11.5.1 Number and size of claims

Weather conditions have the greatest effect on the number and size of claims. Claims expenditure is therefore larger during the winter than during the summer.

The greatest risks within cargo insurance are associated with risk concentrations caused by sea transport and trading stock. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive insurance.

The rating of motor vehicle insurance employs a no-claims bonus system, under which the occurrence of a loss event raises the premium. In addition, the insurance company has the right to alter the premium annually. However, the premium paid by a private individual as the policyholder may be altered only if the conditions set out in the insurance contract are met.

The Group has taken out reinsurance cover against major loss of or damage to cargoes, with the retention under reinsurance amounting to EUR 5 million. In addition, the Group has taken out reinsurance cover for losses for own account under catastrophe cover under the same reinsurance agreement as property and business interruption policies. Retention under this catastrophe protection totals EUR 5 million per loss event.

The majority of the motor vehicle insurance portfolio comprises private individuals' policies. In other respects, the insurance risk in this class consists mainly of insurance taken out by companies.

11.5.2 Uncertainties related to future cash flows

Projecting future cash flows in private individual and motor vehicle insurance does not involve any major uncertainties. Almost all claims have been paid out within six months of the occurrence of the loss event. For other policies, the claim settlement period is somewhat longer.

11.6 Property and business interruption/consequential loss insurance

Property insurance covers loss of or damage to the insured property, excluding property coverable under comprehensive or cargo insurance. Companies and other institutions account for over half of the property insurance portfolio. This line also comprises business interruption insurance which covers financial losses arising from interrupted business operations due to damage to the company's property.

11.6.1 Number and size of claims

The largest single risks within property and business interruption insurance include fire, natural phenomenon and breakage risks exposed by companies' production facilities and buildings, and the related business interruption risks. Households' individual property risks are small and the related individual claims have no material effect on the Group's earnings. The majority of claims expenditure for households is due to leakage, fire and burglary claims.

The risk of natural catastrophes has been considered minor in Finland and the Baltic region. On the basis of our current knowledge based on studies, it is still uncertain whether the recent storms are due to climate change or natural variations in climatic conditions. However, the studies have suggested that there are indications of a change in climatic conditions in the Group's operating region at least in the long term. The projected temperature increase will probably be reflected in changes in summer and winter conditions and, for instance, in higher precipitation, although there is no clear proof of higher temperatures intensifying storms in our region.

In the selection of property and business interruption risks, the Group applies standardised procedures based on customer segments' various insurance needs and solutions. Rating is performed in a graded way in accordance with the size and severity of the risk. In the rating process, resources and managerial decision-making are increased as the size and severity grows.

Customer-selection and discount guidelines serve as guiding principles in the rating of corporate and institutional customers. The customer-selection guidelines provide details on a potential customer's eligibility for becoming a customer, taking account of eg payment defaults. In sectors characterised by large risks, the Group conducts stricter risk selection. The discount guidelines define the seller's, risk manager's, underwriter's and supervisor's powers to grant discounts by line of insurance and partly by customer segment. The Group also applies system authorisations to control the rating of small companies.

The Group monitors the profitability of property and business interruption insurance contracts using a diversified follow-up and analysis system based on an insurance and loss data warehouse. Profitability analyses are carried out by line of insurance, customer segment, business sector and customer care organisation.

The Group has the right to re-rate policies in connection with a policy renewal or to terminate a policy. However, the premium paid by a private individual as the policyholder may be altered only on conditions specified in the insurance contract.

The Group has reinsured its insurance portfolio under a non-proportional reinsurance treaty in which its retention amounts to EUR 5 million per underwriting risk. In addition, it has taken out reinsurance protection against catastrophe accumulation claims.

11.6.2 Uncertainties related to future cash flows

Projecting future cash flows in property and business interruption insurance does not involve any major difficulties. Claims are mainly paid within one year of the occurrence of the loss event and the amount of loss can be estimated reliably. By and large, the greatest uncertainty in claim-specific estimates pertains to new business interruption and accumulation losses.

With respect to monitoring the extent of storm damage, the Group monitors separately the damage caused by each storm. In each monthly report, the Group compares the initial overall loss estimate with the established claims expenditure and adjusts this estimate, where necessary.

11.7 Liability and legal expenses insurance

The lines of statutory insurance which comprise liability insurance components are not included in this group. Pure liability insurance covers loss provided that the insured party is liable to pay damages for a loss caused to a third party. Corporate insurance accounts for the majority of the insurance risk associated with this group. Legal expenses insurance covers financial loss resulting from legal expenses. Private individuals' insurance cover forms the majority of the insurance risk of this group.

11.7.1 Number and size of claims

Laws and legal practice governing the liability to pay damages have a major impact on the number and size of liability claims.

Claims made by private individuals are usually small. In addition, private individuals' risks account for a minor share of the total risk within the class.

The majority of corporate liability policies consist of product liability and commercial general liability policies. In the selection of insurance risk, the same guidelines apply as in property and business interruption insurance. In product liability insurance, for instance, the risk of losses incurred due to a single defect or act – the so-called serial losses – has been reduced in such a way that, for losses incurred at different times from the same defect, the total maximum indemnity equals the sum insured for the period during which the first loss was detected.

Legal expenses insurance covers expenses for legal proceedings incurred by the insured person. Since the insured person can contribute to the costs of legal proceedings, for instance, through the choice of attorney, legal expenses insurance applies a proportional deductible, whereby the customer always pays a certain percentage of the overall loss.

The Group's retention for liability insurance amounts to EUR 4 million for any single loss event.

11.7.2 Uncertainties related to future cash flows

Liability insurance is characterised by losses being revealed slowly. Once a loss has been reported, uncertainty may still prevail as regards the size of the loss. However, the most significant uncertainty relates to the assessment of unknown losses.

In liability insurance, claims can be allocated either by the time of occurrence or by the time at which the claim was made. This is of major significance with respect to cash flow projections. If the insurance contract stipulates that the loss must be allocated in accordance with the loss report, the policyholder cannot file new claims after an agreed period of time from the expiry of the insurance contract.

No significant uncertainty relates to cash flows from legal expenses insurance, since losses in this line are always reported promptly. The size of the losses does not therefore involve any major uncertainty.

11.8. Long-term insurance contracts

Long-term insurance contracts refer to contracts with an average minimum policy term of two years, comprising decennial insurance and perpetual insurance.

11.8.1 Number and size of claims

The majority of the decennial policies are statutory construction defects insurance policies. In these policies regarding residential buildings, a loss event requires a construction defect and the builder's default. Since the liability period under the insurance is 10 years, the risk of serial loss is involved. For a builder with exceptionally many recorded construction defects, the risk of default increases substantially. In the case of a serial loss, the Group has a stop loss reinsurance treaty covering loss accumulation per underwriting year.

The underwriting of perpetual insurance was terminated in the 1970s. The insured property may be a building or a forest. The policyholder has paid a lump-sum premium for the entire insurance period. The unlimited cover is valid until the sum insured has been indemnified. The policyholder is entitled to surrender. Owing to the effect of inflation, the sums insured and risks or perpetual insurance are small. The policyholders consist mainly of private individuals.

11.9 Investment risks

In insurance business, investments comprise assets covering insurance liabilities and shareholders' equity. Through controlled investment risks, Pohjola aims to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of insurance liabilities and the solvency targets.

The most significant investment risks pertain to market, credit and liquidity risks which can materialise in terms of lower-than-expected return on investment assets or of impaired investments. The Group mitigates investment risks by diversifying investments as efficiently as possible by asset class, counterparty, sector, geographical area, and by ensuring that the investment portfolio is as liquid as possible.

In Non-life Insurance, investment operations are based on investment plans and investment authorisations, confirmed annually by the Board of Directors, which specify the basic allocation and range of investments by asset class, the organisation of investment, risk limits as well as decision-making powers and authority.

The basic allocation of investments by asset class forms the key investment-management tool. In its determination, Pohjola takes account of the operating environment and prospects, investment risks in relation to expected return, requirements set by insurance liabilities, requirements set by the authorities, rating targets and risk appetite.

Non-life Insurance applies the Asset/Liability Management (ALM) model used to determine the basic allocation. As a result of fluctuations in asset values and active investing, the company occasionally deviates from the basic allocation within defined limits.

Investment operations are subject to monthly reporting to the Executive Committee, Risk Management and the non-life insurance companies' boards of directors. These reports specify the amount invested, recorded income by asset class and recorded income based on benchmark indices, as well as risk indicators.

Risk Management monitors daily the set risk limits set in the investment plan, key risk limits including allocation limits, interest rate and currency limits, counterparty credit-rating limits and diversification limits.

11.9.1 Market risk

Market risk consists of price, interest rate and currency risks. Changes in equity prices, interest rates, foreign exchange rates, prices of commodities and real properties have an effect on the value of, and annual income from, investment assets. The Group uses an internal ALM model and the market risk sensitivity analysis to assess the relation between the Non-life Insurance investment risk and solvency capital.

The maximum allocation of asset classes involving price risks, such as equities, alternative investments and real property, is subject to limits. The Group also manages investment risks by diversifying investments across various instruments, by region and by industry.

11.9.2 Interest rate risk

In addition to the sensitivity analysis, the interest rate risk associated with fixed-income portfolios is monitored using modified duration. The investment plan sets a range for the modified duration of fixed-income portfolios proportioned to the modified duration of a benchmark portfolio. In determining the interest rate risk limit, Non-life Insurance has taken account of the effect of interest rate risk arising from the discounting of insurance liabilities.

11.9.3 Currency risk

In the management of currency risks, Non-life Insurance takes account of the currency risk arising from both investments and insurance operations. Currency risks exposed by Non-life Insurance arise mainly from foreign equity investments. The investment plan specifies a limit set for currency risks and presents principles of hedging against currency risks by asset class. The Group is active in changing the degree of hedging within the risk limit according to the current market view.

11.9.4 Use of derivatives

For the management of market risk, the Group also uses derivatives. The investment plan defines the principles of their use every year. Interest rate, equity and credit derivatives may be used both for hedging purposes and for increasing the risk level of the portfolio, within defined limits. Currency derivatives may be used for hedging purposes only. Derivative contracts may be signed on regulated markets or with a counterparty whose long-term rating is adequate.

11.9.5 Credit risk

Credit risks associated with investment arise from the issuer's credit risk and the counterparty risk associated with derivative contracts. The company manages credit risks by diversifying the portfolio and limiting the proportion of weaker credit risk in the portfolio. The investment plan specifies limitations regarding credit ratings and maximum investments regarding any single counterparty. The company performs an internal credit risk assessment of non-rated issuers, on the basis of which it can make an investment decision.

11.9.6 Liquidity risk

In the investment plan, the Group annually assesses the liquidity status and takes account of its liquidity requirements when building up the investment portfolio. Active insurance operations show a surplus in terms of liquidity, since premiums written are collected before payment of compensation. Whenever necessary, the money market portfolio serves as the primary liquidity buffer. Investments in equities and notes/bonds consist mainly of quoted and liquid instruments.

Note 3. Change in accounting policy

Assets and liabilities classified as held for distribution to owners and discontinued operations

Following the realisation of OP Cooperative's public voluntary bid, Pohjola Group is planning structural changes, meaning for example, that the Non-life Insurance segment and the Asset Management segment would be transferred from Pohjola Group to be directly owned by OP Cooperative. As to asset management, the transfer has been scheduled to take place during 2015. For this reason, the Asset Management segment is reported, according to IFRS 5, as discontinued operations in the income statement and assets and liabilities classified as held for distribution to owners in the balance sheet. The Non-life Insurance and Asset Management segments were reported as discontinued operations in accordance with IFRS 5. The structural change relating to the Non-life Insurance segment is delayed for over a year, which is why it is reported under continuing operations together with Banking and the Group Functions. A more detailed description of the effects can be found in note 15.

Consolidated financial statements

Pohjola Group has applied the following standards since 1 January 2014: IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint arrangements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" revised as a result of the standards. According to IFRS 10, control determines whether the parent company consolidates an entity. The Group has control over an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. As a result of the adoption of the standards, the accounts of two property investment funds have been included in Pohjola Group's financial statements as new subsidiaries. In addition, 42 property companies are now reported as joint operations to which proportionate consolidation applies. The new companies are reported under the Group Functions and Non-life Insurance operating segments. In addition, the proportion of the owners of non-controlling interests has increased.

The table below shows the effect of the change in the accounting policy on the income statement, statement of comprehensive income, balance sheet and cash flow statement for the financial year 2013. Changes in the accounting policy also include discontinued operations.

Effect on the consolidated income statement for 1 Jan. - 31 Dec. 2013

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Net interest income	229	230	1
Impairment of receivables	37	37	
Net interest income after impairments	193	193	1
Net income from Non-life insurance	529	528	0
Net commissions and fees	162	162	0
Net trading income	93	93	0
Net investment income	39	46	7
Other operating income	38	38	0
Total income	1,053	1,060	7
Personnel costs	184	184	
ICT costs	90	90	
Depreciation/amortisation	55	55	0
Other expenses	251	252	1
Total expenses	580	581	1
Share of associates' profits/losses accounted for using the equity method	0	0	
Earnings before tax	473	479	6
Income tax expense	49	49	1
Profit for the period	424	430	6
Atributable to:			
Owners of the parent	424	426	1
Non-controlling interests		4	4
Total	424	430	6

Effect on the consolidated statement of comprehensive income for 1 Jan. - 31 Dec. 2013

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Profit for the period	424	430	6
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans	0	0	
Items that may be reclassified to profit or loss			
Change in fair value reserve			
Measurement at fair value	-1	1	2
Cash flow hedge	-16	-16	
Translation differences	0	0	0
Income tax on other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans	-2	-2	
Items that may be reclassified to profit or loss			
Measurement at fair value	9	9	0
Cash flow hedge	5	5	
Total comprehensive income for the period	419	426	7
Attributable to:			
Owners of the parent	419	421	2
Non-controlling interests		6	6
Total	419	426	7

Effect on the consolidated balance sheet on 1 January 2013

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Cash and cash equivalents	5,643	5,643	
Receivables from credit institutions	8,815	8,816	1
Financial assets at fair value through profit or loss			
Financial assets held for trading	246	246	
Financial assets at fair value through profit or loss at inception	9	9	
Derivative contracts	4,462	4,462	
Receivables from customers	13,839	13,834	-5
Non-life insurance assets	3,523	3,500	-23
Investment assets	5,431	5,548	117
Investment accounted for using the equity method	26	26	
Intangible assets	922	922	
Property, plant and equipment (PPE)	69	67	-2
Other assets	1,600	1,598	-1
Tax assets	36	37	1
Total assets	44,623	44,710	87

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Liabilities to credit institutions	5,840	5,840	
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	3	3	
Derivative contracts	4,557	4,557	
Liabilities to customers	10,775	10,767	-8
Non-life insurance liabilities	2,599	2,599	
Debt securities issued to the public	13,769	13,769	
Provisions and other liabilities	2,550	2,572	22
Tax liabilities	485	487	2
Subordinated liabilities	1,275	1,275	
Total liabilities	41,854	41,869	16

Shareholders' equity

Capital and reserves attributable to

Share capital	428	428	
Fair value reserve	167	171	4
Other reserves	1,093	1,093	0
Retained earnings	1,081	1,080	-1
Non-controlling interest		69	69
Total shareholders' equity	2,769	2,841	72
Total liabilities and shareholders' equity	44,623	44,710	87

Effect on the consolidated balance sheet on 31 December 2013

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Cash and cash equivalents	2,046	2,046	
Receivables from credit institutions	9,899	9,899	0
Financial assets at fair value through profit or loss			
Financial assets held for trading	435	435	
Financial assets at fair value through profit or loss at inception	9	9	
Derivative contracts	3,444	3,444	
Receivables from customers	14,515	14,510	-5
Non-life insurance assets	3,539	3,502	-37
Investment assets	7,427	7,574	147
Investment accounted for using the equity method	29	29	
Intangible assets	910	910	
Property, plant and equipment (PPE)	84	82	-2
Other assets	1,367	1,369	2
Tax assets	15	15	0
Total assets	43,720	43,824	105

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Liabilities to credit institutions	4,789	4,789	
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	4	4	
Derivative contracts	3,420	3,420	
Liabilities to customers	10,188	10,183	-5
Non-life insurance liabilities	2,746	2,746	
Debt securities issued to the public	16,097	16,097	
Provisions and other liabilities	2,075	2,076	0
Tax liabilities	375	378	3
Subordinated liabilities	984	984	
Total liabilities	40,677	40,675	-2

Shareholders' equity
Capital and reserves attributable to

Share capital	428	428	
Fair value reserve	164	168	4
Other reserves	1,093	1,093	0
Retained earnings	1,358	1,358	0
Non-controlling interest		103	103
Total shareholders' equity	3,043	3,150	107
Total liabilities and shareholders' equity	43,720	43,824	105

Effect on the consolidated cash flow statement 1 Jan. - 31 Dec. 2013

EUR million	Previous accounting policy	New accounting policy	Effect of change in accounting policy
Cash flow from operating activities			
Profit for the period	424	426	1
Adjustments to profit for the period	161	159	-2
Increase (-) or decrease (+) in operating assets	-4,150	-4,135	15
Receivables from credit institutions	-986	-986	
Financial assets at fair value through profit or loss	-338	-338	
Derivative contracts	28	28	
Receivables from customers	-736	-736	
Non-life Insurance assets	-77	-62	15
Investment assets	-2,289	-2,285	4
Other assets	248	244	-3
Increase (+) or decrease (-) in operating liabilities	-2,040	-2,058	-19
Liabilities to credit institutions	-1,031	-1,031	
Financial liabilities at fair value through profit or loss	1	1	
Derivative contracts	-10	-10	
Liabilities to customers	-588	-584	3
Non-life Insurance liabilities	48	48	
Provisions and other liabilities	-460	-482	-22
Income tax paid	-126	-126	
Dividends received	51	55	3
A. Net cash from operating activities	-5,680	-5,680	0
Cash flow from investing activities			
Decreases in held-to-maturity financial assets	129	129	
Acquisition of subsidiaries and associates, net of cash acquired	-4	-4	
Purchase of PPE and intangible assets	-45	-45	
Proceeds from sale of PPE and intangible assets	3	3	
B. Net cash used in investing activities	83	83	
Cash flow from financing activities			
Decreases in subordinated liabilities	-271	-271	
Increases in debt securities issued to the public	24,340	24,340	
Decreases in debt securities issued to the public	-21,833	-21,833	
Dividends paid	-145	-145	
Other decreases in equity items	0	0	
C. Net cash used in financing activities	2,092	2,092	
Net increase/decrease in cash and cash	-3,505	-3,506	0
Cash and cash equivalents at period-start	6,177	6,177	1
Cash and cash equivalents at period-end	2,671	2,672	0
Interest received	1,790	1,790	
Interest paid	-1,582	-1,582	

Adjustments to profit for the financial year**Non-cash items and other adjustments**

Impairment losses on receivables	40	40	
Unrealised net earnings in Non-life Insurance	108	108	
Change in fair value for trading	-199	-199	
Unrealised net gains on foreign exchange operations	2	2	
Change in fair value of investment property	1	-3	-3
Planned amortisation/depreciation	55	55	0
Share of associates' profits	1	1	
Other	155	157	2

Items presented outside cash flow from operating activities

Capital gains, share of cash flow from investing activities	-1	-1	0
Total adjustments	161	159	-2

Cash and cash equivalents

Liquid assets	2,051	2,051	
Receivables from credit institutions payable on demand	620	621	0
Total	2,671	2,672	0

Other changes**Levies**

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

NOTES TO THE INCOME STATEMENT

Note 4. Net interest income

EUR million	2014	2013*
Interest income		
Receivables from credit institutions	68	65
Receivables from customers	319	305
Loans	294	282
Finance lease receivables	24	22
Impaired loans and other commitments	1	2
Notes and bonds	166	154
Held for trading	14	10
At fair value through profit or loss	0	0
Available for sale	142	133
Held to maturity	1	2
Loans and other receivables	8	9
Derivative contracts	1,369	1,246
Held for trading	1,471	1,335
Fair value hedge	-114	-103
Cash flow hedge	12	13
Ineffective portion of cash flow hedge	-1	1
Other	12	2
Total	1,933	1,771
Interest expenses		
Liabilities to credit institutions	59	68
Financial liabilities at fair value through profit or loss	0	0
Liabilities to customers	26	27
Debt securities issued to the public	247	183
Subordinated liabilities	45	50
Subordinated loans	8	8
Other	37	42
Derivative contracts	1,288	1,213
Held for trading	1,428	1,362
Cash flow hedge	-140	-149
Other	9	1
Total	1,675	1,542
Net interest income before fair value adjustment under hedge accounting	259	230
Hedging derivatives	-185	-135
Value changes of hedged items	183	135
Total net interest income	257	230

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

Note 5. Impairment loss on receivables

EUR million	2014	2013
Receivables written off as loan or guarantee losses	35	27
Recoveries of receivables written off	-1	-4
Increase in impairment losses on individually assessed receivables	35	53
Decrease in impairment losses on individually assessed receivables	-48	-42
Collectively assessed impairment losses	5	2
Total	25	37

Note 6. Net income from Non-life Insurance

EUR million	2014	2013*
Insurance premium revenue		
Premiums written	1,393	1,346
Change in provision for unearned premiums	-29	-37
Gross insurance premium revenue	1,364	1,309
Reinsurers' share	-54	-60
Total	1,310	1,249
Net investment income	173	131
Claims incurred		
Claims paid (excl. loss adjustment expenses)	828	786
Change in provision for unpaid claims**	61	65
Gross total claims incurred	889	851
Reinsurers' share	-44	-42
Total	845	809
Other Non-life Insurance items	42	43
Net income from Non-life Insurance	597	528

Insurance premium revenue and insurance premiums ceded to reinsurers

Short-term insurance contracts		
Premiums written	1,390	1,342
Change in provision for unearned premiums	-31	-38
Long-term insurance contracts		
Premiums written	3	4
Change in provision for unearned premiums	2	1
Gross insurance premium revenue	1,364	1,309

Reinsurers' shares of short-term insurance contracts		
Premiums written	-54	-56
Change in provision for unearned premiums	1	-3
Reinsurers' share of long-term insurance contracts		
Premiums written	-1	-1
Change in provision for unearned premiums	0	0
Total reinsurers' share	-54	-60
Net insurance premium revenue	1,310	1,249
Net investment income from Non-life Insurance		
Loans and receivables		
Interest income	5	5
Interest expenses	-1	-1
Capital gains and losses	0	
Fair value gains and losses	1	-1
Impairments		0
Total	5	3
Net income from financial assets recognised at fair value through profit or loss		
Interest income		
Notes and bonds	0	1
Derivatives	0	0
Capital gains and losses		
Notes and bonds		2
Derivatives	-22	-1
Fair value gains and losses		
Notes and bonds	1	3
Derivatives	-2	4
Total	-24	8

Net income from available-for-sale financial assets

Notes and bonds

Interest income	51	53
Capital gains and losses	35	-2
Transferred from fair value reserve during financial year	25	21
Fair value gains and losses	1	0
Impairments	0	-2
Total	112	69

Shares and participations

Dividends	18	25
Other income and expenses	3	4
Capital gains and losses	13	3
Transferred from fair value reserve during financial year	41	19
Fair value gains and losses	-1	
Impairments	-2	-8
Total	72	44

Total	184	113

Net income from investment property

Rental income	17	17
Capital gains and losses	0	-1
Value changes from fair value measurement	2	4
Maintenance charges and expenses	-10	-12
Other	-1	-1
Total	8	7

Total net investment income from Non-life Insurance	173	131

Unwinding of discount, Non-life Insurance

The increase in the discounted insurance liabilities of Non-life Insurance due to the passage of time (Note 33) (unwinding of discount) totals EUR 41 million (43). Unwinding of discount is computed monthly applying the discount rate at the end of the previous month and the insurance liabilities at the beginning of the current month. The discount rate was 3.7% from 31 December 2003 to 30 November 2004, 3.5% from 1 December 2004 to 30 November 2005, 3.3% from 1 December 2005 to 30 November 2007, 3.5% from 1 December 2007 to 30 November 2011, 3.3% from 1 December 2011 to 31 July 2012, 3.0% from 1 August 2012 to 31 October 2013, 2.8% from 1 November 2013 to 31 July 2014 and 2,5% from 1 August to 31 December 2014.

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

** The item includes EUR 62 million (38) as a result of the changed discount rate for insurance liabilities.

Note 7. Net commissions and fees

EUR million	2014	2013*
Commissions and fees		
Lending	53	45
Deposits	0	0
Payment transfers	36	31
Securities brokerage	22	21
Mutual fund brokerage	0	0
Securities issuance	10	8
Asset management and legal services	1	2
Insurance operations	16	17
Guarantees	15	16
Other	5	6
Total	158	148
Commission expenses		
Payment transfers	20	14
Securities brokerage	8	8
Securities issuance	3	4
Asset management and legal services	3	3
Other	9	8
Total	44	37
Net commissions and fees	114	111

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

Note 8. Net trading income

EUR million	2014	2013*
Financial assets and liabilities held for trading		
Capital gains and losses		
Notes and bonds	4	2
Shares and participations	0	0
Derivatives	35	100
Total	39	102
Fair value gains and losses		
Notes and bonds	2	-1
Shares and participations		0
Derivatives	10	-30
Total	12	-31
Dividend income		
Assets and liabilities at fair value through profit or loss		
Capital gains and losses		
Notes and bonds	0	
Total	0	
Fair value gains and losses		
Notes and bonds	-1	0
Total	-1	0
Net income from foreign exchange operations		
Currency exchange	-78	-1
Other	106	22
Total	77	93

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

Note 9. Net investment income

EUR million	2014	2013*
Available-for-sale financial assets		
Notes and bonds		
Capital gains and losses	11	14
Transferred from fair value reserve during the financial year	0	1
Shares and participations		
Capital gains and losses	5	1
Transferred from fair value reserve during the financial year	9	1
Impairments	-1	0
Dividend income	43	28
Total available-for-sale financial assets	67	44
Financial assets carried at amortised cost		
Loans and other receivables		
Capital gains and losses	-1	0
Total financial assets carried at amortised cost	-1	0
Investment property		
Rental income	6	4
Gains and losses from fair value measurement	-2	3
Maintenance charges and expenses	-5	-4
Other	0	0
Total investment property	-2	2
Total net investment income	64	46

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

Note 10. Other operating income

EUR million	2014	2013*
Rental income from property in own use	0	0
Capital gains on property in own use	0	1
Central banking service fees	8	8
Realisation of repossessed items	0	
Rental income from assets rented under operating lease	6	10
Reinsurance commissions of Non-life Insurance	2	2
Other	16	15
Total	32	36

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

Note 11. Personnel costs

EUR million	2014	2013
Wages and salaries	116	118
Variable remuneration	15	18
Pension costs	24	26
Defined contribution plans	19	20
Defined benefit plans	4	6
Other social expenses	9	9
Total	163	170

Note 12. Depreciation and amortisation

EUR million	2014	2013*
Depreciation and amortisation		
Buildings	3	1
Machinery and equipment	1	1
Intangible assets related to business combinations	21	21
Other intangible assets	21	19
Leased out assets	5	7
Other	0	0
Total	52	51
Impairment loss		
Property in own use	0	1
Total	0	1
Total	52	52

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

Note 13. Other expenses

EUR million	2014	2013*
Other administrative expenses		
Office expenses	47	33
Telecommunication expenses	9	9
Marketing expenses	6	7
Corporate social responsibility expenses	1	1
Other administrative expenses	41	51
Total	104	101
Rental expenses	2	3
Expenses for property and business premises in own use	24	25
Capital losses on property in own use	0	
Expenses for realisation of repossessed items	1	1
Reinsurance commissions of Non-life Insurance	2	3
Credit losses of Non-life Insurance	4	6
Bank levy	20	19
Other**	100	83
Total	258	241

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

** The item includes EUR 321,000 (292,000) in audit fees paid to auditors, EUR 119,000 (143,000) in fees for assignments as referred to in sub-paragraph 2, paragraph 1, section 1 of the Auditing Act, EUR 20,000 (154,000) in fees for legal counselling and EUR 118,000 (386,000) in fees for other services.

** The item includes EUR 61 million (51) in insurance business sales commissions paid to OP Financial Group member banks.

Note 14. Income tax

EUR million	2014	2013*
Current tax	105	90
Tax for previous financial years	24	-6
Deferred tax	-21	-40
Income tax expense	107	43
Corporate income tax rate	20.0	24.5
Reconciliation between tax expense in the income statement and tax expense calculated by the applicable tax rate		
Earnings before tax	548	456
Tax calculated at a tax rate of 20.0% (2013:24.5%)	110	112
Tax for previous financial years	24	-6
Income not subject to tax	-25	-9
Expenses not deductible for tax purposes	10	7
Re-evaluation of unrecognised tax losses	-1	0
Tax adjustments	-9	6
Change in tax rate 1 Jan. 2014		-65
Other items	-1	0
Tax expense	107	43

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

Note 15. Assets and liabilities classified as held for distribution to owners and discontinued operations

As a result of OP Cooperative's execution of the public voluntary bid for Pohjola Bank plc shares, Pohjola Group is planning to make structural changes. In the plan OP Cooperative will become the owner of the Asset Management segment and the transfer will be implemented as a demerger at carrying amounts. The demerger is estimated to take place during 2015. As a result, the assets and liabilities of the Asset Management segment will be presented as of 30 June 2014 separately in the balance sheet as assets and liabilities classified as held for distribution to owners and in the income statement as discontinued operations, in accordance with IFRS 5.

a) Results of discontinued operations

Asset Management

EUR million	2014	2013
Net commissions and fees	64	51
Share of associates' profits/losses accounted for using the equity method	1	0
Other income and expenses	-30	-30
Earnings before tax	36	21
Taxes	7	6
Results of discontinued operations for the period	29	15
Share of parent company owners of discontinued operations	29	15
Total	29	15

b) Assets classified as held for distribution to owners and associated liabilities

Asset Management segment assets

EUR million	2014
Receivables from credit institutions	7
Investment assets	0
Investment accounted for using the equity method*	27
Intangible assets	102
Property, plant and equipment (PPE)	0
Other assets	30
Total Asset Management segment assets	167

* The Asset Management segment has one significant associated company, Access Capital Partners Group S.A., with Note 54 of OP Financial Group's 2014 financial statements presenting specified information on the company.

Intangible assets include EUR 97 million in goodwill and EUR 5 million in other intangible assets.

Other holdings

Other assets classified as held for distribution to owners	39
Total assets classified as held for distribution to owners	205

Asset Management segment liabilities

EUR million	2014
Provisions and other liabilities	10
Total Asset Management segment liabilities	10

Other liabilities for transfer

Liabilities allocated in demerger	195

Total liabilities associated with assets classified as held for distribution to owners	205

Shareholder's equity associated with assets classified as held for distribution to owners

EUR million	2014
Fair value reserve	0
Retained earnings	0
Total	0

NOTES TO THE BALANCE SHEET

Note 16. Cash and cash equivalents

EUR million	31 Dec. 2014	31 Dec. 2013
Cash	1	1
Deposits with central banks repayable on demand		
Pohjola Bank's minimum reserve deposit	537	527
Cheque account	3,236	1,518
Total cash and cash equivalents	3,774	2,046

In accordance with the minimum reserve system under the euro system, credit institutions are obligated to have a minimum reserve deposit with their national central bank. The reserve deposit equals the required percentage of the reserve base, as specified by the European Central Bank. The reserve base includes deposits (extensive) and debt securities with a maximum maturity of two years. The reserve base does not include deposits from other parties subject to the minimum reserve obligation. The reserve deposit is currently 1% of the reserve base. Credit institutions within OP Financial Group place a reserve deposit with Pohjola Bank plc, which acts as an intermediary authorised by OP Financial Group credit institutions and is responsible for OP Financial Group's obligation to place a deposit with the Bank of Finland.

Note 17. Receivables from credit institutions

EUR million	31 Dec. 2014	31 Dec. 2013*
Receivables from credit institutions		
Deposits		
Repayable on demand	484	621
Other		1
Total	484	622
of which receivables from credit institutions due in less than 3 months	484	622
Loans and other receivables		
Repayable on demand		
From other credit institutions		0
Total		0
Other		
From OP Financial Group institutions	9,323	8,740
From other credit institutions	449	537
Total	9,772	9,277
Total receivables from credit institutions	10,257	9,899
Receivables from credit institutions include subordinated receivables	42	42

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

Note 18. Financial assets at fair value through profit or loss

EUR million	31 Dec. 2014	31 Dec. 2013
Financial assets held for trading		
Government notes and bonds	3	8
Certificates of deposit and commercial papers	29	4
Debentures	19	6
Bonds	308	409
Other notes and bonds	0	7
Shares and participations	0	1
Total	360	435
Financial assets at fair value through profit or loss at inception		
Bonds	0	9
Total	0	9
Total financial assets at fair value through profit or loss	360	444

Notes and bonds at fair value through profit or loss and shares and participations by quotation and issuer

Financial assets held for trading, EUR million	31 Dec. 2014		31 Dec. 2013	
	Notes and bonds	Shares and participations	Notes and bonds	Shares and participations
Quoted				
From public sector entities	3		8	
From others	310		399	
Other				
From public sector entities	29		4	
From others	18	0	23	1
Total	360	0	434	1

Financial assets at fair value through profit or loss at inception, EUR million	31 Dec. 2014		31 Dec. 2013	
	Notes and bonds	Shares and participations	Notes and bonds	Shares and participations
Quoted				
From others			4	
Other				
From others	0		5	
Total	0		9	
 Total financial assets at fair value through profit or loss	 360	 0	 443	 1

Financial assets at fair value through profit or loss include EUR 205 million (234) in notes and bonds eligible for central bank refinancing and EUR 19 million (11) in subordinated publicly-quoted notes and bonds.

Note 19. Derivative contracts

EUR million	31 Dec. 2014	31 Dec. 2013
Held for trading		
Interest rate derivatives	4,867	2,836
Currency derivatives	652	169
Equity derivatives	62	108
Credit derivatives	2	3
Other	54	55
Total	5,637	3,171
Hedging derivative contracts		
Fair value hedging		
Interest rate derivatives	216	218
Currency derivatives	83	38
Cash flow hedge		
Interest rate derivatives	10	17
Total	309	273
Total derivative contracts	5,946	3,444

Derivative contracts in the balance sheet include positive value changes and paid premiums.

Note 20. Receivables from customers

EUR million	31 Dec. 2014	31 Dec. 2013*
Loans to the public and public sector entities	11,183	10,698
Notes and bonds	19	50
Finance lease receivables	1,162	1,148
Other receivables		
Other	3,401	2,874
Impairment losses on loans		
Based on credit risk	-252	-259
Total receivables from customers	15,513	14,510

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

Changes in impairments of loans and guarantees

EUR million	Loans	Notes and bonds	Bank guarantee receivables	Interest receivables	Total
Impairments 1 Jan. 2014	260	0	1	-3	259
Increase in impairments of individually assessed loans and receivables	27		10	-13	24
Change in impairments of collectively assessed loans and receivables	5				5
Reversal of impairments of loans and receivables individually assessed	-22			15	-7
Loans and guarantee receivables derecognised from balance sheet, of which an individually assessed impairment was recognised	-29				-29
Exchange rate difference on impairments on loans					
Impairments 31 Dec. 2014	241	0	12	-1	252

EUR million	Loans	Notes and bonds	Bank guarantee receivables	Interest receivables	Total
Impairments 1 Jan. 2013	240	7	0	-2	246
Increase in impairments of individually assessed loans and receivables	52		1	-12	41
Change in impairments of collectively assessed loans and receivables	2				2
Reversal of impairments of loans and receivables individually assessed	-22			12	-11
Loans and guarantee receivables derecognised from balance sheet, of which an individually assessed impairment was recognised	-12	-7			-19
Exchange rate difference on impairments on loans		0			0
Impairments 31 Dec. 2013	260	0	1	-3	259

Finance lease receivables

Pohjola Group mainly offers transport equipment and industrial machinery and equipment through finance leases.

EUR million	31 Dec. 2014	31 Dec. 2013
Maturity of finance leases		
Not later than one year	307	322
1–5 years	550	528
Over 5 years	393	390
Gross investment in finance leases	1,250	1,240
Unearned finance income (–)	–88	–93
Present value of minimum lease payments	1,162	1,148
Present value of minimum lease payment receivables		
Not later than one year	288	302
1–5 years	509	487
Over 5 years	365	358
Total	1,162	1,148
Gross increase during the financial year	359	487

Note 21. Non-life Insurance assets

EUR million	31 Dec. 2014	31 Dec. 2013*
Investments		
Loans and other receivables	15	16
Shares and participations	463	471
Investment property	161	152
Notes and bonds	2,330	2,035
Derivative contracts	12	4
Other participations	231	300
Total	3,211	2,979
Other assets		
Prepayments and accrued income	33	40
Other		
From direct insurance	404	324
From reinsurance	100	90
Cash in hand and at bank	41	4
Other receivables	66	64
Total	643	523
Total Non-life Insurance assets	3,854	3,502
Non-life Insurance investments		
Loans and other receivables		
Loans and other receivables	14	15
Deposits with ceding undertakings	1	1
Total	15	16
Financial assets recognised at fair value through profit or loss		
Notes and bonds	7	6
Derivative contracts	12	4
Total	19	10
Available-for-sale financial assets		
Notes and bonds	2,323	2,029
Shares and participations	463	471
Other participations	231	300
Total	3,016	2,800
Investment property		
Land and water areas	23	22
Buildings	138	131
Total	161	152
Total Non-life Insurance investments	3,211	2,979

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

Breakdown of Non-life Insurance notes and bonds recognised through profit or loss and shares and participations and derivatives by quotation and issuer

EUR million	31 Dec. 2014			31 Dec. 2013		
	Notes and bonds	Shares and participations	Derivative contracts	Notes and bonds	Shares and participations	Derivative contracts
Quoted						
From others	7			6		
Other						
From others			12			4
Total	7		12	6		4

Available-for-sale financial assets of Non-life Insurance, 31 Dec. 2014, EUR million	Available-for-sale notes and bonds			Available-for-sale shares and participations		
	At fair value	At amortised cost	Total	At fair value	At cost	Total*
Quoted						
From public sector entities	503		503			
From others	1,819		1,819	435		435
Other						
From others	0		0	258		258
Total	2,323		2,323	693		693
Impairment losses for the financial year	0		0	-2		-2

* Available-for-sale shares and participations include EUR 463 million (471) in equities and mutual funds with equity risk and EUR 231 million (300) in other participations. Other participations consist mainly of units in bond, money market, convertible bond, commodities, hedge funds and real estate funds.

The available-for-sale financial assets of Non-life Insurance include EUR 2 million (4) in pledged items, consisting mainly of collateral for derivatives trading.

Available-for-sale financial assets of Non-life Insurance, 31 Dec. 2013**, EUR million	Available-for-sale notes and bonds			Available-for-sale shares and participations		
	At fair value	At amortised cost	Total	At fair value	At cost	Total*
Quoted						
From public sector entities	465		465			
From others	1,549		1,549	581		581
Other						
From others	14		14	191		191
Total	2,029		2,029	771		771
Impairment losses for the financial year	-2		-2	-8		-8

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

Changes in Non-life Insurance investment property, EUR million	2014	2013*
Acquisition cost 1 Jan.	133	143
Increase	11	18
Decrease	-5	-8
Transfers between items	0	-20
Acquisition cost 31 Dec.	138	133
Accumulated changes in fair value 1 Jan.	19	17
Changes in fair value during financial year	2	4
Decrease	1	-2
Accumulated changes in fair value 31 Dec.	22	19
Carrying amount 31 Dec.	161	152

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

Construction and repair obligations regarding investment property amounted to EUR 0 million (2). The fair value of investment property holdings includes the portion of debt.

A total of 94% of Non-life Insurance's investment property, or EUR 150 million, was appraised by an external property valuer, Antti Huotari, authorised property valuer, (AKA), from Realia Group Oy.

Note 22. Investment assets

EUR million	31 Dec. 2014	31 Dec. 2013*
Available-for-sale financial assets		
Notes and bonds	7,782	7,108
Shares and participations	101	175
Total	7,882	7,283
Financial assets held to maturity		
Notes and bonds	144	202
Total	144	202
Investment property		
Land and water areas	5	5
Buildings	80	83
Total	85	88
Total investment assets	8,112	7,574

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

Investment property does not include real property received as collateral in 2014 and 2013.

Available-for-sale financial assets and held-to-maturity investments on 31 Dec. 2014

EUR million	At fair value	Available-for-sale notes and bonds		Available-for-sale shares and participations		Held-to- maturity investments
		At amortised cost	Total	At fair value	At cost	
Quoted						
From public sector entities	7,302		7,302			
From others	398		398	7		144
Other						
From others	82		82	83	11	94
Total	7,782		7,782	90	11	144
Impairment losses for the financial year				-1		-1

Available-for-sale financial assets did not include subordinated publicly-quoted notes and bonds from others or subordinated notes and bonds other than publicly quoted from others. Investments in private equity funds, worth EUR 16 million (14), were measured at fair value. It was not possible to determine reliably a fair value for investments measured at cost. Held-to-maturity investments included EUR 130 million (187) in notes and bonds eligible for central bank refinancing and EUR 14 million (15) in other publicly-quoted notes and bonds.

Available-for-sale financial assets and held-to-maturity investments on 31 Dec. 2013*

EUR million	Available-for-sale notes and bonds			Available-for-sale shares and participations			Held-to- maturity investments
	At fair value	At amortised cost	Total	At fair value	At cost	Total	
Quoted							
From public sector entities	6,725		6,725				
From others	322		322	7		7	202
Other							
From others	61		61	105	64	169	
Total	7,108		7,108	111	64	175	202
Impairment losses for the financial year				0		0	

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

Changes in investment property, EUR million	2014	2013*
Acquisition cost 1 Jan.	86	67
Increase		19
Decrease	-2	
Transfers between items		
Acquisition cost 31 Dec.	84	86
Accumulated changes in fair value 1 Jan.	3	0
Changes in fair value during financial year	-2	3
Decrease	1	
Accumulated changes in fair value 31 Dec.	2	3
Carrying amount 31 Dec.	85	88

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

Any changes in the fair value of investment property are recognised under 'Net investment income'. The fair value of investment property holdings includes the portion of debt.

Information on investment property leased out under operating lease can be found in Note 81.

The investment property holdings were appraised by the following external property valuer: Raino Pesu, M.Sc. Tech, authorised property valuer (AKA), authorised real estate agent (LKV), appraisal expert, and Ville Vaarala, M.Sc. Tech, appraisal expert, on behalf of Catella Property Oy.

Note 23. Reclassified notes and bonds

The table below shows the carrying amounts and fair values of the reclassified notes and bonds.

EUR million, 31 Dec. 2014	Carrying amount	Fair value	Effective interest rate	Impairments arising from credit risk
Loans and other receivables	231	245	5.5	
Investments held to maturity	59	56	4.3	
Available-for-sale financial assets	45	45	4.2	
Total	335	347		

EUR million, 31 Dec. 2013	Carrying amount	Fair value	Effective interest rate	Impairments arising from credit risk
Loans and other receivables	298	306	5.2	
Investments held to maturity	99	89	4.2	
Available-for-sale financial assets	42	42	4.2	
Total	438	436		

If notes and bonds were not reclassified and had been measured using fair values available in the market:

EUR million	2014		2013	
	Income statement	Fair value reserve	Income statement	Fair value reserve
Banking	2		-1	
Non-life Insurance	0	0	0	-1
Group Functions	12	-1	29	-3
Total	13	-1	27	-3

Loans and receivables and held-to-maturity investments were reclassified in 2008. Available-for-sale financial assets were reclassified in 2012.

Interest accrued on reclassified notes and bonds in January–December totalled EUR 8 million (10). The price difference between the nominal value and acquisition value recognised in the income statement totalled EUR 2 million (3). Capital losses recognised on notes and bonds totalled EUR 1 million (2). Impairment losses recognised on notes and bonds amounted to EUR 0 million (0). The Group used derivatives to hedge against interest rate risks, applying hedge accounting from 1 October 2008. Positive mark-to-market valuations recognised on hedging derivative contracts amounted to EUR 3 million (6).

Note 24. Investment accounted for using the equity method

Amounts entered in the balance sheet:

EUR million	31 Dec. 2014	31 Dec. 2013
Associates	2	29
Total	2	29

Amounts entered in the income statement:

EUR million	2014	2013
Associates	0	0
Total	0	0

Investments in associates and joint ventures

Pohjola Group's continuing operations include as at 31 December 2014 one (1) associated company which is individually immaterial. The Group has a 27.75% interest (27.75) in Autovahinkokeskus Oy. Pohjola Group has no investments in joint ventures.

Pohjola Group's investments in associated have no quoted market price and no contingent liabilities are involved in them.

Summary of financial information on all individually immaterial associates and joint ventures included in the consolidated financial statements

	Associates consolidated using equity method	
Milj. e	2014	2013
Profit of continuing operations	0	0
Comprehensive income	0	0

Note 25. Intangible assets

Changes in intangible assets, EUR million	Goodwill	Brands	Customer relationships related to insurance contracts and policy acquisition costs	Other intangible assets	Total
Acquisition cost 1 Jan. 2014	519	179	301	259	1,258
Increases				24	24
Decreases				-1	-1
Transfers to assets distributed to owners	-97			-39	-136
Transfers between items				0	0
Acquisition cost 31 Dec. 2014	422	179	301	243	1,146
Accumulated amortisation and impairments 1 Jan. 2014		-7	-194	-148	-349
Amortisation during the financial year			-24	-22	-45
Decreases				0	0
Depreciation on assets distributed to owners				33	33
Other changes				0	0
Accumulated amortisation and impairments 31 Dec. 2014		-7	-218	-136	-360
Carrying amount 31 Dec. 2014	422	172	84	107	786

Other intangible assets include computer software to the carrying amount of EUR 81 million and EUR 27 million in computer software under development.

Amortisation, impairment losses and their reversals were recognised on the income statement under Other operating expenses.

Changes in intangible assets, EUR million	Goodwill	Brands	Customer relationships related to insurance contracts and policy acquisition costs	Other intangible assets	Total
Acquisition cost 1 Jan. 2013	519	179	301	230	1,230
Increases				31	31
Decreases				-3	-3
Transfers between items					
Acquisition cost 31 Dec. 2013	519	179	301	259	1,258
Accumulated amortisation and impairments 1 Jan. 2013		-7	-170	-131	-308
Amortisation during the financial year			-24	-20	-43
Decreases				3	3
Other changes					
Accumulated amortisation and impairments 31 Dec. 2013		-7	-194	-148	-349
Carrying amount 31 Dec. 2013	519	172	108	111	910

Other intangible assets include computer software to the carrying amount of EUR 92 million and EUR 17 million in computer software under development.

Amortisation, impairment losses and their reversals were recognised on the income statement under Other operating expenses.

Intangible assets with indefinite economic lives, EUR million	31 Dec. 2014	31 Dec. 2013
Goodwill	422	519
Brands	172	172
Total	595	691

The economic lives of goodwill and brands acquired through business combinations are estimated to be indefinite, since they affect the accrual of cash flows for an indefinable period.

Other most significant intangible assets	31 Dec. 2014		31 Dec. 2013	
	Carrying amount, EUR million	Remaining amortisation period	Carrying amount, EUR million	Remaining amortisation period
Customer relationships	84	1–4 yrs	108	2–5 yrs
Software	81	2–5 yrs	92	2–5 yrs
Software under development	27		17	

Goodwill was acquired as part of the acquisition of Pohjola Group plc's business operations in 2005 and as part of the acquisition of Pohjola Finance Ltd (formerly K-Finance Ltd) in 2008. In 2011, goodwill increased as a result of the acquisition of Excenta Ltd, a strategic corporate wellness services provider. Brands, customer relationships and a significant part of computer software were acquired as part of the acquisition of the Non-life Insurance operations.

Goodwill impairment test

Goodwill, EUR million	2014	2013
Non-life Insurance	410	410
Pohjola Asset Management Ltd*		97
Leasing and Factoring Services	13	13
Total	422	519

* Discontinued operation

Goodwill of Pohjola Group originates entirely from the acquisition of the business operations of Pohjola Group Plc, Pohjola Finance Ltd and Excenta Oy. Goodwill was determined by the so-called Purchase Price Allocation process (PPA). The resulting goodwill was allocated to the cash-generating units (CGUs), which were either business segments or entities included in them. Impairment testing of goodwill was carried out in accordance with IAS 36 on those CGUs for which acquisition cost calculations in accordance with PPA were made, i.e. Non-life Insurance, Asset Management and finance company services. During the financial year, Pohjola Health Ltd merged into Pohjola Insurance Ltd. For testing goodwill of wellbeing-at-work services, the Group no longer determine a separate CGU, which is why said goodwill has been tested as part of the goodwill of Non-life Insurance.

For the purpose of goodwill testing, the value of the CGUs of Pohjola Group was determined by using the 'Excess Returns' method. Accordingly, profits for the current period and future periods were reduced by the return requirement set for shareholders' equity. Any excess return was discounted using a discount rate corresponding to the return requirement set for shareholders' equity in order to determine the present value of cash flows.

The testing period was determined to be five years under IAS 36, including residual values.

The forecasts used in cash flow statements are based on strategy figures for 2015–17, confirmed by Pohjola in 2012, and post-strategy-period expectations derived from them regarding business developments. Growth in cash flows for post-forecast periods ranges between 2 and 9%.

The discount rate used in the calculations was the market-based equity cost, which is in line with the applied value determination methods (i.e. through cash flows, only the value of equity belonging to investors was determined and the value was discounted by using the return requirement rate on equity capital). The discount rate used in the calculations before tax (i.e. IFRS WACC) varied from 6.7 to 11.3%. In 2013, it varied from 9.9 to 15.3%. Pohjola decreased the discount rate for Non-life Insurance by 0.9 percentage points and that for finance company services by 1.1 percentage points to correspond to the discount rate based on market information.

The impairment testing of goodwill did not lead to recognition of impairment losses.

A sensitivity analysis was carried out separately on each CGU on the basis of key parameters of each CGU.

The discount rate, combined ratio and net investment return (%) were used as key parameters in Non-life Insurance's sensitivity analysis – the same as in the previous year. The results of the sensitivity analysis did not undergo any major changes over the previous year. A 8.4-percentage point increase in the discount rate, a 6.7-percentage point increase in the combined ratio and a 2.4-percentage point decrease in net investment return compared with forecasts throughout the testing period, with one tested parameter changing and other parameters remaining unchanged, would entail an impairment risk. In 2013, the results were as follows: a 5.9-percentage point increase in the discount rate, a 3.9-percentage point increase in the combined ratio and a 1.6-percentage point decrease in net investment return compared with forecasts throughout the testing period, would have entailed an impairment risk.

The discount rate, growth rate (%) of the loan portfolio and a growth rate (%) of expenses were used as key parameters in Leasing and Factoring Service's sensitivity analysis. The parameters used were the same as in the previous year. The results of the sensitivity analysis did not change significantly on a year earlier. A 11-percentage point increase in the discount rate, a 16-percentage point decrease in the loan portfolio and a 23-percentage point increase in expenses compared with forecasts throughout the testing period, with other parameters remaining unchanged, would entail an impairment risk. In 2013, the results were as follows: a 7.5-percentage point increase in the discount rate, a 9.7-percentage point decrease in the loan portfolio and a 10-percentage point increase in expenses compared with forecasts throughout the testing period would have entailed an impairment risk.

Impairment testing of brands

Pohjola Group's brands originate entirely from the acquisition of Pohjola Group plc's business operations. Impairment testing was carried out separately for the Pohjola, Eurooppalainen, A-Vakuutus (A-Insurance) and Seesam brands, in accordance with IAS 36.

The value of the brands was determined by using the 'Relief from Royalty' method. Accordingly, their value was determined to be royalty savings accrued in the future from owning the brands, discounted to the present. The discount rate used in the calculations was the market-based equity cost defined for Non-life Insurance, plus an asset-specific risk premium. Pohjola decreased the discount rate for Non-life Insurance by 0.9 percentage points to correspond to the discount rate based on market information. In addition, the same risk premium and the corresponding royalty percentages were applied in 2014 as in the PPA procedure and in previous years' tests.

The testing period of brands was mainly determined to be five years under IAS 36. The testing period of the Pohjola brand was determined to be an exceptional period of 15 years because the use of the brand will be extended to cover a completely new business that will grow in the next few years. The forecasts used in cash flow statements are based on strategy figures for 2015-17 updated for Non-life Insurance and post-strategy-period expectations derived from them regarding the business line's future developments. A 2% inflationary expectation was used as growth in cash flows for post-forecast periods.

In the autumn of 2014, OP Financial Group Central Cooperative's Supervisory Board decided to put Non-life Insurance together with Banking and Wealth Management under the OP brand. The Pohjola brand will be used mainly in the healthcare and wellbeing business and the closely related non-life products. As part of testing the Pohjola brand for impairment, the Group assessed the effect of the abovementioned change on the useful life and the length of the testing period, the discount rate, risk premium and royalty rate used in testing. As a result, the Group stated that the brand is in accordance with IAS 36, an intangible asset with indefinite useful life. Because the brand will be used in the new business that is expected to grow strongly in the initial stage, the testing period was extended to 15 years. The Group did not make any major changes in parameters because the new healthcare and wellbeing business is closely related to Non-life Insurance. In the testing of the brand, the Group took account of the cash flows comparable with the net sales of the businesses that will operate under the brand.

As a result of testing brands for any impairment, Pohjola did not recognise any impairment loss on brands in its financial statements 2014. An impairment loss of EUR 1 million related to the Seesam brand was recognised in the 2011 and EUR 3 million in the 2009 and 2008 financial statements.

Impairment testing of other essential intangible assets

Pohjola Group's customer relationships and a significant part of computer software were acquired as part of the acquisition of the business operations of Pohjola Group plc. Intangible assets originating from customer relationships are charged to expenses using straight-line amortisation over their estimated economic lives, and no indications of the need for their impairment recognition have been discovered. Intangible assets originating from computer software used by Non-life Insurance and Asset Management were charged to expenses in full in prior financial years.

Note 26. Property, plant and equipment

EUR million	31 Dec. 2014	31 Dec. 2013*
Property in own use		
Land and water areas	6	6
Buildings	43	42
Total	49	48
Machinery and equipment	3	4
Other tangible assets	3	3
Leased-out assets	17	27
Total property, plant and equipment	72	82
of which construction in progress	0	0

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

Changes in property, plant and equipment (PPE), EUR million	Property in own use	Machinery and equipment	Other tangible assets	Leased- out assets	Total PPE
Acquisition cost 1 Jan. 2014	58	39	3	51	151
Increases	3	0	1	2	6
Decreases	-1	-1	-1	-17	-19
Transfers to assets distributed to owners		-1			
Transfers between items	0				0
Acquisition cost 31 Dec. 2014	60	37	3	36	137
Accumulated depreciation and impairments 1 Jan. 2014	-10	-35	0	-24	-69
Depreciation during the financial year	-1	-1	0	-8	-10
Impairments for the financial year	0				0
Reversals of impairments for the financial year	0				0
Decreases	0	0	0	12	13
Depreciation on assets distributed to owners		1			
Other changes	0	0			0
Accumulated depreciation and impairments 31 Dec. 2014	-10	-34	0	-20	-66
Carrying amount 31 Dec. 2014	49	3	3	17	72

Changes in property, plant and equipment (PPE), EUR million	Property in own use	Machinery and equipment	Other tangible assets	Leased- out assets	Total PPE
Acquisition cost 1 Jan. 2013*	28	38	3	68	137
Increases	13	1	0	8	22
Decreases	-3	0	0	-25	-29
Transfers between items	20				20
Acquisition cost 31 Dec. 2013*	58	39	3	51	151
Accumulated depreciation and impairments 1 Jan. 2013*	-8	-34	0	-28	-70
Depreciation during the financial year	-2	-1	0	-11	-14
Impairments for the financial year	-2				-2
Reversals of impairments for the financial year	0				0
Decreases	2	0	0	15	18
Other changes	0				0
Accumulated depreciation and impairments 31 Dec. 2013*	-10	-35	0	-24	-69
Carrying amount 31 Dec. 2013*	48	4	3	27	82

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

Depreciation, impairment losses and their reversals are charged to Other operating expenses.

Pohjola Group primarily offers passenger cars through operating leases. The Group has leased out office facilities it does not need and such facilities are classified as investment property in the financial statements.

A breakdown of PPE leased out under operating lease can be found in Note 81.

Note 27. Other assets

EUR million	31 Dec. 2014	31 Dec. 2013*
Payment transfer receivables	7	35
Pension assets	0	5
Accrued income and prepaid expenses		
Interest	642	711
Other accrued income and prepaid expenses		9
Margin receivables related to derivative contracts	104	54
Other	1,036	554
Total	1,789	1,369

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

The item Other includes eg EUR 29 million (70) in accounts receivable from securities and EUR 862 million (408) in CSA collateral receivables.

Note 28. Tax assets

EUR million	31 Dec. 2014	31 Dec. 2013*
Income tax assets	10	2
Deferred tax assets	24	14
Total tax assets	34	15

Breakdown of tax assets and liabilities, EUR million	31 Dec. 2014	31 Dec. 2013*
Deferred tax assets		
Due to available-for-sale financial assets	0	0
Due to depreciation and impairment losses	0	1
Due to provisions and impairment losses on receivables	9	3
Due to timing difference of securities issued to the public	13	18
Due to defined-benefit pension plans	12	3
Due to consolidation of Group accounts	0	1
Due to other items	6	3
Set-off against deferred tax liabilities	-18	-16
Total	24	14

Deferred tax liabilities		
Due to appropriations	208	212
Due to available-for-sale financial assets	54	37
Due to cash flow hedging	4	3
Due to elimination of equalisation provision	43	50
Due to fair value measurement of investment	7	13
Due to allocation of sale price of business combinations	49	54
Due to defined benefit pension plans	0	1
Due to consolidation of Group accounts		0
Due to other items	6	6
Set-off against deferred tax assets	-18	-16
Total	354	360

Changes in deferred taxes, EUR million	31 Dec. 2014	31 Dec. 2013*
Deferred tax assets/liabilities 1 Jan.	-347	-397
Effect of changes in accounting policies	1	-1
Deferred tax assets/liabilities 1 Jan.	-346	-398
Recognised on the income statement		
Effect of losses	0	
Provisions and impairments on receivables	10	-1
Appropriations	0	-22
Elimination of equalisation provision	7	6
Fair value changes in and sale of investments	3	-4
Depreciation/amortisation and impairments	4	7
Timing difference of securities issued to the public	-5	-4
Defined benefit pension plans	1	1
Change in tax rate 1 Jan. 2014		65
Other	2	-8
Recognised in statement of comprehensive income		
Fair value reserve		
Fair value measurement	-30	-10
Cash flow hedges	-1	4
Transfers to the income statement	16	10
Change in tax rate 1 Jan. 2014		9
Actuarial gains/losses on post-employment benefit obligations	10	0
Change in tax rate 1 Jan. 2014		-2
Other		1
Total deferred tax assets/liabilities 31 Dec.	-330	-347
Income tax assets/liabilities	-27	-16
Total tax assets/liabilities	-357	-362

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

Tax losses for which a deferred tax asset was not recognised came to EUR 1 million (7) at the end of 2014. The losses will expire before 2024.

A deferred tax liability has not been recognised for the EUR 38 million (31) of undistributed profits of the Baltic subsidiaries, since the assets have been permanently invested in these countries.

Note 29. Liabilities to credit institutions

EUR million	31 Dec. 2014	31 Dec. 2013
Liabilities to central banks*	250	73
Liabilities to credit institutions		
Repayable on demand		
Deposits		
With OP Financial Group institutions	350	233
With other credit institutions	54	130
Other liabilities		
With OP Financial Group institutions	494	361
Total	898	725
Other than repayable on demand		
Deposits		
With OP Financial Group institutions	2,822	3,270
With other credit institutions	1,271	722
Total	4,094	3,992
Total liabilities to credit institutions and central banks	5,241	4,789

* Deposits from non-euro-area central banks

Note 30. Financial liabilities at fair value through profit or loss

EUR million	31 Dec. 2014	31 Dec. 2013
Financial liabilities held for trading		
Short selling of securities	4	4
Total financial liabilities at fair value through profit or loss	4	4

Note 31. Derivative contracts

EUR million	31 Dec. 2014	31 Dec. 2013
Held for trading		
Interest rate derivatives	4,752	2,910
Currency derivatives	686	193
Equity and index derivatives	25	32
Other	52	52
Total	5,516	3,186
Hedging derivative contracts		
Fair value hedging		
Interest rate derivatives	373	220
Currency derivatives		13
Cash flow hedge		
Interest rate derivatives	0	1
Total	373	234
Total derivative contracts	5,889	3,420

The derivative contracts balance-sheet item includes negative changes in fair value and premiums received.

Note 32. Liabilities to customers

EUR million	31 Dec. 2014	31 Dec. 2013*
Deposits		
Repayable on demand		
Private	63	34
Companies and public sector entities	7,437	5,800
Total	7,500	5,834
Other		
Private		0
Companies and public sector entities	1,680	1,665
Total	1,680	1,665
Other financial liabilities		
Repayable on demand		
Private	8	10
Total	8	10
Other		
Companies and public sector entities	2,254	2,674
Total	2,254	2,674
Total liabilities to customers	11,442	10,183

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

Note 33. Non-life insurance liabilities

EUR million	31 Dec. 2014	31 Dec. 2013
Insurance liabilities	2,737	2,593
Direct insurance liabilities	203	134
Reinsurance liabilities	9	9
Derivative contracts	2	0
Other	21	10
Total Non-life Insurance liabilities	2,972	2,746

Non-life Insurance contract liabilities and reinsurers' share

EUR million	31 Dec. 2014			31 Dec. 2013		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Provision for unpaid claims for annuities	1,316	-7	1,308	1,253	-4	1,249
Other provisions by case	188	-65	124	160	-55	105
Special provision for occupational diseases	22		22	25		25
Collective liability (IBNR)	612	-7	605	603	-6	597
Reserved loss adjustment expenses	63		63	60		60
Provision for unearned premiums	523	-13	511	493	-12	481
Interest rate hedge for insurance liabilities	12		12			
Total Non-life Insurance insurance liabilities	2,737	-92	2,645	2,593	-77	2,517

Changes in insurance liabilities arising from insurance contracts and in receivables arising from reinsurance contracts

EUR million	2014			2013		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Provision for unpaid claims						
Provision for unpaid claims 1 Jan.	2,100	-65	2,035	1,993	-62	1,932
Claims paid in financial year	-913	29	-884	-866	39	-827
Change in liability/receivable	974	-44	930	931	-42	889
Current period claims	931	-34	897	908	-46	862
Increase (decrease) from previous financial years	-16	-10	-27	-14	4	-10
Change in discount rate	60		60	38		38
Unwinding of discount	40		40	42		42
Value change in interest rate hedges	12		12			
Foreign exchange gains (losses)	0	0	0	-1		-1
Provision for unpaid claims 31 Dec.	2,213	-79	2,134	2,100	-65	2,035
Provision for unearned premiums						
Provision for unearned premiums 1 Jan.	493	-12	481	455	-15	440
Increase	483	-13	470	451	-9	442
Decrease	-456	12	-444	-415	12	-404
Change in discount rate	2		2	1		1
Unwinding of discount	1		1	1		1
Provision for unearned premiums 31 Dec.	523	-13	511	493	-12	481
Total Non-life Insurance insurance liabilities	2,737	-92	2,645	2,593	-77	2,516

The provision for unearned premiums represents obligations relating to insurance cover which has not yet expired at the year-end.

Determination of insurance liabilities arising from non-life insurance contracts

a) Methods and assumptions used

The amount of insurance liability has been estimated in such a way that it is, in reasonable probability, sufficient to cover the liabilities arising from insurance contracts. This has been performed by estimating an expected value for the insurance liability and, after that, by determining a safety margin based on the degree of uncertainty related to the liability.

The provision for unearned premiums arising from insurance contracts has mainly been determined in accordance with the pro rata parte temporis rule for each contract.

The provision for unpaid claims for annuities corresponds to the discounted present value of cash flow of compensation for loss of income payable as continuous annuity. The discount rate is determined taking account of the current interest rate, security required by law and the maximum discount rate set by the authorities and expected reasonable return on assets covering insurance liabilities. On 31 December 2014, the discount rate used was 2.5% (31 Dec. 2013: 2.8%). The mortality model applied is the cohort mortality model which is based on Finnish demographic statistics and which assumes the current trend of an increase in life expectancy to continue.

The provision for unpaid claims includes asbestos liabilities which arise from occupational diseases coverable under statutory workers' compensation insurance. The forecasted cash flow of these claims is based on an analysis which takes account of to what extent asbestos was used annually as raw material in Finland and how the latency periods of different asbestos diseases are distributed. Trends in asbestos-related claims are monitored annually and the outcome has corresponded well to the forecast.

Determining collective liability is based on different statistical methods: Bornhuetter-Ferguson, Cape Cod and Chain Ladder. When applying these methods, other selections must also be made, in addition to the selection of the method, such as deciding on how many occurrence years' statistics the methods will be applied.

Bornhuetter-Ferguson

The Bornhuetter-Ferguson (BF) method is based on the assumption that, in each development year, a certain portion of claims is paid of the measure of exposure of the occurrence year. This measure of exposure can, for instance, be the number of policy years or insurance premium revenue adjusted by the loss ratio assumption. BF reacts slowly to changes in the development triangle of claims. In addition, BF is sensitive to the selection of the measure of exposure.

Cape Cod

The Cape Cod method corresponds to the BF method in such a way that the portion of claims paid out in a development year relative to the measure of exposure is evened out between the occurrence years. In the traditional Cape Cod method, the claims' proportion of the measure of exposure is the same evened constant for all occurrence years. In the generalised Cape Cod method, the claims' proportion of the measure of exposure for the year of occurrence is evened out on the basis of the observations made in the occurrence year and close to the occurrence year.

Chain Ladder

In the Chain Ladder (CL) method, the total claims expenditure for each occurrence year is determined by annual development factors. A development factor describes the relation between the successive development years in the cumulative claims development triangle. CL is sensitive to the observations in the first development years.

In the valuation of collective liability, the largest risks relate to

- Estimating the future rate of inflation (excl. indemnities for loss of income payable on the basis of statutory insurance)
- Adjustment of changes due to changed compensation practices and legislation in the development triangle of claims (i.e. whether history provides a correct picture of the future)
- Adequacy of historical information over dozens of years.

Of the collective liability, only the liability for annuities has been discounted.

For the assessment of collective liability, the Group's non-life insurance portfolio is divided into several categories by risk and eg maturity of the cash flow applying to compensation paid. In each category, collective liability is first calculated using each statistical method stated above, and the method that best suits the category under review is chosen. The selection criteria used includes how well the model would have predicted developments in prior years of occurrence and the sensitivity of the estimate generated by the model with respect to the number of statistical years used. The safety margin of 2–10% is added to the expected value generated by the selected model. The safety margin is determined by the uncertainty associated with future cash flows and duration, as well as the quality of historical data.

When estimating the collective liability for medical expenses and rehabilitation expenses benefits in statutory workers' compensation and motor liability insurance, the Group has taken account of the fact claims paid for losses occurred more than 10 years ago are financed through the pay-as-you-go system.

b) Changes in assumptions

As a result of a reduction in the lower discount rate, the provision for unpaid claims for annuities rose by EUR 62 million (38).

Effect of changes in methods and assumptions on amount of liability	2014	2013
EUR million (increase +/decrease - in liability)		
Change in discount rate	62	38
Total	62	38

c) Claims development

The claims triangle compares the actual claims incurred with previous estimates. The triangles describing claims development have been drawn up by occurrence year.

With the exception of long-term liabilities, claims development for the gross business is presented over a period of ten years. The claims triangle does not monitor the shares of pools and the trends in the rights of recourse related to statutory workers' compensation insurance. The capital value of finalised annuities is treated as if the annuities had been paid equalling the capital amount in connection with confirmation as final. For long-term liabilities, i.e. annuities confirmed as final and asbestos-related claims, information on the adequacy of insurance liabilities is provided.

Claims triangles, gross business, EUR million

Occurrence year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Estimated total claims expenditure											
0*	540	603	638	707	666	738	784	815	903	931	7,325
n+1	540	611	633	693	633	746	751	802	879		
n+2	535	591	627	691	640	744	752	805			
n+3	529	594	622	689	641	743	757				
n+4	532	594	622	704	651	750					
n+5	532	587	647	726	653						
n+6	529	587	657	734							
n+7	536	591	661								
n+8	536	594									
n+9	540										
Current estimate of total claims expenditure	540	594	661	734	653	750	757	805	879	931	7,304
Accumulated claims paid	-516	-561	-615	-669	-576	-684	-662	-696	-704	-484	-6,167
Provision for unpaid claims for 2005-2014	24	33	46	66	76	66	95	109	175	447	1,136
Provision for unpaid claims for previous years											155

* = at the end of the occurrence year

Development of claims due to latent occupational diseases, EUR million

Financial year	Collective liability	Known liabilities for annuities	Claims paid	Claims incurred	Changes in reserving basis*	Adequacy
2005	45	39	-4	-2	1	-1
2006	43	40	-4	-3		-3
2007	41	40	-4	-2	-1	-2
2008	40	41	-4	-4	3	-2
2009	42	43	-4	-8	4	-4
2010	38	44	-3	0		0
2011	35	50	-3	-6	5	-2
2012	32	53	-4	-4	2	-1
2013	28	53	-4	-1	1	0
2014	22	53	-4	-2	2	0

Development of annuities confirmed as final, EUR million

Financial year	Year-start	Year-end	New annuity capital	Annuities paid	Changes in reserving basis*	Adequacy
2006	681	731	77	26		1
2007	731	745	60	28	-15	3
2008	745	766	55	30		4
2009	763**	771	42	32		2
2010	771	794	60	34		3
2011	794	895	66	35	77	7
2012	895	940	66	34	31	18
2013	940	965	51	37	23	12
2014	965	1,010	54	40	36	5

* Effect of changes in the discount rate and the mortality model on final annuity capital.

** A small amount of healthcare and senior housing provisions was eliminated from 2009 figures.

Claims triangles, net business, EUR million

Occurrence year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Estimated total claims expenditure											
0*	511	580	621	656	649	693	721	796	861	897	6,987
n+1	519	593	623	656	620	707	697	782	829		
n+2	509	575	619	658	629	705	710	786			
n+3	509	577	615	656	629	705	714				
n+4	513	577	615	670	633	712					
n+5	513	569	624	684	633						
n+6	513	569	634	691							
n+7	518	573	637								
n+8	519	576									
n+9	522										
Current estimate of total claims expenditure											
	522	576	637	691	633	712	714	786	829	897	6,996
Accumulated claims paid											
	-499	-543	-592	-628	-569	-647	-624	-681	-677	-479	-5,939
Provision for unpaid claims for											
2005–2014	23	33	45	63	64	65	90	104	152	418	1,057
Provision for unpaid claims for previous years											155

* = at the end of the occurrence year

Change in claims incurred based on loss events for prior financial years

Claims incurred based on loss events for prior financial years increased by EUR 36 million (27). The change in technical interest, EUR 62 million (38), added to claims incurred. Change in claims incurred based on loss events for prior financial years describes the adequacy of insurance liabilities, which on average is positive due to the security of insurance liabilities.

Claims administration contracts

On 31 December 2014, liabilities related to claims administration contracts totalled EUR 80 million (81).

Claims administration contracts are contracts which are not insurance contracts, but on the basis of which claims are paid on behalf of another party. Among these contracts, the most important are captive arrangements in which the insured risk is reinsured with a captive company belonging to the same Group of companies with the customer; index increases in annuities of statutory workers' compensation, motor liability and patient insurance policies; certain other increases in benefits; and medical treatment indemnities payable over ten years after the occurrence of the accident; as well as public sector patient insurance.

Note 34. Debt securities issued to the public

EUR million	Average interest rate, %	31 Dec. 2014	Average interest rate, %	31 Dec. 2013
Bonds	1.57	10,808	1.91	9,322
Liabilities allocated to assets for distribution to owners as part of demerger		-195		
Other				
Certificates of deposit	0.14	828	0.21	1,775
Commercial papers	0.37	6,198	0.28	4,994
Other	1.71	14	0.57	101
Included in own portfolio in trading (–)*		-66		-95
Total debt securities issued to the public		17,587		16,097

* Own bonds held by Pohjola Group have been set off against liabilities.

Long-term loans and interest rate bases	Nominal amount	Interest rate	Maturity
Pohjola Bank plc Issue of EUR 50,000,000 Floating Rate Instruments due 9 February 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	50.0	EUB3M	9 Feb. 2015
Pohjola Bank plc Issue of USD 60,000,000 Floating Rate Instruments due 13 March 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	49.4	USL3M + 0.17%	13 March 2015
Pohjola Bank plc Issue of EUR 750,000,000 3.125 per cent. Instruments due 25 March 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 3.125 %	25 March 2015
Pohjola Bank plc Issue of EUR 220,000,000 Floating Rate Instruments due 28 June 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	220.0	EUB3M + 0.65%	28 June 2015
Pohjola Bank plc Issue of EUR 50,000,000 Floating Rate Notes due 7 October 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	50.0	EUB3M + 0.05%	7 Oct. 2015
Pohjola Bank plc Issue of GBP 250,000,000 Floating Rate Notes due November 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	321.0	GBL3M + 0.55%	9 Nov. 2015
Pohjola Bank plc Issue of EUR 10,000,000 2.62 per cent, Fixed Rate Instruments due 19 November 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	10.0	Fixed 2.62 %	19 Nov. 2015
JPY 2,000,000,000 Term Loan Facility	13.8	Fixed 1.706 %	30 Nov. 2015
Pohjola Bank plc Issue of USD 150,000,000 Floating Rate Instruments due 18 December 2015 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	123.5	USL3M + 0.13%	18 Dec. 2015
Pohjola Bank plc Issue of EUR 500,000,000 3.125 per cent. Instruments due 12 January 2016 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	500.0	Fixed 3.125 %	12 Jan. 2016
OKO Osuuspankkien Keskuspankki Oyj ("OKO BANK") Issue of NOK 1,000,000,000 Fixed Rate Notes Due 15 February 2016 under the EUR 8,000,000,000 Programme for the Issuance of Debt Instruments	110.6	Fixed 4.185 %	15 Feb. 2016
Pohjola Bank Plc Japanese Yen Bonds JPY 21,100,000,000 - First Series (2013)	145.3	Fixed 0.519%	24 June 2016

Pohjola Bank plc Issue of JPY 5,000,000,000 Fixed Rate Instruments under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	34.4	Fixed 0.835 %	26 Sept. 2016
Pohjola Bank plc Issue of EUR 750,000,000 Floating Rate Instruments due 3 March 2017 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	EUB3M + 0.35%	3 March 2017
Pohjola Bank plc Issue of EUR 750,000,000 2.625 per cent. Instruments due 20 March 2017 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 2.625 %	20 March 2017
Pohjola Bank plc Issue of EUR 60,000,000 Floating Rate Instruments due 30 May 2017 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	60.0	EUB3M + 0.90%	30 May 2017
Pohjola Bank Plc Japanese Yen Bonds JPY 17,600,000,000 - Third Series (2014)	121.2	Fixed 0.303%	16 June 2017
Pohjola Bank plc Issue of EUR 750,000,000 3.00 per cent. Instruments due 8 September 2017 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 3.00 %	8 Sept. 2017
Pohjola Bank plc Issue of JPY 2,000,000,000 Floating Rate Instruments due 28 March 2018 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	13.8	JPL3M + 0.20%	28 March 2018
Pohjola Bank plc Issue of EUR 500,000,000 1.25 per cent. Instruments due 14 May 2018 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	500.0	Fixed 1.25%	14 May 2018
Pohjola Bank Plc Japanese Yen Bonds JPY 6,900,000,000 - Second Series (2013)	47.5	Fixed 0.698%	26 June 2018
Pohjola Bank Plc Japanese Yen Floating Rate Bonds JPY 2,000,000,000 - Second Series (2013)	13.8	JPL3M + 0.27%	26 June 2018
Pohjola Bank plc Issue of EUR 750,000,000 1.750 per cent. Instruments due 29 August 2018 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 1.750%	29 Aug. 2018
Pohjola Bank plc Issue of EUR 10,000,000 Floating Rate Instruments due 20 September 2018 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	10.0	EUB3M + 0.39%	20 Sept. 2018
Pohjola Bank plc Issue of EUR 20,000,000 1.50 per cent. Fixed Rate Notes due 16 November 2018 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	20.0	Fixed 1.50%	16 Nov. 2018
Pohjola Bank plc Issue of EUR 750,000,000 1.125 per cent. Instruments due 17 June 2019 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 1.125%	17 June 2019
Pohjola Bank Plc Japanese Yen Bonds JPY 42,400,000,000 - Fourth Series (2014)	292.0	Fixed 0.434%	18 June 2019
Pohjola Bank plc Issue of AUD 20,000,000 3.925 per cent Fixed Rate Notes due 27 June 2019 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	13.5	Fixed 3.925 %	27 June 2019
Pohjola Bank plc Issue of SEK 750,000,000 Floating Rate Note due September 2019 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	79.8	SES3M+0.52%	16 Sept. 2019
Pohjola Bank plc Issue of EUR 10,000,000 1.965 per cent. Instruments due 19 November 2020 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	10.0	Fixed 1.965 %	19 Nov. 2020
Pohjola Bank plc Issue of JPY 8,000,000,000 Fixed Rate Instruments due December 2020 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	55.1	Fixed 1.405 %	3 Dec. 2020
Pohjola Bank plc Issue of EUR 750,000,000 2 per cent. Instruments due 3 March 2021 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	750.0	Fixed 2.000%	3 March 2021
Pohjola Bank plc Issue of CHF 300,000,000 1.000 per cent. Instruments due 14 July 2021 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	249.5	Fixed 2.000 %	14 July 2021

Pohjola Bank plc Issue of EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	60.0	Fixed 3.75 % 2022	1 March
Pohjola Bank plc Issue of EUR 50,000,000 3.086 per cent. Instruments due 23 August 2027 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	50.0	Fixed 3.086 % 2027	23 Aug.
Pohjola Bank plc Issue of NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029 under the €15,000,000,000 Programme for Debt Instruments	22.1	Fixed 3.800% 2029	27 May
Pohjola Bank plc Issue of EUR 30,000,000 3.068 per cent. Instruments due 21 March 2034 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	30.0	Fixed 3.068 % 2034	21 March
Pohjola Bank plc Issue of EUR 30,000,000 Fixed Rate Notes due 2034 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	30.0	Fixed 3.015 % 2034	31 March
Pohjola Bank plc Issue of EUR 40,000,000 Fixed Rate Notes due 2034 under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments	40.0	Fixed 3.000 % 2034	11 Apr.

The interest rate is the rate according to the issue currency. The euro equivalents are calculated using the average rate of the European Central Bank on the balance sheet date. The nominal amount of structured bonds issued by Pohjola Bank plc was EUR 1,303 million (1,448). The bonds' interest rate is determined on the basis of interest, equity, equity index or similar underlying instruments. Any possible additional return on the bonds to the investor is hedged using a corresponding derivative structure.

Note 35. Provisions and other liabilities

EUR million	31 Dec. 2014	31 Dec. 2013*
Provisions	0	1
Other liabilities		
Payment transfer liabilities	819	869
Accrued expenses		
Interest payable	665	712
Other accrued expenses	56	64
Pension liabilities	68	20
Margin liabilities related to derivative contracts	0	0
Other	870	408
Total provisions and other liabilities	2,479	2,076

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

The item Other under Other liabilities includes EUR 29 million (15) in accounts payable on securities and EUR 722 million (359) in CSA collateral liabilities.

Changes in provisions

EUR million	Reorganisation	Total
1 Jan. 2014	1	1
Provisions used	-1	-1
31 Dec. 2014	0	0

Changes in provisions

EUR million	Reorganisation	Total
1 Jan. 2013	7	7
Provisions used	-7	-7
31 Dec. 2013	1	1

Reorganisation

The reorganisation provision derives from expenses arising from personnel reduction. This provision was mainly realised during 2013.

Defined benefit pension plans

Pohjola Group has funded assets of its pension schemes through OP Bank Group Pension Fund, OP Bank Group Pension Foundation and insurance companies. Schemes related to supplementary pensions in the Pension Foundation and insurance company, as well as the TyEL (Employees' Pensions Act) funded old-age and disability pension schemes managed by the Pension Fund are treated as defined benefit plans. Contributions to the TyEL pay-as-you-go system are treated as defined contribution plans. The amount of the Group's pension liabilities is not substantial.

OP Bank Group Pension Fund

OP Bank Group Pension Fund manages statutory pension insurance for the employees of Pohjola Group employers as the Fund's members.

The statutory pension scheme under TyEL (Employees Pensions Act) provides pension benefits based on the years of employment and earnings as prescribed in the Act. Benefits under the employees pension scheme comprise old-age pension, part-time pension, disability pension, survivor's pension and rehabilitation benefits. The retirement age of the old-age pension under TyEL is 63–68 years.

The TyEL pension scheme is based on a system that is partly a funded system and partly a pay-as-you go system. A pension insurance institution, which has insured each employment, manages funding for each employee. The funded portion of the pension benefits disbursed annually by the Pension Fund accounts for an average of a quarter.

The Pension Fund aims to manage statutory pension insurance in such a way that the level of contributions will remain steady year after year and be below the average contribution level of the employees pension scheme. The most significant associated risk relates to the possibility of the actual return on investment assets being lower than the actual average investment return under the pension scheme. If such a risk materialises in several consecutive years, this would result in increasing the level of insurance contributions.

The most significant actuarial risks of OP Bank Group Pension Fund are associated with interest rate and market risks, future increases in pension benefits and systematically increasing life expectancy. A change in the discount rate for pension liabilities has a substantial effect on the amount of pension liabilities.

Under the Employee Benefit Funds Act, the Pension Fund shall invest its assets securely and profitably and in view of its liquidity. The Pension Fund must cover the insurance liability arising from pension obligations. When covering the insurance liability, the Pension Fund must consider what type of insurance business it conducts and, accordingly, must ensure the security of, return on and cashability of its assets and that they are appropriately versatile and properly diversified. The Employee Benefit Funds Act specifies in greater detail the assets and commitments with which the insurance liability must cover. As prescribed by law, the Pension Fund has a specific solvency limit which it must cover through its solvency capital.

Responsible for investment, the Board of Trustees of the Pension Fund approves the Pension Fund's investment plan related to its assets. A pension institution's chief actuary prepares annually a forecast for developments in insurance liabilities and pension costs. On this basis, investment asset allocation takes account of the requirements set by the nature of insurance liabilities for investment operations with respect to the level of security, productivity and liquidity, as well as the Pension Fund's risk-bearing capacity.

OP Bank Group Pension Foundation

OP-Bank Group Pension Foundation manages supplementary pension cover for employees provided by the employers within Pohjola Group. The purpose of the Pension Foundation is to grant old-age and disability pension benefits and sickness benefits to employees covered by the Pension Foundation activities, and survivors' pension benefits to their beneficiaries, and burial grant. In addition, the Pension Foundation may grant said employees benefits related to rehabilitation. Given that providing supplementary pension is voluntary, not all employers belonging to the Pension Fund belong automatically to the Pension Foundation. Supplementary pension cover provided by the Pension Foundation is fully funded.

The Pension Foundation covers every employee who has reached the age of 20 years and who has been employed, as specified by TyEL, for two consecutive years by the employer within the Pension Foundation and whose employment has begun before 1 July 1991. The salary/wage serving as the basis for the calculation of pension refers to pensionable pay based on one and the same employment and calculated under the Finnish Employees' Pensions Act, TEL, in force until 31 December 2006. The retirement age of those covered by the Pension Foundation varies from 60 to 65 years, depending on the personnel group to which the employee belongs under the Pension Foundation rules.

The most significant associated risk relates to the possibility of the actual return on investment assets being lower than the target set for the minimum return. If such a risk materialises in several consecutive years, this would result in charging contributions.

The most significant actuarial risks of OP Bank Group Pension Foundation are associated with interest rate and market risks, systematically increasing life expectancy and inflation risk. A change in the discount rate for pension liabilities has a substantial effect on the amount of pension liabilities.

Responsible for investment, the Board of Trustees of the Pension Foundation approves the Foundation's investment plan related to its assets. A pension institution's chief actuary prepares annually a forecast for developments in insurance liabilities and pension costs. On this basis, investment asset allocation takes account of the requirements set by the nature of insurance liabilities for investment operations with respect to the level of security, productivity and liquidity, as well as the Pension Foundation's risk-bearing capacity.

Balance sheet value of defined benefit plans, EUR million	Defined benefit obligations		Fair value of pension assets		Net liabilities (assets)	
	2014	2013	2014	2013	2014	2013
Opening balance 1 Jan.	186	184	-171	-172	15	12
Defined benefit pension costs recognised						
Current service cost	4	5			4	5
Interest expense (income)	6	6	-6	-6	0	0
Effect of plan curtailment or fulfilment of obligation	0	-4		4	0	
Administrative expenses			0	0	0	0
Total	10	8	-6	-2	4	6
Losses (gains) recognised in other comprehensive income arising from remeasurement						
Actuarial losses (gains) arising from changes in economic expectations	64	2			64	2
Actuarial losses (gains) arising from changes in demographic expectations						
Return on TyEL interest rate difference and growth in old-age pension liabilities (net)	1	1	-1	-1		
Experience adjustments	12	-3			12	-3
Return on plan assets, excluding amount (–) of net defined benefit liability (asset)			-26	0	-26	0
Total	77	0	-27	-1	50	0
Other						
Employer contributions			-1	-2	-1	-2
Benefits paid	-6	-5	6	5		
Total	-6	-5	5	3	-1	-2
Closing balance 31 Dec.	267	186	-199	-171	68	15

**Liabilities and assets recognised in the balance sheet,
EUR million**

	31 Dec. 2014	31 Dec. 2013
Net liabilities/assets (Pension Foundation)	3	-5
Net liabilities/assets (Pension Fund)	46	5
Net liabilities/assets (Other pension plans)	20	15
Total net liabilities/assets*	68	15

*) The figures include EUR 42 thousand (78) in defined benefit pension costs of the portion of Pohjola Asset Management as discontinued operations, EUR 183 thousand (-147) in losses (profits) arising from the remeasurement that were recognised in other comprehensive income and EUR 596 thousand (382) in pension liabilities recognised in the balance sheet.

**Pension Fund and Pension Foundation assets, grouped by valuation
technique, 31 Dec. 2014, EUR million**

	Level 1	Level 2	Level 3	Total
Shares and participations	4	2	4	10
Notes and bonds	17	28	1	46
Real property			14	14
Mutual funds	59		32	90
Structured investment vehicles			1	1
Derivatives	0			0
Other assets	11	1		12
Total	91	31	52	173

**Pension Fund and Pension Foundation assets, grouped by valuation
technique, 31 Dec. 2013, EUR million**

	Level 1	Level 2	Level 3	Total
Shares and participations	9	0	6	16
Notes and bonds	18	26	1	45
Real property			16	16
Mutual funds	48	3	29	80
Structured investment vehicles			1	1
Derivatives	0	0		0
Other assets	7	1		7
Total	82	30	53	166

The fair value of Level 1 assets is determined on the basis of the quotes in markets.

The fair value of Level 2 assets means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data.

The fair value Level 3 assets is determined using a pricing model whose input parameters involve uncertainty.

Proportion of the most significant assets of total fair value of plan assets, %	31 Dec. 2014	31 Dec. 2013
Shares and participations	6	10
Financial sector		5
Forest	3	3
Real estate	0	1
Other	3	1
Notes and bonds	26	27
Government bonds	1	6
Other	25	21
Real property	8	10
Mutual funds	52	48
Equity funds	33	27
Bond funds	8	11
Real estate funds	5	6
Hedge funds	7	5
Derivatives	0	0
Interest rate derivatives	0	0
Currency derivatives	0	0
Other	0	0
Structured investment vehicles	1	1
Other	7	4
Total	100	100

Pension plan assets include, EUR million	31 Dec. 2014	31 Dec. 2013
Pohjola Bank plc shares		9
Securities issued by OP Financial Group companies	3	2
Other receivables from OP Financial Group companies	15	6
Real property in Pohjola Group's use	1	2
Total	19	18

Contributions payable under the defined benefit pension plan in 2015 are estimated at EUR 3 million.

The duration of the defined benefit pension obligation in the Pension Fund on 31 December 2014 was 24.3 years and in the Pension Foundation 15.3 years.

Key actuarial assumptions used, 31 Dec. 2014	Pension Fund	Pension Foundation	Other
Discount rate, %	2.0	1.8	1.9
Future pay increase assumption, %	2.5	2.5	2.5
Future pension increases, %	2.1	2.0	2.0–2.1
Turnover rate, %	3.0	0.5	
Inflation rate, %	2.0	2.0	2.0
Life expectancy for 65-year old people			
Men	19.0	19.0	19.0
Women	24.7	24.7	24.7
Life expectancy for 45-year old people after 20 years			
Men	20.6	20.6	20.6
Women	26.4	26.4	26.4

Key actuarial assumptions used, 31 Dec. 2013	Pension Fund	Pension Foundation	Other
Discount rate, %	3.5	3.4	3.3
Future pay increase assumption, %	3.0	3.0	3.0
Future pension increases, %	2.1	2.0	2.0–2.1
Turnover rate, %	3.0	0.5	0.0
Inflation rate, %	2.0	2.0	2.0
Life expectancy for 65-year old people			
Men	19.0	19.0	19.0
Women	24.7	24.7	24.7
Life expectancy for 45-year old people after 20 years			
Men	20.6	20.6	20.6
Women	26.4	26.4	26.4

Change in defined benefit pension obligation				
Sensitivity analysis of key actuarial assumptions, 31 Dec. 2014	Pension Fund		Pension Foundation	
	EUR million	%	EUR million	%
Discount rate				
0.5 pp increase	-17	-10.3	-4	-6.8
0.5 pp decrease	20	12.2	4	7.7
Pension increases				
0.5 pp increase	19	11.4	4	6.9
0.5 pp decrease	-17	-10.3	-4	-6.4
Mortality				
1-year increase in life expectancy	7	3.9	2	3.0
1-year decrease in life expectancy	-6	-3.8	-2	-2.9

Sensitivity analysis of key actuarial assumptions, 31 Dec. 2013	Change in defined benefit pension obligation			
	Pension Fund		Pension Foundation	
	EUR million	%	EUR million	%
Discount rate				
0.5 pp increase	-11	-9.1	-3	-6.2
0.5 pp decrease	12	10.6	3	6.9
Pension increases				
0.5 pp increase	12	10.1	3	6.2
0.5 pp decrease	-11	-9.1	-3	-5.9
Mortality				
1-year increase in life expectancy	4	3.3	1	2.5
1-year decrease in life expectancy	-4	-3.2	-1	-2.5

Note 36. Tax liabilities

EUR million	31 Dec. 2014	31 Dec. 2013*
Income tax liabilities	37	17
Deferred tax liabilities	354	360
Total tax liabilities	391	378

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

A specification of deferred tax liabilities can be found in Note 28.

Note 37. Subordinated liabilities

	Average interest rate, %	31 Dec. 2014, EUR million	Average interest rate, %	31 Dec. 2013, EUR million
Subordinated loans	2.55	315	2.75	303
Other				
Debentures	5.39	769	5.39	681
Total subordinated liabilities		1,084		984

Hybrid bonds/subordinated loans

Hybrid bonds included in Tier 1

1 Subordinated loan of 10 billion Japanese yen (equivalent of EUR 68.9 million)

This is a perpetual loan (a loan without a due date) carrying a fixed interest rate of 4.23% until 18 June 2034 and subsequently a variable 6-month Yen Libor + 1.58% (step up). Interest will be annually payable on 18 June and 18 December. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. The loan can be called in at the earliest in 2014 and can be annually repaid after 2014 on the interest due date on 18 June or 18 December. The loan's entire principal must be repaid in one instalment.

2 Subordinated loan of EUR 50 million

This is a perpetual loan without interest-rate step-ups, but with an 8% interest rate cap. The loan was issued on 31 March 2005 and its interest rate for the first year was 6.5% and thereafter CMS 10 years + 0.1%. Interest payments are made annually on 11 April. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. The loan can be called in on the interest due date as of 11 April 2010 at the earliest, subject to authorisation by the Financial Supervisory Authority. The loan's entire principal must be repaid in one instalment.

3 Hybrid bond of EUR 60 million

This perpetual bond carries a variable interest rate based on 3-month Euribor + 0.65% payable quarterly on 28 February, 30 May, 30 August and 30 November. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. It is possible to call in the loan at the earliest on 30 November 2015, subject to authorisation by the Financial Supervisory Authority, and thereafter on the interest due dates. After 2015, the loan carries a variable interest rate based on 3-month Euribor + 1.65% (step up). The entire loan principal must be repaid in one instalment.

4 Subordinated loan of EUR 40 million

This perpetual loan carries a variable interest rate based on 3-month Euribor + 1.25% payable quarterly on 28 February, 30 May, 30 August and 30 November. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. Subject to authorisation by the Financial Supervisory Authority, the loan may be called in on the due date of interest payment of 30 November 2010. The entire loan principal must be repaid in one instalment.

5 Hybrid bond of EUR 50 million

Perpetual bond of EUR 50 million, issued on 17 June 2008, carries a variable interest rate based on 3-month Euribor + 3.05%, payable on a quarterly basis on 17 March, 17 June, 17 September and 17 December. If interest cannot be paid for a given interest period, the obligation to pay interest will lapse. Subject to authorisation by the Financial Supervisory Authority, the bond may be called in at the earliest on 17 June 2013 and thereafter on the due dates of interest payment. The entire loan principal must be repaid in one instalment.

6 Pohjola Insurance Ltd's capital bond

Pohjola Insurance Ltd's perpetual capital bond of EUR 50 million. Issued on 17 June 2008, the bond carries a variable interest rate based on 3-month Euribor + 3.20%, payable on a quarterly basis. Interest which cannot be paid on the interest payment date and interest which Pohjola Insurance Ltd could not have paid for previous interest payment dates constitute 'Unpaid interest'. Interest will accrue on unpaid interest in accordance with the interest rate applicable to the bonds and this additional interest accrued until each interest payment date will be added to unpaid interest on the interest payment date in question. The issuer agrees not to distribute dividends or other profit or to buy back own shares until unpaid interest has been paid in its entirety. The bond may be called in at the earliest in 2013 and its principal can be paid back only if the statutory terms and conditions are fulfilled. The bond will not be taken into account in the capital adequacy measurement under the Act on Credit Institutions but can be fully utilised in the capital adequacy measurement of the insurance company.

Loans 1 and 3 are included in hybrid instruments.

The difference between the nominal value and carrying amount is due to the fair value hedge related to interest rate risk measurement.

Debentures

- 1 A debenture loan of CHF 100 million (euro equivalent 83 million), which is a ten-year bullet loan, will mature on 14 July 2021. The loan carries a fixed interest rate of 3.375% p.a.
- 2 A debenture loan of EUR 100 million, which is a ten-year bullet loan, will mature on 14 September 2021. The loan carries a fixed interest rate of 5.25% p.a.
- 3 A debenture loan of EUR 500 million, which is a 10-year bullet loan, will mature on 28 February 2022. Under the terms and conditions of the loan, the issuer will have the opportunity for early redemption in case the principal cannot be counted as part of the bank's Tier 2 capital. The loan carries a fixed interest rate of 5.75% p.a.

Loans 1–3 were issued in international capital markets.

Pohjola Bank plc has no breaches of the terms and conditions of the loan contracts with respect to principal, interest and other conditions. The financial statements include EUR 0 million recognised for the price difference of the loans (0).

Note 38. Shareholders' equity

EUR million	31 Dec. 2014	31 Dec. 2013*	1 Jan. 2013*
Capital and reserves attributable to owners of the Parent			
Share capital	428	428	428
Reserves			
Restricted reserves			
Share premium account	519	519	519
Reserve fund	204	204	204
Reserves provided for by Articles of Association			
Fair value reserve			
From fair value measurement			
Notes and bonds	102	44	50
Shares and participations	112	113	97
From cash flow hedging	17	11	23
Other restricted reserves	1	1	1
Non-restricted reserves			
Reserve for Invested non-restricted equity	298	298	298
Other non-restricted reserves	72	72	72
Retained earnings			
Profit (loss) for previous periods	1,104	933	796
Profit (loss) for the period	461	426	283
Capital and reserves attributable to owners of the Parent	3,316	3,047	2,771
Non-controlling interest	92	103	69
Total shareholders' equity	3,408	3,150	2,841

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

Share capital and shares

As a result of the completion of OP Cooperative's public voluntary bid for Pohjola Bank plc, the shares of Pohjola Bank plc were removed from the book-entry system on 28 November 2014, and Series A and K shares were combined into a single share class. The number of shares remained unchanged, 319,551,415. The shares have no nominal value and their stated value (not an exact figure) is 1.34 euros per share. All of the shares issued have been paid in full.

Proposed distribution of dividend

The Board proposes to the Annual General Meeting that a dividend of EUR 0.43 be distributed per share, totalling EUR 137 million.

Share premium account

The share premium account was formed during the validity of regulations in force before 1 September 2006. Items entered in the share premium account include amounts exceeding the stated value paid for shares in a rights issue and amounts exceeding the stated value of a share and paid for share subscription based on stock options.

The share premium account may be lowered in compliance with the regulations governing the reduction of share capital and may be used to increase the share capital. The amount of the subscription price exceeding the stated value of shares subscribed in September and November 2006, based on stock options, was entered in the share premium account, because the General Meeting had made the decision on issuing stock options before the entry into force of the new Companies Act. Otherwise, it has no longer been possible to increase the share premium account since 1 September 2006.

Reserve fund

The reserve fund consists of profits transferred to it during previous periods and the loan loss provisions transferred to it in 1990. The reserve fund may be used to cover losses for which the non-restricted equity is not sufficient. The reserve fund may also be used to increase the share capital and it may be reduced in the same way as the share capital. Since 1 September 2006, it has no longer been possible to increase the reserve fund.

Fair value reserve

The fair value reserve includes the change in the fair value of available-for-sale financial assets. Items included in this reserve will be derecognised and recorded in the income statement when an available-for-sale financial asset is disposed of or is subject to impairment. The reserve also includes the net fair value change of interest rate derivatives as cash flow hedges verified as effective and adjusted for deferred tax. Fair value changes are included in the income statement in the period when hedged cash flows affect net income.

Fair value reserve after income tax

EUR million	Available-for-sale financial assets			Total
	Notes and bonds	Shares, participations and mutual funds	Cash flow hedging	
Opening balance 1 Jan. 2013 restated*	50	97	23	171
Fair value changes	-12	51	-2	37
Transfers to net interest income			-15	-15
Capital gains transferred to income statement		-42		-42
Impairment loss transferred to income statement		3		3
Deferred tax	5	3	5	13
Closing balance 31 December 2013	44	113	11	168

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

**Available-for-sale financial
assets**

EUR million	Notes and bonds	Shares, partici- pations and mutual funds	Cash flow hedging	Total
Opening balance 1 Jan. 2014	44	113	11	168
Fair value changes	73	77	18	168
Transfers to net interest income			-12	-12
Capital gains transferred to income statement		-78		-78
Impairment loss transferred to income statement		0		0
Deferred tax	-15	0	-1	-16
Closing balance 31 December 2014	102	112	17	231

Fair value reserve after tax is as follows:

Continuing operations	231
Discontinued operations	0
Total	231

The fair value reserve before tax totalled EUR 288 million (210) and the related deferred tax liability EUR 57 million (42). On 31 December, positive mark-to-market valuations of equity instruments before tax in the fair value reserve totalled EUR 149 million (154) and negative mark-to-market valuations EUR 8 million (13). In January-December, impairment losses recognised through profit or loss in the fair value reserve totalled EUR 1 million (1), of which equity instruments accounted for EUR 0 million (1).

The negative fair value reserve may recover by means of asset appreciation, capital losses and recognised impairments.

Other restricted reserves

These reserves consist of retained earnings based on the Articles of Association or rules which describe their purpose.

Reserve for Invested non-restricted equity

Capital raised through the rights offering in 2009 was entered in the reserve for invested non-restricted equity.

Other non-restricted reserves

These reserves consist of retained earnings based on decisions by the General Meeting.

Retained earnings

Retained earnings also contain untaxed reserves (voluntary provisions and accelerated depreciation) included in the statutory financial statements of Group companies, and the equalisation provision and actuarial gains/losses of insurance companies, which have been recognised in retained earnings less deferred tax in the IFRS financial statements.

NOTES TO RISK MANAGEMENT

Note 2 covers risk management and capital adequacy management principles. Notes 40–56 present the risk exposure within Banking and the Group Functions. Pohjola Group's capital adequacy information is disclosed as part of OP Financial Group's financial statements. Pohjola Group's capital base, minimum capital requirements, derivative contracts and counterparty risk are presented in Notes 57–60 and Non-life Insurance risk exposure in Notes 61–72.

Note 39. Pohjola Group's exposure split by geographic region and exposure class

The majority of Pohjola Group's country exposure is in EU countries. The exposures cover all balance-sheet and off-balance-sheet items and are based on values used in capital adequacy.

Exposure split by geographic region 31 Dec. 2014, EUR million

Geographic region	Exposure to governments and central banks	Exposures to credit institutions	Exposures to corporates	Retail exposures	Equity investments*	Collateralised notes and bonds**	Other	Total
Finland	5,273	18,349	23,759	1,968	279	461	25	50,114
Baltic countries	189	2	775	4	0			971
Other Nordic countries	0	483	504	23	4	1,165	0	2,180
Germany	1,569	182	32	106	4	424		2,316
France	220	494	58	39	22	894		1,726
GIIPS countries***	15	23	126	1	16	362		544
Other EU countries	1,256	1,190	263	192	220****	639	2	3,763
Rest of Europe		157	57	14	5	87		320
USA		194	61	81	48			385
Russia		79	37	0	1			117
Asia		381	74	15	24			494
Other countries	1	64	12	28	204****	515		824
Total	8,524	21,598	25,759	2,472	828	4,547	28	63,755

* Also include €160 million in bond funds.

** Consist of RMBS, ABS and Covered Bond investments.

*** Exposures to Spain totalled EUR 148 million and to Italy EUR 142 million.

**** Consist mainly of investments in European funds in Other EU countries and Emerging Markets and Global funds in Other countries.

Exposure split by geographic region 31 Dec. 2013, EUR million

Geographic region	Exposure to governments and central banks	Exposures to credit institutions	Exposures to corporates	Retail exposures	Equity investments*	Collateralised notes and bonds**	Other	Total
Finland	3,334	16,446	22,085	1,935	327	493	56	44,675
Baltic countries	214	5	627	0				846
Other Nordic countries	52	534	441	7	19	1,164	8	2,225
Germany	1,420	194	118	0	4	338		2,074
France	101	373	78	0	25	779		1,355
GIIPS countries***	26	27	17	0	17	379		466
Other EU countries	896	1,283	303	0	305****	514		3,301
Rest of Europe		305	83	0	44	37		468
USA		181	60	0	68		14	324
Asia		259	57	0	52			369
Other countries	1	52	61		153****	247		515
Total	6,045	19,658	23,931	1,942	1,014	3,950	78	56,619

* Also include €231 million in bond funds.

** Consist of RMBS, ABS and Covered Bond investments.

*** EUR 33 million of exposures to the GIIPS countries will mature in 2014. Exposures to Spain totalled EUR 157 million and to Italy EUR 159 million.

**** Consist mainly of investments in European funds in Other EU countries and Emerging Markets and Global funds in Other countries.

Risk exposure by Banking and the Group Functions

The classification by Statistics Finland is used in these notes, deviating partly from the classification used in the risk exposure section presented in the Report by the Board of Directors.

Note 40. Loans and receivables and cumulative impairment losses recognised on them

EUR million	31 Dec. 2014	31 Dec. 2013
	Impairment losses	Impairment losses
Loans and other receivables		
Loans granted	240	257
Guarantee receivables	12	1
Total	252	259

Note 41. Exposure

	Finland			Other countries		
	Balance sheet value	Impairments	Accrued interest	Balance sheet value	Impairments	Accrued interest
31 Dec. 2014, EUR million						
Assets						
Receivables from credit institutions	9,638		10	618		4
Receivables from customers	13,107	238	41	1,244	14	1
Finance leases	1,136			26		
Notes and bonds	1,210		17	7,076		68
Other	114			879		
Total	25,205	238	68	9,843	14	73
Off-balance-sheet commitments						
Unused standby credit facilities	3,822			543		
Guarantees and letters of credit	2,139			610		
Derivative contracts	1,230			5,138		
Other	87			249		
Total	7,278			6,540		
Total exposure	32,484	238	68	16,383	14	73
	Finland			Other countries		
	Balance sheet value	Impairments	Accrued interest	Balance sheet value	Impairments	Accrued interest
31 Dec. 2013, EUR million*						
Assets						
Receivables from credit institutions	9,074		10	824		4
Receivables from customers	12,420	240	33	943	19	1
Finance leases	1,129			19		
Notes and bonds	1,408		22	6,345		63
Other	111			366		
Total	24,143	240	65	8,497	19	68
Off-balance-sheet commitments						
Unused standby credit facilities	4,501			227		
Guarantees and letters of credit	2,112			617		
Derivative contracts	858			2,636		
Other	114			246		
Total	7,585			3,725		
Total exposure	31,728	240	65	12,221	19	68

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

The tables show the recognised positive market value of derivative contracts.

Note 42. Exposure by sector

31 Dec. 2014, EUR million	Balance sheet values		Off-balance-sheet		Total
	Finnish	Foreign	Finnish	Foreign	
Non-banking corporate sector	12,595	1,191	6,241	697	20,723
Financial institutions and insurance companies	10,924	5,492	264	5,675	22,354
Households	1,202	22	247	0	1,471
Non-profit organisations	176	210	8		394
Public sector entities	378	3,003	518	167	4,066
Total	25,274	9,916	7,278	6,540	49,008

31 Dec. 2013, EUR million	Balance sheet values		Off-balance-sheet		Total
	Finnish	Foreign	Finnish	Foreign	
Non-banking corporate sector	12,446	869	6,441	625	20,381
Financial institutions and insurance companies	9,890	5,622	380	3,075	18,967
Households	1,098	22	235	0	1,355
Non-profit organisations	224	482	14		719
Public sector entities	550	1,571	514	24	2,659
Total	24,208	8,564	7,585	3,725	44,081

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

The balance sheet values are carrying amounts including impairments and accrued interest income.

Note 43. Receivables from credit institutions and customers, and doubtful receivables

31 Dec. 2014, EUR million	Not impaired (gross)	Impaired (gross)	Total	Impair- ments	Balance sheet value
Receivables from credit institutions and customers					
Receivables from credit institutions	10,257		10,257		10,257
Receivables from customers, of which	14,338	266	14,603	252	14,351
Bank guarantee receivables	0	12	12	12	1
Finance leases	1,162		1,162		1,162
Total	25,756	266	26,022	252	25,770
Receivables from credit institutions and customers by sector					
Non-banking corporate sector	12,661	265	12,926	242	12,683
Financial institutions and insurance companies	11,341		11,341		11,341
Households	1,233		1,233	9	1,223
Non-profit organisations	177	0	177	0	177
Public sector entities	345		345		345
Total	25,756	266	26,022	252	25,770

31 Dec. 2013, EUR million*	Not impaired (gross)	Impaired (gross)	Total	Impair- ments	Balance sheet value
Receivables from credit institutions and customers					
Receivables from credit institutions	9,899		9,899		9,899
Receivables from customers, of which	13,333	289	13,622	259	13,363
Bank guarantee receivables	1	1	3	1	1
Finance leases	1,148		1,148		1,148
Total	24,379	289	24,668	259	24,409
Receivables from credit institutions and customers by sector					
Non-banking corporate sector	12,619	289	12,908	253	12,655
Financial institutions and insurance companies	10,047		10,047		10,047
Households	1,125		1,125	6	1,119
Non-profit organisations	223	0	223	0	223
Public sector entities	365		365		365
Total	24,379	289	24,668	259	24,409

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

Collectively assessed impairments on receivables are allocated to Non-banking Corporate Sector. Their amount came to EUR 22 million (17).

	Impairments					
	Not impaired (gross)	Impaired (gross)	Total	Arrears	Individually assessed	Collectively assessed
31 Dec. 2014, EUR million						
Doubtful receivables						
Receivables from customers, of which	227	266	493	13	230	22
Bank guarantee receivables	0	12	12		12	
Finance leases				0		
Total	227	266	493	14	230	22
Doubtful receivables by sector						
Non-banking corporate sector	215	265	480	12	230	13
Financial institutions and insurance companies	0		0			
Households	11		11	2		9
Non-profit organisations	1	0	2	0	0	
Public sector entities				0		
Total	227	266	493	14	230	22

	Impairments					
	Not impaired (gross)	Impaired (gross)	Total	Arrears	Individually assessed	Collectively assessed
31 Dec. 2013, EUR million						
Doubtful receivables						
Receivables from credit institutions						
Receivables from customers, of which	231	289	519	27	241	17
Bank guarantee receivables	1	1	3		1	
Finance leases				0		
Total	231	289	519	27	241	17
Doubtful receivables by sector						
Non-banking corporate sector	220	289	509	22	241	11
Financial institutions and insurance companies	0		0	0		
Households	10		10	5		6
Non-profit organisations	0	0	0	0	0	
Public sector entities				0		
Total	231	289	519	27	241	17

Doubtful receivables

31 Dec. 2014, EUR million	Performing receivables from credit institutions and customers (gross)	Non- performing receivables from credit institutions and customers (gross)	Receivables from credit institutions and customers, total (gross)	Individually assessed impairment	Receivables from credit institutions and customers (net)
Over 90 days past due		158	158	118	40
Classified as defaulted		245	245	107	138
Forborne loans:					
Zero-interest	6	0	6		6
Underpriced		0	0	0	
Renegotiated	61	23	84	5	79
Total	67	426	493	230	263

Doubtful receivables

31 Dec. 2013, EUR million	Receivables from credit institutions and customers (gross)	Individually assessed impairment	Receivables from credit institutions and customers (net)
Over 90 days past due	99	60	40
Classified as defaulted	395	171	225
Forborne loans:			
Zero-interest	6	6	0
Underpriced	0	0	
Renegotiated	19	5	14
Total	519	241	278

The Group reports as the amount of a receivable that is more than 90 days past due whose interest or principal amount has been past due and outstanding for more than three months. Contracts with the lowest two credit ratings (11-12) are reported as defaulted. Forborne receivables include zero-interest and under-priced receivables as well as receivables that have been renegotiated due to the customer's financial difficulties. Zero-interest receivables have been agreed to carry zero interest for the purpose of securing customer payment capacity. Under-priced receivables have been priced below market prices to secure customer payment capacity. The loan terms and conditions of renegotiated receivables have been eased due to the customer's financial difficulties for example by transferring to interest only terms for a period of 6-12 months. The definitions of non-performing and renegotiated receivables in the 2014 financial statements have been changed to correspond with the European Banking Authority's guidelines on forborne and non-performing receivables. According to the new definition, for example, the probation period of forborne receivables has been extended considerably, increasing the level of doubtful receivables compared to the previous definition. Comparative information has been restated accordingly.

Key ratio, %	2014	2013
Exposures individually assessed for impairment, % of doubtful receivables	46.7 %	46.5 %

Past due but not impaired financial assets by maturity

31 Dec. 2014, EUR million	Days				Total
	Less than 30	30-90	Over 90-180	Over 180	
Past due but not impaired loans and receivables	228	33	20	25	305

31 Dec. 2013, EUR million	Days				Total
	Less than 30	30-90	Over 90-180	Over 180	
Past due but not impaired loans and receivables	312	63	10	25	409

Note 44. Credit losses and impairments

Credit losses and impairments

EUR million	2008	2009	2010	2011	2012	2013	2014
Gross credit losses and impairments	37	155	156	132	97	82	75
Reversals	-9	-26	-52	-71	-40	-45	-49
Net credit losses and impairments	28	129	104	60	57	37	25

A total of EUR 75 million (82) in new credit and guarantee losses and impairments were recognised for the financial year. The combined credit loss reversals and decreases in impairments totalled EUR 49 million (45). The net impact of credit and guarantee losses and impairments on profit came to EUR 25 million (37).

In 2014, credit and guarantee losses and impairments accounted for 0.14% (0.21) of the credit and guarantee portfolio.

Note 45. Corporate exposure by sector

Net exposure, 31 Dec. 2014	Balance sheet, EUR million	Off-balance-sheet, EUR million	Total, EUR million	Percentage distribution
Renting and operation of residential real estate	2,106	173	2,280	11.0
Trade	1,653	376	2,028	9.8
Energy	941	1,118	2,059	9.9
Operating of other real estate	1,242	302	1,545	7.5
Manufacture of machinery and equipment (incl. maintenance)	751	847	1,597	7.7
Transportation and storage	1,049	365	1,414	6.8
Construction	544	693	1,237	6.0
Services	818	359	1,177	5.7
Financial and insurance activities	877	109	986	4.8
Forest industry	666	306	972	4.7
Buying and selling of own real estate	639	312	951	4.6
Food industry	460	320	779	3.8
Information and communication	408	367	774	3.7
Agriculture, forestry and fishing	605	115	720	3.5
Manufacture of chemicals and chemical products	243	397	640	3.1
Metal industry	268	351	619	3.0
Other manufacturing	179	127	306	1.5
Water supply and waste management	152	103	254	1.2
Other sectors	102	94	196	0.9
Mining and quarrying	86	55	141	0.7
Public administration and defence (incl. compulsory social security)	0	50	50	0.2
Total	13,785	6,938	20,723	100.0

Net exposure, 31 Dec. 2013	Balance sheet, EUR million	Off-balance-sheet, EUR million	Total, EUR million	Percentage distribution
Renting and operation of residential real estate	2,003	100	2,104	10.3
Trade	1,541	469	2,010	9.9
Operating of other real estate	1,401	345	1,746	8.6
Manufacture of machinery and equipment (incl. maintenance)	698	952	1,650	8.1
Energy	787	728	1,515	7.4
Construction	588	778	1,365	6.7
Transportation and storage	1,023	273	1,296	6.4
Buying and selling of own real estate	762	299	1,062	5.2
Services	675	388	1,062	5.2
Financial and insurance activities	863	191	1,054	5.2
Forest industry	549	410	959	4.7
Information and communication	489	418	907	4.4
Food industry	450	299	749	3.7
Manufacture of chemicals and chemical products	215	498	713	3.5
Metal industry	320	379	699	3.4
Agriculture, forestry and fishing	436	67	502	2.5
Other manufacturing	212	207	418	2.1
Water supply and waste management	179	89	268	1.3
Mining and quarrying	88	92	181	0.9
Other sectors	39	87	126	0.6
Public administration and defence (incl. compulsory social security)	0		0	0.0
Total	13,320	7,066	20,386	100.0

Note 46. Corporate exposure by rating category

Rating	31 Dec. 2014		31 Dec. 2013	
	Net exposure, EUR million	%	Net exposure, EUR million	%
1.0–2.0	1,176	5.7	1,391	6.8
2.5–5.0	11,036	53.3	10,264	50.3
5.5–7.0	6,079	29.3	6,186	30.3
7.5–8.5	1,946	9.4	1,842	9.0
9.0–10.0	259	1.2	361	1.8
11.0–12.0	228	1.1	343	1.7
Total	20,723	100.0	20,386	100.0

Note 47. Corporate exposure by the amount of customer's exposure

Amount of net exposure, 31 Dec. 2014, EUR million	Finland	Other countries	Total	%
0–1	1,025	249	1,274	6.1
1–10	2,504	388	2,892	14.0
10–50	4,258	821	5,079	24.5
50–100	4,304	430	4,733	22.8
Over 100	6,745		6,745	32.5
Total	18,835	1,888	20,723	100.0

Amount of net exposure, 31 Dec. 2013, EUR million	Finland	Other countries	Total	%
0–1	988	200	1,187	5.8
1–10	2,629	393	3,022	14.8
10–50	4,302	794	5,096	25.0
50–100	4,338	108	4,446	21.8
Over 100	6,635		6,635	32.5
Total	18,892	1,494	20,386	100.0

Note 48. Liabilities of financial institutions and insurance companies by rating category

Rating	31 Dec. 2014		31 Dec. 2013	
	Net exposure, EUR million	%	Net exposure, EUR million	%
1.0–2.0	12,574	56.5	11,550	61.3
2.5–5.0	9,089	40.8	6,887	36.6
5.5–7.0	444	2.0	252	1.3
7.5–8.5	151	0.7	125	0.7
9.0–10.0	14	0.1	17	0.1
Total	22,273	100.0	18,831	100.0

Pohjola has rated its financial institution and insurance company customers based on the rating methods used in OP Financial Group's capital adequacy measurement. Exposures based on international credit rating agencies' credit rating categories are shown in OP Financial Group's equivalent rating categories in the table.

Note 49. Collateral received by type of collateral

EUR million	31 Dec. 2014	%	31 Dec. 2013	%
Public-sector guarantees	2,249	28.9	1,613	23.4
Object of financing as collateral	2,011	25.8	1,870	27.1
Property or lease mortgage on office or industrial property	1,692	21.7	1,655	24.0
Shares and participations, other	595	7.6	614	8.9
Shares in housing corporations, and housing associations and property companies in residential use	428	5.5	332	4.8
Property or lease mortgage on residential property	288	3.7	164	2.4
Business mortgage	202	2.6	258	3.7
Factoring	153	2.0	142	2.1
Bank guarantee	94	1.2	89	1.3
Other collateral	76	1.0	157	2.3
Total	7,789	100.0	6,893	100.0

Received collateral by type of collateral has been calculated on the basis of the values of collateral held by the bank allocated to liabilities. The collateral's fair value is used as the basis for calculating the collateral value which is derived from the fair value on the basis of valuation percentages, based on conservative estimates, by type of collateral.

Note 50. Funding structure

EUR million	31 Dec. 2014	%	31 Dec. 2013*	%
Liabilities to credit institutions	5,241	12.7	4,789	12.8
Financial liabilities at fair value through profit or loss	4	0.0	4	0.0
Liabilities to customers				
Deposits	9,180	22.3	7,504	20.1
Other	2,262	5.5	2,678	7.2
Debt securities issued to the public				
Certificates of deposit and ECPs	7,026	17.0	6,769	18.2
Bonds	10,561	25.6	9,328	25.0
Other liabilities	2,479	6.0	2,075	5.6
Subordinated liabilities	1,084	2.6	984	2.6
Shareholders' equity	3,408	8.3	3,150	8.4
Total	41,246	100.0	37,281	100.0

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

Note 51. Maturity of assets and liabilities by residual term to maturity

31 Dec. 2014, EUR million	Less than 3 months	3–12 months	1–5 years	5–10 years	More than 10 years	Total
Liquid assets	3,774					3,774
Financial assets at fair value through profit or loss						
Notes and bonds	29	56	211	62	1	360
Receivables from credit institutions	5,181	809	3,709	536	22	10,257
Receivables from customers	2,919	1,850	7,858	1,382	1,504	15,513
Available-for-sale financial assets						
Notes and bonds	193	447	3,050	4,068	24	7,782
Held-to-maturity financial assets						
Notes and bonds	50	36	36	22		144
Total assets	12,145	3,198	14,865	6,070	1,552	37,829
Liabilities to credit institutions	2,637	592	1,781	232		5,241
Financial liabilities at fair value through profit or loss	4					4
Liabilities to customers	10,159	784	205	265	30	11,442
Debt securities issued to the public	5,199	4,174	6,666	1,375	172	17,587
Subordinated liabilities		150	201	733		1,084
Total liabilities	17,998	5,701	8,852	2,605	202	35,359
Guarantees	24	213	598	1	38	874
Other guarantee liabilities	220	339	383	37	599	1,578
Loan commitments	4,365					4,365
Commitments related to short-term trade transactions	72	170	56			297
Other	259	1	2	74		336
Total off-balance-sheet commitments	4,939	723	1,039	112	637	7,450

31 Dec. 2013, EUR million*	Less than 3 months	3–12 months	1–5 years	5–10 years	More than 10 years	Total
Liquid assets	2,046					2,046
Financial assets at fair value through profit or loss						
Notes and bonds	37	34	293	73	6	443
Receivables from credit institutions	5,399	672	3,303	500	24	9,899
Receivables from customers	2,344	1,755	7,593	1,347	1,472	14,510
Available-for-sale financial assets						
Notes and bonds	82	375	3,453	3,177	21	7,108
Held-to-maturity financial assets						
Notes and bonds	64	22	115	0		202
Total assets	9,973	2,858	14,757	5,098	1,523	34,209
Liabilities to credit institutions	2,148	537	1,692	412		4,789
Financial liabilities at fair value through profit or loss	4					4
Liabilities to customers	9,055	372	209	280	267	10,183
Debt securities issued to the public	5,694	3,910	6,029	414	50	16,097
Subordinated liabilities	40	169	94	681		984
Total liabilities	16,941	4,988	8,023	1,788	317	32,056
Guarantees	77	67	540	21	210	914
Other guarantee liabilities	257	402	473	25	410	1,568
Loan commitments	4,728					4,728
Commitments related to short-term trade transactions	80	79	73	15		247
Other	251	1	4	104		359
Total off-balance-sheet commitments	5,392	549	1,090	165	619	7,816

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

Financial assets at fair value through profit or loss consist of notes and bonds which may be sold anytime. Notes and bonds included in available-for-sale financial assets may be sold whenever necessary. Notes and bonds included in financial assets at fair value through profit or loss and those included in available-for-sale financial assets are, however, presented within the sub-category determined on the basis of the remaining term to maturity in the table. Nominal amounts of debt are presented under categories by maturity. Financial liabilities held for trading are presented under the shortest maturity category. In its financial risk management, Pohjola Group uses forward exchange contracts and interest-rate and currency swaps. Since their net effect on the financial risk in euro countervalue is insignificant, they are not specifically presented.

Debt repayable on demand, included in the shortest maturity category, totalled EUR 8.4 billion (6.6).

Note 52. Liquidity buffer

Liquidity buffer by maturity and credit rating on 31 December 2014, EUR million

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total Proportion, %	
Aaa*	4,146	543	1,488	1,981	965	24	9,145	55.1
Aa1–Aa3	109	33	437	556	469	0	1,605	9.7
A1–A3	223	268	42	13	10	1	557	3.4
Baa1–Baa3	38	116	32	59	52	1	298	1.8
Ba1 or lower	14	95	24	1	11	0	146	0.9
Internally rated**	712	1,736	1,349	460	176	414	4,848	29.2
Total	5,243	2,791	3,371	3,069	1,684	440	16,598	100.0

* incl. deposits with the central bank

** PD ≤ 0.40%

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.6 years.

Note 53. Maturities of assets and liabilities by maturity or repricing

31 Dec. 2014, EUR million	1 month or less	>1–3 months	>3–12 months	>1–2 years	>2–5 years	>5 years	Total
Cash and cash equivalents	3,774						3,774
Financial assets at fair value through profit or loss							
Notes and bonds	6	115	47	15	114	62	360
Receivables from credit institutions	4,849	2,561	1,870	375	479	122	10,257
Receivables from customers	6,049	5,573	1,919	169	976	828	15,513
Available-for-sale financial assets							
Notes and bonds	277	287	279	511	2,382	4,046	7,782
Held-to-maturity financial assets							
Notes and bonds	95	39		10			144
Total assets	15,050	8,576	4,115	1,080	3,950	5,059	37,829
Liabilities to credit institutions	2,338	1,198	673	237	633	162	5,241
Financial liabilities at fair value through profit or loss	4						4
Liabilities to customers	8,835	1,794	772			40	11,442
Debt securities issued to the public	1,625	5,714	3,395	994	4,603	1,255	17,587
Subordinated liabilities		200	50	65		769	1,084
Total liabilities	12,803	8,907	4,890	1,296	5,236	2,226	35,359

Debt repayable on demand totalled EUR 8.4 billion, consisting mainly of public deposits.

31 Dec. 2013, EUR million*	1 month or less	>1-3 months	>3-12 months	>1-2 years	>2-5 years	>5 years	Total
Cash and cash equivalents	2,046						2,046
Financial assets at fair value through profit or loss							
Notes and bonds	18	96	48	28	176	76	443
Receivables from credit institutions	4,924	2,816	1,171	268	542	177	9,899
Receivables from customers	4,919	5,282	2,079	441	1,006	784	14,510
Available-for-sale financial assets							
Notes and bonds	404	348	296	544	2,351	3,165	7,108
Held-to-maturity financial assets							
Notes and bonds	139	63					202
Total assets	12,451	8,605	3,595	1,281	4,075	4,202	34,209
Liabilities to credit institutions	2,113	1,064	535	183	643	251	4,789
Financial liabilities at fair value through profit or loss	4						4
Liabilities to customers	8,414	1,364	364	0		40	10,183
Debt securities issued to the public	1,659	5,853	3,150	1,001	4,112	322	16,097
Subordinated liabilities		184	119			681	984
Total liabilities	12,190	8,465	4,169	1,183	4,755	1,294	32,056

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

Debt repayable on demand totalled EUR 6.6 billion, consisting mainly of public deposits.

Note 54. Sensitivity analysis of market risk

On 31 December 2014, market risks accounted for 6.8% (6.0) of the risk-weighted assets.

EUR million	Risk parameter	Change	31 Dec. 2014		31 Dec. 2013	
			Effect on results	Effect on share-holders' equity	Effect on results	Effect on share-holders' equity
Interest-rate risk	Interest rate	1 pp	18		39	
Currency risk	Market value	10%	7		3	
Volatility risk						
		10 basis				
Interest rate volatility	Volatility	points	1		2	
Currency volatility	Volatility	10 pps	1		1	
Credit risk premium*	Credit spread	0.1 pps	1	36	1	31
Price risk						
Equity portfolio	Market value	10%		0		0
Private equity funds	Market value	10%	1	2	1	2
Real estate risk	Market value	10%	3		3	

Note 55. Equity risk

On 31 December 2014, the market value of equity and private equity funds totalled EUR 24 million (31), of which the equity portfolio accounted for EUR 1 million (1) and the private equity funds including their investment commitments EUR 23 million (30). The year-end equity portfolio was divided into two sectors: information technology 89% (87) and telecommunication services 11% (13).

Investments in private equity funds totalled EUR 16 million (21) and binding unexecuted investment commitments EUR 7 million (9).

Note 56. Real estate risk

On 31 December 2014, capital invested in property holdings amounted to EUR 88 million (91), with properties in own use representing EUR 3 million (3).

In 2014, the Group obtained an external appraisal's estimates of the fair value of property holdings, on the basis of which their combined fair value corresponds to capital tied to the property holdings. It is estimated that real estate risks are low.

Note 22 and Note 26 (Property in own use) provide detailed information on changes in investment property during the financial year.

Pillar III disclosures

Notes 57–60 disclose a summary of information on the capital adequacy of the consolidation group, as specified in the Capital Requirements Regulation of the European Parliament and of the Council (Pillar III disclosures). Figures for the previous year have been calculated in accordance with the rules in force on 31 December 2013. Capital base, risk-weighted assets and capital adequacy ratios are also presented as estimates in compliance with regulation in force since 1 January 2014. Given that this information is based on the consolidated capital adequacy, it is not directly comparable with other information disclosed on Pohjola Group. Complete Pillar III information can be found in OP Financial Group's financial statements.

The consolidation group that forms the basis of Pohjola Bank plc's capital adequacy comprises Pohjola Group companies excluding insurance companies and their subsidiaries.

Pohjola has applied the Internal Ratings Based Approach (IRBA) to retail, credit institution and corporate exposures and equity investments. The Standardised Approach (SA) is used for other exposure categories.

Note 57. Capital base

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

EUR million	CRR 31 Dec. 2014	CRR 1 Jan. 2014	CRD3 31 Dec. 2013
Shareholders' equity	3,408	3,150	3,150
Elimination of insurance companies' effect in equity capital (equity capital and Group eliminations)	-183	-137	-137
Fair value reserve, cash flow hedging	-17	-11	-11
Common Equity Tier 1 (CET1) before deductions	3,209	3,001	3,001
Intangible assets	-195	-193	-193
Excess funding of pension liability, valuation adjustments and indirect holdings	-1	-8	-4
Dividend distribution proposed by Board of Directors	-141	-212	-212
Unrealised gains under transitional provisions	-50	-31	-31
Investments in insurance companies and financial institutions			-703
Shortfall of impairments – expected losses	-122	-115	-50
Common Equity Tier 1 (CET1)*	2,700	2,441	1,808
Subordinated loans to which transitional provisions applies	219	219	274
Shortfall of Tier 2 capital			-38
Additional Tier 1 capital (AT1)	219	219	235
Tier 1 capital (T1)	2,919	2,660	2,043
Debenture loans	663	683	683
Unrealised gains under transitional provisions	50	31	31
Investments in insurance companies and financial institutions			-703
Shortfall of impairments – expected losses			-50
Reclassification into AT1			38
Tier 2 capital (T2)	713	714	
Total capital base	3,633	3,375	2,043

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

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

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

Note 58. Minimum capital requirement

Pohjola has applied the Internal Ratings Based Approach (IRBA) to retail, credit institution and corporate exposures and equity investments. The Standardised Approach (SA) is used for other exposure categories. Investments in Pohjola Group's insurance companies have been deducted from the capital base. Pohjola has used the Foundation Internal Ratings Based Approach (FIRBA) to measure capital requirement for corporate and credit institution exposures. This approach uses internal credit ratings to determine a customer's probability of default (PD), whereas loss given default (LDG) and credit conversion factor (CF) are standard estimates supplied by the authorities. Pohjola has used the Internal Ratings Based Approach (IRBA) to measure capital requirement for retail exposures. This approach uses internal credit ratings to determine a customer's PD, and LGD and CF are estimated internally.

It is possible to use various methods to measure capital adequacy requirement for equity investments. In the PD/LGD method, investments' risk-weighted exposure is calculated using PD, based on internal credit rating, and the official LGD. According to the Simple Risk Weight Approach, investments' risk-weighted exposure amount derives from multiplying each investment by the risk-weight determined by the type of investment.

Pohjola has used the Standardised Approach to measure capital requirement for operational risks.

EUR million	31 Dec. 2014		31 Dec. 2013	
	Capital requirement*	Risk-weighted assets	Capital requirement*	Risk-weighted assets
Credit and counterparty risk	1,506	18,829	1,121	14,007
Standardised Approach (SA)	102	1,271	65	814
Exposures to central government and central banks	1	11	7	82
Exposures to regional government or local authorities	1	15		
Exposures to institutions	5	61	3	44
Exposures to corporates	83	1,043	48	598
Retail exposures	6	72	5	67
Other items	6	69	2	24
Internal Ratings Based Approach (IRB)	1,405	17,559	1,055	13,192
Exposures to institutions	100	1,245	88	1,096
Exposures to corporates	863	10,788	829	10,367
Retail exposures	75	938	70	874
Exposures secured by mortgages on immovable property	0	1	0	2
Other retail exposures	75	936	70	873
Equity investments	331	4,132	16	195
PD/LGD method	326	4,072	5	59
Basic Indicator Approach	5	61	11	136
Private equity investments	4	49	4	54
Listed equity investments	0	4	0	3
Other	1	8	6	79
Securitisation positions	35	436	51	636
Other non-credit obligations	2	21	2	23
Clearing/settlement risk			0	1

Market risk (Standardised Approach)	117	1,467	77	957
Notes and bonds	106	1,327	71	889
Equities	0	5		
Foreign currency	7	90	4	49
Commodities	4	45	2	20
Operational risk	91	1,137	87	1,083
Risk associated with exposure value adjustment	32	405		
Total risk	1,747	21,839	1,284	16,048

* Capital requirement = Risk-weighted assets * 0.08

Total risk-weighted asset on 31 December 2013 would have amounted to EUR 20,499 million in accordance with regulation that entered into force on 1 January 2014. Risk-weighted assets were increased by treatment of insurance holdings in equity investments instead of deduction from CET1. Risk-weighted assets and capital requirement in the table are shown as exposure categories in compliance with new regulation, which is why comparatives do not correspond to new exposure categories in all respects.

The risk weight of equity investments includes EUR 3.9 billion in insurance holdings within OP Financial Group. Based on permission from the Financial Supervisory Authority, OP Financial Group treats insurance holdings as risk-weighted assets according to the PD/LGD method.

EUR 46 million of Other exposures represent deferred tax assets that are treated with a risk weight of 250% instead of a deduction from common equity tier 1 capital.

Capital requirement for counterparty risk amounts to EUR 59 million (42).

Note 59. Capital ratios

	31 Dec. 2014	1 Jan. 2014	31 Dec. 2013
Ratios, %			
CET1 ratio	12.4	11.9	11.3
Tier 1 ratio	13.4	13.0	12.7
Capital adequacy ratio	16.6	16.5	12.7

Note 60. Derivative contracts and counterparty risk

Credit risk arising from derivative contracts is defined as a credit equivalent based on the daily market valuation of derivative contracts.

The size of customer limits are defined on the basis of assets included in derivative contracts and the estimated validity of the contracts.

Counterparty risk associated with derivative contracts arises from receivables which Pohjola Bank plc may have from its counterparties in case they default. Pohjola Group measures counterparty risk using a fair value model, whereby the amount of liability comprises the contract market value and the expected potential future exposure.

Pohjola Bank plc manages counterparty risks associated with derivative contracts through master agreements which enables netting of contractual obligations in counterparty defaults as well as through collaterals and optional early termination clauses. There are legal opinions ensuring the enforceability of netting provisions of the master agreements in each derivative counterparty's national legislation. Pohjola Group uses netting for counterparty exposure arising from derivative contracts in both capital adequacy measurement and the monitoring of credit risk limits. With respect to credit institutions as counterparties, Pohjola also always uses credit support annex to derivative master agreements, in which case the received collateral reduces counterparty risk.

The Group confirms corporate counterparty exposure limits once a year and in this connection also checks the status of collateral applying to the limits for derivative transactions.

Credit risk arising from bank counterparties is through collateral, which means the use of ISDA Credit Support Annex (CSA) contract associated with the ISDA general agreement. In the collateral system, the counterparty provides cash or securities in security for the receivable. Matching between counterparties are performed on a daily basis.

If S&P had downgraded Pohjola's credit rating from AA– to A on 31 December 2014, an additional collateral worth EUR 4 million would have been required. Downgrading credit rating a year ago would not have required additional collateral.

Capital adequacy requirement due to counterparty risk may arise from items related to financing operations and the trading book. Capital adequacy requirement due to counterparty risk is calculated, for example, on OTC derivatives and sale and repurchase agreements.

Counterparty risk contract types, 31 Dec. 2014, EUR million	Gross exposure	Benefits from netting	Present netted credit risk	Collateral held	Net credit risk
Derivative contracts	8,733	5,415	3,318	722	2,596
Interest rate derivatives	6,423	4,146	2,277	445	1,831
Currency derivatives	2,063	1,189	874	261	613
Equity and index derivatives	147	80	68	16	52
Other	100		100		100
Total	8,733	5,415	3,318	722	2,596

Counterparty risk contract types, 31 Dec. 2013, EUR million	Gross exposure	Benefits from netting	Present netted credit risk	Collateral held	Net credit risk
Derivative contracts	4,935	2,844	2,091	408	1,683
Interest rate derivatives	3,893	2,404	1,489	318	1,171
Currency derivatives	742	363	379	36	343
Equity and index derivatives	198	76	122	54	68
Other	101		101		101
Total	4,935	2,844	2,091	408	1,683

Note 79 presents the positive gross fair value of contracts.

Risk exposure by Non-life Insurance

Note 61. Risk-bearing capacity

On 31 December 2014, the solvency capital of Non-life Insurance amounted to EUR 988 million (913) and the solvency ratio stood at 75% (73). The financial strength rating of Pohjola Insurance affirmed by Standard & Poor's is AA-. The Board of Directors has confirmed A as the targeted rating.

Non-life Insurance must fulfil all capital adequacy requirements set by regulatory authorities mainly at company level. All non-life insurance companies are governed by the same requirement set for their minimum solvency margin based on EU directives. In addition, Finnish legislation also lays down capital adequacy requirements for Finnish insurance companies.

The risk-bearing capacity describes the proportion of a company's solvency capital to various income statement and balance sheet items. Solvency capital proportioned to claims incurred and insurance premium revenue describes the company's ability to cope with underwriting risks. Solvency capital proportioned to insurance liabilities describes the company's ability to cope with risks related to the estimation of insurance liabilities. Similarly, solvency capital proportioned to the investment portfolio describes the company's ability to cope with the risks related to investments.

	31 Dec. 2014		31 Dec. 2013	
	EUR million	Risk-bearing capacity, %	EUR million	Risk-bearing capacity, %
Solvency capital	988		913	
Claims incurred*	930	106	882	104
Insurance premium revenue*	1,310	75**	1,249	73**
Insurance liabilities*	2,645	37	2,517	36
Investment portfolio	3,534	28	3,219	28

* Reinsurers' share (net business) deducted

** Solvency ratio

Note 62. Sensitivity analysis of Non-life insurance

The table below shows the effect of various risk parameters on profit and solvency capital

Risk parameter	Total in 2014, EUR million	Change in risk parameter	Effect on share- holders' equity, EUR million	Effect on combined ratio
Insurance portfolio or insurance premium revenue*	1,310	Up by 1%	13	Up by 0.9 pps
Claims incurred*	930	Up by 1%	-9	Down by 0.7 pps
Large claim, over EUR 5 million		1 loss Up	-5	Down by 0.4 pps
Personnel costs*	102	by 8%	-8	Down by 0.6 pps
Expenses by function**	320	Up by 4%	-13	Down by 1.0 pps
Inflation for collective liability	603	Up by 0.25 pps	-4	Down by 0.3 pps
Life expectancy for discounted insurance liabilities	1,658	Up 1 year	-40	Down by 3.0 pps
Discount rate for discounted insurance liabilities	1,658	Down by 0.1 pps	-21	Down by 1.6 pps

* Moving 12-month

** Expenses by function in Non-life Insurance excluding expenses for investment management and expenses for other services rendered.

Note 63. Premiums written and sums insured by class

Premiums written by EML* class in corporate property insurance

The degree of risk in property insurance can be evaluated by dividing risks into classes by their EML* amounts. The table below shows premiums written calculated for each risk class.

EUR million	5–20	20–50	50–100	100–300
2014	14	14	11	11
2013	13	14	14	9

* EML = Estimated Maximum Loss per object of insurance

Premiums written by TSI* class in corporate liability insurance

The degree of risk in liability insurance can be evaluated by dividing risks into classes by their TSI* amounts. The table below shows premiums written calculated for each risk class.

EUR million	2–4	4–10	10–30	30–90
2014	3	6	7	3
2013	3	6	8	3

* TSI = Total Sum Insured

Sums insured in decennial insurance

The sum insured of insurance contracts depicts the volume of decennial insurance (construction defects insurance). The gross and net amounts of the sum insured are itemised in the table below. The liability period of decennial insurance is 10 years.

EUR million	Gross		Net*	
	2014	2013	2014	2013
Decennial insurance	2,249	2,287	2,249	2,282

* For insurance company's own account after reinsurers' share but before counter guarantee

Note 64. Trend in large claims

Number of detected large claims by year of detection for 2010–14

Non-life Insurance monitors carefully claims expenditure arising from large claims. The claims expenditure explains a significant part of the annual fluctuation in the underwriting result. In addition, monitoring the claims expenditure arising from large claims helps to detect any changes in risks or risk selection. In this analysis, large claims are those whose gross amount exceeds EUR 2 million. Most large claims occur in property and business interruption insurance. In statutory policies, the risk of large claim is small relative to the large volume of the line of business.

Gross amount						
Number of claims exceeding EUR 2 million	Statutory lines	Other accident and health	Hull and cargo	Property and business interruption	Liability and legal expenses	Long term
2010	1			12		
2011				5		1
2012	3			7	1	
2013	4			6	1	
2014	6			8	1	
Total claims, EUR million					256	

Gross amount, total claims, EUR million

2010–14	32			189	27	8

Net amount						
Number of claims exceeding EUR 2 million	Statutory lines	Other accident and health	Hull and cargo	Property and business interruption	Liability and legal expenses	Long term
2010				10		
2011				4		1
2012	3			6	1	
2013	4			6	1	
2014	6			7		
Total claims, EUR million					175	

Net amount, total claims, EUR million

2010–14	30			123	19	3

Note 65. Insurance profitability

Trends in insurance premium revenue (gross and net) and combined ratio (net)

Insurance premium revenue describes the volume of an insurance class, enabling the evaluation of the importance of the insurance class in relation to the whole portfolio. Similarly, the combined ratio (CR) is used to evaluate fluctuations in the results of the insurance class and the profitability of the class. The combined ratio is presented separately adjusted for one-off items relating to previous insurance periods.

2014, EUR million	Gross IP revenue	Net IP revenue	Net CR*	Net** CR*
Statutory lines	457	455	96 %	82 %
Other accident and health	180	180	86 %	86 %
Hull and cargo	287	285	81 %	81 %
Property and business interruption	353	312	89 %	89 %
Liability and legal expenses	83	76	97 %	97 %
Long-term	5	4	1 %	1 %
Total	1,364	1,310	89 %	85 %

2013, EUR million	Gross IP revenue	Net IP revenue	Net CR*	Net** CR*
Statutory lines	459	458	93 %	85 %
Other accident and health	158	158	88 %	88 %
Hull and cargo	264	261	90 %	90 %
Property and business interruption	343	296	89 %	88 %
Liability and legal expenses	80	73	82 %	82 %
Long-term	5	4	15 %	15 %
Total	1,309	1,249	90 %	87 %

* The combined ratio is calculated by dividing the sum of claims incurred (net) and operating expenses of insurance business by insurance premium revenue (net). Amortisation on intangible rights is excluded from the calculation.

** One-off changes affecting the balance on technical account have been eliminated.

Note 66. Information on the nature of insurance liabilities

Information on the nature of liabilities	2014	2013
Net liabilities due to insurance contracts (EUR million)		
Latent occupational diseases	22	26
Other	2,622	2,491
Total (before transfers)	2,645	2,517
Duration of debt (years)		
Discounted insurance liabilities	12.7	12.6
Undiscounted insurance liabilities	2.1	2.1
Total	9.0	8.7
Discounted net debt (EUR million)		
Known provision for claims for annuities	1,308	1,252
Collective liability	313	275
Provision for unearned premiums	38	37
Total	1,658	1,564

Note 67. Insurance liabilities by estimated maturity

31 Dec. 2014, EUR million	0–1 yr	1–5 yrs	5–10 yrs	10–15 yrs	Over 15 yrs	Total
Provision for unearned premiums*	371	107	19	5	9	511
Provision for unpaid claims						
Undiscounted	261	180	48	9	3	501
Discounted	95	431	325	246	523	1,621
Total insurance liabilities	727	717	392	261	536	2,633

* Includes EUR 38 million in discounted liability.

**Excluding the value of derivatives hedging the interest rate risk associated with insurance liabilities.

31 Dec. 2013, EUR million	0–1 yr	1–5 yrs	5–10 yrs	10–15 yrs	Over 15 yrs	Total
Provision for unearned premiums*	349	100	18	5	9	481
Provision for unpaid claims						
Undiscounted	264	183	49	9	4	508
Discounted	93	418	311	232	474	1,527
Total insurance liabilities	707	701	377	246	486	2,517

* Includes EUR 37 million in discounted liability.

Note 68. Risk exposure of insurance investments

Allocation of investment portfolio	31 Dec. 2014		31 Dec. 2013	
	Fair value, EUR million*	%	Fair value, EUR million*	%
Money market total	173	5	113	4
Money market instruments and deposits**	173	5	113	3
Derivative instruments***	-1	0	1	0
Total bonds and bond funds	2,557	73	2,309	72
Governments	507	14	471	15
Inflation-indexed bonds	46	1	90	3
Investment Grade	1,779	51	1,485	46
Emerging markets and High Yield	200	6	236	7
Structured investments	24	1	27	1
Total equities	373	11	426	13
Finland	67	2	88	3
Developed markets	143	4	191	6
Emerging markets	43	1	47	1
Fixed assets and unlisted equities	3	0	4	0
Private equity investments	117	3	95	3
Equity derivatives***	0	0		
Total alternative investments	35	1	41	1
Hedge funds	23	1	23	1
Commodities	4	0	5	0
Convertible bonds	7	0	13	0
Total property investments	386	11	329	10
Direct property investments	230	7	219	7
Indirect property investments	156	4	110	3
Total	3,522	100	3,219	100

* Includes accrued interest income

** Includes settlement receivables and liabilities and market value of derivatives

*** Effect of derivatives on the allocation of the asset class (delta-weighted equivalents)

Note 69. Sensitivity analysis of investment risks

The table below shows the sensitivity of investment risks by investment category. The discount rate sensitivity analysis related to the calculation of insurance liabilities is presented in Note 62. Effects of changes in investments and insurance liabilities offset one another.

Non-life Insurance	Portfolio at fair value, EUR million	Risk parameter	Change	Effect on solvency capital, EUR million	
	31 Dec. 2014			31 Dec. 2014	31 Dec. 2013
Bonds and bond funds*	2,564	Interest rate	1 pp	101	72
Equities**	276	Market value	10%	28	35
Capital investments and unquoted equities	120	Market value	10%	12	10
Commodities	4	Market value	10%	0	1
Real property	386	Market value	10%	39	33
Currency	157	Currency value	10%	16	14
Credit risk premium***	2,729	Credit spread	0.1 pp	11	8
Derivatives		Volatility	10 pps	0	2

* Include money-market investments, convertible bonds and interest-rate derivatives

** Include hedge funds and equity derivatives

*** Includes bonds and convertible bonds and money-market investments, excluding government bonds issued by developed countries

Note 70. Interest-rate risk

The market risk arising from changes in interest rates is monitored by classifying investments by instrument, in accordance with duration. The table below does not indicate the balancing effect which the insurance liabilities have on the interest-rate risk, because only some insurance liabilities have been discounted using an administrative interest rate (Note 33).

Fair value by duration or repricing date, EUR million*	31 Dec. 2014	31 Dec. 2013
0–1 year	332	331
>1–3 years	618	568
>3–5 years	699	761
>5–7 years	700	358
>7–10 years	281	225
>10 years	70	141
Total	2,700	2,384
Modified duration	4.3	3.7
Effective interest rate, %	1.1	2.0

* Includes money-market investments and deposits, bonds, convertible bonds and bond funds.

Fixed-income portfolio by maturity and credit rating on 31 Dec. 2014*, EUR million

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	Proportion, %
Aaa	62	181	87	266	57	47	698	25.9
Aa1–Aa3	179	66	70	82	34	15	445	16.5
A1–A3	27	215	269	165	111	0	786	29.1
Baa1–Baa3	26	88	246	159	75	4	600	22.2
Ba1 or lower	38	68	28	28	4	4	170	6.3
Internally rated	1	0		0			1	0.0
Total	332	618	699	700	281	70	2,700	100.0

* Excludes credit derivatives.

The maturity is presented until the end of the term to maturity. If the paper includes a call option, the maturity is presented until the first possible Call date.

The average credit rating of the Non-life Insurance fixed-income portfolio is Moody's A3.

The term to maturity of the Non-life Insurance fixed-income portfolio averages 4.5 years (calculated on the basis of the call date and the maturity date).

Note 71. Currency risk

Foreign currency exposure, EUR million	31 Dec. 2014	31 Dec. 2013
USD	40	54
SEK	5	-3
JPY	1	2
GBP	21	14
Other	89	62
Total*	157	136

* The currency exposure was 4.4% (4.2) of the investment portfolio. It is calculated as the sum total of individual currencies' intrinsic values.

Note 72. Counterparty risk

Credit rating, consistent with Moody's, EUR million	31 Dec. 2014		31 Dec. 2013	
	Investment*	Insurance**	Investment*	Insurance**
Aaa	698		872	
Aa1–Aa3	445	14	308	8
A1–A3	786	38	585	23
Baa1–Baa3	600	0	402	0
Ba1 or lower	170		189	
Internally rated	1	41	27	49
Total	2,700	93	2,384	80

* Include money-market investments and deposits, bonds and bond funds

** Includes the reinsurers' share of insurance liabilities, and receivables from reinsurers

OTHER NOTES TO THE BALANCE SHEET

Note 73. Classification of financial assets and liabilities

Assets 31 Dec. 2014, EUR million	Loans and receivables	Held to maturity	At fair value through profit or loss*	Available for sale	Hedging derivatives	Carrying amount total
Cash and balances with central banks	3,774					3,774
Receivables from credit institutions and central banks	10,257					10,257
Derivative contracts			5,637		309	5,946
Receivables from customers	15,513					15,513
Non-life Insurance assets**	658		180	3,016		3,854
Notes and bonds***		144	360	7,781		8,285
Shares and participations			0	101		101
Other financial assets	1,698		85			1,783
Financial assets	31,899	144	6,263	10,898	309	49,513
Other than financial instruments						985
Total	31,899	144	6,263	10,898	309	50,498

Assets 31 Dec. 2013, EUR million	Loans and receivables	Held to maturity	At fair value through profit or loss*	Available for sale	Hedging derivatives	Carrying amount total
Cash and balances with central banks	2,046					2,046
Receivables from credit institutions and central banks	9,899					9,899
Derivative contracts			3,171		273	3,444
Receivables from customers	14,510					14,510
Non-life Insurance assets**	539		162	2,800		3,502
Notes and bonds***		202	443	7,108		7,754
Shares and participations			1	175		176
Other financial assets	1,255		88			1,344
Financial assets	28,251	202	3,865	10,084	273	42,675
Other than financial instruments						1,149
Total restated*****	28,251	202	3,865	10,084	273	43,824

Liabilities 31 Dec. 2014, EUR million	At fair value through profit or loss	Other liabilities	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		5,241		5,241
Financial liabilities held for trading (excl. derivatives)	4			4
Derivative contracts	5,516		373	5,889
Liabilities to customers		11,442		11,442
Non-life Insurance liabilities****	2	2,970		2,972
Debt instruments issued to the public		17,587		17,587
Subordinated liabilities		1,084		1,084
Other financial liabilities		2,257		2,257
Financial liabilities	5,522	40,582	373	46,478
Other than financial liabilities				612
Total	5,522	40,582	373	47,090

Liabilities 31 Dec. 2013, EUR million	At fair value through profit or loss	Other liabilities	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		4,789		4,789
Financial liabilities held for trading (excl. derivatives)	4			4
Derivative contracts	3,186		234	3,420
Liabilities to customers		10,183		10,183
Non-life Insurance liabilities****	0	2,746		2,746
Debt instruments issued to the public		16,097		16,097
Subordinated liabilities		984		984
Other financial liabilities		1,971		1,971
Financial liabilities	3,190	36,768	234	40,192
Other than financial liabilities				483
Total restated*****	3,190	36,768	234	40,675

* Assets at fair value through profit or loss include financial assets held for trading, financial assets at fair value through profit or loss at inception and investment property.

** Non-life Insurance assets are specified in Note 21.

*** The notes as of 31 December 2014 did not include notes recognised in accordance with the Fair Value Option. The notes as of 31 December 2013 recognised in accordance with the Fair Value Option totalled EUR 9 million.

**** Non-life Insurance liabilities are specified in Note 33.

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

Bonds included in debt securities issued to the public are carried at amortised cost. On 31 December 2014, the fair value of these debt instrument was EUR 232 million (147) higher than their carrying amount, based on information available in markets and employing commonly used valuation techniques. Subordinated liabilities are carried at amortised cost. Their fair values are higher than their amortised costs, but determining reliable fair values involves uncertainty.

Note 74. Recurring fair value measurements by valuation technique

Financial assets recognised at fair value on 31 Dec. 2014, EUR million				
	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	183	178		360
Non-life Insurance		7		7
Derivative financial instruments				
Banking	7	5,737	202	5,946
Non-life Insurance	1	11		12
Available-for-sale				
Banking	5,899	1,968	15	7,882
Non-life Insurance	1,579	1,156	281	3,016
Total financial instruments	7,668	9,057	499	17,224
Investment property				
Banking			85	85
Non-life Insurance			161	161
Total investment property			246	246
Total	7,668	9,057	745	17,470
Financial assets recognised at fair value on 31 Dec. 2013, EUR million*				
	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	152	292		444
Non-life Insurance		6		6
Derivative financial instruments				
Banking	10	3,222	212	3,444
Non-life Insurance	4	0		4
Available-for-sale				
Banking	5,632	1,631	21	7,283
Non-life Insurance	1,670	917	214	2,800
Total financial instruments	7,468	6,067	446	13,981
Investment property				
Banking			88	88
Non-life Insurance			152	152
Total investment property			241	241
Total	7,468	6,067	687	14,222

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

Financial liabilities recognised at fair value on 31 Dec. 2014, EUR million

	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking		4		4
Derivative financial instruments				
Banking	57	5,703	130	5,889
Non-life Insurance	2	0		2
Total	59	5,707	130	5,896

Financial liabilities recognised at fair value on 31 Dec. 2013, EUR million*

	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking		4		4
Derivative financial instruments				
Banking	35	3,254	131	3,420
Total	35	3,258	131	3,423

Fair value measurement

Banking derivatives

Pohjola obtains the price of listed derivatives directly from markets. In the fair value measurement of OTC derivatives, Pohjola uses models and techniques commonly used in markets. These are needed, for instance, to create yield curves and currency conversion charts and volatility surfaces as well as for option valuation. The input data of these models can generally be derived from markets. In the fair value measurement of some contracts, however, Pohjola has to use models where input data cannot be observed in the market and therefore they must be assessed. Such contracts are included in Level 3.

Pohjola Bank's Middle Office is responsible for the fair value measurement of Banking derivatives and the quality and reliability of market data, valuation curves and volatility surfaces used in them, as part of its daily fair value measurement process, including the measurement of Level 3 hierarchy. Middle Office compares regularly at contract level valuation prices with valuations supplied by CSA counterparties and central counterparties and, whenever necessary, determine any possible significant valuation differences.

OP Financial Group's Risk Management Control is responsible for approval of new fair value measurement models and techniques and supervision of the fair value measurement process. Verifying fair values is based, for example, on valuation using alternative sources for market prices and other input data. In this verification process, valuation prices can be compared with prices supplied by CSA counterparties and central counterparties. In addition, it is possible to use valuation services provided by third parties.

The fair value measurement of OTC derivatives takes account of the credit risk of the parties to a transaction. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debt Valuation Adjustment (DVA). CVA and DVA valuation adjustments are calculated for each counterparty.

Non-life Insurance's available-for-sale financial investments

The prices of securities are primarily obtained from market information sources and valued on a daily basis. Some securities are subject to less frequent pricing, such as once a month. In such a case, pricing is based on official valuations published by brokers, issuers or other market participants or their estimates. Such contracts are included in Level 3.

Level 1: Quoted prices in active markets

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

Level 2: Valuation techniques using observable inputs

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

Level 3: Valuation techniques using unobservable inputs

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

Transfers between levels of the fair value hierarchy

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

During 2014, EUR 56.3 million (145) in bonds were transferred from level 1 to level 2 and EUR 55.0 million in bonds were transferred from level 2 to level 1, due to changes in credit ratings.

Valuation techniques whose input parameters involve uncertainty**Specification of financial assets and liabilities**

Financial assets, EUR million	Recognised at fair value through profit or loss		Derivative financial instruments		Available-for-sale		Total assets
	Banking	Non-life Insurance	Banking	Non-life Insurance	Banking	Non-life Insurance	
Opening balance 1 Jan. 2014			212		21	214	446
Total gains/losses in profit or loss			-10		-2	6	-6
Total gains/losses in other comprehensive income					-3	38	35
Purchases						57	57
Sales						-34	-34
Closing balance 31 Dec. 2014			202		15	281	499

Financial assets, EUR million	Recognised at fair value through profit or loss		Derivative financial instruments		Available-for-sale		Total assets
	Banking	Non-life Insurance	Banking	Non-life Insurance	Banking	Non-life Insurance	
Opening balance 1 Jan. 2013	16	6	190		16	229	457
Total gains/losses in profit or loss	-16		22		-1	-5	0
Total gains/losses in other comprehensive income					6	14	20
Purchases						17	17
Sales						-41	-41
Settlements		-6					-6
Closing balance 31 Dec. 2013			212		21	214	446

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

Financial liabilities, EUR million	Recognised at fair value through profit or loss		Derivative financial instruments		Total liabilities
	Banking	Non-life Insurance	Banking	Non-life Insurance	
Opening balance 1 Jan. 2014			131		131
Total gains/losses in profit or loss			-1		-1
Closing balance 31 Dec. 2014			130		130

Financial liabilities, EUR million	Recognised at fair value through profit or loss		Derivative financial instruments		Total liabilities
	Banking	Non-life Insurance	Banking	Non-life Insurance	
Opening balance 1 Jan. 2013			159		159
Total gains/losses in profit or loss			-28		-28
Closing balance 31 Dec. 2013			131		131

Total gains/losses included in profit or loss by item for the financial year on 31 Dec. 2014

EUR million	Net interest income or net trading income	Net investment income	Net income from Non-life Insurance	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at year-end
Realised net gains (losses)			6		6
Unrealised net gains (losses)	-8	-2		35	24
Total net gains (losses)	-8	-2	6	35	31

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

EUR million	Net interest income or net trading income	Net investment income	Net income from Non-life Insurance	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at year-end
Realised net gains (losses)	-16	2	-5		-19
Unrealised net gains (losses)	50	-3		20	67
Total net gains (losses)	34	-1	-5	20	48

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

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

Changes in the levels of hierarchy

No major changes occurred in valuation techniques in 2014.

Sensitivity analysis of input parameters involving uncertainty

Type of instrument 31 Dec. 2014, EUR million	Receivables	Liabilities	Net balance	Sensitivity analysis	Reasonably possible change in fair value
Derivatives					
Index-linked bond hedges and structured derivatives*	202	-130	72	7.7	11 %
Available-for-sale					
Illiquid investments	92		92	13.7	15 %
Private equity funds**	156		156	15.6	10 %
Real estate funds***	49		49	9.8	20 %
Investment property***	246		246	49.2	20 %

* Following stress scenarios: the combined value change of volatility of shares (30%), dividends of shares (30%), credit risk premiums (30%) and significant correlation changes.

** The value of private equity funds depends mainly on the profit performance of portfolio companies and the PE ratios of similar listed companies. The Total Value to Paid-in (TVPI) multiple is used to monitor the progress of the fair value of private equity funds. It is estimated that the fair value sensitivity of private equity funds is 10%.

*** In the valuation of real estate funds and investment property, Pohjola mainly uses the income approach whose main components are yield requirement and net rent. A +/- 1 percentage point change in the yield requirement leads on average to around 20% change in the fair value.

Note 75. Collateral given

Balance sheet value, EUR million	31 Dec. 2014	31 Dec. 2013
Given on behalf of own liabilities and commitments		
Mortgages	1	1
Pledges	4	5
Other	981	485
Other collateral given		
Pledges*	6,273	5,705
Total	7,259	6,196
Total collateral given		
Mortgages	1	1
Pledges	6,277	5,711
Other	981	485
Total	7,259	6,196
Total collateralised liabilities	474	490

* Of which EUR 2,000 million in intraday settlement collateral.

Note 76. Financial collateral held

EUR million	31 Dec. 2014	31 Dec. 2013
Fair value of collateral received		
Other	722	359
Total	722	359

The credit risk arising from derivatives is mitigated through collateral, which means the use of ISDA Credit Support Annex (CSA) contract associated with the ISDA general agreement. In the collateral system, the counterparty provides securities or cash in security for the receivable. The amount of CSA-related collateral received in cash totalled EUR 722 million on the balance sheet date (359). The Group had no securities received as collateral on the balance sheet date.

NOTES TO CONTINGENT LIABILITIES AND DERIVATIVES

Note 77. Off-balance-sheet commitments

EUR million	31 Dec. 2014	31 Dec. 2013
Guarantees	874	914
Other guarantee liabilities	1,578	1,568
Loan commitments	4,365	4,728
Commitments related to short-term trade transactions	297	247
Other	336	359
Total off-balance-sheet commitments	7,450	7,816

Note 78. Derivative contracts

Derivatives held for trading 31 Dec. 2014

	Nominal values/ residual term to maturity				Fair values*		Potential future exposure
EUR million	<1 year	1–5 years	>5 years	Total	Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	24,618	71,169	39,382	135,169	4,113	4,144	5,037
Cleared by the central counterparty	4,207	21,163	11,936	37,305	697	665	980
OTC interest rate options							
Call and caps							
Purchased	3,731	4,555	2,441	10,727	398	2	464
Written	2,669	4,022	3,617	10,308		360	6
Put and floors							
Purchased	5,480	4,505	2,506	12,492	195	8	275
Written	5,903	5,787	1,812	13,503	7	102	51
Total OTC interest rate derivatives	42,402	90,039	49,759	182,200	4,713	4,617	5,833
Interest rate futures	12,461	4,602		17,063	3	14	
Interest rate options							
Call							
Written	500			500		0	
Put							
Purchased	2,000			2,000		0	
Total exchange traded derivatives	14,961	4,602		19,563	3	15	
Total interest rate derivatives	57,363	94,641	49,759	201,763	4,716	4,632	5,833

Currency derivatives

Forward exchange agreements	13,535	307	65	13,908	276	168	432
Interest rate and currency swaps	360	7,728	5,164	13,252	669	697	1,447
Currency options							
Call							
Purchased	188	17		205	4		7
Written	226	17		243		5	
Put							
Purchased	496	8		504	11		17
Written	426	9		436		8	
Total OTC currency derivatives	15,233	8,086	5,229	28,548	961	878	1,903
Total currency derivatives	15,233	8,086	5,229	28,548	961	878	1,903

Equity and index derivatives

Equity options							
Call							
Purchased	266	271		537	35	0	73
Equity index options							
Call							
Purchased		9		9	2		3
Written		2		2		0	
Put							
Purchased		2		2	0		0
Written		2		2		0	
Total OTC equity and index derivatives	266	285		551	37	1	76
Total equity and index derivatives	266	285		551	37	1	76

Credit derivatives

Credit default swaps	9	73	102	184	12	5	12
Total credit derivatives	9	73	102	184	12	5	12

Other

Other swaps	70	794	56	920	67	29	153
Other options							
Call							
Purchased	17	11		28	0		3
Written	17			17		0	
Put							
Purchased	10			10	2		3
Written	10			10		2	
Total other OTC derivatives	123	805	56	984	69	31	159
Other forward agreements and futures	109	70	0	179	4	36	0
Total other derivatives	233	874	56	1,163	73	67	160
Total derivatives held for trading	73,103	103,959	55,146	232,209	5,800	5,582	7,984

Derivatives held for trading 31 Dec. 2013

EUR million	Nominal values/ residual term to maturity			Total	Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years		Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	19,446	68,860	30,033	118,339	2,231	2,288	3,022
Cleared by the central counterparty	2,350	9,295	4,419	16,065	70	51	183
OTC interest rate options							
Call and caps							
Purchased	3,113	5,351	2,119	10,584	173	4	237
Written	2,324	5,807	3,099	11,230	0	137	5
Put and floors							
Purchased	2,909	6,655	1,667	11,232	230	1	302
Written	3,318	7,306	1,094	11,717	0	145	27
Total OTC interest rate derivatives	31,111	93,979	38,011	163,101	2,634	2,575	3,593
Interest rate futures	3,966	6,624		10,591	7	3	
Interest rate options							
Put							
Purchased	2,000			2,000		0	
Written	4,000			4,000	1		
Total exchange traded derivatives	9,966	6,624		16,591	8	3	
Total interest rate derivatives	41,077	100,603	38,011	179,692	2,642	2,578	3,593

Currency derivatives

Forward exchange agreements	13,644	338	84	14,067	132	143	291
Interest rate and currency swaps	344	1,353	1,303	3,001	160	177	329
Currency options							
Call							
Purchased	178	11		189	3		5
Written	208	8		217	0	8	0
Put							
Purchased	167	8		175	1		3
Written	101	0		101		1	
Total OTC currency derivatives	14,643	1,719	1,387	17,750	296	328	629
Total currency derivatives	14,643	1,719	1,387	17,750	296	328	629

Equity and index derivatives

Equity index options							
Call							
Purchased	194	582		776	77		135
Total OTC equity and index derivatives	194	582		776	77		135
Total equity and index derivatives	194	582		776	77		135

Credit derivatives

Credit default swaps	4	99	15	118	13	0	13
Total credit derivatives	4	99	15	118	13	0	13

Other

Other swaps	227	523	166	917	56	30	145
Other options							
Call							
Purchased	18	11		29	0		3
Written	18			18		0	
Put							
Purchased	9			9	0		1
Written	9			9		0	
Total other OTC derivatives	281	534	166	981	56	30	150
Other forward agreements and futures	109	118	6	233	9	34	1
Total other derivatives	390	652	172	1,214	65	64	151
Total derivatives held for trading	56,307	103,656	39,586	199,549	3,092	2,971	4,521

Derivative contracts for hedging purposes – fair value hedge 31 Dec. 2014

EUR million	Nominal values/ residual term to maturity			Total	Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years		Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	1,597	10,671	5,754	18,022	473	564	612
Cleared by the central counterparty	163	2,964	3,072	6,199	165	202	226
Total OTC interest rate derivatives	1,597	10,671	5,754	18,022	473	564	612
Total interest rate derivatives	1,597	10,671	5,754	18,022	473	564	612
Currency derivatives							
Interest rate and currency swaps	1,044	942	410	2,396	75	97	163
Total OTC currency derivatives	1,044	942	410	2,396	75	97	163
Total currency derivatives	1,044	942	410	2,396	75	97	163
Total derivative contracts, fair value hedge	2,642	11,613	6,163	20,418	548	661	776

Derivative contracts for hedging purposes – cash flow hedge 31 Dec. 2014

EUR million	Nominal values/ residual term to maturity			Total	Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years		Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	200	700		900	26		29
Cleared by the central counterparty		400		400	14		16
Total OTC interest rate derivatives	200	700		900	26		29
Total interest rate derivatives	200	700		900	26		29
Total derivative contracts, cash flow hedge	200	700		900	26		29
Total derivative contracts held for hedging	2,842	12,313	6,163	21,318	574	661	805

Derivative contracts for hedging purposes – fair value hedge 31 Dec. 2013

EUR million	Nominal values/ residual term to maturity			Total	Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years		Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	2,248	11,378	5,060	18,686	335	242	453
Cleared by the central counterparty	40	1,139	601	1,779	5	17	20
Total OTC interest rate derivatives	2,248	11,378	5,060	18,686	335	242	453
Total interest rate derivatives	2,248	11,378	5,060	18,686	335	242	453
Currency derivatives							
Interest rate and currency swaps	1,628	803	137	2,567	46	83	113
Total OTC currency derivatives	1,628	803	137	2,567	46	83	113
Total currency derivatives	1,628	803	137	2,567	46	83	113
Total derivative contracts, fair value hedge	3,876	12,181	5,197	21,254	381	325	565

Derivative contracts for hedging purposes – cash flow hedge 31 Dec. 2013

	Nominal values/ residual term to maturity				Fair values*		Potential future exposure
EUR million	<1 year	1–5 years	>5 years	Total	Assets	Liabilities	
Interest rate derivatives							
Interest rate swaps	200	800		1,000	21	1	25
Cleared by the central counterparty		200		200	0	1	1
Total OTC interest rate derivatives	200	800		1,000	21	1	25
Total interest rate derivatives	200	800		1,000	21	1	25
Total derivative contracts, cash flow hedge	200	800		1,000	21	1	25
Total derivative contracts held for hedging	4,076	12,981	5,197	22,254	402	326	590

Total derivative contracts 31 Dec. 2014

EUR million	Nominal values/ residual term to maturity				Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years	Total	Assets	Liabilities	
Interest rate derivatives	59,160	106,012	55,513	220,684	5,215	5,196	6,475
Cleared by the central counterparty	4,370	24,526	15,008	43,904	876	867	1,222
Currency derivatives	16,277	9,028	5,639	30,944	1,036	975	2,066
Equity and index-linked derivatives	266	285		551	37	1	76
Credit derivatives	9	73	102	184	12	5	12
Other derivatives	233	874	56	1,163	73	67	160
Total derivatives	75,945	116,272	61,310	253,527	6,374	6,243	8,788

Total derivative contracts 31 Dec. 2013

EUR million	Nominal values/ residual term to maturity				Fair values*		Potential future exposure
	<1 year	1–5 years	>5 years	Total	Assets	Liabilities	
Interest rate derivatives	43,525	112,782	43,071	199,378	2,997	2,821	4,071
Cleared by the central counterparty	2,390	10,634	5,020	18,044	76	69	204
Currency derivatives	16,270	2,522	1,524	20,317	342	412	742
Equity and index-linked derivatives	194	582		776	77		135
Credit derivatives	4	99	15	118	13	0	13
Other derivatives	390	652	172	1,214	65	64	151
Total derivatives	60,383	116,637	44,783	221,803	3,494	3,297	5,112

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

Interest rate derivatives for central counterparty clearing are offset in the balance sheet. Note 79 below presents the effects of netting. Other derivative contracts are presented on a gross basis in the balance sheet. In capital adequacy measurement, Pohjola Group also applies netting of derivatives. Note 60 above presents the effects of netting. Netting would reduce the credit equivalent of Pohjola Bank plc's derivative contracts by EUR 6,233 million (3,381).

Note 79. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements

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

31 Dec. 2014, EUR million	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet**	Financial assets not set off in the balance sheet		
				Financial assets***	Collateral received	Net amount
Banking derivatives	6,817	-871	5,946	-4,008	-722	1,216
Non-life Insurance derivatives	12		12	-1		11
Total derivatives	6,829	-871	5,958	-4,009	-722	1,227

31 Dec. 2013, EUR million	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet**	Financial assets not set off in the balance sheet		
				Financial assets***	Collateral received	Net amount
Banking derivatives	3,515	-71	3,444	-2,393	-359	691
Non-life Insurance derivatives	4		4			4
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 similar agreements

31 Dec. 2014, EUR million	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities*	Net amount presented in the balance sheet**	Financial liabilities not set off in the balance sheet		
				Financial liabilities***	Collateral given	Net amount
Banking derivatives	6,751	-862	5,889	-4,008	-862	1,019
Non-life Insurance derivatives	2		2	-1		2
Total derivatives	6,753	-862	5,892	-4,009	-862	1,020

31 Dec. 2013, EUR million	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities*	Net amount presented in the balance sheet**	Financial liabilities not set off in the balance sheet		
				Financial liabilities***	Collateral given	Net amount
Banking derivatives	3,484	-64	3,420	-2,393	-408	619
Total derivatives	3,484	-64	3,420	-2,393	-408	619

* Incl. daily cleared derivatives on a net basis included in cash and cash equivalents, totalling 9 million euros (8).

** Fair values excluding accrued interest.

*** It is Pohjola Bank plc's practice to enter into master agreements for derivative transactions with all derivative counterparties.

Central counterparty clearing for OTC derivatives

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

Other bilaterally cleared OTC derivative contracts

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

Note 80. Contingent liabilities and assets

Insurance companies belonging to the Group underwrite insurance policies through pools. Pool members are primarily responsible for their own proportionate share of the risk. Proportionate shares are based on contracts confirmed annually. In certain pools, pool members are responsible for an insolvent member's liabilities in proportion to their shares in the pool. Group insurance companies recognise liabilities and receivables based on joint liability if joint liability is likely to materialise.

Note 81. Operating leases

Pohjola Group as Lessee

Some Group companies have leased the premises they use. The term of these leases varies between one and ten years and they usually include the option of extending the lease after the original date of termination. The Group has subleased some of its premises. In addition, some Group companies have leased motor vehicles and office equipment. Rental expenses of EUR 21 million (20) due to the abovementioned items were recognised under Other operating expenses.

Future minimum lease payments under non-cancellable operating leases

EUR million	31 Dec. 2014	31 Dec. 2013
No later than 1 year	7	13
Later than 1 year and no later than 5 years	4	11
Later than 5 years	0	0
Total	11	25
Expected future minimum lease payments from non-cancellable subleases	5	15

Pohjola Group as Lessor

Pohjola Group companies have leased out investment properties they own, which generated lease income of EUR 23 million (20).

Future minimum lease payments receivable under non-cancellable operating leases

EUR million	31 Dec. 2014	31 Dec. 2013
No later than 1 year	28	30
Later than 1 year and no later than 5 years	49	52
Later than 5 years	34	40
Total	111	123

Note 82. Ownership interests in subsidiaries, structured entities and joint operations

Changes in subsidiaries and associates in 2014

Pohjola Health Ltd merged into Pohjola Insurance Ltd. Pohjola Property Management Ltd established a new subsidiary, Suomi Toimitilakiinteistöt GP Oy. The financial year saw no reductions in the ownership interests in subsidiaries.

Material subsidiaries included in the consolidated financial statements in 2014 and 2013

Material subsidiaries include companies whose business is subject to licence and other companies relevant to business operations. All major consolidated subsidiaries are wholly owned and accordingly they have no material non-controlling interests.

Company (2014)	Domicile	% of share-holding	% of votes	Company belongs to the consolidation group with respect to capital adequacy
A-Insurance Ltd	Helsinki	100	100	
Eurooppalainen Insurance Company Ltd	Helsinki	100	100	
Omasairaala Oy	Helsinki	100	100	
Pohjola Asset Management Ltd*	Helsinki	100	100	x
Pohjola Finance Estonia AS	Estonia	100	100	x
Pohjola Finance SIA	Latvia	100	100	x
Pohjola Insurance Ltd	Helsinki	100	100	
Pohjola Property Management Ltd*	Helsinki	100	100	
Seesam Insurance AS	Estonia	100	100	
UAB Pohjola Finance	Lithuania	100	100	x

The number of other subsidiaries included in the consolidated financial statements was 14, in addition to material subsidiaries.

* Discontinued operation

Company (2013)	Domicile	% of share-holding	% of votes	Company belongs to the consolidation group with respect to capital adequacy
A-Insurance Ltd	Helsinki	100	100	
Eurooppalainen Insurance Company Ltd	Helsinki	100	100	
Omasairaala Oy	Helsinki	100	100	
Pohjola Asset Management Ltd	Helsinki	100	100	x
Pohjola Finance Estonia AS	Estonia	100	100	x
Pohjola Finance SIA	Latvia	100	100	x
Pohjola Health Ltd	Helsinki	100	100	
Pohjola Insurance Ltd	Helsinki	100	100	
Pohjola Property Management Ltd	Helsinki	100	100	
Seesam Insurance AS	Estonia	100	100	
UAB Pohjola Finance	Lithuania	100	100	x

The number of other subsidiaries included in the consolidated financial statements was 13, in addition to material subsidiaries.

Structured entities included in the consolidated financial statements

Pohjola Group acts as an investor in various mutual funds in order to gain investment income. The consolidated financial statements of Pohjola Group include the accounts of two (2) real estate funds. These funds that have been classified as structured entities because Pohjola Group's control is not based on votes but the control of significant operations, exposure to variable returns from the fund, and organising the fund's management. These funds also involve non-controlling interests.

The table below shows companies with non-controlling interests.

Name	Place of business	Main line of business	Interest, % 2014	Interest, % 2013	Non-controlling interests, %
Real Estate Funds of Funds II Ky	Helsinki	Real estate fund	22.2	22.2	77.8
Real Estate Fund Finland III Ky	Helsinki	Real estate fund	33.3	33.3	66.7

Pohjola Group companies have no agreements on giving financial support to structured entities included in the consolidated financial statements. Such support was not given during the financial year.

Summary of financial information on subsidiaries with a significant proportion of non-controlling interests

The table below presents a summary of financial information on subsidiaries with a significant proportion of non-controlling interests. The financial information corresponds to the figures presented in the financial statements of the subsidiaries to which, for example, fair value adjustments have been made to correspond to Pohjola Group's accounting policies. The figures below are before the elimination of internal transactions.

	Real Estate Funds of Funds II Ky		Real Estate Fund Finland III Ky	
Balance sheet in summary	2014	2013	2014	2013
EUR million				
Cash and cash equivalents	6	0	2	5
Investments	65	80	53	55
Total assets	72	81	55	60
Financial liabilities				
Total liabilities				
Net assets (100%)	72	81	55	60
Accrued share of non-controlling interests	55	62	37	40
Statement of comprehensive income in summary				
Net sales	11	4	5	3
Profit or loss of continuing operations after tax	10	3	1	3
Other comprehensive income	1	2		
Comprehensive income (100%)	11	5	1	3
Comprehensive income attributable to non-controlling interests	8	4	1	2
Share of profit paid to non-controlling interests	5	2	4	

Cash flows in summary

Net cash flow from operating activities	-1	-1	2	-4
Net cash flow from investing activities	27	-4	2	-35
Net cash flow from financing activities	-20	5	-7	36
Net change in cash flows	6	0	-2	-3
Cash and cash equivalents at year start	0	1	5	8
Cash and cash equivalents at year end	6	0	2	5

Joint operations

A total of 43 (42) property companies are incorporated into Pohjola Group's financial statements as joint operations by consolidating the proportionate share of Pohjola Group's holding of the property company's assets. Classification into joint operations has been made according to the nature of the business although Pohjola Group has control over some of the property companies. The shares of the property companies entitle to the occupancy of certain apartments some of which are in Pohjola Group's own use. These apartments are included in property, plant and equipment in the balance sheet, shown in Note 26. Each shareholder of the mutual property company is responsible for its/his/her share of the company's loans. The rest of the property companies are investment property included in Notes 21 and 22.

Summary of the effect of consolidation of joint operations on the balance sheet

Milj. e	31.12.2014	31.12.2013
Land	27	25
Buildings	247	240
Total assets	273	266

Most significant joint operations included in the consolidated financial statements in 2014

Name	Domicile	% of shareholding
Kiinteistö Oy Helsingin Puutarhurinkuja 2	Helsinki	100
Kiinteistö Oy Kanta-Sarvis II	Tampere	100
Kiinteistö Oy STC Viinikkala	Helsinki	100
Kiinteistö Oy Vantaan Kisällintie 13	Helsinki	100
Tikkurilan Kauppatalo Oy	Helsinki	53.7
Kiinteistö Oy Grand Cargo Terminal 1	Vantaa	100
Kiinteistö Oy Grand Cargo Terminal 2	Vantaa	100
Kiinteistö Oy Tampereen Ratinankaari	Tampere	100
Kiinteistö Oy Vuosaaren Pohjoinen Ostoskeskus	Helsinki	100

Most significant joint operations included in the consolidated financial statements in 2013

Name	Domicile	% of shareholding
Kiinteistö Oy Helsingin Puutarhurinkuja 2	Helsinki	100
Kiinteistö Oy Kanta-Sarvis II	Tampere	100
Kiinteistö Oy STC Viinikkala	Helsinki	100
Kiinteistö Oy Vantaan Kisällintie 13	Helsinki	100
Tikkurilan Kauppatalo Oy	Helsinki	53.7
Kiinteistö Oy Grand Cargo Terminal 1	Vantaa	100
Kiinteistö Oy Grand Cargo Terminal 2	Vantaa	100
Kiinteistö Oy Tampereen Ratinankaari	Tampere	100

The consolidated financial statements include the share of assets and related liabilities under joint control.

Interests in unconsolidated structured entities

OP Fund Management Company Ltd within OP Financial Group manages OP Mutual Funds. OP Fund Management Company Ltd uses Pohjola Asset Management Ltd as the portfolio manager for many of the mutual funds it manages. In addition, Pohjola Property Management Ltd within OP Financial Group manages several real estate funds. In many funds, the fund management company controls significant operations by making investment decisions in accordance with the fund rules. OP Financial Group companies have no interests in the funds managed by the abovementioned companies that would significantly expose OP Financial Group to the variable returns on the investment and would thereby cause a consolidation obligation.

Pohjola Group's investments in OP Mutual Funds and the funds of Pohjola Property Management Ltd have been recognised in Non-life Insurance assets and investment property in the balance sheet. Pohjola Group's risk of loss is limited to the investment's balance sheet value.

EUR million	2014	2013
Non-life Insurance assets	294	329
Total investments in mutual funds	294	329

OTHER NOTES

Note 83. Related-party transactions

Pohjola Group's related parties comprise its parent company OP Financial Group Central Cooperative, subsidiaries consolidated into the Group, associates and administrative personnel and other related-party entities. The list of Pohjola Group's associates can be found in Note 24. Pohjola Group's administrative personnel comprises Pohjola Bank plc's President and CEO, members of the Board of Directors and their close family members. Related parties also include companies over which a person among administrative personnel or his close family member exercises significant influence. Other related-party entities include OP Pension Fund, OP Pension Foundation and sister companies within OP Financial Group Central Cooperative Consolidated.

Normal loan terms and conditions apply to loans granted to related parties. These loans are tied to generally used reference rates.

Related-party transactions in 2014

EUR million	Parent company	Associates	Administrative personnel	Others*
Loans		2		2,535
Other receivables	11			207
Deposits	191	0		800
Other liabilities	0			461
Interest income	0	0		205
Interest expenses	3			290
Dividend income	0			14
Net income from Non-life Insurance				4
Net commissions and fees	7	0		17
Net trading income				-108
Other operating income	0			8
Operating expenses	16			150

Contingent liabilities and derivatives

Off-balance-sheet commitments

Guarantees			79
Other guarantee liabilities			7
Loan commitments			

Derivative contracts

Nominal values	2		20,227
Credit equivalents	0		154

Salaries, other short-term benefits and performance-based pay

Salaries, other short-term benefits and performance-based pay	1

Related-party holdings

Number of shares	319,551,415

Related-party transactions in 2013

EUR million	Parent company	Associates	Administrative personnel	Others*
Loans		3		4,335
Other receivables	7			215
Deposits	71	0		664
Other liabilities	0			436
Interest income	0	0		183
Interest expenses	3			250
Dividend income	0			6
Net income from Non-life Insurance				5
Net commissions and fees	0	0	0	15
Net trading income				119
Other operating income	0			7
Operating expenses	17			131
Contingent liabilities and derivatives				
Off-balance-sheet commitments				
Guarantees				74
Other guarantee liabilities				6
Loan commitments	20			171
Derivative contracts				
Nominal values		3		16,884
Credit equivalents		0		94
Salaries, other short-term benefits and performance-based pay				
Salaries, other short-term benefits and performance-based pay			2	
Related-party holdings				
Number of shares	118,992,151		150,359	6,612,043

* Other related-party entities include OP Bank Group Pension Fund, OP Bank Group Pension Foundation and their sister companies within OP Cooperative Consolidated.

Board member fees 2014

The Annual General Meeting approved the following Board emoluments:

Monthly fees and attendance allowance paid to Board members in 2014 totalled EUR 497,250. The Chairman's monthly emoluments totalled EUR 8,000, the Vice Chairman's EUR 5,500 and other members' EUR 4,500. An additional monthly emolument of 1,000 euros is paid to a Board committee chair who is not the Chairman or Vice Chairman of the Board. All Board members received an attendance allowance of EUR 550 for each meeting. Monthly Board emoluments are treated as pensionable salary.

Reijo Karhinen, Chairman	EUR 90,150
Tony Vepsäläinen, Vice Chairman	EUR 70,950
Board members:	
Jukka Hienonen (until 7 Oct. 2014)	EUR 56,450
Jukka Hulkkonen (until 7 Oct. 2014)	EUR 54,250
Mirja-Leena Kullberg (until 7 Oct. 2014)	EUR 53,700
Marjo Partio (until 7 Oct. 2014)	EUR 52,050
Harri Sailas (until 7 Oct. 2014)	EUR 55,350
Tom von Weymarn (until 7 Oct. 2014)	EUR 64,350
Harri Luhtala (since 8 Oct. 2014)	EUR 0
Erik Palmén (since 8 Oct. 2014)	EUR 0

In the financial year 2014, the members of the Board of Directors did not receive any share-based payments from the Company.

Salaries and performance-based bonuses paid to the President and CEO and his deputy in the financial year ending 31 December 2014 were as follows:

Jouko Pölönen, President and CEO	EUR 450,491*
Mikael Silvennoinen, President and CEO (until 14 Nov. 2013)	EUR 175,716**

The period of notice applicable under the President and CEO's executive contract is six months. According to this contract, the Company must pay the President and CEO severance pay equalling his 12-month total salary, in addition to compensation for loss of office, if the Company dismisses him or he has to resign or terminate the contract due to a reason attributable to the Company. In case the executive contract terminates due to reasons attributable to the Company, the President and CEO will be entitled to bonuses under the short- and long-term incentive schemes for the year of contract termination, provided that the schemes' performance criteria and the criteria for payment under the schemes' terms and conditions are fulfilled and his executive contract has been effective throughout the performance year. In addition, the President and CEO belongs to the long-term management incentive scheme (2014–16), under which bonuses will be paid from 2018 until 2020. He has unlimited company car benefit.

* Includes salaries and bonuses paid to the President and CEO for 2014. Includes a portion of the amount paid in 2014 and earned in 2013 based on the short-term remuneration scheme. Of the remaining portion of the 2013 bonus, EUR 33,600 has been deferred for payment between 2015 and 2016. Payment of deferred amounts requires a Board decision. Detailed information on the deferment procedure can be found in Note 84 below.

** Includes salaries and bonuses earned by the President and CEO that were paid in 2014. Includes the amounts earned for the performance period of 2011–12 under the short-term incentive scheme and paid in 2014.

Pension obligations regarding President and CEO and Board members

The CEO employment contract does not stipulate any specific retirement age for the President and CEO. The President and CEO is covered by TyEL (the Finnish Employees Pensions Act) which provides pension benefits based on the years of employment and earnings as prescribed in the Act. The retirement age is 63–68 years, depending on his choice. In addition to the statutory pension scheme, President and CEO Mikael Silvennoinen was covered by OP Bank Group Pension Foundation's supplementary pension scheme. Under that scheme, the retirement age applied to the President and CEO is 64 years. Pension accrued under the supplementary pension scheme may begin to be paid out as a paid-up pension before the old-age pension, if employment with OP Financial Group terminates. In such a case, the minimum retirement age for men is 57 years. No supplementary pension scheme applies to President and CEO Pöhlönen. Board members' attendance allowances are treated as pensionable salary. More detailed information on Pohjola Group's pension arrangements can be found in Note 35 Provisions and other liabilities.

EUR 1,000	Pension costs under TyEL plan*		IFRS expense of voluntary supplementary pension	
	2014	2013	2014	2013
Jouko Pöhlönen, President and CEO	60	49		
Mikael Silvennoinen, President and CEO (until 14 Nov. 2013)	3	87	68	62

* IFRS expense has been used for the portion of the TyEL defined benefit plan and the equalisation portion of an employee's contribution less the employee's portion of the contribution has been used for the defined contribution plan.

Note 84. Variable remuneration

Personnel fund

On 26 October 2004, Pohjola Bank plc joined OP Personnel Fund. On 31 December 2014, the Fund had some 1,990 Pohjola Group employees. The Personnel Fund covers all those not included in the management incentive scheme or Baltic operations.

Payment of profit-based bonuses to OP Personnel Fund in 2014 was based on the achievement of the following targets: OP Financial Group's EBT and CET1, both having a weight of 30%, and growth in the number of loyal customers with a weight of 40%. Profit-based bonuses for 2014 transferred to the Fund account for about 4.2% (4.6%) of the combined salaries and wages earned by the Fund's members. The bonuses recognised in 2014 totalled EUR 2.9 million (5.9).

Terminated long-term management incentive scheme in 2010 and before

The Group's previous long-term management incentive scheme (2008–10) applied to Pohjola Bank plc's President and CEO, Senior Vice Presidents, Executive Vice Presidents, heads of departments and those in charge of separately defined managerial, supervisory and expert duties. On 31 December 2010, the scheme covered 136 people. The Board of Directors confirmed the inclusion of the President and CEO and members of the Executive Committee in the scheme, and the selection principles with respect to other people in the scheme. Pohjola Group's Executive Committee confirmed the selection of the other people in the scheme.

Those included in the long-term management incentive scheme had the opportunity to receive Pohjola Bank plc shares as annual bonuses, provided that the Company achieved the targets based on its strategy set for the year in question. Those covered by the scheme will receive shares (after tax) they have earned in three years' time following the beginning of the performance year.

Equity-settled and cash-settled bonus payments were recognised as personnel cost over the performance period until 2013. Expenses charged under the scheme for 2013 amounted to EUR 1.2 million (1.4).

Valid long-term management incentive schemes

Pohjola belongs to the long-term incentive scheme within OP Financial Group, which has OP Financial Group level targets. These targets conform to those of OP Personnel Fund for all of the Group's personnel.

OP Financial Group's variable remuneration principles take account of the Group's risk exposure and risk management methods. The performance indicator targets have been set at a level that does not encourage excessive risk-taking. Long-term variable remuneration is based on reaching OP Financial Group's targets, whereas short-term variable remuneration is based on how an individual Group company or business unit reaches its targets. The maximum amount of remuneration is limited in all schemes.

Long-term scheme

Pohjola belongs to the long-term incentive scheme within OP Financial Group, which has OP Financial Group level targets. These targets conform to those of OP Personnel Fund for all of the Group's personnel.

Pohjola Bank plc's directors and designated persons in key positions are included in the long-term management share-based incentive scheme whom the Supervisory Board of OP Cooperative has appointed. The 2011–13 scheme covered a total of 52 (59) persons and the 2014–16 42 persons.

The bonus is determined by the management position. If the set targets are annually achieved at 100%, the management and key employees will be entitled to a bonus equalling their regular 2–12-month salary subject to PAYE tax.

The scheme consists of consecutive three-year performance periods, the first of which is 1 January 2011–31 December 2013. The bonus for the 2011–13 performance period will be paid after a deferral period in three equal instalments by the end of each June in 2015–17. The second performance period is 1 January 2014–31 December 2016 and the bonuses will be paid after a deferral period in three equal instalments by the end of June in 2018–20.

The target bonus was determined at the beginning of the 2011–13 scheme, i.e. the maximum remuneration in terms of Pohjola Bank plc Series A shares. This target bonus for the 2011–13 performance period was 1.2 million shares which would be partly based on cash-settled payments (the amount of tax withheld) and equity-settled payments. OP Cooperative executed a public voluntary bid for all Series A and K shares issued by Pohjola Bank plc and not held by OP Cooperative. As a result, the bonus payout for the performance period of 2011–13 applies the scheme's condition under which bonuses will be fully paid in cash if any of Pohjola's shareholders has the right, under Chapter 18, Section 1 of the Limited Liability Companies Act, to redeem (right of squeeze-out) the shares on the grounds that the shareholder has more than 90% of the company's shares and of the votes conferred by the shares. Bonuses that were to be paid as a combination of Pohjola's series A shares and cash will be paid in cash in 2015, 2016 and 2017 according to the original payout schedule. The bonus was converted into cash by multiplying the number of shares by the redemption price.

Provided that the targets are achieved at the maximum levels set for them for the 2014–16 scheme, those included in the scheme have the opportunity to receive annually a bonus equalling their 2–8-month regular salary subject to PAYE tax. The bonus amount depends on the achievement of the target after the performance period and will be paid in three equal instalments in 2018–20. Bonuses that may be paid under the scheme will be paid in terms of debentures issued by OP. The earned euro bonus will be converted into the number of debentures once the outcome of the scheme is known. An amount paid in cash will be deducted from the bonus to cover related taxes and fiscal charges.

The Supervisory Board of OP Cooperative shall determine the performance metrics for the scheme and targets set for them separately for each performance period. The targets for the 2011–2013 scheme were based on the following criteria:

- Growth in the number of customers using OP as the main bank and insurer
- Change in the market share of corporate customer business
- Return on economic capital

In setting targets for the 2014–16 scheme, OP has taken account of the Capital Requirements Directive IV (CRD IV) of the European Parliament and of the Council, which will limit the maximum variable remuneration to the amount of a person's annual fixed remuneration. The targets for the 2014–16 are based on the following criteria:

- OP Financial Group's earnings before taxes
- OP Financial Group's CET1
- Growth in the number of customers using OP as their main bank and insurer

Bonuses will be paid to their beneficiaries provided that OP Group's capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates is 1.3 or higher on the bonus payout date and that the person within the scheme is employed by OP Financial Group up to the payout date.

In the 2011–13 scheme, shares were accounted for as equity-settled payments in Pohjola Group. Due to the change in the method of payment under the scheme, the scheme's accounting treatment has been changed to correspond to treatment of employee benefits under IAS 19. Expenses for both schemes are recognised from the beginning of the performance period up to the date of payment (vesting period) as personnel costs, and the equivalent liability is recognised under deferred expenses. A liability recognised under the scheme amounted to EUR 5.6 million on 31 December 2014.

OP Cooperative's Supervisory Board manages the long-term scheme and supervises compliance with it. The Supervisory Board may exercise discretion to change the terms and conditions of the scheme and postpone bonus payments for compelling reasons.

Short-term incentive schemes

In short-term schemes, the performance period is one calendar year and the bonus is primarily paid in cash. The short-term incentive schemes are based on performance and other business targets specified for each business unit, covering all Pohjola Group's staff.

Expenses for the schemes are recognised from the beginning of the performance period up to the date of payment (vesting period) as personnel costs, and the equivalent liability is recognised under deferred expenses.

Deferral of variable remuneration

The payment of variable remuneration has been prescribed in the Act on Credit Institutions (610/2014). If a person is categorised on the basis of his duties as belonging to a group that may cause considerable risk (identified staff) to his company, the company may defer the payment of variable remuneration over three years under certain conditions.

Identified staff in Pohjola Group include managing directors and other key management personnel, other people with a major impact on the company's risk exposure, Internal Control and other designated persons or special groups.

The deferment of variable remuneration payment applies to identified staff if their variable remuneration for a 12-month performance period exceeds EUR 50,000 – the maximum recommended by the Financial Supervisory Authority – or two months' fixed gross salary above this amount. The remuneration of the identified staff is reviewed up to the EUR 50,000 deferment limit as a whole, considering both long- and short-term remuneration.

If the euro maximum for deferral is exceeded, some bonus is paid immediately, while the rest is deferred and the deferred bonus will be paid in equal instalments within the next three years. In such a case of deferral, any short-term scheme bonuses are always paid half in cash and half as debenture loans issued by OP.

Expenses recognised for variable remuneration*

EUR million	2014	2013
Personnel fund	3	6
Short-term schemes	14	12
Previous long-term schemes		
Schemes for 2008–10		1
Revamped long-term schemes		
Scheme for 2011–13	1	1
Scheme for 2014–16	1	
Total	18	20

* Excl. social expenses

The figures in the table above includes expenses relating to discontinued operations of 3 million euro (3).

Parent Company Financial Statements, FAS

Financial Statements

Income statement

EUR million	2014	2013
Interest income	1 903	1 740
Net lease income	27	27
Interest expenses	-1 680	-1 545
Net interest income	249	222
Income from equity investments	237	184
From subsidiaries	195	158
From affiliates	3	3
From other companies	38	23
Commissions and fees	152	133
Commission expenses	-46	-43
Net income from securities and foreign exchange trading	83	102
Net income from securities trading	47	76
Net income from foreign exchange trading	36	26
Net income from available-for-sale financial assets	13	15
Net income from hedge accounting	-2	-1
Net income from investment property	-1	0
Other operating income	21	21
Administrative expenses	-137	-128
Personnel costs	-62	-62
Wages and salaries	-51	-51
Social expenses	-11	-11
Pension costs	-8	-8
Other social expenses	-3	-2
Other administrative expenses	-75	-66
Depreciation/amortisation and write-downs on tangible and intangible assets	-11	-11
Other operating expenses	-46	-40
Impairment losses on loans and other commitments	-25	-38
Operating profit	486	417
Appropriations	-3	-86
Income taxes	-58	-52
Taxes for the financial year	-41	-38
Taxes for previous financial years	-23	0
Change in deferred taxes	6	-14
Profit from operations after taxes	425	279
Profit for the financial year	425	279

Balance sheet

Assets

EUR million	31 Dec. 2014	31 Dec. 2013
Cash and cash equivalents	3 774	2 046
Notes and bonds eligible for refinancing with central banks	7 825	7 368
Treasury bills		
Other	7 825	7 368
Receivables from credit institutions	10 066	9 676
Repayable on demand	481	620
Other	9 584	9 056
Receivables from the public and public sector entities	14 393	13 398
Repayable on demand		
Other	14 393	13 398
Lease assets	1 152	1 153
Notes and bonds	714	695
From public sector entities	29	4
From other	685	691
Shares and participations	63	82
Shares and participations in affiliates	32	32
Shares and participations in subsidiaries	1 250	1 249
Derivative contracts	5 395	3 332
Intangible assets	51	49
Tangible assets	15	17
Investment property and shares and participations in investment property	9	10
Other property and shares and participations in property companies	3	3
Other tangible assets	3	3
Other assets	1 879	847
Deferred income and advances paid	659	722
Deferred tax assets	8	8
Total assets	47 274	40 675

Liabilities

EUR million	31 Dec. 2014	31 Dec. 2013
Liabilities		
Liabilities to credit institutions	5 241	4 789
Central banks	250	
Credit institutions	4 991	4 716
Repayable on demand	898	725
Other	4 094	3 992
Liabilities to the public and public sector entities	11 668	10 343
Deposits	9 406	7 660
Repayable on demand	7 726	5 995
Other	1 680	1 665
Other liabilities	2 262	2 683
Repayable on demand	8	10
Other	2 254	2 674
Debt securities issued to the public	17 980	16 255
Bonds	10 941	9 384
Other	7 040	6 870
Derivative contracts and other liabilities held for trading	5 268	3 256
Other liabilities	2 317	1 452
Other liabilities	2 317	1 452
Statutory provisions	0	0
Deferred expenses and advances received	727	762
Subordinated liabilities	948	934
Subordinated loans	265	253
Other	683	681
Total liabilities	44 150	38 940
Appropriations	1 032	1 029
Depreciation difference	141	138
Voluntary provisions	891	891
Shareholders' equity		
Share capital or cooperative capital	428	428
Share capital	428	428
Share premium account	524	524
Other restricted reserves	225	200
Reserve fund	164	164
Fair value reserve	61	36
Cash flow hedging	17	12
Fair value measurement	44	24
Non-restricted reserves	331	331
Reserve for invested non-restricted equity	308	308
Other reserves	23	23
Retained earnings	159	93
Profit for the financial year	425	279
Total shareholders' equity	2 092	1 855
Total liabilities and shareholders' equity	47 274	40 675
Off-balance-sheet commitments	7 379	7 725
Commitments given to a third party on behalf of customers	2 749	2 727
Guarantees and pledges	2 451	2 479
Other	297	247
Irrevocable commitments given on behalf of customers	4 630	4 999
Securities repurchase commitments	7	9
Other	4 622	4 989

Cash flow statement

EUR million	31 Dec. 2014	31 Dec. 2013
Cash flow from operating activities		
Profit for the financial year	425	279
Adjustments to profit for the financial year	-222	1
Increase (-) or decrease (+) in operating assets	-1 685	-4 047
Notes and bonds eligible for refinancing with central banks	-200	-2 255
Receivables from financial institutions	-528	-1 092
Receivables from the public and public sector entities	-1 000	-641
Lease assets	6	-78
Notes and bonds	399	-260
Shares and participations	6	4
Derivative contracts	31	26
Investment property		0
Other assets	-398	249
Increase (+) or decrease (-) in operating liabilities	2 136	-2 004
Liabilities to credit institutions and central banks	447	-1 031
Liabilities to the public and public sector entities	1 325	-496
Derivative contracts and other liabilities held for trading	32	-22
Other liabilities	332	-454
Income tax paid	-54	-28
Dividends received	107	99
A. Net cash from operating activities	708	-5 700
Cash flow from investing activities		
Increases in held-to-maturity financial assets		
Decreases in held-to-maturity financial assets	69	129
Acquisition of subsidiaries and associates	0	-4
Disposal of subsidiaries and associates		
Purchase of tangible and intangible assets	-12	-16
Proceeds from sale of tangible and intangible assets	0	0
B. Net cash used in investing activities	47	109
Cash flow from financing activities		
Increases in subordinated liabilities		
Decreases in subordinated liabilities	0	-271
Increases in debt securities issued to the public	34 663	24 340
Decreases in debt securities issued to the public	-33 616	-21 833
Dividends paid	-212	-145
Other monetary decreases in equity items	0	0
C. Net cash used in financing activities	835	2 092
Cash and cash equivalents transferred due to combination	1 589	-3 499
Cash and cash equivalents at year-start	2 666	6 165
Cash and cash equivalents at year-end	4 255	2 666
Interest received	1 974	1 758
Interest paid	-1 726	-1 585

Adjustments to profit for the financial year**Non-cash items**

Change in fair value for trading	169	-166
Unrealised net gains on foreign exchange operations	79	2
Change in fair value of investment assets	-454	85
Depreciation/amortisation, change in depreciation/amortisation difference and voluntary provisions	9	90
Impairment losses on receivables	26	41
Other	-50	-52

Items presented outside cash flow from operating activities

Capital gains, share of cash flow from investing activities	0	0
Capital losses, share of cash flow from investing activities		0
Gains/losses on merger, portion of cash flow from investing activities	0	

Total adjustments	-222	1

Cash and cash equivalents

Liquid assets	3 774	2 046
Receivables from credit institutions payable on demand	481	620
Total	4 255	2 666

Parent Company's (Pohjola Bank plc) Accounting Policies

General

Pohjola Bank plc is a Finnish credit institution whose businesses comprise Corporate Banking, Markets, Central Banking and Group Treasury. In addition, the Company includes Other Operations involving administrative functions.

Pohjola Bank plc (hereinafter Pohjola or the Company) is part of OP Financial Group which currently consists of 181 independent cooperative banks and their central institution OP Cooperative and other member credit institutions. OP Financial Group's member credit institutions comprise Pohjola, Helsinki OP Bank Plc, OP Card Company Plc, OP Mortgage Bank and OP Cooperative's member cooperative banks.

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

Pohjola Bank plc's parent company is OP Cooperative and Pohjola's consolidated accounts are included in its consolidated financial statements. Copies of the financial statements of OP Cooperative are available at the following address: Vääksyntie 4, FI-00510 Helsinki, Finland. The accounts of Pohjola Bank plc are also consolidated into those of Pohjola Group. A copy of Pohjola's consolidated financial statements is available at www.pohjola.com or the Company's head office whose street address is Vääksyntie 4, FI-00510 Helsinki.

In accordance with the Laki talletuspankkien yhteenliittymästä Act (Act on the amalgamation of deposit banks), the member credit institutions, Pohjola included, and OP Cooperative are ultimately jointly and severally liable for each other's debts and commitments. If a member credit institution's own capital is depleted to such a low level owing to losses that the criteria, specified in the Act, for being placed in liquidation are fulfilled, OP Cooperative has the right to collect from its member credit institutions extra contributions on the basis of the combined balance sheets previously adopted.

Pohjola is domiciled in Helsinki and the street address of its registered office is Teollisuuskatu 1 B, FI-00510 Helsinki, Finland,

Basis of preparation

Pohjola Bank plc's financial statements based on national regulation are prepared and presented according to the Act on Credit Institutions, the Ministry of Finance Decree on the Financial Statements and Consolidated Financial Statements of a Credit Institution and Investment Firm, the Accounting Act and the set of the Financial Supervisory Authority's regulations and guidelines governing financial sector account, financial statements and the report of board of directors. In addition, the central institution of the amalgamation of cooperative banks, OP Cooperative, issues instructions for compliance with unified accounting principles and the preparation of the financial statements.

Pohjola Bank plc's financial statements are presented in millions of euros and have been prepared on the basis of historical costs, with the exception of financial assets and liabilities held for trading, financial assets at fair value through profit or loss at inception, available-for-sale financial assets, derivative contracts and hedged items (for hedged risk) in fair value hedging and derivative instruments measured at fair value.

The preparation of financial statements requires the management to make assessments and estimates and exercise its judgement in the process of applying the accounting policies.

Foreign currency translation

Pohjola Bank plc's financial statements are prepared in euros, which is the presentation currency. Non-euro transactions are recognised in euros at the exchange rate quoted on the transaction date or at the average exchange rate of the month of recognition. On the balance sheet date, non-euro monetary balance sheet items are translated into euros at the exchange rate quoted on the balance sheet date. Non-monetary balance sheet items measured at cost are presented at the exchange rate quoted on the transaction date.

The exchange rate differences arising from the translation of non-euro transactions and monetary balance sheet items into euros are recognised as foreign exchange gains or losses under "Net income from foreign exchange trading" in the income statement.

Financial instruments

Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments is determined using either prices quoted in an active market or the Company's own valuation techniques where no active market exists. Markets are deemed to be active if price quotes are easily and regularly available and reflect real and regularly occurring market transactions on an arm's length basis. The current bid price is used as the quoted market price of financial assets.

If the market has a commonly used valuation technique applied to a financial instrument to which the fair value is not directly available, the fair value is based on a commonly used valuation technique and market quotations of the inputs used by the technique.

If the valuation technique is not a commonly used technique in the market, a valuation model created for the instrument in question will be used to determine the fair value. Valuation models are based on widely used measurement techniques, incorporating all factors that market participants would consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

The valuation techniques used include prices of market transactions, the discounted cash flow method and reference to the current fair value of another instrument that is substantially the same. The valuation techniques take account of estimated credit risk, applicable discount rates, the possibility of early repayment and other factors affecting the reliable measurement of the fair value of financial instruments.

The fair value of financial instruments is divided into the following three levels of hierarchy of valuation techniques:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (Level 3).

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety at the same level as the lowest level input that is significant to the entire measurement. The significance of inputs has been assessed on the basis of the fair value measurement in its entirety.

It is typical of illiquid instruments that their price calculated using a pricing model differs from the actual transaction price. However, the actual transaction price is the best evidence of the instrument's fair value. The Day 1 profit/loss, based on the difference between the actual transaction price and the price deriving from the pricing model that uses market prices, is recognised in the income statement over the term of the contract or a shorter period taking account of the product's structure and counterparty. However, the non-recognised amount will be recognised as soon as there is a genuine market price for the instrument or a well-established pricing practice is created in the market. The amount of illiquid financial assets is insignificant in the balance sheet.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset other than that carried at fair value through profit or loss is impaired. A financial asset is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that the loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

- significant decline in the issuer's financial results, credit rating, balance sheet, payment status or business plans, and unfavourable changes in the issuer's economic and operating environment;
- a bona fide bid for the same or similar investment from the market below acquisition value;
- events or circumstances that significantly weaken the issuer's ability to operate on a going concern basis, such as negative cash flows resulting from operations, insufficient capital and shortage of working capital

- debtor's bankruptcy or other reorganisation becomes probable.
- debtor's breach of contract;
- a concession granted to the debtor;
- impairment recognised earlier; and
- the disappearance of an active market for the financial asset.

In addition, a significant or prolonged decline in the equity instrument's fair value below its cost constitutes objective evidence of impairment.

A more detailed description of recognition of impairments can be found under the various financial instruments below.

Securities sale and repurchase agreements

The purchase price of securities bought under 'resell conditions' binding on both parties is recognised as a receivable under the balance sheet item determined by the counterparty. The difference between the purchase price and resale price is treated as interest income and accrued over the term of the agreement.

The selling price of securities sold under 'resell conditions' binding on both parties is recognised as a financial liability under the balance sheet item determined by the counterparty. The difference between the selling price and repurchase price is treated as interest expenses and accrued over the term of the agreement. Securities sold under the repurchase obligation and the corresponding securities provided as maintenance margin are included in the original balance sheet item despite the agreement.

Classification and recognition

Upon initial recognition, financial assets and liabilities are classified as follows: financial assets and liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities. The classification depends on the purpose for which the financial assets and liabilities were acquired. Financial assets at fair value through profit or loss are subdivided into financial assets held for trading and financial assets at fair value through profit or loss at inception. Financial liabilities at fair value through profit or loss are financial liabilities held for trading.

The purchase and sale of financial assets and liabilities at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets are recognised in the balance sheet on the transaction date, or the date on which the Company agrees to buy or sell the asset or liability in question. Notes and bonds classified as loans and receivables are recognised as financial assets on the transaction date and loans granted on the date on which the customer draws down the loan.

Financial assets and liabilities are offset in the balance sheet if Pohjola currently has a legally enforceable right of set-off in the normal course of business and in the event of default, insolvency or bankruptcy, and intends to settle the asset and liability on a net basis. OTC interest rate derivatives for central counterparty clearing are offset in the balance sheet, which are cleared in the daily clearing process with London Clearing House.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation is discharged, cancels or expires.

Financial assets and liabilities held for trading

All financial assets and liabilities that are expected to generate short-term profits arising from fluctuations in interest rates, prices and quotations or in which an embedded derivative contract cannot be separated from the host contract are classified as held for trading. Liabilities held for trading refer to the obligation to deliver securities which have been sold but which have not been owned at the time of selling (short selling).

Financial assets and liabilities held for trading include derivatives other than those used for hedging purposes.

Financial assets and liabilities held for trading are recognised at fair value in the balance sheet, and subsequent changes in the fair value are recognised under "Net income from securities trading" in the income statement.

Financial assets at fair value through profit or loss at inception

Financial assets at fair value through profit or loss at inception include financial assets which are designated as at fair value through profit or loss upon their initial recognition. These financial assets are measured at fair value and any change in their fair value and any capital gains and losses, interest income and expenses as well as dividend income are recognised in the income statement.

Financial assets recognised at fair value through profit or loss at inception comprise bonds which the Company, in accordance with its risk management principles, manages and assesses performance at fair value in order to receive a true and real-time picture of investment operations. Reporting to the Group's management is based on fair values.

Since the business involves investment on a long-term basis, financial assets are presented separately from those held for trading.

Financial assets at fair value through profit or loss also include hybrid instruments in which the fair value of an embedded derivative cannot be determined separately. These financial assets are measured at fair value in the balance sheet, and any subsequent changes in the fair value are recognised under "Net income from securities trading" in the income statement.

Loans and receivables

Financial assets classified as loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are initially recognised at cost, which is the fair value of consideration given plus directly attributable transaction costs. Loans and receivables are carried at amortised cost after their initial recognition, using the effective interest method.

Impairment losses on loans and receivables are recognised on an individual or collective basis. Impairments will be assessed on an individual basis if the debtor's total exposure is significant. In other respects, impairments are assessed on a collective basis.

Impairment is recognised when impairment loss is incurred and there is objective evidence that the receivable cannot be collected in full. The receivable has impaired if its present value of the estimated future cash flows – collateral included – is lower than the aggregate carrying amount of the loan and the related unpaid interest. Estimated future cash flows are discounted at the loan's original effective interest rate. If the loan carries a variable interest rate, the discount rate for measuring any impairment is the current effective interest rate determined under the agreement. Impairment loss recognised in profit or loss equals the difference between the loan carrying amount and the lower present value of future cash flows.

Impairment assessment is a two-phase process. Impairment is assessed individually for significant loans and receivables. If loans and receivables are not assessed individually, they will be assessed collectively for impairment. Collectively assessed impairment includes losses incurred but not yet reported, which cannot yet be allocated to a certain loan. Collectively assessed impairment provisions are based on a statistical model used in the measurement of economic capital requirement. In the model, receivables are classified into groups with similar credit risk by rating category. Collectively assessed impairment is measured based on the expected loss by rating category, and the measurement also takes account of the discounted present values of collateral and the average past loss experience.

If the contractual payment terms of a loan are modified, the reason for such modification and the severity class are documented using an internally defined scale. Loans may also be modified for reasons related to the management of customer relationships, not to the financial difficulties of the customer. Such modifications do not affect loan impairment assessment. In some cases, the central cooperative may, due to the customer's financial difficulties, modify the loan terms and conditions, such as in terms of repayment holiday for a limited period or another loan modification, which are aimed at securing the customer's repayment capacity and limiting credit risk associated with liabilities. Such renegotiated credit is reported as doubtful receivables. Modifications in the contractual payment terms that are due to the customer's financial difficulties are forbearance measures and together with other criteria reduce the customer's credit rating and thereby increase collective impairment allowance. Modifications with the highest severity class are also forbearance measures that will have an effect on the loan being assessed for impairment on an individual basis. If the customer has adhered to the new payment terms and no impairment allowance has been recognised for the customer's exposure, it will be removed from troubled debt classification. Modifications in payment terms are subject to regular monitoring and reporting to the management as an indicator anticipating customer solvency.

Both receivable-specific and collectively assessed impairments are recognised by means of separate account, presenting as a reduction under receivables. Impairment losses on loans are presented in the balance sheet under "Impairment losses on receivables". Recognition of interest on the reduced amount continues after the recognition of impairment.

The loan is derecognised after the completion of debt-collection measures if the loan terms are materially changed (such as refinancing) or otherwise based on the management's decision. Following the derecognition, payments received are recognised

as an adjustment to impairment losses on receivables. If there is subsequent objective evidence of the debtor's improved solvency, the amount of the impairment loss recognised earlier will be reassessed and any change in the recoverable amount will be recorded in the income statement.

Investments held to maturity

Investments held to maturity are non-derivative financial assets with fixed or determinable payments that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognised at fair value to which transaction costs are added. These investments are subsequently carried at amortised cost after their initial recognition, using the effective interest method.

Impairment of investments held to maturity is reviewed on the basis of the same principles as that of loans and receivables. The difference between the carrying amount of notes and bonds and a lower present value of future cash flows is recognised as an impairment loss in the income statement.

Investments included in the financial assets held to maturity category are sold before their maturity only in exceptional cases mentioned in IAS 39.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative assets which are not classified as the abovementioned financial assets but which may be sold before their maturity, comprising notes and bonds, shares and participations.

At the time of their acquisition, available-for-sale financial assets are recognised at cost, which equals the fair value of the consideration paid plus transaction costs directly attributable to their acquisition. Available-for-sale financial assets are subsequently measured at fair value.

If the fair value cannot be determined reliably, shares and participations necessary for operations and other unquoted shares and participations are measured at cost. Any changes in their fair value are recognised in the "Fair value reserve" under shareholders' equity, from where they, including any capital gain or loss, are transferred to "Net income from available-for-sale financial assets" in the income statement when the asset is derecognised or impaired. Interest income and dividends are recorded in the income statement.

In the case of available-for-sale financial assets, for example, a significant downgrade of the credit rating of the issuer of bonds and notes, or a significant or prolonged decline in the equity instrument's fair value below its cost, constitutes objective evidence.

If an equity instrument's market value continues to fall following impairment recognition, the impairment loss will be recognised in the income statement.

If the fair value of impaired notes and bonds classified as available-for-sale financial assets increases subsequently and this increase can be objectively regarded as being related to an event after their impairment loss recognition, the impairment loss will be reversed and recorded in the income statement. If the fair value of an impaired equity instrument increases subsequently, this increase will be recognised in equity.

Interest income and dividends related to available-for-sale financial assets are recognised in the income statement.

The difference between the nominal value and the acquisition cost of fixed-rate bonds is recognised in interest income over the estimated residual term to maturity, using the effective interest method.

Participating interests, and shares and holdings in Group companies

Participating interests, and shares and holdings and other equity investments in Group companies are recognised at cost or, if the item's value on the balance sheet date is found to be lower than the acquisition cost due to impairment, at cost less impairment loss.

Impairment losses are recognised under "Impairment losses on other financial assets" in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash and receivables from credit institutions repayable on demand.

Other assets

Other assets comprise receivables repayable on demand arising from payment transfers, receivables in various clearing accounts, marginal account receivables related to derivative contracts and all other receivables that cannot be presented under any other suitable balance sheet item, such as various accounts receivable and rental receivables.

Other financial liabilities

Other financial liabilities include financial liabilities other than those at fair value through profit or loss, comprising deposits and other liabilities to credit institutions and customers, debt securities issued to the public and other financial liabilities. Other financial liabilities are recognised in the balance sheet on the settlement date and carried at amortised cost after initial recognition.

The difference between the nominal value and the acquisition cost of fixed-rate bonds is recognised in interest expenses over the estimated residual term to maturity, using the effective interest method.

Other liabilities

Other liabilities consist mainly of payment transfer liabilities, accounts payable and liabilities related to securities trading.

Derivative contracts

Derivatives are divided into hedging and non-hedging contracts. Both hedging and non-hedging derivatives are recognised at fair value in the balance sheet. Accrued interest on non-hedging interest rate swaps is recognised in interest income and interest carried forward corresponding to them in deferred income and deferred expenses. Changes in the fair value of non-hedging interest-rate, loan, currency, equity and commodity derivatives are recognised under "Net income from securities trading" in the income statement. Positive fair value changes and premiums paid for derivative contracts are recognised as assets under "Derivative contracts" while negative fair value changes and premiums received from derivative contracts are recognised under "Derivative contracts and other liabilities held for trading".

The Group's Risk Management has prepared methods and internal principles used for hedge accounting, whereby a financial instrument can be defined as a hedging instrument.

In accordance with the hedging principles, the Group's Parent Company, Pohjola Bank plc, can hedge against interest rate risk, currency risk and price risk by applying fair value hedge or cash flow hedge. Cash flow hedge refers hedging against changes in the fair value of future cash flows. Fair value hedge refers to hedging against changes in the fair value of a hedged asset/liability.

Pohjola Bank plc enters into derivative contracts which are in fact used to hedge against financial risks but which do not fulfil these criteria.

Embedded derivatives associated with structured bonds issued are separated from the host contract and measured at fair value in the balance sheet, and changes in the fair value of these embedded derivatives and derivatives designated as hedging instruments are recognised in "Net interest income".

The fair value of OTC interest rate derivatives for central counterparty clearing is cleared in cash on a daily basis. In the balance sheet, these cleared derivatives are netted and shown as a net change in cash. Other derivatives are presented in the balance sheet on a gross basis, in which case positive value changes are presented as Derivative contracts under assets and negative value changes as Derivative contracts under liabilities.

Hedge accounting

Hedge accounting is used to verify that changes in the fair value of a hedging instrument fully or partially offset changes in the fair value or cash flows of a hedged item. The relationship between hedging and hedged instruments is formally documented, containing information on risk management principles, hedging strategy and the methods used to demonstrate hedge effectiveness. Hedge effectiveness is tested at the inception of the hedge and in subsequent periods by comparing respective changes in the fair value or cash flows of the hedging and hedged instrument. The hedge is considered highly effective if the change in the fair value of the hedging instrument or in cash flows offsets the change in the fair value of the hedged contract or portfolio or in cash flows within a range of 80–125%.

Fair value hedges

Fair value hedging against interest rate risk involves long-term fixed-rate debt instruments (Pohjola's own issues), individual bond and loan portfolios, as well as individual loans. Pohjola uses forward exchange contracts and interest-rate and currency swaps as hedging instruments.

Changes in the fair value of derivative contracts that are documented as hedging the fair value and are highly effective hedges are recognised in the income statement. Hedged assets and liabilities are also measured at fair value during the period for which the hedge is designated, and any fair value changes are recognised through profit or loss. In fair value hedge accounting, changes in the fair value of the hedging and hedged instrument are recorded under "Net interest income".

Cash flow hedges

A cash flow hedge is a hedge of the exposure to the variability attributable to a particular risk associated with variable-rate debt or other variable-rate assets and liabilities. In addition, cash flow hedging is used to hedge the future interest flows of the loans defined on the basis of reference interest rate linkage. Interest rate swaps are among those used as hedging instruments.

Derivative contracts which are documented as cash flow hedges and provide effective hedges are measured at fair value. The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income. Any ineffective portion of changes in the fair value is recognised immediately in profit or loss. Fair value changes recognised in equity are included in the income statement in the period when hedged items affect net income.

Lease assets

Leased out assets and lease assets' advance payments are recognised at non-depreciated cost and presented under "Lease assets" in the balance sheet. As a rule, lease assets are depreciated according to the annuity depreciation method.

Lease income from leased out assets based on lease contracts less planned depreciation on the lease assets are recognised under "Net lease income". In addition, the item includes impairment losses on lease assets, capital gains and losses on the disposal of lease assets, commissions charged from customers and other income and expenses directly attributable to lease contracts. Other income and expenses due to leases are included in the income statement item that corresponds to the nature of the income or expense item.

Intangible assets

Intangible assets are stated at cost less amortisation and write-downs. These assets are amortised over their estimated useful lives, which is 2–10 years for computer software and licences and 5 years in general for other intangible assets. The useful lives of assets are reviewed on each balance sheet date.

Planned amortisation and write-downs on intangible assets are recognised under "Depreciation/amortisation and write-downs on tangible and intangible assets" in the income statement.

Tangible assets

Investment property

Investment property is land and/or building or part thereof held to earn rental income and/or for capital appreciation. Property, a minor part of which (less than five per cent of the area) is used by the owner company or its personnel, is also accounted for as investment property.

Investment property is stated at cost less planned depreciation and write-downs. Land and shares and holdings in property companies can be subject to revaluation if their probable selling price on the balance sheet date is permanently higher than the original acquisition cost. Expenses incurred after the original acquisition will be capitalised only if it is probable that the resulting economic benefit from the property will be higher than initially estimated.

If the probable selling price of investment property is permanently lower than the carrying amount, the difference between the carrying amount and probable selling price is expensed during the financial year when the impairment is detected.

The fair value of business, office and industrial premises classified as investment property holdings and presented in the related note to the financial statements is primarily determined using the income approach based on direct capitalisation. The fair value of investment property under construction can be presented only if its fair value can be determined reliably. The fair value of

land, water and forest areas and residential buildings is primarily determined using the market approach. Recognition of write-downs is based on their consistency and materiality.

Income, expenses, capital gains and losses, planned depreciation and write-downs related to investment property are recognised under "Net income from investment property" in the income statement.

Other property holdings

By other property holdings we refer to property in own use as an office, storage or other such facility, or for the personnel's accommodation, recreation or other such purpose, as well as shares in housing corporations that entitle holding in these facilities. Also, property in own use comprises partly-leased properties in direct ownership of which the leased share cannot be sold separately and in which the Bank occupies more than 5% of the floor space. The shares of an ordinary property company are considered to be in own use if the Company uses over five per cent of the premises.

When determining the balance sheet value of property in own use, the company's starting point is the value of the asset in terms of expected income of ordinary operations. The buildings are recognised on the balance sheet at acquisition cost deducted by depreciation according to plan. Holdings in property companies and land, water and forest areas are recognised at cost. Property modernisation costs are capitalised and recognised as depreciation according to plan.

Income from and capital gains on property in the Company's own use are recognised under "Other operating income and expenses" and capital losses under "Other operating expenses" in the income statement. Planned depreciation and write-downs are recognised under "Depreciation/amortisation and write-downs on tangible and intangible assets" in the income statement.

Other tangible assets

Tangible assets are stated at cost less accumulated depreciation and any write-downs. Assets are depreciated on a straight-line basis over their estimated useful lives. Planned depreciation is not applicable to land and shares in property companies.

Subsequent expenditures are capitalised at the asset's carrying amount only if it is probable that the asset will generate greater economic benefits than initially estimated.

The estimated useful lives are mainly as follows:

Buildings	30–50 years
Machinery and equipment	4–10 years
IT equipment	3–5 years
Cars	6 years
Other PPE assets	5–10 years

The assets' residual value and useful lives are reviewed on each balance sheet date and adjusted as appropriate if expectations differ from previous estimates with respect to economic benefits.

Assets' planned depreciation and write-downs are recognised under "Depreciation/amortisation and write-downs on tangible and intangible assets" in the income statement. Income from and capital gains on property in the Company's own use are recognised under "Other operating income and expenses" and capital losses under "Other operating expenses" in the income statement.

Employee benefits

Pension benefits

The statutory pension cover for Pohjola Bank plc's employees is managed through payments to OP Bank Group Pension Fund and supplementary pension cover through OP Bank Group Pension Foundation. The Pension Foundation has been closed to new employees since 1 July 1991. Expenses arising from pension plans are recognised under "Personnel costs" in the income statement. Pension liabilities are fully covered.

Long-term incentive scheme

Pohjola Bank plc has short-term and long-term management incentive schemes in place, on the basis of which the person covered by the schemes may receive the related compensation for services rendered during each performance period fully in cash or a reward settled as a combination of cash and debenture loan issued by OP. The maximum amount of the incentive

scheme is calculated on the date when it is granted. and the amount charged to expenses is recognised in personnel costs and deferred expenses over the vesting period.

The amount of compensation corresponding to the objectives reached is reviewed quarterly. Any effects resulting from checking the original estimates are recognised in personnel costs and the corresponding adjustment is made in deferred expenses.

Personnel fund

Pohjola Bank plc belongs to OP Financial Group's OP Personnel Fund. into which bonuses are paid on the basis of pre-agreed principles, depending on the achievement of targets. Bonuses transferred to the Fund are recognised under "Wages and salaries" in the income statement and the counterpart as "Deferred expenses" in the balance sheet.

Statutory provisions

A statutory provision is recognised for an obligation in the income statement and balance sheet if the obligation is based on a past event and it is probable that an outflow of resources will be required to settle the obligation, but there is uncertainty about the timing or amount required in settlement. In addition, an entity must have a present legal or constructive obligation towards a third party as a result of past events. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset, but only at the time when receipt of the compensation is actually certain.

Bank levy

Pohjola Bank plc is subject to the Laki väliaikaisesta pankkiverosta Act (Act on Temporary Bank Levy), according to which it shall annually pay a bank levy accounting for 0.125% of its risk-weighted assets. The bank levy is recognised in other operating expenses during the calendar year.

Hybrid capital

Hybrid capital instruments are recorded as a separate balance-sheet item under "Subordinated liabilities". In capital adequacy measurement, these instruments are included in Tier 1 capital. Interest on these instruments may be paid only within the limits of distributable funds.

Appropriations

The depreciation difference under appropriations in the balance sheet includes the accumulated difference between depreciation made and planned depreciation. Voluntary provisions contain voluntary appropriations made which are appropriations permitted by tax law. Such a provision is eg the loan loss provision permitted for deposit banks by the Business Income Tax Act. According to this Act, a deposit bank may deduct a credit loss provision made during the tax year, the amount of which accounts for a maximum of 0.6% of the total amount of receivables at the end of the tax year.

The total amount of non-reversed credit loss provisions made during the tax year and earlier may account for a maximum of 5% of the total amount of receivables at the end of the tax year.

An increase and decrease in depreciation made and planned depreciation as well as voluntary provisions are recognised under appropriations in the income statement. Appropriations in the income statement and balance sheet also include deferred tax liabilities. The amount of and change in voluntary provisions do not reflect Pohjola's calculated risks.

Income taxes

Income taxes shown in the income statement include current tax, based on the taxable income of Pohjola Bank plc, income tax for prior financial years and deferred tax expense or income.

Deferred tax liabilities are recognised for all temporary differences between the book value and tax base of assets and liabilities. Deferred tax assets are calculated on tax-deductible temporary differences between the carrying value and taxable value included in the financial statements, and on losses confirmed for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Company offsets deferred tax assets and liabilities. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively

enacted by the balance sheet date. If deferred tax originates from balance sheet items not recognised in the income statement, any change in deferred tax is recognised in shareholders' equity, not in the income statement.

Revenue recognition

Interest income and expenses for interest-bearing assets and liabilities are recognised on an accrual basis. Interest on receivables with non-settled, due payments is also recognised as revenue and this interest receivable is tested for impairment. The difference between the receivable's acquisition cost and its nominal value is allocated to interest income and that between the amount received and nominal value of the liability to interest expenses.

Commission income and expenses for services are recognised when the service is rendered. For one-off commissions covering several years that may have to be refunded at a later date, only the portion of their revenue related to the period is recognised.

Dividends are primarily recognised when they are approved by the General Meeting of Shareholders by the distributing entity.

Offsetting income statement items

Income and expense items in the income statement are presented separately without offsetting them unless there is a justified reason for offsetting them in order to give a true and fair view.

Off-balance-sheet commitments

Off-balance-sheet commitments include commitments made for a third party on behalf of customers, such as guarantees and various guarantee engagements, and irrevocable commitments made for customers, such as binding supplementary loan arrangements, loan commitments, standby credit facilities and underwritings.

Commitments made for a third party on behalf of customers are recognised as off-balance-sheet commitments to the guaranteed amount at the balance sheet date. Irrevocable commitments made for customers are recognised to the maximum amount which may have to be paid on the basis of them.

Notes to Parent Company Financial Statements

Contents

Notes to the Income Statement

1. Interest income and expenses
2. Net lease income
3. Income from equity investments
4. Commissions and fees
5. Net income from securities and foreign exchange trading
6. Net income from available-for-sale financial assets
7. Net income from hedge accounting
8. Net income from investment property
9. Other operating income
10. Depreciation/amortisation and write-downs on tangible and intangible assets
11. Other operating expenses
12. Impairment losses on loans and other commitments and other financial assets
13. Income taxes
14. Income, operating profit or loss and assets and liabilities by Division

Notes to the Balance Sheet

15. Receivables from credit institutions
16. Receivables from the public and public sector entities
17. Assets leased out under finance leases
18. Notes and bonds
19. Reclassified notes and bonds
20. Shares and participations
21. Derivative contracts
22. Intangible assets and tangible assets and changes during the financial year
23. Other assets
24. Deferred income and advances paid
25. Deferred tax assets and liabilities
26. Debt securities issued to the public
27. Other liabilities
28. Statutory provisions
29. Deferred expenses and advances received
30. Subordinated liabilities
31. Shareholders' equity
32. Restricted and non-restricted equity and distributable funds
- 33a. Financial assets and liabilities by residual term to maturity
- 33b. Classification of assets and liabilities
- 33c. Financial instruments measured at fair value, grouped by valuation technique
34. Assets and liabilities denominated in euros and foreign currencies

Other notes

35. Variable remuneration
36. Assets pledged as collateral
37. Pension liabilities
38. Lease and other rental liabilities
39. Off-balance-sheet commitments
40. Other contingent liabilities and commitments at the year-end
41. Personnel and members of administrative bodies, and related parties
42. Holdings in other companies 31 December 2014
43. Trustee services

Notes to the Income Statement

Notes concerning an entity under the Group's control

Note 1. Interest income and expenses

EUR million	2014	2013
Interest income		
Receivables from credit institutions	68	65
Receivables from the public and public sector entities	290	278
Notes and bonds	171	157
Derivative contracts	1 362	1 239
Trading items	1 463	1 329
Hedge accounting	-102	-90
of which cash flow hedge	12	13
Other	11	2
Total	1 903	1 740
Of which interest income from impaired receivables	1	2
Interest expenses		
Liabilities to credit institutions	59	68
Liabilities to the public and public sector entities	26	27
Debt securities issued to the public	254	187
Derivative contracts and other liabilities held for trading	1 289	1 215
Subordinated liabilities	43	48
Other	9	1
Total	1 680	1 545

Interest income received from Group and associated companies and interest expenses paid to them

	2014		2013	
EUR million	Subsidiaries	Associates	Subsidiaries	Associates
Interest income	3	0	2	0
Interest expenses	2		2	

Note 2. Net lease income

EUR million	2014	2013
Lease income	293	285
Planned depreciation	-262	-254
Capital gains and losses (net) on the disposal of lease assets	2	2
Commissions and fees	1	1
Other income	0	1
Other expenses	-7	-6
Total	27	27

Note 3. Income from equity investments

EUR million	2014	2013
Available for sale	38	23
Subsidiaries	195	158
Affiliates	3	3
Total	237	184

Note 4. Commissions and fees

EUR million	2014	2013
Commissions and fees		
Lending	52	45
Deposits	0	0
Payment transfers	36	31
Asset management	12	11
Legal services	0	0
Securities brokerage	22	21
Securities issuance	10	7
Guarantees	15	16
Other	4	2
Total	152	133
Commission expenses		
Service fees paid	20	15
Securities brokerage and issuance	8	8
Refunds of fees for shares	6	6
Other	12	15
Total	46	43

Note 5. Net income from securities and foreign exchange trading

Net income from securities and foreign exchange trading 2014

EUR million	Capital gains and losses	Due to fair value changes	Other income	Total
Notes and bonds	3	1	-	4
Fair value option	0	-1	-	-1
Shares and participations	0	0	-	0
Other	-1	21	-	20
Derivative contracts	-	43	-20	22
Liabilities held for trading	0	0	-	0
Total net income from securities trading	3	64	-20	47
Net income from foreign exchange trading				36
Total net income from securities and foreign exchange trading				83

Net income from securities and foreign exchange trading 2013

EUR million	Capital gains and losses	Due to fair value changes	Other income	Total
Notes and bonds	2	-2	-	0
Fair value option	-	0	-	0
Shares and participations	0	0	-	0
Other	-4	-2	-	-6
Derivative contracts	-	-2	83	82
Liabilities held for trading	0	0	-	0
Total net income from securities trading	-2	-5	83	76
Net income from foreign exchange trading				26
Total net income from securities and foreign exchange trading				102

Note 6. Net income from available-for-sale financial assets

EUR million	2014	2013
Notes and bonds		
Capital gains and losses	11	14
Transferred from fair value reserve during the financial year	0	1
Total	11	14
Shares and participations		
Capital gains and losses	1	0
Impairment losses	-1	0
Transferred from fair value reserve during the financial year	2	1
Total	2	1
Total net income from available-for-sale financial assets	13	15

Note 7. Net income from hedge accounting

EUR million	2014	2013
Net income from hedging instruments	-185	-14
Net income from hedged items	183	13
Total	-2	-1

Note 8. Net income from investment property

EUR million	2014	2013
Rental and dividend income	1	1
Other income	0	0
Rental expenses	-1	-1
Capital losses	-1	-
Other expenses	0	0
Total	-1	0

Note 9. Other operating income

EUR million	2014	2013
Rental income from property in own use	0	0
Capital gains on property in own use	0	0
Income from central banking services	8	8
Other	13	13
Total	21	21

Note 10. Depreciation/amortisation and write-downs on tangible and intangible assets

EUR million	2014	2013
Planned depreciation	11	11
Write-down	0	0
Total	11	11

Note 11. Other operating expenses

EUR million	2014	2013
Rental expenses	7	6
Expenses for property in own use	0	0
Bank levy	20	19
Merger loss	-	1
Other	19	14
Total	46	40

Note 12. Impairment losses on loans and other commitments and other financial assets

31 Dec 2014, EUR million	Gross impairment losses on individually assessed receivable	Gross impairment losses on collectively assessed receivable	Reductions	Entered in income statement
Impairment losses on loans and other commitments				
Receivables from credit institutions sector entities	69	5	-49	38
Guarantees and other off-balance-sheet items				
Other				
Total	69	5	-49	38
Impairment losses on other financial assets				
Held-to-maturity debt securities				
Shares and interests in group entities				
Participating interests				
Total				
Total impairment losses	69	5	-49	38

31 Dec 2013, EUR million	Gross impairment losses on individually assessed receivable	Gross impairment losses on collectively assessed receivable	Reductions	Entered in income statement
Impairment losses on loans and other commitments				
Receivables from credit institutions sector entities	80	2	-45	38
Guarantees and other off-balance-sheet items				
Other				
Total	80	2	-45	38
Impairment losses on other financial assets				
Held-to-maturity debt securities				
Shares and interests in group entities				
Participating interests				
Total				
Total impairment losses	80	2	-45	38

Note 13. Income taxes

EUR million	2014	2013
Income taxes from operations	58	52
Total income taxes	58	52

Note 14. Income, operating profit or loss and assets and liabilities by Division

31 Dec 2014, EUR	Corporate Banking	Markets	Group Treasury	Baltics	Other	Total
Income*	327	153	46	10	215	751
Operating profit	195	77	30	-4	189	486
Assets	15 056	6 845	23 165	791	1 418	47 274
Liabilities	8 242	8 678	26 663	528	39	44 150
Personnel	344	184	30	56	31	644
31 Dec 2013, EUR	Corporate Banking	Markets	Group Treasury	Baltics	Other	Total
Income*	289	139	71	7	172	677
Operating profit	154	63	51	-4	153	417
Assets	14 599	4 457	19 584	590	1 444	40 675
Liabilities	7 087	4 383	25 852	338	131	37 790
Personnel	352	182	33	60	5	631

* Income consists of the following items in the income statement: interest income, income from equity investments, commissions and fees, net income from securities and foreign exchange trading, net income from available-for-sale assets, net income from hedge accounting, net income from investment property and other operating income.

Notes to the Balance Sheet

Note 15. Receivables from credit institutions

EUR million	31 Dec. 2014	31 Dec. 2013
Repayable on demand		
Deposits	293	333
Other	189	287
Total	481	620
Other than those repayable on demand		
Deposits	-	1
From OP-Pohjola Group institutions	7 818	6 855
Other	1 766	2 201
Total	9 584	9 056
Total receivables from credit institutions	10 066	9 676
of which subordinated receivables	42	42

Pohjola Bank plc has only receivables repayable on demand from central banks.

Note 16. Receivables from the public and public sector entities

EUR million	31 Dec. 2014	31 Dec. 2013
Receivables from the public and public sector entities by sector		
Non-banking corporate sector and housing corporations	10 620	10 876
Financial institutions and insurance companies	941	23
Public sector entities	230	168
Non-profit organisations serving households	160	212
Households	1 206	1 099
Foreign	1 257	1 036
Collective impairments	-21	-17
Total	14 393	13 398
of which subordinated receivables	30	35

The balance-sheet item includes EUR 6.3 million in loans for which interest income is not recognised (6.3).

Write-downs on loans

Write-downs at year-start	258	244
+ Write-downs on individually assessed receivables during the financial year	35	53
+/- Write-downs on collectively assessed receivables during the financial year	5	2
- Write-downs reversed for individually assessed receivables during the financial year	-18	-22
- Actual impairment losses recorded during the financial year		
of which write-downs on individually assessed receivables were made previously	-28	-19
Exchange rate difference on write-downs on loans	0	0
Write-downs at year-end	251	258

Final loan losses of EUR 35 million (27) were recognised from receivables.

Note 17. Asset leased out under finance leases

EUR million	31 Dec. 2014	31 Dec. 2013
Advance payments	23	37
Machinery and equipment	793	811
Real property and buildings	262	245
Other assets	74	59
Total	1 152	1 153

Note 18. Notes and bonds

Notes and bonds eligible for refinancing with central banks and other notes and bonds 31 December 2014

EUR million	Eligible for refinancing with central banks	Other notes and bonds	Total	Of which subordinated
Financial assets at fair value through profit or loss	205	221	426	19
Available for sale	7 302	479	7 782	-
Held to maturity	130	14	144	-
Held in another portfolio	188	-	188	-
Total	7 825	714	8 539	19

Notes and bonds eligible for refinancing with central banks and other notes and bonds 31 December 2013

EUR million	Eligible for refinancing with central banks	Other notes and bonds	Total	Of which subordinated
Financial assets at fair value through profit or loss	234	306	540	11
Available for sale	6 725	375	7 100	-
Held to maturity	187	15	202	-
Held in another portfolio	222	-	222	-
Total	7 368	695	8 064	11

Publicly-quoted and other notes and bonds 31 December 2014

EUR million	Publicly quoted	Other	Total
Financial assets at fair value through profit or loss	369	56	426
Available for sale	7 700	82	7 782
Held to maturity	144	-	144
Held in another portfolio	-	188	188
Total	8 213	326	8 539

Publicly-quoted and other notes and bonds 31 December 2013

EUR million	Publicly quoted	Other	Total
Financial assets at fair value through profit or loss	493	47	540
Available for sale	7 047	53	7 100
Held to maturity	202	-	202
Held in another portfolio	-	222	222
Total	7 743	321	8 064

The Financial assets through profit or loss at fair value category includes EUR 0 (9,4) million in financial assets at fair value through profit or loss at inception, all of them quoted publicly.

Notes and bonds by type, EUR million	31 Dec. 2014	31 Dec. 2013
Financial assets at fair value through profit or loss		
Treasury bills	-	-
Local authority papers	29	4
Commercial papers	-	-
Certificates of deposit	-	-
Convertible bonds	-	7
Other bonds	396	529
Total	426	540
Available for sale		
Convertible bonds	1	1
Other bonds	7 781	7 099
Total	7 782	7 100
Held to maturity		
Other bonds	144	202
Total	144	202
Held in another portfolio		
Other bonds	188	222
Total	188	222

By 31 December 2014, all Pohjola Bank plc's notes and bonds accrued interest recognised in accounting.

Note 19. Reclassified notes and bonds

The table below shows the carrying amounts and fair values of the reclassified notes and bonds.

31 Dec 2014, EUR million	Carrying amount	Fair value	Effective interest rate	Impairments arising from credit risk
Loans and other receivables	219	233	5,5	0
Investments held to maturity	59	56	4,3	0
Available-for-sale financial assets	45	45	4,2	0
Total	324	335		0

31 Dec 2013, EUR million	Carrying amount	Fair value	Effective interest rate	Impairments arising from credit risk
Loans and other receivables	285	292	5,3	0
Investments held to maturity	99	89	4,2	0
Available-for-sale financial assets*	42	42	4,2	0
Total	426	423		0

Value changes as shown below, if notes and bonds were not reclassified and had been measured at fair value:

EUR million	Q1-4/2014		Q1-4/2013	
	Income statement	Fair value reserve	Income statement	Fair value reserve
Banking	2		-1	
Group Functions	12	-1	29	-3
Total	13	-1	28	-3

Loans and receivables and held-to-maturity investments were reclassified in 2008. Available-for-sale financial assets were reclassified in 2012.

* Of the held-to-maturity investments, Pohjola sold Irish RMBS with a carrying amount of EUR 36 million in the third quarter of 2012, due to a probable local legislative amendment. In this connection, Pohjola reclassified EUR 38 million in Irish RMBS within held-to-maturity investments to available-for-sale financial assets.

Interest accrued on reclassified notes and bonds in January–December totalled EUR 8 million (9). The price difference between the nominal value and acquisition value recognised in the income statement totalled EUR 2 million (3). Capital losses on bonds and notes totalled EUR 1 million (2) and impairment loss amounted to EUR 0 million (0). Pohjola used derivatives to hedge against interest rate risks, applying hedge accounting from 1 October 2008. Positive mark-to-market valuations recognised on hedging derivative contracts amounted to EUR 3 million (6).

Note 20. Shares and participations

31 Dec 2014, EUR million	Publicly quoted	Other	Total
Shares and participations			
Available for sale	1	93	94
Shares in subsidiaries		1 250	1 250
Total	1	1 343	1 344

31 Dec 2013, EUR million	Publicly quoted	Other	Total
Shares and participations			
Available for sale	1	109	110
Shares in subsidiaries		1 249	1 249
Total	1	1 358	1 360

EUR 3,9 (19) million in shares and participations other than those quoted publicly was measured at fair value and the rest at cost.

EUR million	31 Dec. 2014	31 Dec. 2013
Shares and participations by sector		
Non-banking corporate sector and housing corporations	9	20
Financial institutions and insurance companies	1 286	1 293
Foreign entities	49	50
Total	1 344	1 363

Note 21. Derivative contracts

Derivative contracts for hedging purposes – fair value hedge in 2014

EUR million	Nominal values/residual term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Positive	Negative
Interest rate derivatives	1 597	10 671	5 754	18 022	473	564
Interest rate swaps	1 597	10 671	5 754	18 022	473	564
Currency derivatives	1 044	942	410	2 396	75	97
Interest rate and currency swaps	1 044	942	410	2 396	75	97

Derivative contracts for hedging purposes – cash flow hedge in 2014

EUR million	Nominal values/residual term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Positive	Negative
Interest rate derivatives	200	700	-	900	26	-
Interest rate swaps	200	700	-	900	26	-

Derivative contracts held for trading in 2014

EUR million	Nominal values/residual term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Positive	Negative
Interest rate derivatives	57 730	95 736	49 758	203 224	4 732	4 640
Futures and forwards	10 196	4 602	-	14 798	2	12
Options	22 916	19 455	10 430	52 801	606	480
Called	12 808	9 584	4 948	27 340	599	11
Put	10 108	9 871	5 482	25 461	7	469
Interest rate swaps	24 618	71 239	39 287	135 144	4 103	4 144
Other swap contracts	-	441	41	481	20	4
Currency derivatives	15 274	8 086	5 229	28 589	962	878
Futures and forwards	13 576	307	65	13 948	277	168
Options	1 337	51	0	1 388	15	13
Called	685	25	-	710	15	-
Put	653	26	-	678	-	13
Interest rate and currency swaps	360	7 728	5 164	13 252	669	697
Equity derivatives	266	285	0	551	37	1
Futures and forwards	-	-	-	-	-	-
Options 266		285	0	551	37	1
Called	266	281	-	547	37	0
Put	-	4	-	4	-	1
Other derivatives	242	507	117	866	66	68
Futures and forwards	109	70	0	179	4	36
Options 53		11	0	64	2	2
Called	26	11	-	37	2	-
Put	26	-	-	26	-	2
Other swap contracts	70	353	15	439	47	25
Credit derivatives	9	73	102	184	12	5

The underlying value for interest rate derivative contracts is the nominal value, for currency derivative contracts the euro-denominated stated value of the purchased currency on the balance sheet date, and for equity derivative contracts the probable value of equities on the balance sheet date. The values are expressed in gross amounts. Interest from market value is presented in deferred income and deferred expenses.

Credit equivalents of contracts in 2014

EUR million	Made for hedging purposes		Held for trading
	Fair value hedge	Cash flow hedge	
Interest rate derivatives	612	29	5 908
Futures and forward contracts	-	-	-
Options	-	-	812
Called	-	-	752
Put	-	-	60
Interest rate swaps	612	29	5 037
Other swap contracts	-	-	58
Currency derivatives	163	-	1 904
Futures and forwards	-	-	433
Options	-	-	23
Called	-	-	23
Put	-	-	-
Interest rate and currency swaps	163	-	1 447
Equity derivatives	-	-	76
Futures and forwards	-	-	-
Options	-	-	76
Called	-	-	76
Put	-	-	-
Other derivatives	-	-	113
Futures and forwards	-	-	0
Options	-	-	6
Called	-	-	6
Put	-	-	-
Other swap contracts	-	-	94
Credit derivatives	-	-	12

Derivative contracts for hedging purposes – fair value hedge in 2013

EUR million	Nominal values/residual term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Positive	Negative
Interest rate derivatives	2 248	11 378	5 060	18 686	335	242
Interest rate swaps	2 248	11 378	5 060	18 686	335	242
Currency derivatives	1 628	803	137	2 567	46	83
Interest rate and currency swaps	1 628	803	137	2 567	46	83

Derivative contracts for hedging purposes – cash flow hedge in 2013

EUR million	Nominal values/residual term to maturity			Total	Fair values	
	<1 year	1–5 years	>5 years		Positive	Negative
Interest rate derivatives	200	800	-	1 000	21	1
Interest rate swaps	200	800	-	1 000	21	1

Derivative contracts held for trading in 2013

EUR million	Nominal values/residual term to maturity				Fair values	
	<1 year	1–5 years	>5 years	Total	Positive	Negative
Interest rate derivatives	41 842	104 754	38 194	184 790	2 657	2 600
Futures and forward contracts	3 680	6 624	-	10 304	3	3
Options	18 669	28 742	7 979	55 390	412	295
Called	8 828	14 312	3 786	26 926	411	5
Put	9 842	14 430	4 192	28 464	1	289
Interest rate swaps	19 446	69 110	30 082	118 638	2 231	2 291
Other swap contracts	46	278	134	458	10	12
Currency derivatives	14 684	1 719	1 387	17 791	296	329
Futures and forwards	13 686	338	84	14 108	132	144
Options 654		28	-	682	4	8
Called	345	19	-	365	4	-
Put	309	8	-	318	0	8
Interest rate and currency swaps	344	1 353	1 303	3 001	160	177
Equity derivatives	194	582	-	776	77	-
Futures and forwards	-	-	-	-	-	-
Options 194		582	-	776	77	-
Called	194	582	-	776	77	-
Put	-	-	-	-	-	-
Other derivatives	348	473	54	874	67	53
Futures and forwards	109	118	6	233	9	34
Options 53		11	-	64	0	0
Called	27	11	-	38	0	-
Put	27	-	-	27	-	0
Other swap contracts	181	245	32	459	46	18
Credit derivatives	4	99	15	118	13	0

The underlying value for interest rate derivative contracts is the nominal value, for currency derivative contracts the euro-denominated stated value of the purchased currency on the balance sheet date, and for equity derivative contracts the probable value of equities on the balance sheet date. The values are expressed in gross amounts. Interest from market value is presented in deferred income and deferred expenses.

Credit equivalents of contracts in 2013

EUR million	Made for hedging purposes		Held for trading
	Fair value hedge	Cash flow hedge	
Interest rate derivatives	453	25	3 668
Futures and forward contracts	-	-	0
Options	-	-	595
Called	-	-	560
Put	-	-	35
Interest rate swaps	453	25	3 025
Other swap contracts	-	-	49
Currency derivatives	113	-	630
Futures and forwards	-	-	292
Options	-	-	9
Called	-	-	9
Put	-	-	0
Interest rate and currency swaps	113	-	329
Equity derivatives	-	-	135
Futures and forwards	-	-	-
Options	-	-	-
Called	-	-	135
Put	-	-	-
Other derivatives	-	-	115
Futures and forwards	-	-	1
Options	-	-	4
Called	-	-	4
Put	-	-	-
Other swap contracts	-	-	96
Credit derivatives	-	-	13

Pohjola Bank plc's derivatives business adopted netting of derivatives during 2011. However, derivative contracts are presented in gross amounts in this note. Netting would reduce the credit equivalent of Pohjola Bank plc's derivative contracts by EUR 6,233 million (3,381).

Note 22. Intangible assets and tangible assets and changes during the financial year

Intangible assets

EUR million	31 Dec. 2014	31 Dec. 2013
Goodwill	0	2
IT costs	35	39
Other long-term expenditure	15	9
Total	51	49

Tangible assets

31 Dec 2014, EUR million	In own use	Investment property	
		Book value	Fair value
Property holdings			
Land and water	0	0	0
Buildings	0		
Shares and holdings in property companies	3	9	32
Total	3	9	32
Other tangible assets		3	

31 Dec 2013, EUR million	In own use	Investment property	
		Book value	Fair value
Property holdings			
Land and water	0	0	0
Buildings	0		
Shares and holdings in property companies	3	10	33
Total	3	10	33
Other tangible assets		3	

Changes in intangible and tangible assets during the financial year

EUR million	Goodwill	Other intangible assets	Investment property	Property in own use	Other tangible assets
Acquisition cost 1 January 2014	12	109	14	4	50
+ increases during the year		12	0	0	0
- decreases during the year			-2	0	0
+/- transfers between items					0
- planned depreciation/amortisation	-2	-9		0	0
-/+ impairment losses and their reversals				0	
+ accumulated depreciation/amortisation and write-downs on adjustments and transfers 1					0
- accumulated depreciation/amortisation 1 January	-10	-62	0	-1	-47
- accumulated impairment 1 January			-3	0	
Book value 31 December 2014	0	51	9	3	3

Note 23. Other assets

EUR million	31 Dec. 2014	31 Dec. 2013
Accounts receivable from securities	29	70
Payment transfer receivables	7	35
Derivative contracts	597	125
Margin receivables related to derivative contracts	104	54
Accounts receivable	136	92
Emissions allowances	75	18
Other	931	453
Total	1 879	847

"Other" under Other assets includes EUR 862 million (408) in CSA collateral receivables.

Note 24. Deferred income and advances paid

EUR million	31 Dec. 2014	31 Dec. 2013
Interest		
Interest receivables	645	714
Interest advances paid	4	6
Total	649	720
Other		
Other advances paid	0	1
Other deferred income	11	1
Total	11	2
Total deferred income and advances paid	659	722

Note 25. Deferred tax assets and liabilities

31 Dec 2014, EUR million	Deferred tax assets	Deferred tax liabilities	Net
From timing differences	23	0	23
From other temporary differences	0	16	-15
Total	24	16	8

31 Dec 2013, EUR million	Deferred tax assets	Deferred tax liabilities	Net
From timing differences	41	24	17
From other temporary differences	0	9	-9
Total	41	33	8

Deferred tax assets include a total of EUR 0.00 in deferred tax assets recognised on losses confirmed in taxation (-).

Deferred tax assets and liabilities arising from other temporary differences comprise deferred tax assets and liabilities based on revaluations of available-for-sale financial assets recognised in the fair value reserve under equity and of derivatives designated as cash flow hedges.

Revaluations 31 December 2014

The balance sheet does not include any revaluation (-).

Appropriations

31 Dec 2014, EUR million	Balance sheet value	Deferred tax liability	Net
Depreciation difference	141	28	113
Voluntary provisions	891	178	713
Total	1 032	206	826

31 Dec 2013, EUR million	Balance sheet value	Deferred tax liability	Net
Depreciation difference	138	28	110
Voluntary provisions	891	178	713
Total	1 029	206	823

Depreciation difference and voluntary provisions have been entered in the balance sheet to the amount of non-deducted deferred tax.

Note 26. Debt securities issued to the public

EUR million	Book value 31 Dec. 2014	Nominal value 31 Dec. 2014	Book value 31 Dec. 2013	Nominal value 31 Dec. 2013
Certificates of deposit	828	828	1 775	1 776
Bonds	10 954	10 953	9 486	9 430
Other	6 198	6 204	4 994	4 997
Total	17 980	17 985	16 255	16 203

Note 27. Other liabilities

EUR million	31 Dec. 2014	31 Dec. 2013
Payment transfer liabilities	819	869
Accounts payable on securities	29	15
Margin liabilities related to derivative contracts	0	0
Other	1 468	567
Total	2 317	1 452

Other* includes EUR 675 million in equity and derivative liabilities (183) and EUR 722 million (359) in CSA collateral liabilities.

Note 28. Statutory provisions

EUR million	Reorganisation	Total
1 Jan. 2014	0	0
Decrease in provisions	0	0
31 Dec. 2014	0	0

EUR million	Reorganisation	Total
1 Jan. 2013	2	2
Increase in provisions	2	2
31 Dec. 2013	0	0

The reorganisation provision derives from expenses arising from personnel reduction. This provision was mainly realised during 2013.

Note 29. Deferred expenses and advances received

EUR million	31 Dec. 2014	31 Dec. 2013
Interest		
Interest liabilities	672	717
Interest advances received	0	0
Total	672	717
Other		
Other advance payments received	1	1
Vacation pay liabilities	8	8
Tax liabilities	19	10
Other deferred expenses	28	26
Total	55	45
Total deferred expenses and advances received	727	762

Note 30. Subordinated liabilities

EUR million	Book value	Nominal value
Subordinated loans	265	269
Other		
Perpetual loans	-	-
Debenture loans	683	683
Total	948	952

Perpetual loans and debentures

1. A debenture loan of CHF 100 million (euro equivalent 83 million), which is a ten-year bullet loan, will mature on 14 July 2021. The loan carries a fixed interest rate of 3.375% p.a.
2. A debenture loan of EUR 100 million, which is a ten-year bullet loan, will mature on 14 September 2021. The loan carries a fixed interest rate of 5.25% p.a.
3. A debenture loan of EUR 500 million, which is a 10-year bullet loan, will mature on 22 August 2022. Under the terms and conditions of the loan, the issuer will have the opportunity for early redemption in case the principal cannot be counted as part of the bank's Tier 2 capital. The loan carries a fixed interest rate of 5.75% p.a.

Loans were issued in international capital markets.

Hybrid bonds/subordinated loans

Hybrid bonds included in Tier 1

1) Subordinated loan of 10 billion Japanese yen (equivalent of EUR 68.9 million)

This is a perpetual loan (a loan without a due date) carrying a fixed interest rate of 4.23% until 18 June 2034 and subsequently a variable 6-month Yen Libor + 1.58% (Step up). Interest will be annually payable on 18 June and 18 December. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. The loan can be called in at the earliest in 2014 and can be annually repaid after 2014 on the interest due date on 18 June or 18 December. The loan's entire principal must be repaid in one instalment.

2) Subordinated loan of EUR 50 million

This is a perpetual loan without interest-rate step-ups, but with an 8% interest rate cap. The loan was issued on 31 March 2005 and its interest rate for the first year was 6.5% and thereafter CMS 10 years + 0.1%. Interest payments are made annually on 11 April. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. The loan can be called in on the interest due date as of 11 April 2010 at the earliest, subject to authorisation by the Financial Supervisory Authority. The loan's entire principal must be repaid in one instalment.

3) Hybrid bond of EUR 60 million

This perpetual bond carries a variable interest rate based on 3-month Euribor + 0.65% payable quarterly on 28 February, 30 May, 30 August and 30 November. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. It is possible to call in the loan at the earliest on 30 November 2015, subject to authorisation by the Financial Supervisory Authority, and thereafter on the interest due dates. After 2015, the loan carries a variable interest rate based on 3-month Euribor + 1.65% (Step up). The entire loan principal must be repaid in one instalment.

4) Subordinated loan of EUR 40 million

This perpetual loan carries a variable interest rate based on 3-month Euribor + 1.25% payable quarterly on 28 February, 30 May, 30 August and 30 November. If interest cannot be paid for a given interest period, the obligation to pay interest for the period in question will lapse. Subject to authorisation by the Financial Supervisory Authority, the loan may be called in on the due date of interest payment of 30 October 2010. The entire loan principal must be repaid in one instalment.

5) Hybrid bond of EUR 50 million

Perpetual bond of EUR 50 million, issued on 17 June 2008, carries a variable interest rate based on 3-month Euribor + 3.05%, payable on a quarterly basis on 17 March, 17 June, 17 September and 17 December. If interest cannot be paid for a given interest period, the obligation to pay interest will lapse. Subject to authorisation by the Financial Supervisory Authority, the bond may be called in on 17 June 2013 at the earliest and thereafter on the due dates of interest payment. The entire loan principal must be repaid in one instalment.

Loans 1 and 3 are included in hybrid instruments.

Pohjola Bank plc has no violations of the terms and conditions of the loan contracts with respect to principal, interest and other conditions. The financial statements include EUR 0 million recognised for the price difference of the loans (0).

The difference between the nominal value and carrying amount is due to the fair value hedge related to interest rate risk measurement.

Note 31. Shareholders' equity

EUR million	Shareholder's equity 1 Jan. 2014	Increases	Decreases	Transfers between items	Shareholder's equity 31 Dec. 2014
Total shareholders' equity	1 855	0	0	0	2 092
Share capital	428	0	0	0	428
Share premium account	524	0	0	0	524
Other restricted reserves	200	0	0	0	225
Reserve fund	164	0	0	0	164
Fair value reserve	36	25	0	0	61
Fair value measurement	24	20	20	0	44
Cash flow hedge	12	5	5	0	17
Non-restricted funds	331	0	0	0	331
restricted equity	308	0	0	0	308
Other funds	23	0	0	0	23
adjustments	372	0	213	0	159
Profit or loss for the financial year	0	425	0	0	425

Changes in fair value reserve

EUR million	At year-start 1 Jan. 2014	Increases	Decreases	Transferred to income statement	At year-end 31 Dec. 2014
Notes and bonds	8	40	8	0	40
Deferred tax	-2	0	8	0	-10
Shares and participations	16	3	13	-2	4
Deferred tax	-4	3	0	0	-1
Other	12	6	1	0	17
Cash flow hedge	15	6	0	0	21
Deferred tax	-3	0	1	0	-4
Total 36		49	22	-2	67

EUR million	Shareholder's equity 1 Jan. 2013	Increases	Decreases	Transfers between items	Shareholder's equity 31 Dec. 2013
Total shareholders' equity	1 720				1 855
Share capital	428				428
Share premium account	524				524
Other restricted reserves	197				200
Reserve fund	164				164
Fair value reserve	34	13	11		36
Fair value measurement	11	13			24
Cash flow hedge	23		11		12
Non-restricted funds	331				331
restricted equity	308				308
Other funds	23				23
adjustments	239		146		93
Profit or loss for the financial year		279			279

Changes in fair value reserve

EUR million	At year-start 1 Jan. 2013	Increases	Decreases	Transferred to income statement	At year-end 31 Dec. 2013
Notes and bonds	-15	29	6	-1	8
Deferred tax	5		7		-2
Shares and participations	26	4	13	-1	16
Deferred tax	-8	4			-4
Other	23	4	15		12
Cash flow hedge	31		15		15
Deferred tax	-7	4	0		-3
Total 34		38	34	-1	36

Note 32. Restricted and non-restricted equity and distributable funds

EUR million	31 Dec. 2014	31 Dec. 2013
Shareholders' equity		
Restricted equity	1 177	1 152
Non-restricted equity	915	704
Total shareholders' equity	2 092	1 855

EUR million	31 Dec. 2014	31 Dec. 2013
Distributable funds		
Accumulated earnings	584	372
Total distributable funds	584	372

Note 33a. Financial assets and liabilities by residual term to maturity

31 Dec 2014, EUR million	Less than 3 months	3–12 months	1–5 years	5–10 years	over 10 years
Notes and bonds eligible for refinancing with central banks	253	476	3 027	4 045	24
Receivables from credit institutions	5 178	788	3 542	528	30
Receivables from the public and public sector entities	2 847	1 674	7 262	1 256	1 353
Notes and bonds	22	94	489	107	1
Total assets	8 300	3 031	14 321	5 937	1 409
Liabilities to credit institutions and central banks	2 637	592	1 781	227	5
Liabilities to the public and public sector entities	10 384	784	205	232	62
Debt securities issued to the public	5 206	4 383	6 841	1 376	175
Subordinated liabilities	-	150	115	683	-
Total liabilities	18 226	5 909	8 941	2 519	242

31 Dec 2013, EUR million	Less than 3 months	3–12 months	1–5 years	5–10 years	over 10 years
Notes and bonds eligible for refinancing with central banks	170	392	3 672	3 110	25
Receivables from credit institutions	5 380	664	3 109	499	24
Receivables from the public and public sector entities	2 403	1 498	6 932	1 260	1 304
Notes and bonds	45	58	447	142	2
Total assets	7 999	2 613	14 160	5 011	1 355
Liabilities to credit institutions and central banks	2 148	537	1 692	406	6
Liabilities to the public and public sector entities	9 215	372	209	258	289
Debt securities issued to the public	5 742	3 933	6 110	420	50
Subordinated liabilities	40	119	94	681	-
Total liabilities	17 145	4 962	8 104	1 765	345

Deposits other than fixed-term deposits are included in the maturity class 'less than 3 months'.

Note 33b. Classification of assets and liabilities

31 Dec 2014, EUR million	Loans and receivables	Held to maturity	At fair value through profit or loss*	Available for sale	Hedging derivatives	Carrying amount total
Cash and balances with central banks	3 774					3 774
Receivables from credit institutions and central banks	10 254					10 254
Derivative contracts			5 086		309	5 395
Receivables from customers	14 939					14 939
Notes and bonds**		144	426	7 782		8 351
Shares and participations				1 312		1 312
Other receivables	2 643		605			3 248
Total assets	31 610	144	6 117	9 094	309	47 274

31 Dec 2014, EUR million			At fair value through profit or loss	Other liabilities	Hedging derivatives	Carrying amount total
Liabilities to credit institutions				5 241		5 241
Financial liabilities held for trading (excl. derivatives)			4			4
Derivative contracts			4 890		373	5 264
Liabilities to customers				11 668		11 668
Debt instruments issued to the public				17 980		17 980
Subordinated liabilities				948		948
Other liabilities				4 076		4 076
Total liabilities			4 895	39 914	373	45 182

31 Dec 2013, EUR million	Loans and receivables	Held to maturity	At fair value through profit or loss*	Available for sale	Hedging derivatives	Carrying amount total
Cash and balances with central banks	2 046					2 046
Receivables from credit institutions and central banks	9 898					9 898
Derivative contracts			3 059		273	3 332
Receivables from customers	13 860					13 860
Notes and bonds**		202	540	7 100		7 842
Shares and participations				1 331		1 331
Other receivables	2 230		135			2 365
Total assets	28 034	202	3 734	8 431	273	40 675

31 Dec 2013, EUR million			At fair value through profit or loss	Other liabilities	Hedging derivatives	Carrying amount total
Liabilities to credit institutions				4 789		4 789
Financial liabilities held for trading (excl. derivatives)			4			4
Derivative contracts			3 018		234	3 252
Liabilities to customers				10 343		10 343
Debt instruments issued to the public				16 255		16 255
Subordinated liabilities				934		934
Other liabilities				3 243		3 243
Total liabilities			3 022	35 564	234	38 820

* Assets at fair value through profit or loss include financial assets held for trading, financial assets at fair value through profit or loss at inception and investment property.

** On 31 December 2013, notes and bonds included EUR 9 million (9) in notes and bonds recognised using the fair value option.

Debt securities issued to the public are carried at amortised cost. On 31 December 2013, the fair value of these debt instruments was EUR 232 million (147) higher than their carrying amount, based on information available in markets and employing commonly used valuation techniques. Subordinated liabilities are carried at amortised cost. Their fair values are higher than their carrying amount, but determining reliable fair values involves uncertainty.

Liite 33c. Financial instruments measured at fair value, grouped by valuation technique

Financial instruments measured at fair value in the balance sheet, 31 Dec. 2014, EUR million

	Level 1	Level 2	Level 3	Total
Assets				
Recognised at fair value through profit or loss	183	243		426
Derivative contracts	7	5 186	202	5 395
Available-for-sale	5 899	3 180	15	9 094
Total assets	6 088	8 609	218	14 915
Liabilities				
Recognised at fair value through profit or loss				
Derivative contracts	57	5 078	130	5 264
Total liabilities	57	5 078	130	5 264

Financial instruments measured at fair value in the balance sheet, 31 Dec. 2013, EUR million

	Level 1	Level 2	Level 3	Total
Assets				
Recognised at fair value through profit or loss	152	388		540
Derivative contracts	10	3 110	212	3 332
Available-for-sale	5 632	2 787	12	8 431
Total assets	5 794	6 285	224	12 303
Liabilities				
Recognised at fair value through profit or loss		4		4
Derivative contracts	35	3 086	131	3 252
Total liabilities	35	3 090	131	3 256

Level 1: Quoted prices in active markets

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

Level 2: Valuation techniques using observable inputs

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

Level 3: Valuation techniques using unobservable inputs

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

EUR million	31 Dec. 2014	31 Dec. 2013
Net income for the financial year from Level 3		
Realised net income	-2	-14
Unrealised net income	-11	46
Total net income	-13	33

Note 34. Assets and liabilities denominated in euros and foreign currencies

31 Dec 2014, EUR million	Euros	Foreign currencies	Of which	
			Subsidiaries	Associates
Receivables from credit institutions	9 687	378	-	-
Receivables from the public and public sector entities	13 633	760	272	-
Notes and bonds	8 539	1	-	-
Derivative contracts	4 784	612	15	-
Other assets	8 376	505	1 392	32
Total assets	45 019	2 256	1 680	32
Liabilities to credit institutions and central banks	4 740	502	-	-
Liabilities to the public and public sector entities	10 616	1 051	226	-
Debt securities issued to the public	11 628	6 352	46	-
Derivative contracts and liabilities held for trading	4 701	567	14	-
Subordinated liabilities	796	152	-	-
Other liabilities	2 907	137	2	-
Total liabilities	35 389	8 761	289	-

31 Dec 2013, EUR million	Euros	Foreign currencies	Of which	
			Subsidiaries	Associates
Receivables from credit institutions	9 264	412	-	-
Receivables from the public and public sector entities	12 586	811	232	-
Notes and bonds	8 050	14	-	-
Derivative contracts	2 988	345	13	-
Other assets	6 149	57	1 351	32
Total assets	39 036	1 639	1 597	32
Liabilities to credit institutions and central banks	4 371	418	-	-
Liabilities to the public and public sector entities	9 426	917	156	-
Debt securities issued to the public	11 301	4 953	62	-
Derivative contracts and liabilities held for trading	2 942	314	15	-
Subordinated liabilities	784	151	-	-
Other liabilities	2 152	62	2	-
Total liabilities	30 975	6 816	236	-

Other notes

Note 35. Variable remuneration

Personnel fund

On 26 October 2004, Pohjola Bank plc joined OP Personnel Fund.

Payment of profit-based bonuses to OP Personnel Fund in 2014 was based on the achievement of the following targets: OP Financial Group's pre-tax earnings and OP Financial Group's Common Equity Tier (CET 1), both weighted at 30% and the change in the number of loyal customers weighted at 40%.

Profit-based bonuses for 2014 transferred to the Fund account for some 4.2 % (4.6 %) of the combined salaries and wages earned by the Fund's members. The bonuses recognised in 2014 totalled EUR 1.0 (2.1) million.

Remuneration schemes

OP Financial Group's remuneration comprises short-term company-specific remuneration and long-term Group-wide remuneration. The maximum amount of remuneration is limited in all schemes.

In the short-term incentive scheme, the performance period is one calendar year and the bonus is primarily paid in cash. This short-term scheme covers all personnel.

Separately defined executives and key employees, appointed by the Executive Board, are included in the long-term management incentive scheme.

OP Cooperative's Supervisory Board shall determine OP's Group-level performance metrics for the scheme and targets set for them separately for each performance period.

The long-term scheme consists of consecutive three-year performance periods. The amount of remuneration depends on how well the targets have been reached at the end of the performance period.

The bonus for the first performance period from 2011 to 2013 will be paid after a deferment period in three equal instalments by the end of each June in 2015–2017.

Owing to the tender offer made by OP Cooperative for Pohjola shares, the entire target bonus is paid in cash under the terms of the remuneration system.

Bonuses that may be paid under the remuneration scheme for performance period 2014–2016 will be paid as debentures issued by OP. The earned euro bonus will be converted into the number of debentures once the outcome of the scheme is known. An amount will be deducted from the bonus to cover related taxes and fiscal charges. The bonus will be paid in three equal instalments between 2018 and 2020.

Deferred payment of variable remuneration

The payment of variable remuneration has been prescribed in the Act on Credit Institutions (610/2014). If a person is categorised on the basis of his duties as belonging to a group that may cause considerable risk (person affecting risk profile) to his company, the company may defer the payment of variable remuneration over three years under certain conditions.

People who may affect the company's risk profile will have their variable remuneration payment deferred if their variable remuneration for a 12-month performance period exceeds EUR 50,000 – the maximum recommended by the Financial Supervisory Authority – or two months' fixed gross salary above this amount. The remuneration of the person affecting the company's risk profile is viewed up to the EUR 50,000 deferral limit as a whole, considering both long- and short-term remuneration.

If the euro maximum for deferral is exceeded, some bonus is paid immediately, while the rest is deferred and the deferred bonus will be paid in equal instalments within the next three years.

In such a case of deferral, any short-term scheme bonuses are paid half in cash and half as debenture loans issued by OP.

Expenses charged for variable remuneration *)

EUR million	2014	2013
Personnel fund	1	2
Short-term schemes	8	7
Previous long-term schemes		
Schemes for 2007–2010	0	1
Long-term scheme underway		
Scheme for 2011–2013	0	0
Total	10	10

*) Excluding social expenses

Note 36. Assets pledged as collateral

Assets pledged as collateral

EUR million	31 Dec. 2014	31 Dec. 2013
Given on behalf of own debts and commitments		
Mortgages		
Pledges		
Other	981	485
Total	981	485
Other given on own behalf		
Mortgages		
Pledges*	6 273	5 705
Other		
Total	6 273	5 705
Total assets pledged as collateral	7 254	6 190

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

Secured liabilities totalled EUR 473 (489) million.

Other collateral given on own behalf consists of collateral required for the maintenance of liquidity.

Note 37. Pension liabilities

EUR million	31 Dec. 2014	31 Dec. 2013
Direct liabilities from pension commitments	3	3
Share of the excess margin of pension liabilities on the pension fund and on other liabilities		
Repayment of the excess margin of the pension fund recorded as pension cost adjustment		

The statutory pension cover for Pohjola Bank plc employees is managed through the OP Bank Group Pension Fund and the supplementary pension cover through the OP Bank Group Pension Foundation. The Foundation has not accepted new beneficiaries since 30 June 1991. Pohjola Bank plc's pension liabilities are fully covered.

Note 38. Lease and other rental liabilities

Material contract terms and conditions regarding termination and redemption

Pohjola Bank plc has no significant lease or other rental liabilities. The contracts primarily cover personnel car leases with a maturity of three years.

Note 39. Off-balance-sheet commitments

EUR million	On behalf of subsidiaries	On behalf of affiliates	On behalf of others	Total
Off-balance-sheet commitments 31 December 2014	0		7 378	7 379
Commitments given to a third party on behalf of customers			2 749	2 749
Guarantees and pledges			2 451	
Other			297	
Irrevocable commitments given on behalf of customers	0		4 629	4 630
Loan commitments	0		4 365	
Other			264	

EUR million	On behalf of subsidiaries	On behalf of affiliates	On behalf of others	Total
Off-balance-sheet commitments 31 December 2013	12		7 713	7 725
Commitments given to a third party on behalf of customers			2 727	2 727
Guarantees and pledges			2 479	
Other			247	
Irrevocable commitments given on behalf of customers	12		4 986	4 999
Loan commitments	12		4 728	
Other			258	

Note 40. Other contingent liabilities and commitments at the year-end

On 31 December 2013, Pohjola Bank plc's commitments to private equity funds amounted to EUR 7.4 (9.5) million and relate to those presented in Note 41.

Client assets related to brokerage amounted to EUR -0.5 (0.3) million included in 'Liabilities to the public and public sector entities'.

Accounts payable related to brokerage totalled EUR 26.6 (53.3) million and accounts receivable EUR 27.1 (53.1) million.

Note 41. Personnel and members of administrative bodies, and related parties

Average personnel in 2014	Average no.	Change during the year
Permanent full-time personnel	592	-16
Permanent part-time personnel	19	2
Fixed-term personnel	46	7
Total	657	7

Remuneration paid to members of administrative bodies in 2014	Wages and salaries, EUR million
Members of the Board of Directors, President and CEO, and Deputy CEO	1

The Annual General Meeting approved the following Board emoluments:

Monthly emoluments and attendance allowance paid to Board members in 2014 totalled EUR 497,250 until 30.9.2014. The Chairman's monthly emoluments totalled EUR 8,000, the Vice Chairman's EUR 5,500 and other members' EUR 4,500. An additional monthly emolument of EUR 1,000 is paid to a Board committee chair who is not the Chairman or Vice Chairman of the Board. All Board members received an attendance allowance of EUR 550 for each meeting. Monthly Board emoluments are treated as pensionable salary. Starting 1 October 2014 monthly emoluments nor attendance allowance were no longer paid.

Reijo Karhinen, Chairman	EUR 90,150
Tony Vepsäläinen, Vice Chairman	EUR 70,950

Members of the Board of Directors:

Jukka Hienonen (member until 7 October 2014)	EUR 56,450
Jukka Hulkkonen (member until 7 October 2014)	EUR 54,250
Mirja-Leena Kullberg (member until 7 October 2014)	EUR 53,700
Marjo Partio (member until 7 October 2014)	EUR 52,050
Harri Sailas (member until 7 October 2014)	EUR 55,350
Tom von Weymarn (member until 7 October 2014)	EUR 64,350
Harri Luhtala (member since 8 October 2014)	EUR 0
Erik Palmén (member since 8 October 2014)	EUR 0

In the financial year 2014, the members of the Board of Directors did not receive any share-based bonuses from the Company.

Salaries and performance-based bonuses paid to the President and CEO in the financial year ending 31 December 2014 were as follows:

Jouko Pölönen, President and CEO, EUR 450,491.*

Mikael Silvennoinen, President and CEO until 14 November 2013, EUR 175,716.

* Includes salaries and bonuses paid to the President and CEO for the year 2014. Includes a portion of the amount paid in 2014 and earned in 2013 based on the short-term incentive scheme. Of the remaining portion of the 2013 bonus, EUR 33,600 has been deferred for payment between 2015 and 2017. Payment of deferred amounts requires a Board decision. Detailed information on the deferment procedure can be found in Note 36.

The period of notice applicable under the President and CEO's executive contract is six months. According to this contract, the Company must pay the President and CEO severance pay equalling his 12-month total salary, in addition to compensation for loss of office, if the Company dismisses him or he has to resign or terminate the contract due to a reason attributable to the Company. In case the executive contract terminates due to reasons attributable to the Company, the President and CEO will be entitled to bonuses under the short- and long-term incentive schemes for the year of contract termination, provided that the schemes' performance criteria and the criteria for payment under the schemes' terms and conditions are fulfilled and his executive contract has been effective throughout the performance year. In addition, the President and CEO belongs to the long-term incentive scheme (2011-2013), under which bonuses will be paid from 2015 until 2017. He has unlimited company car benefit.

The CEO executive contract does not stipulate any specific retirement age for the President and CEO. The President and CEO is covered by TyEL (the Finnish Employees Pensions Act) which provides pension benefits based on the years of employment and earnings as prescribed in the Act. The retirement age is 63–68 years, depending on his choice. In addition to the statutory pension scheme, President and CEO Mikael Silvennoinen was covered by OP Bank Group Pension Foundation's supplementary pension scheme. Under that scheme, the retirement age applied to the President and CEO is 64 years. Pension accrued under the supplementary pension scheme may begin to be paid out as a paid-up pension before the old-age pension, if employment with OP-Pohjola Group terminates. In such a case, the minimum retirement age for men is 57 years. No supplementary pension scheme applies to President and CEO Pölönen. Attendance fees payable to Board members for each meeting do not accrue pension.

Loans, guarantees and collateral granted to members of the administrative bodies on 31 December 2014

As at 31 December 2014 and 31 December 2013, Pohjola Bank plc had not granted loans or guarantees to members of the Board of Directors.

Pension commitments

Members of the administrative and supervisory bodies are not covered by any pension commitments. Furthermore, no pension commitments have been made for previous members of these bodies.

Auditors' remuneration	2014	2013
Audit	EUR 135,212	EUR 136,308
Other services based on legislation*	EUR 117,676	EUR 131,120
Tax counselling	EUR 8,072	EUR 102,784
Other services	EUR 99,804	EUR 304,601
Total	EUR 360,764	EUR 674,813

* Assignments as referred to in sub-paragraph 2, paragraph 1, Section 1 of the Auditing Act.

Related parties

Pohjola Bank plc's related parties include the President and CEO, deputy CEO, members of the Board of Directors, the auditor and deputy auditor or the chief auditor representing the firm of authorised public accountants, and the abovementioned persons' spouses or persons living in a spousal-type relationship with them and their underage children.

The related parties also include entities and foundations over which the aforementioned persons have control, alone or together with the other person.

Transactions based on ownership, EUR million	2014	2013
Loans and other receivables	11	7
Deposits and other debts	192	72
Net interest income	-2	-2
Dividend income	0	
Net commissions and fees	7	
Net other operating income	-8	-9
Guarantees and other off-balance-sheet commitments	20	20

No impairments have been recognised for the items.

Note 42. Holdings in other companies 31 December 2014

Subsidiaries	Holding, %	Equity capital	Profit or loss for the financial year
Pohjola Asset Management Ltd Helsinki	85	38	27
Pohjola Insurance Ltd Helsinki	100	441	228
A-Insurance Ltd Helsinki	100	77	14
Pohjola Property Management Ltd Helsinki	100	4	3
Kaivokadun PL-hallinto Oy Helsinki	100	5	0
Vakuutuspalvelu Otava Oy Helsinki	100	0	0
Conventum Venture Finance Ltd. Helsinki	100	11	2
Northclaims Oy Helsinki	100	0	0
VH-Holding 1 Oy Helsinki	100	7	2
Pohjola Finance Estonia AS Estonia	100	3	1
Pohjola Finance SIA Latvia	100	8	1
UAB Pohjola Finance Lithuania	100	5	1

Participating interests	Holding, %	Equity capital	Profit or loss for the financial year
Promotion Equity I Ky Helsinki	29,41	4	0
Access Capital Partners Group SA Belgium	45	6	1
Finnmezzanine Rahasto III B Ky Helsinki	49,49	2	0

Pohjola Bank plc has no shareholdings in companies in which it would have unlimited liability.

Note 43. Trustee Services

Pohjola Bank plc provides the general public with investment services and asset management and custodian services. Pohjola Bank plc holds no assets based on discretionary investment management or on another agreement.

Notes concerning an entity under the Group's control

Pohjola Bank plc's parent company is OP-Pohjola Group Central Cooperative and Pohjola's consolidated accounts are included in its consolidated financial statements. Copies of the financial statements of OP-Pohjola Group Central Cooperative are available at OP-Pohjola, Vääksyntie 4, Vallila, Helsinki.

The accounts of Pohjola Bank plc are consolidated into those of Pohjola Group. Copies of the financial statements of Pohjola Group are available at www.pohjola.com or OP-Pohjola, Vääksyntie 4, Vallila, Helsinki.

Helsinki, 5 February 2015

The Report by the Board of Directors and the Financial Statements signed by:

Reijo Karhinen

Tony Vepsäläinen

Harri Luhtala

Erik Palmén

Jouko Pölönen
President and CEO

A report on the audit performed has been issued today.

Helsinki, 10 February 2015

KPMG Oy Ab
Authorized Public Accountants

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Authorized Public Accountant



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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

AUDITOR'S REPORT

To the Annual General Meeting of Pohjola Bank plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Pohjola Bank plc for the year ended 31 December 2014. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the President and CEO are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act, Act on Credit Institutions or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 10 February 2015

KPMG OY AB

[signed]

Raija-Leena Hankonen

Authorized Public Accountant in Finland

Tõlge inglise keelest

Põhjala Bank plc

Tegevusaruanne

raamatupidamise aastaaruanne 2014

Pohjola Bank plc
Tegevusaruanne
ja raamatupidamise aastaaruanne 2014

Sisukord

2014. aasta tegevusaruanne	1
Tegevuskeskkond	2
Konsolideeritud kasumi analüüs	3
Riskijuhtimine	4
Grupi riskipositsioon	5
Operatsiooniriskid	5
Grupi kapitali adekvaatsus	6
Krediidireitingud	9
Pohjola tõhususe parandamise programm	9
Finantstulemused ja riskipositsioonid valdkonniti	10
Personal ja töötasud	19
Kapitalikulud	19
Ettevõtte sotsiaalne vastutus	19
Juhtkond	19
Ühingujuhtimise aruanne	19
Korralise üldkoosoleku otsused	19
Pohjola Bank plc läks täies ulatuses OP Cooperative'i omandusse	20
Grupi ümberstruktureerimine	20
Aktsiad ja aktsionärid	20
Esindused ja välisfiliaalid	20
Ühine vastutus	20
Hoiuste tagamise fondi ja investorite hüvitisfondi pakutav kaitse	21
2015. aasta prognoos	21
Pohjola Bank plc nõukogu ettepanek jaotuskõlblike vahendite jaotamise kohta	21
Finantsnäitajad ja aktsiatega seotud näitajad ja suhtarvud	22
Põhinäitajate ja -suhtarvude valemid	22
Konsolideeritud raamatupidamise aastaaruanne, IFRS	25
Konsolideeritud kasumiaruanne	25
Konsolideeritud koondkasumiaruanne	26
Konsolideeritud bilanss	27
Konsolideeritud omakapitali muutuste aruanne	28
Konsolideeritud rahavoo aruanne, sh lõpetatud tegevus	29
Segmenditeave	31
Konsolideeritud raamatupidamise aastaaruande lisad	36
Lisa 1. Pohjola Grupi arvestuspõhimõtted	38
Lisa 2. Pohjola Grupi riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtted	55
Lisa 3. Arvestuspõhimõtete muudatused	78
KASUMIARUANDE LISAD	84
Lisa 4. Puhas intressitulu	84
Lisa 5. Nõuete väärtuse langusest tingitud kahjum	85
Lisa 6. Puhastulu kahjukindlustusest	85
Lisa 7. Puhas teenustasutulu	88
Lisa 8. Puhastulu tehingutelt	89
Lisa 9. Puhas investeerimistulu	90
Lisa 10. Muu tegevustulu	90
Lisa 11. Tööjõukulud	91
Lisa 12. Kulum ja amortisatsioon	91
Lisa 13. Muud kulud	92
Lisa 14. Tulumaks	93
Lisa 15. Omanikele jaotamiseks hoitavate varadena liigitatud varad ja kohustused ning lõpetatud tegevus	94
BILANSI LISAD	96
Lisa 16. Raha ja raha ekvivalendid	96
Lisa 17. Nõuded krediitiasutuste vastu	96
Lisa 18. Kasumiaruanandes õiglases väärtuses kajastatud finantsvarad	97
Lisa 19. Tuletislepingud	98
Lisa 20. Nõuded klientide vastu	99
Lisa 21. Kahjukindlustuse varad	101
Lisa 22. Investeeringusvarad	104
Lisa 23. Ümberliigitatud võlakirjad	106
Lisa 24. Kapitaliosaluse meetodil kajastatud investeeringud	107

Lisa 25. Immateriaalne põhivara	108
Lisa 26. Materiaalne põhivara	112
Lisa 27. Muud varad	113
Lisa 28. Maksuvarad	114
Lisa 29. Kohustused krediidasutuste vastu	116
Lisa 30. Kasumiaruandes õiglasest väärtuses kajastatud finantskohustused	116
Lisa 31. Tuletislepingud	117
Lisa 32. Kohustused klientide vastu	117
Lisa 33. Kahjukindlustuse kohustused	118
Lisa 34. Avalikult emiteeritud võlaväärtpaberid	123
Lisa 35. Eraldised ja muud kohustused	126
Lisa 36. Maksukohustused	132
Lisa 37. Allutatud kohustused	133
Lisa 38. Omakapital	135
RISKIJUHTIMISARUANDE LISAD	138
Lisa 39. Pohjola Grupi riskipositsioon geograafiliste piirkondade ja riskiklasside kaupa	138
Panganduse ja grupi funktsioonide üksuse riskipositsioon	139
Lisa 40. Laenud ja nõuded ning nendelt kajastatud kumulatiivne väärtuse langusest tingitud kahjum	139
Lisa 41. Riskipositsioon	140
Lisa 42. Riskipositsioon sektorite järgi	141
Lisa 43. Nõuded krediidasutuste ja klientide vastu ning ebatõenäoliselt laekuvad arved	141
Lisa 44. Laenukahjumid ja väärtuse langus	145
Lisa 45. Ettevõtete riskipositsioon sektorite järgi	145
Lisa 46. Ettevõtete riskipositsioon reitingukategooria järgi	146
Lisa 47. Ettevõtete riskipositsioon kliendi riskipositsiooni summade järgi	147
Lisa 48. Finantseerimisasutuste ja kindlustusseltside kohustused reitingukategooria järgi	147
Lisa 49. Saadud tagatised liikide kaupa	148
Lisa 50. Rahastamisstruktuur	148
Lisa 51. Varade ja kohustuste tähtaeg järelejäänud tähtaegade lõikes	149
Lisa 52. Likviidsuspuhver	151
Lisa 53. Varade ja kohustuste tähtajad tähtaja või ümberhindluse järgi	151
Lisa 54. Tururiski tundlikkusanalüüs	153
Lisa 55. Aktsiarisk	153
Lisa 56. Kinnisvararisk	153
III samba teave	154
Lisa 57. Kapitalibaas	154
Lisa 58. Nõutav miinimumkapital	155
Lisa 59. Kapitali suhtarvud	156
Lisa 60. Tuletislepingud ja vastaspoole risk	157
Kahjukindlustuse riskipositsioon	158
Lisa 61. Riskivõtmisvõime	158
Lisa 62. Kahjukindlustuse tundlikkusanalüüs	159
Lisa 63. Kogutud preemiad ja kindlustussummad klasside järgi	159
Lisa 64. Suurte kahjunõuete suundumused	160
Lisa 65. Kindlustuse kasumlikkus	161
Lisa 66. Teave kindlustuskohustuste laadi kohta	162
Lisa 67. Kindlustuskohustised hinnangulise tähtaja järgi	162
Lisa 68. Kindlustusinvesteeringute riskipositsioon	163
Lisa 69. Investeeringuriskide tundlikkusanalüüs	164
Lisa 70. Intressirisk	165
Lisa 71. Valuutarisk	166
Lisa 72. Vastaspoole risk	166
MUUD BILANSI LISAD	167
Lisa 73. Finantsvarade ja -kohustuste liigitus	167
Lisa 74. Korduvad õiglase väärtuse hindamised hindamismeetodite järgi	169
Lisa 75. Antud tagatised	174
Lisa 76. Finantstagatised	175

TINGIMUSLIKE KOHUSTUSTE JA TULETISINSTRUMENTIDE ARUANDE LISAD	176
Lisa 77. Bilansivälised kohustused	176
Lisa 78. Tuletislepingud	176
Lisa 79. Finantsvarad ja -kohustused, mis on bilansis tasaarveldatud või mille suhtes kehtivad põhitasaarvelduskokkulepped või samalaadsed kokkulepped	183
Lisa 80. Tingimuslikud kohustused ja varad	184
Lisa 81. Kasutusrent	185
Lisa 82. Osalused tütarettevõtjates, struktuuriüksustes ja ühistegevustes	186
MUUD LISAD	190
Lisa 83. Tehingud seotud osapooltega	190
Lisa 84. Tulemustasud	193
Emaettevõtte raamatupidamise aastaaruanne, FAS	197
Kasumiaruanne	197
Bilanss	198
Rahavoo aruanne	200
Emaettevõtte (Pohjola Bank plc) arvestuspõhimõtted	202
Kasumiaruande lisad	213
Lisa 1. Intressitulu ja -kulud	213
Lisa 2. Puhastulude renditulu	213
Lisa 3. Tulu aktsiainvesteeringutelt	213
Lisa 4. Teenustasutulu	214
Lisa 5. Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest	214
Lisa 6. Puhastulu müügivalmis finantsvaradest	215
Lisa 7. Puhastulu riskimaandusinstrumentide arvestusest	215
Lisa 8. Puhastulu kinnisvarainvesteeringutelt	215
Lisa 9. Muu tegevustulu	215
Lisa 10. Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt põhivaralt	215
Lisa 11. Muud tegevuskulud	216
Lisa 12. Laenude ja muude kohustuste ning muude finantsvarade väärtuse langusest tingitud kahjum	216
Lisa 13. Tulumaks	216
Lisa 14. Tulu, tegevuskasum või -kahjum ning varad ja kohustused divisjonide kaupa	217
Bilansi lisad	217
Lisa 15. Nõuded krediitiasutuste vastu	217
Lisa 16. Nõuded avalikkusele ja avaliku sektori asutustele	218
Lisa 17. Kapitalirendi alusel renditud vara	218
Lisa 18. Võlakirjad	219
Lisa 19. Ümberliigitatud võlakirjad	220
Lisa 20. Aktsiad ja osalused	221
Lisa 21. Tuletislepingud	221
Lisa 22. Immateriaalne ja materiaalne põhivara ning muudatused majandusaasta jooksul	225
Lisa 23. Muud varad	226
Lisa 24. Edasilükkunud tulu ja tehtud ettemaksed	226
Lisa 25. Edasilükkunud maksuvarad ja -kohustused	227
Lisa 26. Avalikult emiteeritud võlaväärtpaberid	227
Lisa 27. Muud kohustused	227
Lisa 28. Kohustuslikud eraldised	228
Lisa 29. Edasilükkunud kulud ja saadud ettemaksed	228
Lisa 30. Allutatud kohustused	228
Lisa 31. Omakapital	230
Lisa 32. Piiratud ja piiramata omakapital ning jaotatavad vahendid	231
Lisa 33a. Finantsvarad ja -kohustused järelejäänud tähtaegade järgi	231
Lisa 33b. Varade ja kohustuste liigitamine	232
Lisa 33c. Õiglasel väärtuses kajastatud finantsinstrumentid, mis on rühmitatud väärtuse hindamise meetodi järgi	233
Lisa 34. Eurodes ja välisvääringus nomineeritud varad ning kohustused	234

Muud lisad	234
Lisa 35. Tulemustasud	234
Lisa 36. Tagatisena panditud varad	236
Lisa 37. Pensionikohustused	236
Lisa 38. Rendi- ja muud üürikohustused	236
Lisa 39. Bilansivälised kohustused	237
Lisa 40. Muud tingimuslikud kohustused aasta lõpu seisuga	237
Lisa 41. Personal ja haldusorganite liikmed, seotud osapooled	238
Lisa 42. Osalused teistes ettevõtetes, 31. detsember 2014	240
Lisa 43. Varahoidmisteenused	240
AUDIITORI JÄRELDUSOTSUS	242

2014. aasta tegevusaruanne

- Konsolideeritud kasum enne maksustamist oli 584 miljonit eurot (479) ja konsolideeritud kasum enne maksustamist õiglases väärtuses ulatus 663 miljoni euroni (464). Omakapitali tasuvus oli 14,3% (14,4). Esimese taseme põhiomavahendite suhtarv oli 12,4% (11,9*) võrreldes eesmärgiks seatud 15%ga.
- Hea tulukasv suurendas pangandusvaldkonna kasumit. Laenuportfell kasvas 5%, s.o 14,9 miljardi euroni (14,2). Ettevõtelaenu portfelli keskmine marginaal oli 1,44% (1,57). Kasum sisaldas 25 miljonit eurot (35) kahjumit, mis oli tingitud nõuete väärtuse langusest.
- Kahjukindlustusvaldkonnas kasvas kindlustuspreemiate tulu 5% (11). Kombineeritud suhtarv oli 91,0% (91,6). Pensionikohustuste diskontomäära alandamine vähendas kasumit 62 miljoni euro (38) võrra. Kui reservibaaside muutused ja ettevõtte soetamisest tekkinud immateriaalse põhivara amortisatsioon välja jätta, siis tõusis kogutegevuse kombineeritud suhtarv 84,7%ni (86,9). Investeeringutasuvus õiglases väärtuses oli 6,7% (3,5).
- Varahalduse valdkonna kasum suurenes tänu kõrgematele tulemuspõhistele valitsemistasudele. Hallatavate varade väärtus suurenes 14%, s.o 43,3 miljardi euroni (37,9).
- Nõukogu teeb ettepaneku maksta dividendi 0,43 eurot aktsia kohta. See tähendab, et dividendide osakaal on 30%.
- OP Cooperative viis lõpule 2014. aasta veebruaris välja kuulutatud avaliku vabatahtliku pakkumise ja sai arbitraažikohtu otsusega kõikide Pohjola Bank plc aktsiate omanikuks. 30. septembril 2014 eemaldati Pohjola A-aktsiad Helsingi börsi nimekirjast. OP Cooperative kanti 7. oktoobril 2014 ainsa aktsionärina Pohjola aktsiaraamatusse.
- 2015. aasta prognoos: konsolideeritud kasum jätkuvast tegevusest enne makse on 2015. aastal eeldatavasti samal tasemel nagu 2014. aastal. Väljavaate kohta leiab lisateavet allpool punktist „2015. aasta prognoos“.

Kasum enne maksustamist, miljonit eurot	2014	2013	Muutus, protsentides
Pangandus	303	251	21
Kahjukindlustus	223	166	34
Grupi funktsioonid	20	39	-48
Varahaldus	38	24	59
Grupis kokku	584	479	22
Õiglase väärtuse reservi muutus	79	-15	
Kasum enne maksustamist õiglases väärtuses	663	464	43
Omakapital aktsia kohta, eurot	10,38	9,54	
Keskmine töötajate arv	2563	2632	

Eespool esitatud näitajad iseloomustavad Pohjola Gruppi tervikuna ilma jätkuvaks ja lõpetatud tegevuseks jagamata.

Finantseesmärgid	2014	2013	Eesmärk
Omakapitali tasuvus, %	14,3	14,4	13
Esimese taseme põhiomavahendite suhtarv, %*	12,4	11,9	15
Tegevuse üldkulude / tegevustulude suhtarv panganduses, %	33	36	< 35
Kogutegevuse kombineeritud suhtarv kahjukindlustuses, %	84,7	86,9	< 92
Tegevuskulude suhtarv kahjukindlustuses, %	18,4	18,7	18
Kahjukindlustuse maksevõime suhtarv (Solventsus II raamistiku alusel), %**	117	125	120
Tegevuse üldkulude / tegevustulude suhtarv varahalduses, %	42	53	< 45
Kogukulud 2015. aastal samal tasemel nagu 2012. aasta lõpus	598	581	569
AA-reiting on kinnitatud vähemalt kahe reitinguagentuuri poolt või kahe krediidi reitinguga vähemalt põhikonkurentide tasemel	2	2	2
Dividendide osakaal on vähemalt 50%, tingimusel et esimese taseme põhiomavahendite suhtarv on vähemalt 15%. Dividendide osakaal on 30%, kuni saavutatakse esimese taseme põhiomavahendite suhtarv 15%	30***	50	≥ 50 (30)

*Kooskõlas kapitalinõuete määrusega (EL) nr 575/2013 (CRR) alates 1. jaanuarist 2014.

**Solventsus II projekti järgi (2009/138/EÜ).

***Nõukogu ettepanek.

Tegevuskeskkond

Maailmamajandus kasvas 2014. aastal jätkuvalt keskmisest aeglasemalt ja riigiti esines suuri erinevusi. Euroalal hakkas majandus esmalt pärast kaks aastat kestnud surutist elavnema, ent elavnemisega seotud kindlustunne sai aasta jooksul tagasilööke näiteks Ukraina kriisi tõttu.

Euroala inflatsioon aeglustus aasta jooksul ja muutus naftahindade järsu languse järel negatiivseks. Euroopa Keskpank (EKP) langetas septembris oma põhilist refinantseerimismäära lausa 0,05%ni, mis alandas euribori määrasid. EKP võttis aasta lõpu poole majanduse elavdamiseks seniolematuid meetmeid, näiteks ostis turul pandikirju.

Soome majandus oli loid ning SKP ei kasvanud, investeringud vähenesid ja tööpuudus suurenes. Eluasemehinnad langesid ligikaudu 1% ja eluasemete müük kahanes. Aasta edenedes majandus paranes veidi, sest aasta lõpu poole tööstustellimuste arv kasvas ja eksport suurenes. Naftahindade langus tõi kaasa inflatsiooni aeglustumise 0,5%ni detsembris.

Panga tarbimislaenu kogumaht kasvas möödunud aastal aeglaselt ehk 2% aastas. Uute eluasemehüpoteekide arv vähenes aasta lõpu poole. Ettevõtelaenu suurenesid veidi rohkem kui kodumajapidamiste laenu tänu käibekapitali rahastamise suuremale mahule. Laenuõudlus peaks 2015. aastal olema alla keskmise.

Era- ja äriklientide hoiused kasvasid madala intressimäära keskkonnas aasta arvestuses vaid veidi. Tähtajaliste hoiuste maht jätkas kiiret vähenemist, sest varasid paigutati arvelduskontodele ning riskantsematesse säästudesse ja investeringutesse.

Kapitaliturud arenesid soodsalt, ehkki teisel poolaastal tõusid pisut turu riskinäitajad. Investeerimisfondide varad ja kindlustushoiused kasvasid Soomes 13%. Puhasvara sissevool arenes kogu aasta vältel jätkuvalt soodsalt ning suurim nõudlus oli ettevõtete võlakirjafondide järele. Elukindlustuse kogutud kindlustuspreemiad kasvasid võrreldes möödunud aastaga 10%. Kindlustushoiuste suundumus jätkus, kuna inimesed paigutasid raha garanteeritud tehnilise intressiga toodete asemel investeerimisriskiga toodetesse.

Kahjukindlustuse kogutud kindlustuspreemiad kasvasid esialgsete näitajate kohaselt 2014. aastal 5%. Kahjunõuete kulude suurenemine oli endiselt aeglasem kui kogutud kindlustuspreemiate kasv.

Maailmamajanduse väljavaated on tänu madalamale naftahinnale paranenud, ent ikka veel esineb hulk erakorralisi riske, mis pärsivad majandusarengut. Euroala majandus kasvab endiselt aeglaselt ja võib esineda häireid. EKP alustab märtsis varaostukava rakendamist, mis plaani järgi kestab vähemalt 2016. aasta septembrini. Euribori määrad jäävad kogu aasta jooksul tõenäoliselt nulli lähedale. Ekspordikasv ergutab Soome majandust, aga majandusareng tervikuna jääb nõrgaks.

Finantssektori mahud

12 kuu muutused

- Elukindlustusvarad
- Investeerimisfondide varad
- Pangandusturg kokku
- Laenu
- Hoiused

Laenu ja hoiused, v.a finants- ja kindlustusettevõtted

Allikad: Soome keskpank, Soome Finantsteenuste Liit, Investment Research Finland

Euribori määrad ja EKP refinantseerimismäär

- 12 kuu euribor
- 3 kuu euribor
- EKP: põhiline refinantseerimismäär

Allikas: Soome keskpank

SKP

Aastamahu muutus

- Euroala
- Soome

Sesoonselt kohandatud aegread

Allikad: Eurostat, Soome statistikaamet

Põhivarainvesteeringud

Aastamahu muutus

Allikas: Soome statistikaamet

Konsolideeritud kasumi analüüs
miljonit eurot

	2014	2013	Muutus, protsentides
Jätkuv tegevus*			
Puhasintressitulu			
Ettevõtete ja Balti riikide pangandus	255	227	12
Kapitaliturud	28	-3	
Muu tegevus	-26	6	
Kokku	257	230	12
Puhas teenustasutulu	114	111	2
Puhastulu tehingutelt	77	93	-16
Puhas investeerimistulu	64	46	37
Puhastulu kahjukindlustusest			
Kindlustustegevus	466	440	6
Investeeringustegevus	173	131	33
Muud kirjed	-42	-43	-3
Kokku	597	528	13
Muud tegevustulud	32	36	-12
Tulud kokku	1141	1045	9
Tööjõukulud	163	170	-4
Info- ja kommunikatsioonitehnoloogia kulud	94	87	7
Kulum	52	52	0
Muud kulud	258	241	7
Kulud kokku	567	550	3
Kasum enne nõuete väärtuse langusest tingitud kahjumit	574	495	16
Nõuete väärtuse langusest tingitud kahjum	25	37	-31
Kasum jätkuvalt tegevuselt enne maksustamist	548	458	20
Lõpetatud tegevus*			
Varahalduse netotulu			
Puhas teenustasutulu	64	51	25
Sidusettevõtete kasumi/kahjumi osa	1	0	
Muud varahalduse tulud ja kulud, neto	-30	-30	-1
Muud			
Kasum lõpetatud tegevuselt enne maksustamist	36	21	69
Kogukasum enne maksustamist	584	479	22
Õiglase väärtuse reservi muutus	79	-15	
Kasum enne maksustamist õiglasel väärtusel	663	464	43

*Pärast OP Cooperative'i avaliku vabatahtliku pakkumise tegemist kavandab Pohjola Grupp struktuurimuudatusi, mis tähendab näiteks seda, et kahjukindlustuse ja varahalduse segmentid viiakse Pohjola Grupist üle OP Cooperative'i otsesesse omandusse. Seetõttu anti kahjukindlustuse ja varahalduse segmentidest aru kui lõpetatud tegevusest, lähtudes standardist IFRS 5. Kahjukindlustuse segmentiga seonduv struktuurimuutus lükkub rohkem kui aasta edasi ning seetõttu on seda hakatud taas kajastama jätkuva tegevuse all koos panganduse ja grupi funktsioonidega. Varahalduse segmentist antakse kooskõlas standardiga IFRS 5 kasumiaruandes endiselt aru kui lõpetatud tegevusest ning bilansis varadest ja kohustustest, mida hoitakse omanikele jaotamiseks.

2014. aasta kasum

Konsolideeritud kasum enne maksustamist kasvas 105 miljoni euro võrra 584 miljoni euroni (479). Kogutulu ja kogukulud kasvasid vastavalt 11 ja 3%. Kahjum, mis oli tingitud nõuete väärtuse langusest, kahanes 25 miljoni euroni (37).

Õiglase väärtuse reserv enne maksustamist kasvas 79 miljoni euro võrra, ulatudes 31. detsembril 289 miljoni euroni. Kasum enne maksustamist õiglasel väärtusel oli 663 miljonit eurot (464).

Jätkuv tegevus

Jätkuvalt tegevuselt teenitud kasum enne maksustamist kasvas 90 miljoni euro võrra 548 miljoni euroni (458).

Puhasintressitulu jätkuvalt tegevuselt suurenes kokku 27 miljoni euro võrra ehk 12%. Ettevõtete pangandusest ja Balti riikide pangandusest saadud kombineeritud puhas intressitulu kasvas aasta arvestuses 12%. Laenuportfell suurenes 5%, s.o 14,9 miljardi euroni. Ettevõttelaenude portfelli keskmine marginaal alanen 13 baaspunkti võrra 1,44%-ni (1,57%).

Puhasintressitulu kapitaliturgudelt ja puhastulu tehingutelt suurenes tänu sellele, et klientide kauplemismahud ning kauplemiselt saadud tulu kasvasid. Tuletisinstrumentide õiglase väärtuse mõõtmise suhtes kohaldatava krediidiriski ja vastaspoole riski mudeli muutus vähendas puhastulu tehingutelt 16 miljoni euro võrra.

Grupi funktsioonides vähenes likviidsuspuhvrist saadud puhasintressitulu püsivalt madalate intressimäärade tõttu ja seepärast, et grupp valmistus rangemateks likviidsusnõueteks.

Puhas teenustasutulu suurenes 3 miljoni euro võrra ehk 2%. See kasv tulenes teenustasudest, mis seonduvad laenuandmise ja väärtpaberite emiteerimisega.

Puhas investeerimistulu kasvas 17 miljoni euro võrra. Kapitalikasvutulu võlakirjadelt ulatus 11 miljoni euroni (14) ja kapitalikasvutulu aktsiatelt 12 miljoni euroni (1). Dividenditulu oli kokku 43 miljonit eurot (28). Dividenditulu hõlmab 14 miljonit eurot (16) Suomen Luotto-osuuskunta kooperatiivselt kapitalilt makstud intresse ning 12 miljonit eurot (5) OP Life Assurance'i makstud dividende.

Puhastulu kahjukindlustusest suurenes 13%. Kindlustuspreemiate tulu suurenes 5% ja esitatud kahjunõuete summa 5%. Pensionikohustuste diskontomäärade alandamine suurendas esitatud kahjunõudeid 62 miljoni euro (38) võrra. Kui alandatud diskontomäärade mõju välja jätta, siis oleks esitatud kahjunõuded suurenenud 2%. Investeerimistulu oli 43 miljonit eurot suurem kui eelmisel aastal. Investeerimistulu hõlmas 114 miljonit eurot (41) kapitalikasvutulu ja 2 miljoni euro suurust (10) kahjumit, mis oli tingitud investeeringute väärtuse vähenemisest. Investeeringutasuvus õiglases väärtuses oli 6,7% (3,5).

Muu tegevustulu kahanes 4 miljoni euro võrra, mis oli tingitud peamiselt täisteenusliisinguga seotud väiksemast tulust.

Kulud kasvasid 3%. Muud kulud suurenesid Pohjola aktsiate avaliku vabatahtliku pakkumisega seotud nõustamistasude ning maksutrahvi võrra kogusummas 4 miljonit eurot. Lisaks kasvasid kahjukindlustuse makstud müügi komisjonitasud.

Lõpetatud tegevus

Jätkuvalt tegevuselt teenitud kasum enne maksustamist kasvas 14 miljoni euro võrra ehk 36 miljoni euroni (21) tänu kõrgematele tulemuspõhistele valitsemistasudele.

Varahalduse puhas teenustasutulu suurenes aasta arvestuses 13 miljoni euro võrra ehk 25%.

Riskijuhtimine

Riskijuhtimise eesmärk on teha kindlaks strateegia rakendamist mõjutavad ohud ja võimalused. Selle ülesanne on aidata saavutada strateegias seatud sihid, tagades riskivõtmis-suutlikkusega proportsionaalsed riskid.

Pohjola Grupi peamised riskid on krediidirisk, tururisk, likviidsusrisk ja kindlustusrisk. Strateegilised ja operatsiooniriskid, näiteks tegevuskeskkonna, konkurentsi või klientide käitumise muutused, puudutavad kõiki kontserni tegevusvaldkondi.

Riskijuhtimise põhimõtete kirjelduse leiab lisast 2 „Pohjola Grupi riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtted”.

Grupi riskipositsioon

Grupi riskivõtmisvõime ja riskipositsioon jäid Soome nõrgast majanduse arengust hoolimata stabiilseks. Krediidiriski positsioonis suuremaid muutusi ei toimunud. Investeeringusjärgu reitinguga klientide riskipositsioon oli endiselt kõrge tasemel. Rohkem kui 90 päeva tähtaja ületanud nõuete ja nullintressimääraga nõuete maht kasvas, ent jäi siiski väikeseks. Väärtuse langusest tingitud kahjumid vähenesid.

	2014	2013
Puhaslaenukahjumid ja väärtuse langusest tingitud kahjumid, miljonit eurot	25	37
% laenu- ja tagatisportfellist	0,14	0,21
Rohkem kui 90 päeva tähtaja ületanud, nullintressimääraga nõuded ja allahinnatud nõuded, miljonit eurot	46	40
% laenu- ja tagatisportfellist	0,25	0,23
Varasemad saabunud tähtajaga maksed, miljonit eurot	14	27
% laenu- ja tagatisportfellist	0,07	0,16

Lõplikud kajastatud laenukahjumid olid kokku 35 miljonit eurot (27) ja väärtuse langusest tingitud kahjumid 40 miljonit eurot (55). Laenukahjumite vähenemised ja väärtuse langusest tingitud kahjumite allahindlusreservide tühistamine ulatusid 49 miljoni euroni (45).

Kahjukindlustuse kindlustusriskide positsioonis ega selle valdkonna investeerimisportfelli koguriskipositsioonis olulisi muutuseid ei esinenud. Madalad turuintressimäärad tõstsid kahjukindlustuse kindlustuskohustisega seotud diskontomäära riskitaset.

Grupi rahastamis- ja likviidsuspositsioon püsis tugev ning grupil oli hea juurdepääs rahastamisele.

Likviidsuspuhver

miljardit eurot	31. detsember 2014	31. detsember 2013	Muutus, %
Hoiused keskpankades	3,8	2,0	90
Tagatisena kõlblikud võlakirjad	7,8	7,4	6
Tagatisena kõlblikud ettevõtteleenud	4,3	3,3	31
Kokku	15,9	12,7	26
Tagatisena kõlbmatud nõuded	0,7	0,7	6
Likviidsuspuhver turuväärtuses	16,6	13,3	25
Tagatiste kärbe	-1,1	-1,0	
Likviidsuspuhver tagatise väärtuses	15,5	12,3	26

OP Financial Groupi keskse pangana hoiab Pohjola likviidsuspuhvrit, mis koosneb peamiselt Euroopa Keskpangas hoitavatest hoiustest ning keskpanga refinantseerimiseks kõlblikest võlakirjadest ja laenudest. Likviidsuspuhver koosneb hea krediidiareitinguga valitsuste, kohalike omavalitsuste, finantseerimisasutuste ja ettevõtete emiteeritud võlakirjadest, väärt-paberistatud varadest ning tagatisena kõlblikest ettevõtteleenudest. Likviidsuspuhvrit kirjeldavas tabelis sisalduvate võlakirjade hinnang põhineb turuväärtuse meetodil. Pohjola hoitavat likviidsuspuhvrit ja muid kirjeid, mis põhinevad OP Financial Groupi erakorralise rahastamise kaval, saab kasutada hulgirahastamise katmiseks vähemalt 24 kuu jooksul, kui hulgirahastamine muutub kättesaamatuks ning hoiuste kogumaht kahaneb mõõdukas tempos.

Likviidsuspuhvrise kuuluvad finantsvarad krediidiareingu järgi seisuga 31. detsember 2014, % (31. detsember 2013, %)

- Aaa ja hoiused keskpankades
 - Aa1–Aa3
 - A1–A3
 - Baa1–Baa3
- Ba1 või madalam
- Siseselt hinnatud

Likviidsuspuhvrise kuuluvad finantsvarad tähtaegade järgi seisuga 31. detsember 2014, % (31. detsember 2013, %)

- 0–1 aastat
- 1–3 aastat
- 3–5 aastat
- 5–7 aastat
- 7–10 aastat
- Üle 10 aasta

Peamised grupi tegevusega seotud riskid tulenevad üldise majanduskeskkonna ja kapitaliturgude arengust ning kindlustuskohustiste suhtes kohaldatavast diskontomäärast.

Operatsiooniriskid

Kõige olulisemad operatsiooniriskid tulenevad süsteemidest ja seonduvast hanketegevusest ning äriprotsesside korraldamise muudatustest. Realiseerunud operatsiooniriskid tekitasid 2014. aastal 3 miljoni euro (2) ulatuses kulusid.

Grupi kapitali adekvaatsus

Kapitalibaas ja kapitali adekvaatsus

miljonit eurot	31. detsember 2010	31. detsember 2011	31. detsember 2012	31. detsember 2013	1. jaanuar 2014	31. detsember 2014
Esimese taseme põhiomavahendid (vasakpoolsel teljel)				Muud esimese taseme omavahendid (vasakpoolsel teljel)		
Teise taseme omavahendid (vasakpoolsel teljel)				Kapitali adekvaatsuse määr, % (parempoolsel teljel)		
Esimese taseme omavahendite suhtarv, % (parempoolsel teljel)				Esimese taseme põhiomavahendite suhtarv, % (parempoolsel teljel)		

Pohjola Grupi esimese taseme põhiomavahendite suhtarv oli 31. detsembril 12,4% (11,9). Detsembris otsustas Pohjola Insurance Ltd maksta 2014. aasta kasumist 130 miljonit eurot vahedividende Pohjola Bank plc-le, mis suurendas esimese taseme põhiomavahendite suhtarvu 0,6 protsendipunkti võrra. Pohjola Grupi minimaalne esimese taseme põhiomavahendite eesmärk on 15% 2016. aasta lõpuks. Kapitali adekvaatsuse määr oli 16,6% (16,5), võrreldes seaduses ettenähtud minimaalse määraga 8%. Kapitali adekvaatsuse määrad on esitatud kooskõlas uue kapitalinõuete määrusega alates 1. jaanuarist 2014 ning võrdlusandmeid ei ole toodud.

Esimese taseme põhiomavahendid kasvasid 259 miljoni euro võrra, s.o 2700 miljoni euroni, sest panganduse kasuminäitajad olid head ja Pohjola Insurance Ltd maksis vahedividende.

Riskiga kaalutud varad kasvasid 1341 miljoni euro võrra ja olid detsembri lõpus 22 miljardit eurot tänu sellele, et ettevõtteleenude portfelli suurenes ning Euroopa Pangandusjärelevalve kehtestas tururiski suhtes lisanõude. Laenuportfelli kvaliteet paranes veidi. Riskiga kaalutud varadest hõlmas 3,9 miljardit eurot grupisiseseid kindlustuse varasid.

Riskiga kaalutud varad seisuga 31. detsember 2014

Kokku 21,8 miljardit eurot
(muutus võrreldes aasta lõpuga +7%)

- Tururisk
 - Operatsioonirisk
 - Ettevõtete riskipositsioon
 - Jaeklientidega seotud riskipositsioon
 - Krediidiasutuse riskipositsioon
 - Omakapitaliinvesteeringud
 - Muud
- Krediidid- ja vastaspoole risk, 19,2 (4%)

Pohjola Grupp kuulub OP Financial Groupile, kelle kapitali adekvaatsust jälgitakse kooskõlas finants- ja kindlustuskonglomeraatide järelevalve seadusega. Seadusest tulenev Pohjola Grupi kapitali adekvaatsuse määr oli 31. detsembril 1,76 (1,67).

Kapitali adekvaatsus finants- ja kindlustuskonglomeraatide seaduse alusel

miljonit eurot	31. detsember 2010	31. detsember 2011	31. detsember 2012	31. detsember 2013	1. jaanuar 2014	31. detsember 2014
– Nõutavat miinimumkapitali ületav summa (vasakpoolsel teljel)						
– Nõutav miinimumkapital kindlustustegevuse korral (vasakpoolsel teljel), minimaalne solventsusmarginaal Solventsus I kohaselt						
– Nõutav miinimumkapital krediidiasutuste korral (vasakpoolsel teljel), 8% riskiga kaalutud varadest						
– Kapitali adekvaatsus finants- ja kindlustuskonglomeraatide seaduse alusel (parempoolsel teljel)						
– Seaduses ettenähtud minimaalne kapitali adekvaatsus 1,00 (parempoolsel teljel)						

Basel III ja Solventsus II kohased regulatiivsed muudatused

Finantskriisi tõttu muudeti seadusest tulenevad pankade kapitalinõuded rangemaks. Kapitalinõuete direktiiv ja määrus (CRD IV/CRR) avaldati Euroopa Liidu Teatajas 27. juunil 2013. Uued eeskirjad ja määrused jõustusid 1. jaanuaril 2014, rakendades Basel III standardeid ELis etappide kaupa aastatel 2014–2019. Nende regulatiivsete muudatuste eesmärk on näiteks parandada pankade kapitalibaasi kvaliteeti, vähendada kapitalinõuete tsüklilisust, alandada pankade võimalaset ja seada likviidsusriskile kvantitatiivsed piirangud. Pohjola seisukohast seondub kõige olulisem regulatsiooni muudatus kindlustusseltside osaluse käsitlemisega panga juhitud finants- ja kindlustuskonglomeraadis. 27. novembril 2013 said Pohjola ja OP Financial Group Soome finantsinspeksioonilt loa käsitleda kindlustusseltside osalusi konglomeraadis riskiga kaalutud varana. Kindlustusseltside osaluste suhtes kohaldatava meetodi tulemusel on riskikaal ligikaudu 280%. Luba kehtib alates 1. jaanuarist 2014 kuni hiljemalt 31. detsembrini 2014. Euroopa Keskpang kaalub loa pikendamist. Riigi õigusaktide kaudu rakendatud kapitalipuhvrite nõuded lisanduvad kapitalinõuetele. 2015. aasta alguses on fikseeritud lisakapitalinõue 2,5% riskiga kaalutud varadest. Lisakapitalinõue alates 2016. aasta algusest, mida kohaldatakse teiste finantsstabiilsuse seisukohast oluliste krediidiasutuste suhtes, on veel kinnitamata. Soome finantsinspeksioon võib kehtestada ka muutuva lisakapitalinõude, et vähendada tsüklilisust. Eesseeisva likviidsuse regulatsiooniga lisanduvad likviidsuse juhtimise kulud. Regulatiivseteks muudatusteks valmistumisel on tähtis roll kasumlikkusel.

OP Financial Groupi osana läks Pohjola kui krediidiasutus 2014. aasta novembris Euroopa Keskpanga (EKP) järelevalve alla. 2014. aastal viis EKP läbi järelevalvealase riskihindamise, põhjaliku varade kvaliteedi hindamise ja stressitesti OP Financial Groupis kui pangas, sealhulgas Pohjolas kui krediidiasutuses.

EKP põhjaliku hindamise ja stressitestide eesmärk oli muuta Euroopa pangad läbipaistvamaks ning tagada neis piisava kapitali olemasolu. Uut liiki põhjalikus hindamises, mis viidi läbi ühtsete põhimõtete ja tiheda ajakava alusel, osales kokku 130 Euroopa panka.

Põhjaliku hindamise tulemused avaldati 26. oktoobril 2014. Nende järgi oli OP Financial Groupi riskivõtmisvõime suurus suur. Põhjaliku hindamise tulemuste põhjal ajakohastati tuletisinstrumentide õiglase väärtuse määramise suhtes kohaldatavat krediidiriski ja vastaspoole riski mudelit ning nõuete ühise väärtuse languse määramise mudelit. Need muudatused ei avaldanud suurt mõju raamatupidamise aastaaruannetele ega arvestuspõhimõtetele.

Kindlustussektori Solventsus II määruste muudatuste eesmärk on parandada kindlustusseltside kapitalibaasi kvaliteeti ja riskijuhtimist, suurendada riskipõhiseid kapitalinõudeid ning ühtlustada kindlustussektori solventsusnõudeid Euroopas. Määrusi alles töötatakse välja ning kavakohaselt peaksid need jõustuma 2016. aasta alguses.

Hinnanguline maksevõime suhtarv oli 31. detsembril tulenevalt Solventsus II raamistikust ilma üleminekusätete mõjuta 117% (125). Hinnanguline puhver, mis seondub Solventsus II kohase solventsuskapitali nõudega, oli 119 miljonit eurot (181). Üleminekusätted peaksid kapitalipuhvrit parandama.

Kahjukindlustuse kapitalibaas ja maksevõime suhtarv* Solventsus II alusel

miljonit eurot	31. detsember 2014	31. detsember 2013	Eesmärk
Esimese taseme omavahendid	754	844	
Teise taseme omavahendid	50	50	
Kapitalibaas (Solventsus II)	804	894	
Solventsuskapitali nõue	685	713	
Maksevõime suhtarv (Solventsus II), %*	117	125	120

*Solventsus II projekti järgi (2009/138/EÜ).

Kapitalibaas ja kapitali adekvaatsus

Grupp on esitanud oma kapitalibaasi ja kapitali adekvaatsuse andmed seisuga 31. detsember 2014 kooskõlas ELi kapitalinõuete määruse ja direktiiviga ((EL) 575/2013) (CRR), mis jõustus 1. jaanuaril 2014. 2013. aasta võrdlusnäitajad esitatakse CRD III alusel, mis kehtib alates 31. detsembrist 2013. Lisaks esitatakse veerus „CRR 1. jaanuar 2014” möödunud aasta CRRi kohased hinnangulised näitajad.

	CRR	CRR	CRD3
miljonites eurodes	31. detsember 2014	1. jaanuar 2014	31. detsember 2013
Omakapital	3408	3150	3150
Kindlustusseltside mõju elimineerimine omakapitalist (omakapital ja grupi andmete elimineerimine)	-183	-137	-137
Õiglase väärtuse reserv, rahavoo riskimaandus	-17	-11	-11
Esimese taseme põhiomavahendid enne mahaarvamisi	3209	3001	3001
Immateriaalne põhivara	-195	-193	-193
Pensionikohustuse ülerahastamine, väärtuse hindamise korrigeerimised, kaudsed osalused ja kahjumitega seotud edasilükkunud maksuvarad	-1	-8	-4
Kavandatav dividendide jaotamine / kasumi jaotamine nõukogu ettepaneku kohaselt	-141	-212	-212
Realiseerimata kasum üleminekusätete alusel	-50	-31	-31
Investeeringud kindlustusseltsidesse ja finantseerimisasutustesse			-703
Väärtuse langused – eeldatavate kahjumite puudujääk	-122	-115	-50
Esimese taseme põhiomavahendid*	2700	2441	1808
Allutatud laenud, mille suhtes kohaldatakse üleminekusätet	219	219	274
Teise taseme omavahendite puudujääk			-38
Täiendavad esimese taseme omavahendid	219	219	235
Esimese taseme omavahendid	2919	2660	2043
Debentuurlaenud	663	683	683
Realiseerimata kasum üleminekusätete alusel	50	31	31
Investeeringud kindlustusseltsidesse ja finantseerimisasutustesse			-703
Väärtuse langused – eeldatavate kahjumite puudujääk			-50
Ümberliigitamine täiendavate esimese taseme omavahendite alla			38
Teise taseme omavahendid	713	714	
Kapitalibaas kokku	3633	3375	2043
Riskiga kaalutud varad			
Krediidi- ja vastaspoole risk			
Valitsuse ja keskpangaga seotud riskipositsioon	26	82	82
Krediidiasutuse riskipositsioon	1305	1368	1140
Ettevõtete riskipositsioon	11 831	10 848	10 965
Jaeklientidega seotud riskipositsioon	1010	941	941
Omakapitaliinvesteeringud**	4132	4205	195
Muud***	931	1013	684
Tururisk	1467	958	958
Operatsioonirisk	1137	1083	1083
Kokku	21 839	20 499	16 048
Suhtarvud, %			
Esimese taseme põhiomavahendite suhtarv	12,4	11,9	11,3
Esimese taseme omavahendite suhtarv	13,4	13,0	12,7
Kapitali adekvaatsuse määr	16,6	16,5	12,7
Basel I alammäär, miljonit eurot			
Kapitalibaas	3633	3375	
Basel I kapitalinõuete alammäär	1441	1239	
Kapitalipuhver Basel I alammäära puhul	2192	2136	

*Esimese taseme põhiomavahendite rida, mis põhineb CRD III näitajatel, osutab põhiomavahenditele Euroopa Pangandusjärelevalve määratluse järgi.

Kapitali adekvaatsus finants- ja kindlustuskonglomeraatide seaduse alusel

miljonites eurodes	31. detsember 2014	1. jaanuar 2014	31. detsember 2013
Pohjola Grupi omakapital	3408	3150	3150
Hübrüdinstrumentid, tähtajatud võlakirjad ja tagatiseta võlakirjad	932	952	1007
Muud sektorile omased kirjed, mis on kapitalibaasist välja arvatud	-91	-107	-5
Firmaväärtus ja immateriaalne põhivara	-863	-880	-880
Tasanduseraldis	-172	-198	-198
Kasumi jaotamine vastavalt ettepanekule	-141	-212	-212
IFRSi-kohased kapitalibaasist maha arvatud kirjed*	-19	-24	-122
Väärtuse langused – eeldatavate kahjumite puudujääk	-106	-99	-99
Konglomeraadi kapitalibaas kokku	2948	2581	2639
Krediitiasutuse kohustuslik kapital**	1433	1326	1284
Kindlustustegevuse jaoks kohustuslik kapital***	247	222	222
Konglomeraadi miinimumkapitali nõue kokku	1680	1548	1506
Konglomeraadi kapitali adekvaatsus	1269	1033	1134
Konglomeraadi kapitali adekvaatsuse määr	1,76	1,67	1,75
(kapitaliressursid / kapitaliressursside miinimum)			

*Pensionikohustuse ülerahastamine, investeerimisvara õiglase väärtuse mõõtmine, õiglase väärtuse reservi rahavoo riskimaanduse instrumendi osa.

**Riskiga kaalutud varad × 8%.

***Minimaalne solventsusmarginaal.

OP Financial Groupi kapitali adekvaatsuse määr oli 1,89 (1,90).

Krediidireitingud**Pohjola Bank plc krediidireitingud 31. detsembril 2014**

Reitinguagentuur	Lühiajalised kohustused	Väljavaade	Pikaajalised kohustused	Väljavaade
Standard & Poor's	A-1 +	negatiivne	AA-	negatiivne
Moody's	P-1	negatiivne	Aa3	negatiivne
Fitch	F1	stabiilne	A+	stabiilne

Pohjola Insurance Ltd finantstugevuse reitingud 31. detsembril 2014

Reitinguagentuur	Reiting	Väljavaade
Standard & Poor's	AA-	negatiivne
Moody's	A3	stabiilne

2014. aastal ei muudetud Pohjola Bank plc krediidireitingut ja Pohjola Insurance Ltd finantstugevuse reitingut, mille olid kinnitanud Fitch Ratings Limited, Standard & Poor's Credit Market Services Europe Limited ja Moody's Investors Services Ltd, ning samuti ei muudetud reitingu väljavaadet.

22. oktoobril 2014 kinnitas S&P Pohjola Bank plc pika- ja lühiajalised võlareitingud ning 31. oktoobril 2014 Pohjola Insurance Ltd finantstugevuse reitingu. Mõlema ettevõtte väljavaade jäi negatiivseks.

Moody's kinnitas 29. mail 2014 Pohjola Bank plc pika- ja lühiajalise võlareitingu ning muutis oma Euroopa pangandussektori laiaulatusliku ülevaate raames väljavaade stabiilsest negatiivseks. Moody's kinnitas Pohjola Insurance Ltd krediidireitingu 26. juunil 2014, jättes väljavaade stabiilseks.

24. juunil 2014 kinnitas Fitch Ratings OP Financial Groupi ja Pohjola Bank plc pika- ja lühiajalised võlareitingud ning jättis väljavaade stabiilseks.

Pohjola tõhususe parandamise programm

2012. aasta lõpus Pohjolas algatatud tõhususe parandamise programmiga soovitakse 2015. aasta lõpuks saavutada aastane kulude kokkuhoid ligikaudu 50 miljonit eurot. Programmi eesmärk on tagada kogu OP Cooperative'is 2015. aasta lõpuks 150 miljoni euro suurune kulude kokkuhoid.

2013. aastal saavutati 55% ja 2014. aastal 20% aastast 50 miljoni euro suurusest kokkuhoiu eesmärgist. Grupp loodab ülejäänud eesmärgi täita 2015. aastal.

Pohjola Grupi finantseesmärk on hoida oma kogukulud 2015. aasta lõpus 2012. aasta lõpu tasemel. 2014. aasta hinnanguline 12 miljoni euro suurune kulude kokkuhoid tulenes 10 miljoni euronit ulatuvast tõhususe parandamise programmist.

Finantstulemused ja riskipositsioonid valdkonniti

Jätkuv tegevus

Pangandus

- Kasum enne maksustamist kasvas 303 miljoni euroni (251) tänu kahjumite vähenemisele, mis oli tingitud väärtuse langusest, ja tugevale tulukasvule.
- Laenuportfell kasvas 5% ehk 14,9 miljardi euroni (14,2) ning ettevõtete laenuportfelli keskmine marginaal vähenes 13 baaspunkti võrra 1,44%ni.
- Nõuete väärtuse langusest tingitud kahjum kahanes 25 miljoni euroni (35), moodustades 0,14% laenu- ja tagatisportfelli (0,20).
- Tegevuse üldkulude / tegevustulude suhtarv oli 33% (36).

Pangandus: finantstulemused ning põhinäitajad ja suhtarvud

miljonit eurot	2014	2013	Muutus, protsentides
Puhasintressitulu			
Ettevõtete ja Balti riikide pangandus	255	227	12
Kapitaliturud	28	-3	
Kokku	283	224	26
Puhas teenustasutulu	103	100	3
Puhastulu tehingutelt	84	101	-17
Muu tulu	18	17	5
Tulud kokku	488	443	10
Kulud			
Tööjõukulud	55	57	-5
Info- ja kommunikatsioonitehnoloogia kulud	34	31	12
Kulum	14	15	-8
Muud kulud	57	54	5
Kulud kokku	160	157	2
Kasum enne nõuete väärtuse langusest tingitud kahjumit	328	285	15
Nõuete väärtuse langusest tingitud kahjum	25	35	-27
Kasum enne maksustamist	303	251	21
Kasum enne maksustamist õiglases väärtuses	301	260	16
Laenuportfell, miljardit eurot	14,9	14,2	5
Tagatisportfell, miljardit eurot	2,7	2,7	1
Riskiga kaalutud varad*, miljardit eurot	16,0	14,3	
Ettevõttelaenu portfelli marginaal, %	1,44	1,57	
Rohkem kui 90 päeva tähtaja ületanud ja nullintressimääraga nõuete suhe laenu- ja tagatisportfelli, %	0,26	0,23	-8
Nõuete väärtuse langusest tingitud kahjumi suhe laenu- ja tagatisportfelli, %	0,14	0,20	
Tegevuse üldkulude / tegevustulude suhtarv, %	33	36	
Personal	616	634	

*Kooskõlas kapitalinõuete määrase ja direktiiviga ((EL) nr 575/2013) (CRR), mis jõustusid 1. jaanuaril 2014.

2014. aasta kasum

Kasum enne maksustamist kasvas 303 miljoni euroni (251). Kogutulu kasvas 10% ja kulud 2%. Nõuete väärtuse langusest tingitud kahjum kahanes 25 miljoni euroni (35).

Laenuportfell kasvas 5% ehk 14,9 miljardi euroni, sest suurenes nõudlus käibekapitali toodete järele. Nõudlus ettevõttelaenu järele püsis väike ning karmistuva konkurentsi tõttu vähenes ettevõttelaenu portfelli keskmine marginaal 13 baaspunkti võrra ehk 1,44%ni (1,57).

Puhasintressitulu kapitaliturgudelt ja puhastulu tehingutelt suurenes tänu sellele, et klientide kauplemismahud ja kauplemiselt saadud tulu kasvasid. Tuletisinstrumentide õiglase väärtuse mõõtmise suhtes kohaldatava krediidiriski ja vastaspoole riski mudeli muutus vähendas puhastulu tehingutelt 16 miljoni euro võrra.

Tagatisportfell püsis võrreldes möödunud aastaga sama ja selle maht oli kokku 2,7 miljardit eurot. Kasutatud püsikrediitvõimalused ulatusid 3,2 miljardi euroni (3,1).

Puhas teenustasutulu kasvas 3% ehk 103 miljoni euroni tänu sellele, et kehtestati kõrgemad teenustasud laenuandmise, väärtpaberite emitteerimise ja hoiustamisteenuse eest.

Kogukulud suurenesid 2%, ulatudes 160 miljoni euroni, mis oli põhjustatud kõrgematest info- ja kommunikatsioonitehnoloogia kuludest.

Kasum enne maksustamist divisjonide kaupa

miljonit eurot	2014	2013	Muutus, protsentes
Ettevõtete pangandus	220	184	19
Kapitaliturud	82	66	24
Balti riikide pangandus	0	0	
Kokku	303	251	21

Panganduse riskipositsioon

Panganduses on põhiriskid seotud klientide tegevusest tuleneva krediidiriski ja tururiskidega.

Krediidiriski positsioon

Krediidiriski jälgimine näitab kogu riskipositsiooni ja klientide krediidireitingu muutusi. Kogu riskipositsioon tähendab krediidiriskist mõjutatavate nõuete ja bilansiväliste kirjete kogumahtu, sealhulgas intresse ning põhisummat, millest on maha arvatud väärtuse langusest tingitud kahjum, tuginedes eraldi hinnatud nõuetele. Panganduse riskipositsioon püsis soodne ning riskipositsiooni reitingute jaotus hea. 2014. aastal kasvas kogu riskipositsioon 1,8 miljardi euro võrra 26,9 miljardi euroni.

Kogu riskipositsioon vastaspoolte kaupa

miljardit eurot	31. detsember 2014	31. detsember 2013	Muutus protsentes
Ettevõtted ja elamuühistud	21,3	20,4	5
Finantseerimisasutused ja kindlustusseltsid	2,7	2,2	22
Liikmespangad ja OP Cooperative	0,2	0,2	8
Avaliku sektori asutused	1,3	1,0	32
Kodumajapidamised	1,2	1,1	6
Mittetulundusühingud	0,2	0,2	1
Kokku	26,9	25,1	7

Vastaspoolte järgi on kogu riskipositsioon jaotatud kuueks kliendirühmaks. Suurim kliendirühm olid ärikliendid (sealhulgas elamuühistud), kelle positsioonid moodustasid 79% (81) panganduse kogu riskipositsioonist. Äriklientide positsioonid kasvasid aasta jooksul 0,9 miljardit eurot ehk 5%.

Kogu riskipositsioon reitingukategooriate järgi

Reitingukategooria	31. detsember 2014	31. detsember 2013	Muutus, miljardit eurot
1–2	2,7	2,4	0,2
3–5	13,7	12,3	1,4
6–7	6,6	6,5	0,0
8–9	2,1	2,0	0,1
10	0,1	0,2	–0,1
11–12	0,2	0,3	–0,1
Reitinguta	0,3	0,2	0,1
Kodumajapidamised	1,2	1,1	0,1
Kokku	26,9	25,1	1,7

Investeerimisjärgu reitinguga klientide osakaal (s.o reitingud 1–5, välja arvatud kodumajapidamised) kogu riskipositsioonis püsis jätkusuutlikul tasemel ehk 64% (62). Reitingukategooriate 11–12 osakaal oli 0,9% (1,3). Äriklientide riskipositsiooni puhul oli investeeringujärgu reitinguga klientide osakaal 58% (56) ning kahte madalaimasse reitingukategooriasse kuuluvate klientide riskipositsioon moodustas 234 miljoni eurot (310), mis oli 1,1% (1,5) ettevõtete kogu riskipositsioonist.

Ettevõtete ja elamuühistute riskipositsioon reitingukategooriate järgi

Reitingukategooria	31. detsember 2014	31. detsember 2013	Muutus, miljardit eurot
1–2	1,0	1,1	0,0
3–5	11,4	10,4	1,0
6–7	6,3	6,3	0,0
8–9	2,0	2,0	0,0
10	0,1	0,2	–0,1
11–12	0,2	0,3	–0,1
Reitinguta	0,3	0,2	0,1
Kokku	21,3	20,4	0,9

Ettevõtete riskipositsioon oli eri tööstusharudes endiselt väga erinev. Kõige olulisemate tööstusharude seas olid energeetika 11,0% (7,5), hulgi- ja jaekaubandus 10,7% (10,2) ning elamukinnisvara üürimine ja haldamine 9,9% (9,9). Elamukinnisvara üürimise ja haldamise sektoris oli 45% riskipositsioonist valitsuse tagatud. Balti riikide panganduse riskipositsioon oli kokku 1,2 miljardit eurot (0,8), mis moodustas 4,3% (3,2) panganduse kogu riskipositsioonist.

Suurklientide riskid

Suurklientide riskid hõlmavad nende klientide riske, kelle otsene riskipositsioon ületab 10% grupi kapitalibaasist. Suurte äriklientide riskipositsiooni summa oli 2014. aasta lõpus kokku 0,4 miljardit eurot (2,7). Pohjola omavahendid, mis katsid grupi suurklientide riskipositsiooni, kasvasid 3,6 miljardit eurot (2,1).

Varasemad tasumisele kuuluvad maksed, ebatõenäoliselt laekuvad arved ja väärtuse langusest tingitud kahjum

Varasemad tasumisele kuuluvad maksed kahanesid 13 miljoni euro võrra 14 miljoni euroni ning nende osakaal laenude ja tagatiste koguportfellis oli 0,07% (0,16).

Puhaslaenukahjum ja väärtuse langusest tingitud kahjum olid pangandusvaldkonnas 25 miljonit eurot (35), moodustades 0,14% (0,20) laenu- ja tagatisportfellist. Lõplikud kajastatud laenukahjumid olid kokku 35 miljonit eurot (17) ja väärtuse langusest tingitud kahjumid 40 miljonit eurot (55). Laenukahjumite vähenemised ja väärtuse langusest tingitud kahjumite allahindlusreservide tühistamine ulatusid 49 miljoni euroni (38).

Balti riikide panganduse puhaslaenukahjum ja väärtuse langusest tingitud kahjum ulatus 0,1 miljoni euroni (–0,8).

Panganduses kohandati ebatõenäoliselt laekuvate nõuete määratlust Euroopa Pangandusjärelvalve suunisega mõõndusmeetmete kohta, mis jõustub 2015. aastal. Võrreldes varasema määratlusega suurendas see ebatõenäoliselt laekuvana kajastatavate nõuete summat. Pangandusvaldkonna muudetud määratlusega ebatõenäoliselt laekuvate nõuete maht oli kokku 263 miljonit eurot võrreldes 278 miljoni euroga möödunud aastal.

Tururiski positsioon

Kapitaliturgude divisjon pangandusvaldkonnas on kõige rohkem ohustatud intressiriskist. Panganduse intressirisk oli intressimäära ühe protsendipunkti suuruse muudatuse korral keskmiselt 13,2 miljonit eurot (12,4).

Tuletisinstrumendid

Raamatupidamise aastaaruande lisades on esitatud tuletislepingud nende kasutuseesmärkide kaupa.

Kahjukindlustus

- Kasum enne maksustamist ulatus 223 miljoni euroni (166). Kasum enne maksustamist õiglases väärtuses oli 272 miljonit eurot (149). Pensionikohustuste diskontomäära alandamine vähendas kasumit 62 miljoni euro (38) võrra.
- Kindlustuspreemiate tulu kasvas 5% (11).
- Kodumajapidamistest püsiklientide arv suurenes 39 658 võrra (45 612).
- Tegevuse kasumlikkus paranes võrreldes eelmise aastaga. Kogutegevuse kombineeritud suhtarv oli 84,7% (86,9) ja tegevuskulude suhtarv 18,4% (18,7).
- Investeeringutasuvus õiglases väärtuses oli 6,7% (3,5%).

Kahjukindlustus: finantstulemused ning põhinäitajad ja suhtarvud

miljonit eurot	2014	2013	Muutus, protsentes
Kindlustuspreemiate tulu	1310	1249	5
Esitatud kahjunõuded	-930	-889	5
Tegevuskulud	-242	-234	3
Immateriaalse põhivara amortisatsioon	-21	-21	0
Kindlustustehnilise aruande tulem	117	104	
Puhas investeerimistulu	171	131	30
Muud tulud ja kulud	-66	-70	-6
Kasum enne maksustamist	223	166	34
Kasum enne maksustamist õiglases väärtuses	272	149	82
Kombineeritud suhtarv, %	91,0	91,6	
Kogutegevuse kombineeritud suhtarv, %	84,7	86,9	
Ärikahjumi suhtarv, %	66,3	68,1	
Tegevuskulude suhtarv, %	18,4	18,7	
Kogutegevuse riskisuhe, %	60,2	61,7	
Tegevuse üldkulude suhtarv, %	24,4	25,2	
Investeeringutasuvus õiglases väärtuses, %	6,7	3,5	
Maksevõime suhtarv, %	75	73	
Maksevõime suhtarv (Solventsus II), %*	117	125	
Suured kahjunõuded, mille eest vastutas ettevõtte ise	-79	-73	
Eelmiste aastate kahjunõuete muutus (ammendumise tulem)	27	10	
Personal	1766	1872	

*Solventsus II projekti järgi (2009/138/EÜ).

2014. aasta kasum

Kasum enne maksustamist suurenes 223 miljoni euroni (166) tulenevalt kindlustustehnilise aruande tegevustulemist, mis oli parem kui mõõdunud aastal, samuti tänu headele investeerimistulemustele. Pensionikohustuste diskontomäära alandamine 2,8%lt 2,5%-le suurendas esitatud kahjunõudeid 62 miljoni euro võrra. Aasta varem suurendas kindlustustehniliste eraldiste alandatud diskontomäär kahjunõudeid 38 miljoni euro võrra.

Kui diskontomäära alandamise mõju välja arvata, siis suurenes kasumlikkus tänu kindlustuspreemiate tulu kasvule ja soodsale kahjunõuete arengule. Kindlustuspreemiate tulu kasvas 5%. Kindlustustehnilise aruande tegevustulem suurenes 201 miljoni euroni (164) ning kogutegevuse kombineeritud suhtarv oli 84,7% (86,9). Need põhilised tegevusnäitajad ei hõlma reservibaaside muutusi ega ettevõtte omandamisest tulenevat immateriaalse põhivara amortisatsiooni. Kombineeritud suhtarv, sh eeltoodud kirjed, oli 91,0% (91,6).

Kindlustuspreemiate tulu

miljonit eurot	2014	2013	Muutus, protsentes
Erakliendid	687	630	9,1
Ärikliendid	568	567	0,1
Balti riigid	55	52	6,1
Kokku	1310	1249	4,9

Kindlustuspreemiate tulu areng oli kahesuunaline. Kindlustuspreemiate tulu kasv oli endiselt tugev eraklientide seas ja Balti riikides. Äriklientide puhul mõjutas arengut üldine majanduslik olukord ning kindlustuspreemiate tulu püsis eelmise aasta tasemel.

2013. aastal oli Pohjola turuosa kogutud kahjukindlustuspreemiatena arvestades 30,3% (29,1). Kui mõõta turuosa kogutud kindlustuspreemiates, siis on Pohjola Soome suurim kahjukindlustusandja.

Kodumajapidamistest püsiklientide arv suurenes 39 658 (45 612) võrra võrreldes 2013. aasta lõpu tasemega. 31. detsembril oli kodumajapidamistest püsikliente kokku 655 264 (615 606), millest kuni 75% (73) kasutavad ka OP Financial Groupi kooperatiivseid panku oma põhipangana. OP Financial Groupi kooperatiivsete pankade ja Helsinki OP Panga kliendid kasutasid OP boonuseid, mille nad olid kogunud pangandus- ja kindlustusteenuste kasutamisest, 1 912 000 kindlustusarve tasumiseks (1 783 000), millest 255 000 (253 000) tasuti täismahus boonuspunktidega. Boonuspunktidega tasutud kindlustuspreemiate summa ulatus 95 miljoni euroni (89). Pohjola on otsustanud laiendada Omasairaala Oy-d, mis alustas tegevust 2013. aastal Suur-Helsingi piirkonnas, avades Soomes neli uut erahaiglat. Lisaks laieneb ta uutesse erimeditsiini ja töötervishoiu valdkondadesse. Pohjola kaubamärgi all rajatakse üleriigiline haiglavõrk. Omasairaala muudab 2015. aasta sügisel oma nime Pohjola Health Ltd-ks.

Kindlustuslepingute müük era- ja äriklientidele suurenes möödunud aastal 1%.

Kui pensionikohustuste diskontomäärade alandamine välja jätta, siis oleks esitatud kahjunõuded suurenenud 2%. Suuri kahjunõudeid arvestamata oli kahjunõuete areng positiivne. Uutest suurkahjustest tingitud kahjunõudeid oli rohkem kui aasta tagasi. Teatatud suurkahjude (üle 0,3 miljoni euro) arv oli varakindlustuse ja ettevõtte vastutuskindlustuse valdkonnas 82 (77) ning nendega seotud kahjunõuded, mille eest vastutas ettevõtte ise, ulatusid kokku 79 miljoni euroni (73). Kohustusliku pensionikindlustuse rahuldamata nõuete eraldise muutus suurenes 62 miljoni euroni (59).

Eelmiste aastate kahjunõuete muutus, v.a diskontomäärade muutuste mõju, suurendas kindlustustehnilise aruande tulemit 27 miljoni euro võrra (10). Kahjusuhe oli 66,3% (68,1) ja riskisuhe (v.a kaudsed kahjukäsitluskulud) oli 60,2% (61,7).

Tegevuskulud kasvasid 3%. Tänu suurematele tuludele tõusis tegevuskulude suhtarv 18,4%ni (18,7).

Kahjukindlustuses makstud kõrgemad müügi vahendustasud suurendasid tegevuskulusid. Tegevuse üldkulude suhtarv (sh kaudsed kahjukäsitluskulud) oli 24,4% (25,4).

Muud tulud ja kulud kahanesid 4 miljoni euro võrra, mis parandas finantstulemusi.

Kindlustustehnilise aruande tegevustulem ja kombineeritud suhtarv

	2014		2013	
	Jääk, miljonit eurot	Kombineeritud suhtarv, %	Jääk, miljonit eurot	Kombineeritud suhtarv, %
Erakliendid	142	79,4	111	82,4
Ärikliendid	54	90,5	48	91,5
Balti riigid	6	90,0	5	90,2
Kokku	201	84,7	164	86,9

Kasumlikkust suurendas eraklientidelt saadud kindlustuspreemiate tulu positiivne kasv ja kahjude soodne areng. Äriklientide puhul parandasid finantstulemusi madalamad tegevuskulud. Balti riikides paranes kasumlikkus veidike võrreldes möödunud aastaga.

Investeeringud

Õiglasel väärtusel investeerimistulu oli parem kui aasta tagasi, sest intressimäärad märgatavalt langesid.

Õiglasel väärtusel investeerimistulu ulatus 220 miljoni euroni (115) ehk 6,7%ni (3,5). Kasumiaruandes märgitud puhas investeerimistulu ulatus 171 miljoni euroni (131).

Kahjukindlustuse riskipositsioon

Suuremad riskid kahjukindlustuses hõlmavad kindlustusriske, mis on seotud kahjunõuete muutusega, tururiske, mis on seotud kindlustuskohustisi katvate investeeringutega, ja diskontomäärade, mida kohaldatakse kindlustuskohustiste suhtes.

Solventsus II direktiiv, mis reguleerib kindlustusseltside maksevõime nõudeid, jõustub 2016. aasta alguses.

31. detsembril ulatus Solventsus II kohane kahjukindlustuse kapitalibaas kokku 804 miljoni euroni (894) ning kapitalinõue 685 miljoni euroni (713). Solventsus II-le vastav maksevõime suhtarv oli 117% (125). Need näitajad ei hõlma üleminekusätete mõjusid. Üleminekusätted peaksid kapitalipuhvrit parandama.

Kahjukindlustuse kapitali adekvaatsus ulatus detsembri lõpus 988 miljoni euroni (913). Solventsuskapitali ja kindlustuspreemiate tulu suhtarv (maksevõime suhtarv) oli 75% (73). Tasanduseraldis oli 215 miljonit eurot (248).

Kindlustusrisi positsioon

Kahjukindlustuse kindlustusriskide puhul olulisi muutuseid ei toimunud. Madalad turuintressimäärad tõstsid kahjukindlustuse kindlustuskohustisega seotud diskontomäärade riskitaset.

Kahjukindlustuse edasikindlustust juhitakse tsentraalselt. Nii riskispetsiifilise edasikindlustuse kui ka katastroofiedasikindlustuse omavastutus on maksimaalselt 5 miljonit eurot. Kahju akumuliseerumise riski katva katastroofiedasikindlustuse kaitse oli 150 miljonit eurot. Lisaks ulatus lühiajaliste kindlustustoodete alusel tekkinud suurkahjude omavastutuse aastane kogukaitse 2014. aastal 15 miljoni euroni. See kaitse võetakse kasutusse siis, kui aastane kahjunõuete kulu, mis tuleneb suurtest kahjunõuetest, on tavapärasest kõrgem.

Kahjunõuete arv ja maht varieerub eri aastatel. Kindlustusest saadud kasumi iga-aastane muutumine on suures osas selgitatav suurkahjude tõttu esitatud kahjunõuetega.

Suur osa kindlustuskohustisi koosneb annuiteetidest, mida mõjutavad hinnanguline suremus ja kasutatav diskontomäär. Hinnanguline suremus põhineb Soome kindlustusandjate tavapäraselt kasutataval suremusudelil, mis eeldab oodatava eluea praeguse tõususuundumuse jätkumist. Seda mudelit ajakohastati viimati 2011. aastal. Kindlustuskohustiste kestus oli 12,7 aastat (12,6). Diskonteeritud kindlustuskohustised ulatusid 1658 miljoni euroni (1568).

Need diskonteeriti diskontomääraga 2,5% (2,8). Osa kindlustuskohustisi maandatakse intressimäära tuletisinstrumentidega. Nende tuletisinstrumentide positiivsed õiglased väärtused kogusummas 12 miljonit eurot (0) on lisatud kindlustuskohustistele ning on solventsusmarginaalist välja jäetud kui erakorralised kirjed. Ülejäänud osa kindlustuskohustistest summas 947 miljonit eurot (953) kestusega 2,1 aastat (2,1) olid diskonteerimata.

Investeeringuriski positsioon

Kahjukindlustuse investeeringuportfell ulatus 31. detsembril kokku 3522 miljoni euroni (3219).

Investeeringuportfell varaklasside lõikes

%	31. detsember 2014	31. detsember 2013
Võlakirjad ja võlakirjafondid	73	72
Alternatiivsed investeeringud	1	1
Aksiad	7	10
Erakapital	3	3
Kinnisvara	11	10
Rahaturuinstrumendid	5	4
Kokku	100	100

Fikseeritud intressimääraga portfell krediidiireitingute kaupa püsis heal tasemel, arvestades asjaolu, et investeeringujärgule vastavad investeeringud moodustasid 94% (91) ning 71% (74) investeeringutest oli vähemalt reitinguga A-. Fikseeritud intressimääraga portfelli keskmine järelejäänud tähtaeg oli 4,5 aastat (4,4) ning kestus 4,3 aastat (3,7).

Otseste võlakirjainvesteeringute jooksev tulusus oli detsembri lõpus keskmiselt 1,9% (2,7).

Kahjukindlustuse katmata valuutariski positsioon oli 157 miljonit eurot (136), mis moodustas 4% investeeringuportfelist.

Kokkuvõttes ei toimunud investeeringuriski tasemetes olulisi muutusi. Pohjola vähendas pisut investeeringuportfelliga seotud aktsiariski. Võlakirjade ja mittelikviidsete investeeringute riskitase alanen veidi.

Grupi funktsioonid

- Kasum enne maksustamist ulatus 20 miljoni euron (39). See hõlmas 7 miljonit eurot (14) kapitalikasvutulu võlakirjadelt ja 43 miljonit eurot (28) dividenditulu.
- Kasum enne maksustamist õiglases väärtuses oli 53 miljonit eurot (33).
- Likviidsus ja juurdepääs rahastamisele püsisid head.

Grupi funktsioonid: finantstulemused ning põhinäitajad ja suhtarvud

miljonit eurot	2014	2013	Muutus, protsentides
Puhasintressitulu	-3	27	
Puhas teenustasutulu	4	-1	
Puhastulu tehingutelt	-8	-12	-34
Puhas investeerimistulu	55	46	18
Muu tulu	9	9	-4
Tulud kokku	56	69	-18
Tööjõukulud	6	6	1
Muud kulud	30	21	43
Kulud kokku	36	27	33
Kasum enne nõuete väärtuse langusest tingitud kahjumit	20	41	-51
Nõuete väärtuse langusest tingitud kahjum		2	
Kasum enne maksustamist	20	39	-48
Kasum enne maksustamist õiglases väärtuses	53	33	60
Likviidsuspuhver, miljardit eurot	16,6	13,3	25
Riskiga kaalutud varad, miljardit eurot*	5,7	6,0	
Nõuded ja kohustused OP Cooperative'i äriühingutele / äriühingute ees, netopositsioon, miljardit eurot	3,8	4,7	
Keskpanganduse kasum, miljonit eurot	17	9	93
Personal	33	26	

*Kooskõlas kapitalinõuete määrase ja direktiiviga ((EL) nr 575/2013) (CRR), mis jõustusid 1. jaanuaril 2014.

2014. aasta kasum

Grupi funktsioonide kasum enne maksustamist oli 20 miljonit eurot ehk 19 miljonit eurot vähem kui aasta tagasi. Õiglases väärtuses kasum enne maksustamist ulatus kokku 53 miljoni euron, mis on 20 miljonit eurot rohkem kui eelnenud aastal.

Puhasintressitulu vähendasid püsivalt madalad intressimäärad ning see, et grupp valmistus rangemateks likviidsusnõueteks.

OP Cooperative'ile eraldatud krediidiiliit seoses Pohjola aktsiate pakkumise rahastamisega suurendas puhast teenustasutulu.

Puhas investeerimistulu hõlmas 7 miljonit eurot (14) kapitalikasvutulu võlakirjadelt, 43 miljonit eurot (28) dividenditulu ning 7 miljonit eurot (0) investeerimisfondide investeringutelt kajastatud tulu. Dividenditulu hõlmab 14 miljonit eurot (16) Suomen Luotto-osuuskunta koopeeratiivselt kapitalilt makstud intresse ja 12 miljonit eurot (5) OP Life Assurance'i makstud dividende.

Muud kulud hõlmasid 2 miljonit eurot maksutrahvi ja 2 miljonit eurot nõustamistasusid seoses Pohjola aktsiate avaliku vabatahtliku pakkumisega. Kogukulud vähenesid viimases kvartalis, sest kulueraldiste summasid korrigeeriti.

Pohjola juurdepääs rahastamisele püsis hea. Pohjola emiteeris jaanuaris ja detsembris 3,5 miljardi euro väärtuses pikaajalisi võlakirju. Märtsis emiteeris Pohjola rahvusvahelisel kapitaliturul kaks eelisvõlakirja, kumbki väärtusega 750 miljonit eurot ning tähtaegadega kolm ja seitse aastat. Juunis emiteeris Pohjola eelisvõlakirja väärtusega 750 miljonit eurot tähtajaga viis aastat ning Jaapani turul kaks Samurai võlakirja koguväärtuses 60 miljardit jeeni (432 miljonit eurot).

OP Mortgage Bank, mis on osa OP Financial Groupist, emiteeris kolm pandikirja igaüks väärtusega 1,0 miljard eurot. Märtsis emiteeritud võlakirja lunastustähtaeg on seitse aastat, juunis emiteeritud võlakirja oma viis aastat ja novembris emiteeritud võlakirjal kümme aastat.

31. detsembril oli eelisvõlakirjade keskmine hulgirahastamise marginaal 39 baaspunkti (40).

Grupi funktsioonide riskipositsioon

Krediidiriski positsioon

Grupi funktsioonide suuremad riskid hõlmavad krediidi- ja tururiske, mis on seotud likviidsuspuhvriga, ning likviidsusriske.

Grupi funktsioonide riskipositsioon oli kokku 22,7 miljardit (19,8) eurot ning see koosnes OP Financial Groupi likviidsuse tagamiseks ettenähtud võlakirjadest, keskpankades hoitavatest hoiustest ja nõuetest OP Financial Groupi kooperative pankade vastu. Riskipositsioonist kokku 99% (99) moodustasid investeerimisjärgu reitinguga vastaspoolad.

Grupi kooperative liikmespannad ja OP Cooperative koos oma tütarettevõtetega moodustavad Pohjola Bank plc jaoks, kes tegutseb OP Financial Groupi keskse finantseerimisasutusena, olulise kliendirühma. Grupi kooperative liikmespannade ja OP Cooperative'i riskipositsioon suurenes aasta arvestuses 0,9 miljardi euro võrra ehk ligikaudu 9%. Kogu riskipositsioon oli investeerimisjärgu reitinguga.

Kogu riskipositsioon reitingukategooriate järgi, miljardit eurot

Reitingukategooria	31. detsember 2014	31. detsember 2013	Muutus
1–2	19,2	16,8	2,3
3–5	3,3	2,7	0,5
6–7	0,1	0,1	0,0
8–9	0,1	0,1	0,0
10	0,0		0,0
Kokku	22,7	19,8	2,8

Keskpankade hoiuste osakaalu likviidsuspuhvri investeringutes suurendati ja tagatisena kõlblike võlakirjade osatähtsus tõusis.

Tururiski positsioon

Jaanuarist detsembrini oli grupi funktsioonide intressirisk intressimäära ühe protsendipunkti suuruse muudatuse korral keskmiselt 14,9 miljonit eurot (28,4).

Finantstulemused ja riskipositsioonid valdkonniti

Lõpetatud tegevus

Varahaldus

- Varahalduse valdkonna kasum enne maksustamist kasvas 38 miljoni euroni (24) tänu kõrgematele tulemuspõhiste valitsemistasudele.
- Hallatavate varade väärtus suurenes 14%, s.o 43,3 miljardi euroni (37,9).
- Tegevuse üldkulude / tegevustulude suhtarv oli 42% (53).

Varahaldus: finantstulemused ning põhinäitajad ja suhtarvud

miljonit eurot	2014	2013	Muutus, protsentides
Puhas teenustasutulu	64	51	25
Muu tulu	4	4	–8
Tulud kokku	67	55	22
Tööjõukulud	14	14	–1
Muud kulud	17	17	–1
Kulud kokku	31	32	–1
Sidusettevõtte kasumi/kahjumi osa	1	0	
Kasum enne maksustamist	38	24	59
Kasum enne maksustamist õiglases väärtuses	38	24	59
Hallatavad varad, miljardit eurot	43,3	37,9	14
Tegevuse üldkulude / tegevustulude suhtarv, %	42	53	
Personal	88	88	

2014. aasta kasum

Kasum enne maksustamist ulatus 38 miljoni euroni (24). See sisaldas 11,5 miljoni eurot (3,8) tulemuspõhiseid valitsemistasusid. Kasum enne maksustamist hõlmab puhaskasumit, mille teenis sidusettevõtte Access Capital Partners Group SA, proportsionaalselt Pohjola osalusega.

Tegevuse üldkulude / tegevustulude suhtarv oli 42% (53).

Hallatavate varade väärtus suurenes 14%, s.o 43,3 miljardi euroni (37,9).

Hallatavad varad

miljardit eurot	31. detsember 2014	31. detsember 2013
Institutsionaalsed kliendid	24	21
OP investeerimisfondid	14	12
Erakliendid	6	5
Kokku	43	38

Hallatavad varad varaklasside kaupa

%	31. detsember 2014	31. detsember 2013
Rahaturuinvesteeringud	14	15
Võlakirjad	36	37
Aktsiad	36	32
Muud	14	15
Kokku	100	100

Hallatavate varade kasv põhines puhasvara sissevoolu heal arengul ja turuväärtuste tõusul.

Personal ja töötasud

31. detsembril 2014 oli kontsernis 2503 töötajat, s.o 117 töötajat vähem kui 31. detsembril 2013.

Töötajad segmenti kaupa

	31. detsember 2014	31. detsember 2013
Pangandus	616	634
Kahjukindlustus	1766	1872
Varahaldus	88	88
Grupi funktsioonid	33	26
Kokku	2503	2620

Kokku 468 grupi töötajat (462) töötas välismaal.

OP Financial Groupi ja Pohjola tulemustasusüsteem koosneb lühiajalistest ettevõttespetsiifilistest tasudest ja kogu OP Financial Groupi pikaajalistest tasudest. Üksikasjalikumad teavet töötasude kohta leiab raamatupidamisaruande lisadest.

Kapitalikulud

2014. aastal moodustasid kapitalikulud kokku 28 miljonit eurot (45), millest 10 miljonit eurot (15) oli seotud pangandusega, 14 miljonit eurot (27) kahjukindlustusega, 2 miljonit eurot (2) varahaldusega ja 2 miljonit eurot (1) grupi funktsioonidega. Kapitalikulud tulenesid peamiselt info- ja kommunikatsioonitehnoloogia investeeringutest.

Ettevõtte sotsiaalne vastutus

Ettevõtte sotsiaalne vastutus kuulub lahutamatuks Pohjola äritegevuse juurde ning strateegia kohaselt edendatakse seda OP Financial Groupi sotsiaalse vastutuse programmi raames.

Üksikasjalikumad teavet OP Financial Groupi ettevõtte sotsiaalse vastutuse programmi kohta leiab OP 2014. aasta aruandest ja OP Financial Groupi lisast, mis moodustab ettevõtte sotsiaalse vastutuse aruande, tuginedes globaalse aruandlusalgatuse G4 suunistele.

Juhtkond

23. septembril 2014 kiitis Pohjola Bank plc nõukogu heaks kava muuta OP Financial Groupi juhtimissüsteemi ning uuendada OP Financial Group Central Cooperative'i organisatsiooni.

OP Financial Group Central Cooperative'i uus organisatsioonistruktuur jõustus 1. oktoobril 2014. OP Financial Groupi uus juhtimissüsteem tugineb kolmele ärisegmendile: pangandus, kahjukindlustus ja varahaldus.

Reorganiseerimise raames otsustas Pohjola nõukogu lõpetada Pohjola panga juhatuse tegevuse. Samal ajal lõpetati ka Pohjola nõukogu asutatud auditi-, riskijuhtimis- ja töötasukomisjoni tegevus. Pohjola tegevust juhitakse edaspidi kooskõlas uue juhtimissüsteemiga kolme ärisegmendi kaudu.

Korralisel üldkoosolekul valiti nõukogusse järgmised liikmed: president ja peadirektor Jukka Hienonen, tegevdirektor Jukka Hulkkonen, tegevdirektor Mirja-Leena (Mirkku) Kullberg, tegevdirektor Marjo Partio, president ja peadirektor Harri Sailas ning Tom von Weymarn (inseneriteaduse magister). Nõukogu ametiaeg lõppes 7. oktoobril 2014.

8. oktoobril 2014 tegi OP Financial Group Central Cooperative ühehäälselt otsuse, nagu on viidatud aktsiaseltsiseaduse 5. peatüki paragrahvi 1 lõikes 2, muuta Pohjola Bank plc põhikirja nii, et nõukogu esimees on ühenduse keskorganisatsiooni nõukogu esimees ning vähemalt kaks, aga mitte rohkem kui kolm ülejäänud liiget nimetab ametisse korraline üldkoosolek. Pohjola Bank plc nõukogu esimees on OP president ja grupi juhatuse esimees Reijo Karhinen ning nõukogu liikmeteks nimetati OP operatsioonide üksuse tegev-asepresident Tony Vepsäläinen, OP finantsjuht Harri Luhtala ja OP riskijuht Erik Palmen.

Jouko Pölönen on tegutsenud Pohjola presidendi ja peadirektorina.

Ühingujuhtimise aruanne

Pohjola Bank plc ühingujuhtimise aruanne on kättesaadav äriühingu veebilehel www.pohjola.com.

16. detsembril 2014 kiitis Pohjola Bank plc nõukogu heaks OP Financial Groupi tasandil teavitamis- ja avalikustamispoliitika. See asendab avalikustamispoliitikat, mille Pohjola on välja andnud 17. detsembril 2013.

Korralise üldkoosoleku otsused

Pohjola Bank plc 20. märtsi 2014. aasta korraline üldkoosolek võttis vastu 2013. aasta raamatupidamise aastaaruande, vabastas nõukogu liikmed, presidendi ja peadirektori vastutusest ning otsustas maksta dividende A-aktsiatelt 0,67 eurot ja K-aktsiatelt 0,64 eurot aktsia kohta.

Vannutatud audiitorite büroo KPMG Oy Ab valiti tegutsema audiitorina ning peaaudiitoriks nimetas KPMG Oy Ab vannutatud audiitori Raija-Leena Hankoneni.

Pohjola Bank plc läks täies ulatuses OP Cooperative'i omandusse

OP Cooperative viis lõpule oma 2014. aasta veebruaris välja kuulutatud avaliku vabatahtliku pakkumise ning sai arbitraažikohtu otsusega kõikide Pohjola Bank plc aktsiate omanikuks kooskõlas Soome aktsiaseltsiseaduse 18. peatüki 6. paragrahviga. Arbitraažikohtu otsuse tulemusena peatati Pohjola Bank plc A-aktsiatega kauplemine 29. septembril 2014 ning aktsiad eemaldati Helsingi börsi nimekirjast 30. septembril 2014. OP Cooperative kanti 7. oktoobril 2014 ainsa aktsionärina Pohjola Bank plc aktsiaraamatusse.

29. oktoobril 2014 teatas OP Cooperative, et ta sai vahekohtunikelt loa maksta vähemusaktsionäridele 16,13 eurot iga Pohjola Bank plc aktsia kohta ning ta peab seda õiglaseks hinnaks, millele lisandub seadusega ettenähtud intress enne vahekohtumenetluse lõpetamist. OP Cooperative maksis vaidlustamata osa lunastamishinnast Pohjola Bank plc vähemusaktsionäridele välja 29. oktoobril 2014. Intressi maksti ülevõtmishinnalt alates 6. maist 2014. Intressiks oli seadusjärgne baasintressimäär 0,5%.

Aktsiate tagasivõtmiskomisjoni andmetel kestab vahekohtumenetlus keskmiselt kuus kuud. Selle põhjal eeldatakse, et Pohjola vähemusaktsiatega seotud tagasivõtmismenetlus kestab kuni 2015. aasta esimese pooleni.

Grupi ümberstruktureerimine

Pohjola Grupp kavatseb ellu viia struktuurimuudatused kooskõlas OP Cooperative'i tehtud pakkumisega, mis tähendab tegelikkuses näiteks seda, et kahjukindlustuse ja varahalduse segmendid viiakse Pohjola Grupist üle OP Cooperative'i otsesse omandusse. Varahalduse üleviimine peaks toimuma 2015. aasta jooksul. Lisaks koondatakse Helsingi OP Bank Plc ja Pohjola Bank plc tegevus ühise juhtimise alla.

Ühtlasi kavandatakse ja kontrollitakse endiselt OP Financial Group Central Cooperative'i ümberkorraldamise ja organisatsiooni õigusstruktuuri rakendamise võimalusi. Ümberstruktureerimise edasise planeerimise käigus arutatakse ka seda, kas eraldada Pohjola Bank plc osaks oleva OP Financial Groupi keskpangandustegevus tütarettevõtja alla, mis kuulub täielikult OP Financial Group Central Cooperative'ile. OP Financial Groupi pangandustegevus jääb endiselt täies ulatuses ühise vastutuse alla, nagu on sätestatud asjaomases seaduses. Nende muudatuste rakendamise üksikasjad ega ajakava ei ole veel otsustatud.

30. oktoobril 2014 ühines Pohjola Health Ltd Pohjola Insurance Ltd-ga.

OP-Pohjola Groupi uus nimi OP Financial Group võeti kasutusele 1. jaanuaril 2015.

Aktsiad ja aktsionärid

OP Cooperative'i poolse Pohjola Bank plc avaliku vabatahtliku pakkumise lõpetamise järel eemaldati Pohjola Bank plc aktsiad aktsiaraamatust 28. novembril 2014 ning A- ja K-aktsiad liideti üheks aktsiaklassiks.

Aktsiad, hääled ja aktsiakapital 31. detsembril 2014

Aktsiate arv	Hääled	Aktsiakapital, eurot
319 551 415	319 551 415	427 617 463,01

Esindused ja välisfiliaalid

Pohjola Bank plc-l on esindus Peterburis ning filiaalid Eestis, Lätis ja Leedus. Lisaks on tal finantseerimisasutuse tehingutega tegelevad tütarettevõtted Eestis, Lätis ja Leedus. Kahjukindlustust Eestis juhib tütarettevõtte, millel on filiaal nii Lätis kui ka Leedus.

Ühine vastutus

Pohjola Bank plc on kõnealuse ühenduse keskasutuse (OP Cooperative) liige, nagu on sätestatud hoiupankade ühenduste seaduses („Laki talletuspankkien yhteenliittymästä”), ja kuulub nimetatud ühendusele.

Pohjola Bank plc, OP Cooperative kui kõnealuse ühenduse keskasutus, teised keskasutuse konsolideerimisgruppi kuuluvad ettevõtted, keskasutuse liikmeskrediidiasutused ning nende konsolideerimisgruppidesse kuuluvad äriühingud, krediidi-, finantseerimis- ja teenindusasutused, kus eelnimetatud institutsioonidel on ühiselt rohkem kui pool hääleõigustest, moodustavad ühenduse. Pohjola Grupi kindlustusseltsid ei ole eelnimetatud ühenduse liikmed.

Ühenduse liikmeskrediidiasutused (181 OP Financial Groupi kooperatiivset liikmespanka, Pohjola Bank plc, Helsingi OP Bank Plc, OP Mortgage Bank, OP-Card Company Oyj ja OP-Process Services Ltd) ning keskasutus vastutavad ühiselt üksteise võlgnevuste eest. Võlausaldaja, kes ei ole saanud tasumisele kuuluvat summat (võla põhisumma), võib põhisumma maksetähtaja saabudes nõuda tasumist keskasutuselt. Sellisel juhul peab keskasutus koostama nimetatud seaduses osutatud aruande, näidates igale liikmeskrediidiasutusele määratud vastutuse summa. See krediidiasutuste vaheline kohustus määratakse kindlaks proportsionaalselt nende kõige värskemal heakskiidetud bilansis kajastatud koguvara.

Liikmeskrediitiasutused, sealhulgas Pohjola Bank plc, on kohustatud osalema mis tahes vajalikes toetusmeetmetes, mille eesmärk on vältida teiste liikmeskrediitiasutuste likvideerimist, ning tasuma teise liikmeskrediitiasutuse võla, nagu on märgitud hoiupankade ühenduste seaduse paragrahvis 5. Lisaks on keskasutuse maksehäirete korral liikmeskrediitiasutusel piiramatu refinantseerimiskohustus keskasutuse võlgade suhtes, nagu on sätestatud ühenduste seaduses. Keskasutus valvab hoiupankade ühenduste seaduses sätestatu kohaselt oma liikmeskrediitiasutuste üle, kinnitab seaduse paragrahvis 5 osutatud tegevuspõhimõtted, mida ta peab järgima, ning annab liikmeskrediitiasutustele suuniseid kapitali adekvaatsuse ja riskijuhtimise, hea ühingujuhtimise ja sisekontrolli kohta, et tagada likviidsus ja kapitali adekvaatsus, samuti suuniseid ühtsete arvestuspõhimõtete järgimise kohta kõnealuse ühenduse konsolideeritud raamatupidamisaruannete koostamisel.

Hoiuste tagamise fondi ja investorite hüvitisfondi pakutav kaitse

Hoiuste tagamise fondi reguleeriva seaduse alusel loetakse hoiupanku, mis on kooperatiivsete pankade (OP Financial Groupi kooperatiivsed liikmespangad, Pohjola Bank plc, Helsinki OP Bank Plc) ühenduse liikmed, hoiuste tagamise puhul üheks pangaks. Hoiuste tagamise fond hüvitab maksimaalselt 100 000 eurot igale kontoomanikule, kellel on nõudeid hoiupankade vastu, mis kuuluvad kooperatiivsete pankade ühendusse. Pohjola Bank plc kuulub investorite hüvitisfondi, mis tagab investorite tasumisele kuuluvad vaidlustamata nõuded, kui investeerimisfirma või krediitiasutus ei suuda tasuda investori nõudeid ettenähtud aja jooksul tulenevalt muust põhjusest kui ajutine makseviivitus. See investorile tasutav hüvitis moodustab 90% tema nõudest ja hüvitise maksimumsumma on 20 000 eurot. Liikmeskrediitiasutused, mis kuuluvad kooperatiivsete pankade ühendusse, loetakse investoritele hüvitise maksmise puhul üheks krediitiasutuseks. Fond ei hüvita kahjusid, mis on tekkinud väärtpaperite hindade muutuse või valede investeerimisotsuste tõttu. Fond tagab üksnes jaeinvestorite nõudeid. Alates 2015. aasta algusest vastutab hoiuste tagamise eest uus asutus: finantsstabiilsusamet, mis kuulub rahandusministeeriumi haldusalasse.

2015. aasta prognoos

Euroala majandus kasvab jätkuvalt aeglaselt ning seda ohustavad endiselt häired, hoolimata Euroopa Keskpanga leebest finantspoliitikast ja muudest meetmetest, mida on võetud majanduskasvu toetamiseks. Samamoodi peaks Soomes jääma majanduskasv väikseks, ehkki eksport on hakanud aeglaselt kasvama. Rahvusvahelise poliitika pinge põhjustab jätkuvalt Soome majanduses ebakindlust, aeglustades riigi taastumist surutisest. Tagasihoidlik majandusareng koos rahvusvahelise poliitika pingetega nõrgestavad finantssektoris kasvuväljavaateid. Ajalooliselt madalad intressimäärad alandavad pankade puhast intressitulu ning kärbibvad kindlustusseltside investeerimistulu. Meetmete tähtsust, mis toetavad kapitali adekvaatsust ja kasumlikkust, suurendavad tegevuskeskkonna muudatused ning regulatsiooni karmistumine. Keerulisest tegevuskeskkonnast hoolimata on konsolideeritud kasum jätkuvalt tegevusest enne makse 2015. aastal eelduste kohaselt samal tasemel nagu 2014. aastal. Kõige suurem ebakindlus, mis mõjutab 2015. aasta kasumit, on seotud äritegevuse kasvutempoga, nõuete väärtuse langusest tingitud kahjumiga, võlakirja- ja kapitaliturgude arenguga, suurte kahjunõuete mõjuga kahjunõuete kuludele ning diskontomääraga, mida kohaldatakse kindlustuskohustiste suhtes. Kõik käesolevas aruandes tehtud tulevikku suunatud avaldused, mis kajastavad juhtkonna ootusi, veendumusi, hinnanguid, prognoose, ennustusi ja eeldusi, põhinevad praegusel seisukohal tegevuskeskkonna edasise arengu kohta ning Pohjola Grupi ja tema mitmesuguste funktsioonide tulevased finantsnäitajad ja tegelikud tulemused võivad tulevikku suunatud avaldustest oluliselt erineda.

Pohjola Bank plc nõukogu ettepanek jaotuskõlblike vahendite jaotamise kohta

31. detsembril 2014 ulatus Pohjola Bank plc omakapital kokku 2 095 123 453,54 euroni, millest 915 384 812,75 eurot oli jaotuskõlblik kapital.

Korraline üldkoosolek võib kasumi jaotamisel kasutada järgmisi vahendeid.

	EUR
2014. aasta kasum	425 089 296,01
Jaotamata kasum	158 914 679,68
Investeeritud piiramata omakapitali reserv	307 931 364,75
Muud piiramata reservid	23 449 472,31
Kokku	915 384 812,75

Nõukogu teeb ettepaneku, et äriühingu jaotatavad varad jaotatakse aktsionäridele dividendidena 0,43 eurot aktsia kohta, s.o 137 407 108,45 eurot. Seega jääb äriühingu jaotuskõlblikuks kapitaliks 777 977 704,30 eurot.

Äriühingu finantsseisund ei ole alates 2014. majandusaasta lõpust oluliselt muutunud. Äriühingu likviidsus on hea ja nõukogu seisukohast ei ohusta seda kavandatav kasumi jaotamine.

Finantsnäitajad ja aktsiatega seotud näitajad ja suhtarvud

	2010	2011	2012	2013	2014
Omakapitali tasuvus (ROE), %	9,9	9,2	11,2	14,4	14,3
Omakapitali tasuvus (ROE) õiglates väärtuses, %	9,3	3,1	23,3	14,1	16,0
Varade tootlus (ROA), %	0,6	0,6	0,7	1,0	1,0
Omakapitali osakaal (%)	6,6	5,6	6,2	7,2	6,7
Keskmine töötajate arv	3005	3189	3421	2632	2563
Kulude/tulude suhtarv, %	56	62	57	53	50
Aktsiatega seotud näitajad ja suhtarvud	2010	2011	2012	2013	2014
Omakapital aktsia kohta, eurot	7,44	7,22	8,67	9,54	10,38
Dividend aktsia kohta, eurot*	0,39	0,40	0,45	0,66	0,43
Dividendide osakaal, %*	54,9	59,9	50,9	50,0	30,0
Aktsiate arv (kõik aktsiad)					
Aasta keskmine	319 551 415	319 551 415	319 551 415	319 551 415	319 551 415
Aasta lõpu seisuga	319 551 415	319 551 415	319 551 415	319 551 415	319 551 415

*Nõukogu 2014. aasta ettepanek.

Põhinäitajate ja -suhtarvude valemid

Omakapitali tasuvus (ROE), %

Perioodi kasum / omakapital (perioodi alguse ja lõpu keskmine) × 100

Omakapitali tasuvus (ROE) õiglates väärtuses, %

Aruandeperioodi koondtulu / omakapital (perioodi alguse ja lõpu keskmine) × 100

Varade tootlus (ROA), %

Perioodi kasum / keskmine bilansimaht (perioodi alguse ja lõpu keskmine) × 100

Omakapitali osakaal (%)

Omakapital / bilansimaht × 100

Kulude/tulude suhtarv, %

Tööjõukulud + muud halduskulud + muud tegevuskulud / (puhas intressitulu + puhastulu kahjukindlustusest + puhas teenustasutulu + puhastulu tehingutelt + puhas investeerimistulu + muud äritulud + sidusettevõtete kasumi osa) × 100

Omakapital aktsia kohta

Omakapital / aktsiaemissiooniga kohandatud aktsiate arv bilansipäeval

Dividend aktsia kohta

Majandusaasta eest makstavad dividendid / aktsiaemissiooniga kohandatud aktsiate arv bilansipäeval

Dividendide osakaal (%)

Dividend aktsia kohta / kasum aktsia kohta × 100

Kapitali adekvaatsuse määr finants- ja kindlustuskonglomeraatide järelevalve seaduse alusel

Konglomeraadi kogukapitalibaas / konglomeraadi miinimumkapitalibaas kokku

Kapitali adekvaatsuse määr, %

Kapitalibaas kokku / nõutav miinimumkapital kokku × 8

Esimese taseme omavahendite suhtarv, %

Esimese taseme omavahendid kokku / nõutav miinimumkapital kokku × 8

Esimese taseme põhiomavahendite suhtarv, %

Esimese taseme omavahendid kokku, v.a hübriidkapital ja teise taseme omavahendite puudujääk, mis kaetakse hübriidkapitalist / nõutav miinimumkapital kokku × 8

Esimese taseme põhiomavahendite suhtarv, % (CET1)*

Esimese taseme põhiomavahendite suhtarv (CET1) / koguriskipositsioon × 100

*Esimese taseme põhiomavahendid (CET1) määruse (EL) nr 575/2013 artikli 26 kohaselt ning koguriskipositsioon artikli 92 kohaselt.

Kahjukindlustuse põhisuhtarvud

Kahjukindlustuse põhisuhtarvude valemid põhinevad Soome finantsinspeksiooni välja antud määrustel, kasutades vajalikul määral vastavaid IFRSi punkte. Suhtarvude arvutamisel kasutatakse kulusid funktsioonide lõikes, mida kohaldavad kahjukindlustusseltsid, ning neid ei esitata samal põhimõttel nagu konsolideeritud kasumiaruandes.

Kahjusuhe (v.a diskonteerimise vähendamine)

Kahjunõuded ja kahjukäsitluskulud / puhas kindlustuspreemiate tulu × 100

Kulude suhtarv

Tegevuskulud + amortisatsioon / ettevõtte soetamisega seotud immateriaalse põhivara korrigeerimine / puhas kindlustuspreemiate tulu × 100

Kombineeritud suhtarv (v.a diskonteerimise vähendamine)

Kahjusuhe + kulude suhtarv

Riskisuhe + üldkulude suhtarv

Maksevõime suhtarv

(+ kahjukindlustuse puhasvara

+ allutatud laenud

+ puhas maksukohustus perioodil

– edasilükkunud maksud, mis realiseeritakse lähitulevikus, ning muud solventsusmarginaalist maha arvatavad kirjed

– immateriaalne põhivara)/

kindlustuspreemiate tulu × 100

Tegevusega seotud põhisuhtarvud

Tegevuse üldkulude / tegevustulude suhtarv

(+ tööjõukulud

+ muud halduskulud

+ muud tegevuskulud, v.a immateriaalse põhivara amortisatsioon ja Pohjola soetamisega seotud firmaväärtus) /

(+ puhas intressitulu

+ puhastulu kahjukindlustusest

+ puhas teenustasutulu

+ puhastulu tehingutelt

+ puhas investeerimistulu

+ muud äritulud

+ sidusettevõtete kasumi osa) × 100

Ärikahjumi suhtarv, %

Esitatud kahjunõuded, v.a reservibaaside muutused /

kindlustuspreemiate tulu, v.a reservibaaside netomuutused × 100

Tegevuskulude suhtarv

Tegevuskulud / kindlustuspreemiate tulu, v.a reservibaaside netomuutused × 100

Kogutegevuse kombineeritud suhtarv

Ärikahjumi suhtarv + tegevuskulude suhtarv

Kogutegevuse riskisuhe + tegevuse üldkulude suhtarv

Kogutegevuse riskisuhe

Kahjunõuded, v.a kahjukäsitluskulud ja reservibaaside muutused / puhas kindlustuspreemiate tulu, v.a reservibaaside muutused × 100

Tegevuse üldkulude suhtarv

Tegevuskulud ja kahjukäsitluskulud / puhas kindlustuspreemiate tulu, v.a reservibaaside muutused × 100

Suhtarvude arvutamisel kasutatud väärtused

miljonites eurodes	2014	2013
Kahjukindlustus		
Kahjukindlustuse puhasvara	1661	1603
Puhas maksukohustus perioodil	-18	-8
Oma allutatud laenud	50	50
Edasilükkunud maksukohustus, mis realiseeritakse lähitulevikus, ja muud äriühingute solventsusmarginaalist maha arvatavad kirjed	0	4
Immateriaalne põhivara	-704	-728
Reservibaaside muudatused ja muud ühekordsed kirjed	2014	2013
Diskontomäära muutus	-62	-38

Konsolideeritud raamatupidamise aastaaruanne, IFRS

Raamatupidamise aastaaruanne

Konsolideeritud kasumiaruanne

miljonites eurodes	Lisa	2014	2013 Ümber arvestatud*
Jätkuv tegevus			
Puhasintressitulu	4	257	230
Nõuete väärtuse langus	5	25	37
Puhas intressitulu pärast väärtuse languse mahaarvamist		231	193
Puhastulu kahjukindlustusest	6	597	528
Puhas teenustasutulu	7	114	111
Puhastulu tehingutelt	8	77	93
Puhas investeerimistulu	9	64	46
Muud tegevustulud	10	32	36
Tulud kokku		1116	1008
Tööjõukulud	11	163	170
Info- ja kommunikatsioonitehnoloogia kulud		94	87
Kulum/amortisatsioon	12	52	52
Muud kulud	13	258	241
Kokku kulud		567	550
Sidusettevõtete kasumi/kahjumi osa kajastatakse kapitaliosaluse meetodil		0	0
Kasum enne maksustamist		548	458
Tulumaksukulud	14	107	43
Jätkuva tegevuse tulemid		441	415
Lõpetatud tegevus			
Lõpetatud tegevuse tulemid	15	29	15
Perioodi kasum		470	430
Sealhulgas:			
emaettevõtte aktsionäride osa perioodi kasumist		461	426
seostatav mittekontrolliva osalusega		9	4
Perioodi kasum		470	430

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Konsolideeritud koondkasumiaruanne

miljonites eurodes	Lisa	2014	2013 Ümber arvestatud*
Perioodi kasum		470	430
Kirjed, mida ei liigitata ümber kasumisse või kahjumisse			
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)		-50	0
Kirjed, mida võib kasumisse või kahjumisse ümber liigitada			
Õiglase väärtuse reservi muutus			
Mõõdetud õiglases väärtuses		73	1
Rahavoo riskimaandus		7	-16
Ümberarvestusvahed		0	0
Tulumaks muult koondkasumilt			
Kirjed, mida ei liigitata ümber kasumisse või kahjumisse			
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)		10	-2
Kirjed, mida võib kasumisse või kahjumisse ümber liigitada			
Mõõdetud õiglases väärtuses		-14	9
Rahavoo riskimaandus		-1	5
Aruandeperioodi koondkasum kokku		493	426
Sealhulgas:			
Emaettevõtte aktsionäride osa kogu koondkasumist		484	421
Mittekontrolliva osalusega seostatav koondkasum kokku		9	6
Aruandeperioodi koondkasum kokku		493	426
Emaettevõtja omanikega seostatav koondkasum jaguneb järgmiselt:			
Jätkuv tegevus		455	405
Lõpetatud tegevus		28	15
Kokku		484	421

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Konsolideeritud bilanss

miljonites eurodes	Lisa	31. detsember 2014	31. detsember 2013	1. jaanuar 2013
			Ümber arvestatud*	Ümber arvestatud*
Likviidsed varad	16	3774	2046	5643
Nõuded finantseerimisasutuste vastu	17	10 257	9899	8816
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad	18			
Kauplemiseks hoitavad finantsvarad		360	435	246
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad esmasel arvelevõtmisel		0	9	9
Tuletislepingud	19	5946	3444	4462
Nõuded klientide vastu	20	15 513	14 510	13 834
Kahjukindlustuse varad	21	3854	3502	3500
Investeeringusvarad	22	8112	7574	5548
Kapitaliosaluse meetodil kajastatud investeeringud	24	2	29	26
Immateriaalne põhivara	25	786	910	922
Materiaalne põhivara	26	72	82	67
Muud varad	27	1789	1369	1598
Maksuvarad	28	34	15	37
Kokku		50 498	43 824	44 710

Omanikele jaotamiseks hoitavate varadena liigitatud varad	15	205		
Vara kokku		50 703	43 824	44 710

miljonites eurodes	Lisa	31. detsember 2014	31. detsember 2013	1. jaanuar 2013
			Ümber arvestatud*	Ümber arvestatud*
Kohustused finantseerimisasutuste ees	29	5241	4789	5840
Kasumiaruande kaudu õiglates väärtuses kajastatud finantskohustused	30			
Kauplemiseks hoitavad finantskohustused		4	4	3
Tuletislepingud	31	5889	3420	4557
Kohustused klientide ees	32	11 442	10 183	10 767
Kahjukindlustuse kohustused	33	2972	2746	2599
Avalikult emiteeritud võlaväärtpaberid	34	17 587	16 097	13 769
Eraldised ja muud kohustused	35	2479	2076	2572
Maksukohustused	36	391	378	487
Allutatud kohustused	37	1084	984	1275
Kokku		47 090	40 675	41 869

Kohustused, mis on seotud omanikele jaotamiseks hoitavate varadena liigitatud varadega

	15	205		
Kohustused kokku		47 295	40 675	41 869

Omakapital	38			
Emaettevõtte aktsionäride osa kapitalis ja reservides				
Aktiivkapital		428	428	428
Reservid		1324	1261	1264
Jaotamata kasum		1564	1358	1080
Mittekontrolliv osalus		92	103	69
Omakapital kokku		3408	3150	2841
Kohustused ja omakapital kokku		50 703	43 824	44 710

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Konsolideeritud omakapitali muutuste aruanne

Pohjola Grupi aktsionäride osa perioodi kasumist

miljonites eurodes	Aktisia- kapital	Õiglase väärtuse reserv	Muud reservid	Jaotamata kasum	Kokku	Mitte- kontrollivad osalused	Oma- kapital kokku
Saldo 1. jaanuar 2013	428	167	1093	1081	2769		2769
IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmise mõju, ilma maksudeta		4	0	-1	2	69	72
Ümber arvestatud omakapital 1. jaanuaril 2013	428	171	1093	1080	2771	69	2841
Aruandeperioodi koondkasum kokku		-3		424	421	6	427
Perioodi kasum				426	426	4	430
Muu koondkasum		-3		-2	-5	1	-3
Kasumi jaotamine				-145	-145		-145
0,46 eurot A-aktsialt				-116	-116		-116
0,43 eurot K-aktsialt				-29	-29		-29
Aktsiates arveldatavad aktsiapõhised tehingud				-1	-1		-1
Muud			0	0	0	28	28
Saldo seisuga 31. detsember 2013	428	168	1093	1358	3047	103	3150

Pohjola Grupi aktsionäride osa perioodi kasumist

miljonites eurodes	Aktisia- kapital	Õiglase väärtuse reserv	Muud reservid	Jaotamata kasum	Kokku	Mitte- kontrollivad osalused	Oma- kapital kokku
Ümber arvestatud omakapital 1. jaanuaril 2014	428	168	1093	1358	3047	103	3150
Aruandeperioodi koondkasum kokku		63		421	484	9	493
Perioodi kasum				461	461	9	470
Muu koondkasum		63		-40	23	0	23
Kasumi jaotamine				-212	-212		-212
0,67 eurot A-aktsialt				-169	-169		-169
0,64 eurot K-aktsialt				-43	-43		-43
Aktsiates arveldatavad aktsiapõhised tehingud							
Muud			0	-2	-2	-20	-22
Saldo seisuga 31. detsember 2014	428	231	1093	1564	3316	92	3408

Konsolideeritud rahavoo aruanne, sh lõpetatud tegevus

miljonites eurodes	2014	2013 Ümber arvestatud*
Äritegevuse rahavood		
Perioodi kasum	461	426
Perioodi kasumi korrigeerimine	97	159
Äritegevusega seotud vara suurenemine (–) või vähenemine (+)	–2133	–4135
Nõuded finantseerimisasutuste vastu	–494	–986
Kasumiaruandes õiglasel väärtusel kajastatud finantsvarad	405	–338
Tuletislepingud	63	28
Nõuded klientide vastu	–1008	–736
Kahjukindlustuse varad	–232	–62
Investeeringusvarad	–281	–2285
Muud varad	–584	244
Äritegevusega seotud kohustuste suurenemine (+) või vähenemine (–)	2323	–2058
Kohustused finantseerimisasutuste ees	447	–1031
Kasumiaruande kaudu õiglasel väärtusel kajastatud finantskohustused	0	1
Tuletislepingud	70	–10
Kohustused klientide ees	1259	–584
Kahjukindlustuse kohustused	149	48
Eraldised ja muud kohustused	396	–482
Makstud tulumaks	–92	–126
Saadud dividendid	63	55
A. Netorahavood äritegevusest	719	–5680
Rahavoog investeeringustegevusest		
Lunastustähtajani hoitavate finantsvarade suurenemine	–10	
Lunastustähtajani hoitavate finantsvarade vähenemine	69	129
Tütar- ja sidusettevõtete soetamine, ostuhetke rahavaru arvestamata	0	–4
Materiaalse ja immateriaalse põhivara soetamine	–28	–45
Tulu materiaalse ja immateriaalse põhivara müügist	3	3
B. Investeeringustegevuses kasutatud raha (neto)	34	83
Rahavood finantseeringustegevusest		
Allutatud kohustuste suurenemine		–271
Allutatud kohustuste vähenemine		24 340
Avalikult emiteeritud võlaväärtpaberite suurenemine	34 709	–21 833
Avalikult emiteeritud võlaväärtpaberite vähenemine	–33 616	–145
Väljamakstud dividendid	–212	0
Muud omakapitalikirjete rahalised vähenemised		
C. Rahastamistegevusest tulenev (rahastamistegevuses kasutatav) netorahavoog	881	2092
Raha ja raha ekvivalentide netosuurenemine/-vähenemine (A + B + C)	1634	–3506
Raha ja raha ekvivalendid aasta alguses	2672	6177
Raha ja raha ekvivalendid aasta lõpus	4306	2672
Laekunud intressid	2000	1790
Makstud intressid	–1722	–1582

miljonites eurodes

Majandusaasta kasumi korrigeerimised

Mitterahalised kirjed ja muud korrigeerimised

Nõuete väärtuse langusest tingitud kahjum	26	40
Realiseerimata puhastulu kahjukindlustuses	50	108
Kauplemiseks hoitavate varade õiglase väärtuse muutus	160	-199
Realiseerimata netotulu valuutatehingutest	79	2
Investeeringisvara õiglase väärtuse muutus	2	-3
Kavandatud amortisatsioon/kulum	55	55
Sidusettevõtete kasumi osa	0	1
Muud	-275	156

Väljaspool äritegevuse rahavoogu esitatud kirjed

Kapitalikasvutulu, investeeringustegevuse rahavoogude osa		-1

Korrigeerimine kokku **97** **159**

Raha ja selle ekvivalendid

Likviidsed varad**	3815	2051
Nõudmiseni nõuded finantseerimisasutuste vastu	491	621

Kokku **4306** **2672**

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

**Millest 41 miljonit eurot (11) koosneb kirjest „Kahjukindlustuse raha ja raha ekvivalendid“.

Segmenditeave

Segmendianalüüs on koostatud kooskõlas standardiga IFRS 8 „Tegevussegmendid”. Selle standardi aluseks on finantsandmed, mida vastutav isik korrapäraselt kontrollib. Segmendid määratletakse ja esitatakse juhtkonna aruannete alusel.

Pohjola Grupp on jaotatud kolmeks ärisegmendiks – pangandus, kahjukindlustus ja varahaldus – ning grupi funktsioonideks, mis koos moodustavad grupi tegevussegmendid. Nõukogu on grupi tegevusega seotud otsuste eest vastutav täitevorgan, mis eraldab aruandvatele segmentidele vahendeid ja hindab nende tulemusi.

Pärast OP Cooperative'i avaliku vabatahtliku pakkumise teostamist kavandab Pohjola Grupp struktuurimuudatusi, mis tähendab näiteks seda, et varahalduse segment viiakse 2015. aasta jooksul Pohjola Grupist üle OP Cooperative'i otsesse omandusse. Seetõttu antakse varahalduse segmendist kooskõlas standardiga IFRS 5 kasumiaruandes aru kui lõpetatud tegevusest ning bilansis kui omanikele jaotamiseks hoitavatest varadest ja kohustustest. Panganduse, kahjukindlustuse ja grupi funktsioonide segmentidest antakse aru jätkuva tegevuse all.

Segmendipõhise arvestuse põhimõtted

Segmendipõhine aruandlus vastab konsolideeritud finantsaruande suhtes kohaldatavatele arvestuspõhimõtetele. Tulu, kulud, varad ja kohustused, mida loetakse segmentidega otse seotuks ja põhjendatult seostatavaks, on segmentide lõikes jaotatud. Tulu, kulud, investeeringud ja kapital, mida ei ole ärisegmentide kaupa jaotatud, esitatakse grupi funktsioonide all. Segmentisisesed grupi kirjade elimineerimised esitatakse tulbas „Elimineerimised”. Grupisisesed ülekandehinnad põhinevad turuhindadel. Immateriaalse ja materiaalse põhivara soetamiskulud on kajastatud investeeringutena. Iga segmendi töötajate arv on näidatud aruandeperioodi lõpu seisuga.

Panganduse, varahalduse ja grupi funktsioonide kapitalisatsioon põhineb Pohjola Grupi kapitali adekvaatsuse mõõtmisel krediitiasutuste seaduse alusel. Mõõtmise põhjal saadud kapitalinõuded jaotatakse tegevussegmentide vahel. Grupp on jaotanud kapitali oma tegevussegmentide vahel nii, et esimese taseme põhiomavahendite suhtarv on 11%.

Kahjukindlustuse kapitalisatsioon põhineb kavandatava Solventsus II raamistiku kohasel solventsuskapitali nõudel, millele lisanduvad ettevõtte soetamisest tekkinud immateriaalne põhivara ja firmaväärtus. Kahjukindlustuse solventsuskapitali nõue on kaetud esimese taseme põhiomavahenditega ning immateriaalse põhivara ja firmaväärtuse solventsusnõue teise taseme võlakirjadega.

Pangandus

Pohjola pangandussegment pakub äri- ja institutsionaalsetele klientidele lahendusi nende rahastamis- ja finantsjuhtimisvajaduste jaoks. Pangandus hõlmab kolme divisjoni: ettevõtete pangandus, kapitaliturg ja Balti riikide pangandus.

Ettevõtete pangandus pakub äri- ja institutsionaalsetele klientidele rahastamis- ja rahahaldusteenuseid ning väliskaubanduse finantseerimise teenuseid, annab laene ja garantiisid ning pakub liisingu- ja faktooringuteenuseid. Selle valdkonna tulu saadakse peamiselt laenumarginaalidest ja teenustasudest, mis tulenevad rahastamise korraldamisest ja maksetehingute juhtimisest.

Kapitaliturgude divisjoni teenused ulatuvad võlakirjaemissioonide korraldamisest, ettevõtete rahastamise teenustest ning hoiustamis-, aktsia-, valuuta-, rahaturu- ja tuletistoodetest investeerimisteemaliste uurimusteni. Divisjon täidab nii oma klientide kui ka panga korraldusi rahvusvahelistel finantsturgudel ning tegutseb aktiivselt ka rahvusvahelistel tuletisinstrumentide turgudel, euroala riigivõlakirjaturgudel ja ettevõtete võlakirjade turgudel. Divisjoni tulu on puhas teenustasutulu ja tehingutulu. 31. detsembril 2013 ühines Pohjola Corporate Finance Ltd Pohjola Bank plc-ga ning on osa kapitaliturgude divisjonist.

Balti riikide pangandus pakub finantseerimisasutuse tooteid Eestis, Lätis ja Leedus. Pohjola on asutanud filiaali Eestis, Lätis ja Leedus.

Kahjukindlustus

Soomes tegelevad kahjukindlustusega järgmised kolm grupi ettevõtet: Pohjola Insurance Ltd on üldine kahjukindlustusselts, A-Insurance Ltd keskendub äritranspordi valdkonna kahjukindlustusele ning Eurooppalainen Insurance Company Ltd tegeleb reisikindlustusega. Kahjukindlustust Eestis juhib Seesam Insurance AS, millel on filiaal nii Lätis kui ka Leedus. 30. oktoobril 2014 ühines Pohjola Health Ltd Pohjola Insurance Ltd-ga.

Kahjukindlustuse valdkond hõlmab ka Omasairaala Oy-d, mis alustas tegevust 2013. aasta alguses.

Kahjukindlustustoodete valik hõlmab äri- ja eraklientidele pakutavaid kahjukindlustuslepinguid. Lisaks pakutakse äriklientidele riigisisese teenindusvõrgu kaudu OP Financial Groupi elu- ja pensionikindlustust ning Ilmarinen Mutual Pension Insurance Company tööpensionikindlustust, samal ajal vastutatakse Suomi Mutual Life Assurance Company ja Ilmarineni klienditeeninduse eest. Peale selle saadakse teenustasutulu teatavate seadusega kehtestatud tasude haldamisest ja riskijuhtimisteenustest.

Kahjukindlustuse kasum enne maksustamist koosneb kindlustustehnilise aruande tulemist, investeerimistulust ning muudest tuludest ja kuludest. Kindlustustehnilise aruande tulem viitab kindlustuspreemiate tulule, millest on maha arvatud esitatud kahjunõuded ja tegevuskulud. Kõige olulisem kasumlikkuse näitaja on kombineeritud suhtarv, mis näitab esitatud kahjunõuete ja tegevuskulude osakaalu kindlustuspreemiate tulus. Seoses investeerimistegevusega on kahjukindlustusvaldkonna ülesanne kindlustuskohustisi katvate varade ja omakapitali turvaline ja kasumlik investeerimine, tagades piisava riskide hajutamise.

Varahaldus

Varahalduse valdkonda kuuluvad Pohjola Asset Management Ltd, Pohjola Asset Management Execution Services Ltd, Pohjola Property Management Ltd ja sidusettevõtja Access Capital Partners Group SA. Pohjola Asset Management Ltd pakub Soomes institutsionaalsetele klientidele ja jõukatele eraisikutele täielikku investeringute juhtimise teenust ja investeerimisnõustamist. Peale selle on OP Fund Management Company Ltd investeerimisfondide portfelli juhtimine peamiselt tsentraliseeritud Pohjola varahalduse segmenti. Lisaks oma portfelli haldamisele on Pohjola Asset Managementil ligi 30 rahvusvahelist partnerit, kellel on suures valikus vahendeid nii institutsionaalsete kui ka eraklientide vajaduste täitmiseks. Pohjola Property Management Ltd keskendub kinnisvarainvesteringutele Soomes ning kinnisvarafondide valikule rahvusvahelistel turgudel. Divisjoni tulu teenitakse peamiselt varahalduse teenustasudest.

Grupi funktsioonid

Grupi funktsioonid toetavad Pohjola Gruppi ja tema ärisegmentide rahastamist.

See segment vastutab OP Financial Groupi jaepankade ja Pohjola Grupi rahastamise ja likviidsuse juhtimise eest ning OP Financial Groupi hulgirahastamise eest. Tulu, kulud, investeringud ja kapital, mida ei ole ärisegmentide kaupa jaotatud, esitatakse grupi funktsioonide all. Grupi maksud on täielikult jaotatud grupi funktsioonidele.

Elimineerimised

Segmendisisesed elimineerimised on esitatud tulbas „Elimineerimised”.

Segmenditeave

2014, miljonit eurot	Pangandus	Grupi funktsioonid	Jätkuv tegevus	Lõpetatud tegevus	Elimi- neeri- mised	Grupis kokku
			Kahju- kindlustus	Varahaldus		
Puhasintressitulu						
Ettevõtete pangandus ja Balti riikide pangandus	255					255
Kapitaliturud	28					28
Muu tegevus		-3	-26	2	1	-26
Kokku	283	-3	-26	2	1	257
Puhas teenustasutulu	103	4	15	64	-8	178
Puhastulu tehingutelt	84	-8	0	0	1	77
Puhas investeerimistulu	5	55		0	4	64
Puhastulu kahjukindlustusest						
Kindlustustegevusest			466		0	466
Investeerimistegevusest			171		2	173
Muudest kirjetest			-42			-42
Kokku			595		2	597
Muud tegevustulud	13	9	11	1	-1	33
Tulud kokku	488	56	595	67	-1	1206
Tööjõukulud	55	6	102	14	0	177
Info- ja kommunikatsioonitehnoloogia kulud	34	5	53	3	1	97
Ettevõtete soetamisega seotud immateriaalse põhivara amortisatsioon			21	2		24
Muu kulum/amortisatsioon ja väärtuse langus	14	1	16	1		31
Muud kulud	57	24	180	11	-2	269
Kulud kokku	160	36	372	31	-1	598
Kasum/kahjum enne nõuete väärtuse langust	328	20	223	36	0	608
Nõuete väärtuse langus	25					25
Sidusettevõtete kasumi/kahjumi osa			0	1	0	2
Kasum enne maksustamist	303	20	223	38	0	584
Õiglase väärtuse reservi muutus	-1	33	49	0	-1	79
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)	-42	-5	-2	0		-50
Aruandeperioodi koondkasum kokku, enne maksustamist	259	48	270	37	-1	613

2013, miljonit eurot	Pangandus	Jätkuv tegevus		Lõpetatud tegevus		Grupis kokku
		Grupi funktsioonid	Kahju-kindlustus	Varahaldus	Elimineerimised	
Puhasintressitulu						
Ettevõtete pangandus ja Balti riikide pangandus	227					227
Kapitaliturud	-3					-3
Muu tegevus		27	-24	3	1	6
Kokku	224	27	-24	3	1	230
Puhas teenustasutulu	100	-1	17	51	-4	162
Puhastulu tehingutelt	101	-12	0	0	3	93
Puhas investeerimistulu	0	46		0		46
Puhastulu kahjukindlustusest						
Kindlustustegevusest			440			440
Investeermistegevusest			131		-1	131
Muudest kirjetest			-43			-43
Kokku			529		-1	528
Muud tegevustulud	17	9	10	1	0	38
Tulud kokku	443	69	532	55	-1	1097
Tööjõukulud	57	6	107	14		184
Info- ja kommunikatsioonitehnoloogia kulud	31	5	50	3	1	90
Ettevõtete soetamisega seotud immateriaalse põhivara amortisatsioon			21	2		24
Muu kulum/amortisatsioon ja väärtuse langus	15	1	14	1		31
Muud kulud	54	15	174	11	-2	252
Kulud kokku	157	27	366	32	-1	581
Kasum/kahjum enne nõuete väärtuse langust	285	41	166	24	0	516
Nõuete väärtuse langus	35	2				37
Sidusettevõtete kasumi/kahjumi osa			0	0	0	0
Kasum enne maksustamist	251	39	166	24	0	479
Õiglase väärtuse reservi muutus	9	-6	-17	0	-1	-15
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)	0	0	0	0		
Aruandeperioodi koondkasum kokku, enne maksustamist	260	33	149	24	-1	465

31. detsember 2014, miljonit eurot	Pangandus	Grupi funktsioonid	Kahju- kindlustus	Omanikele jaotamiseks Varahaldus	Elimineerimised	Grupis kokku
Nõuded klientide vastu	15 222	537			-246	15 513
Nõuded krediidiasutuste vastu	483	13 566	5	7	-24	14 037
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad	373	-13				360
Kahjukindlustuse varad			4150		-297	3854
Investeeringusvarad	553	7581	16	9	-9	8151
Investeeringud			2	27		29
sidusettevõtjatesse						
Muud varad	6335	1721	732	136	-165	8759
Vara kokku	22 968	23 392	4905	180	-741	50 703
Kohustused klientide ees	8434	3233			-226	11 442
Kohustused krediidiasutuste ees	609	4878			-246	5241
Kahjukindlustuse kohustused			3116		-144	2972
Avalikult emiteeritud võlaväärtpaberid	1672	16 157			-46	17 782
Allutatud kohustused	-20	1054	50			1084
Muud kohustused	7043	1685	79	10	-44	8773
Kohustused kokku	17 738	27 007	3245	10	-705	47 295
Omakapital						3408
Keskmine töötajate arv	616	33	1766	88		2503
Kapitalikulud, miljonit eurot	10	2	14	2		28

31. detsember 2013, miljonit eurot	Pangandus	Grupi funktsioonid	Kahju- kindlustus	Varahaldus	Elimineerimised	Grupis kokku
Nõuded klientide vastu	14 432	291			-213	14 510
Nõuded krediidiasutuste vastu	659	11 300	4	3	-21	11 945
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad	487	-42				444
Kahjukindlustuse varad			3750		-248	3502
Investeeringusvarad	524	7025	16	22	-14	7574
Investeeringud			2	27		29
sidusettevõtjatesse						
Muud varad	3792	1242	780	114	-109	5819
Vara kokku	19 894	19 816	4552	166	-604	43 824
Kohustused klientide ees	7035	3309			-160	10 183
Kohustused krediidiasutuste ees	614	4387			-213	4789
Kahjukindlustuse kohustused			2844		-98	2746
Avalikult emiteeritud võlaväärtpaberid		16 159			-62	16 097
Allutatud kohustused		934	50			984
Muud kohustused	4381	1463	56	9	-33	5877
Kohustused kokku	12 029	26 252	2950	9	-566	40 675
Omakapital						3150
Keskmine töötajate arv	634	26	1872	88		2620
Kapitalikulud, miljonit eurot	15	1	27	2		45

Konsolideeritud raamatupidamise aastaaruande lisad

Sisukord

1. Arvestuspõhimõtted
2. Riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtted
3. Muudatus arvestuspõhimõtetes

Kasumiaruande lisad

4. Puhasintressitulu
5. Nõuete väärtuse langusest tingitud kahjum
6. Puhastulu kahjukindlustusest
7. Puhas teenustasutulu
8. Puhastulu tehingutelt
9. Puhas investeerimistulu
10. Muud tegevustulud
11. Tööjõukulud
12. Kulum
13. Muud kulud
14. Tulumaks
15. Omanikele jaotamiseks hoitavate varadena liigitatud varad ja kohustused ning lõpetatud tegevus

Bilansi lisad

16. Raha ja selle ekvivalendid
17. Nõuded krediitiasutuste vastu
18. Kasumiaruande kaudu õiglaselt väärtuses kajastatud finantsvarad
19. Tuletislepingud
20. Nõuded klientide vastu
21. Kahjukindlustuse varad
22. Investeerimisvarad
23. Ümber liigitatud võlakirjad
24. Kapitaliosaluse meetodil kajastatud investeeringud
25. Immateriaalne põhivara
26. Ehitised, masinad ja seadmed
27. Muud varad
28. Maksuvarad
29. Kohustused krediitiasutuste ees
30. Kasumiaruande kaudu õiglaselt väärtuses kajastatud finantskohustused
31. Tuletislepingud
32. Kohustused klientide ees
33. Kahjukindlustuse kohustused
34. Avalikult emiteeritud võlaväärtpaberid
35. Eraldised ja muud kohustused
36. Maksukohustused
37. Allutatud kohustused
38. Omakapital

Riskijuhtimisaruande lisad

39. Pohjola Grupi riskipositsioon geograafiliste piirkondade ja riskiklasside kaupa
Panganduse ja grupi funktsioonide riskipositsioon
40. Laenud ja nõuded ning nendelt kajastatud kumulatiivne kahjum, mis on tingitud väärtuse langusest
41. Risk
42. Riskipositsioon sektorite järgi
43. Nõuded krediitiasutuste ja klientide vastu ning ebatõenäoliselt laekuvad arved
44. Laenukahjumid ja väärtuse langus
45. Ettevõtete riskipositsioon sektorite järgi

46. Ettevõtete riskipositsioon reitingukategooriate järgi
47. Ettevõtete riskipositsioon kliendi riskipositsiooni summade järgi
48. Finantseerimisasutuste ja kindlustusseltside kohustused reitingukategooria järgi
49. Saadud tagatised liikide kaupa
50. Rahastamisstruktuur
51. Varade ja kohustuste tähtaeg järelejäänud tähtaegade lõikes
52. Likviidsuspuhver
53. Varade ja kohustuste tähtajad tähtaja või ümberhindluse järgi
54. Tururiski tundlikkusanalüüs
55. Aktsiarisk
56. Kinnisvararisk
- III samba teave
57. Kapitalibaas
58. Nõutav miinimumkapital
59. Kapitali suhtarvud
60. Tuletislepingud ja vastaspoole risk
- Kahjukindlustuse riskipositsioon
61. Riskivõtmis-suutlikkus
62. Kahjukindlustuse tundlikkusanalüüs
63. Kogutud preemiad ja kindlustussummad klasside järgi
64. Suurte kahjunõuete suundumused
65. Kindlustuse kasumlikkus
66. Teave kindlustuskohustiste laadi kohta
67. Kindlustuskohustised hinnangulise tähtaja järgi
68. Kindlustusinvesteeringute riskipositsioon
69. Investeeringuriski tundlikkusanalüüs
70. Intressirisk
71. Valuutarisk
72. Vastaspoole risk

Muud bilansi lisad

73. Finantsvarade ja -kohustuste liigitus
74. Korduvad õiglase väärtuse hindamised hindamismeetodite järgi
75. Antud tagatised
76. Saadud finantstagatised

Tingimuslike kohustuste ja tuletisinstrumentide aruande lisad

77. Bilansivälised kohustused
78. Tuletislepingud
79. Finantsvarad ja -kohustused, mis on bilansis tasaarveldatud või mille suhtes kehtivad põhitasaarveldus- või samalaadsed kokkulepped
80. Tingimuslikud kohustused ja varad
81. Kasutusrendilepingud
82. Osalused tütarettevõtjates, struktuuriüksustes ja ühise kontrolli all olevates tegevustes

Muud lisad

83. Tehingud seotud pooltega
84. Tulemustasud

Lisa 1. Pohjola Grupi arvestuspõhimõtted

1. Üldist

Pohjola on Soome juhtiv kahjukindlustusselts ja institutsionaalne varahaldur ning kuulub juhtivate korporatiivpankade hulka. Pohjolal on väljakujunenud ulatuslik kliendibaas, mis koosneb äriühingutest ja institutsioonidest, kellele ta pakub suures valikus pangandus-, kahjukindlustus- ja varahaldusteenuseid. Lisaks pakub Pohjola eraklientidele kahjukindlustuse ja varahalduse tooteid ja teenuseid. Pohjola tegutseb ka OP Financial Groupi kooperatiivsete pankade keskse pangana.

OP Cooperative viis lõpule oma 2014. aasta veebruaris välja kuulutatud avaliku vabatahtliku pakkumise ning sai arbitraažikohtu otsusega kõikide Pohjola Bank plc aktsiate omanikuks kooskõlas Soome aktsiaseltsiseaduse 18. peatüki 6. paragrahvi. Arbitraažikohtu otsuse tulemusena peatati Pohjola Bank plc A-aktsiatega kauplemine 29. septembril 2014 ja aktsiad eemaldati Helsingi börsi nimekirjast 30. septembril 2014. OP Cooperative kanti 7. oktoobril 2014 ainsa aktsionärina Pohjola Bank plc aktsiaraamatusse.

Pohjolal on neli tegevussegmenti: pangandus, kahjukindlustus, varahaldus ja grupi funktsioonid. Pangandussegment pakub äri- ja institutsionaalsetele klientidele rahvusvahelise haardega rahastamis-, investeerimis- ja makselahendusi. Kahjukindlustus pakub äri- ja eraklientidele kahjukindlustustooteid, mis hõlmavad nii kohustuslikke kui ka vabatahtlikke poliise. Varahaldus vastutab OP Financial Groupi suurimate institutsionaalsete ja eraklientide varade haldamise eest. Lisaks haldab varahaldus tsentraliseeritult OP investeerimisfondide portfelli. Peale nende kolme ärisegmendi hõlmab Pohjola grupi funktsioonide segmendis keskpanganduse ja varahoidmise (*Treasury*) finantstulemusi ja oma haldusfunktsiooni.

Pärast OP Cooperative'i avaliku vabatahtliku pakkumise tegemist kavandab Pohjola Grupp struktuurimuudatusi, mis tähendab näiteks seda, et varahalduse segment viiakse Pohjola Grupist üle OP Cooperative'i otsesse omandusse. Selle tulemusena on varahalduse segmendist antud kasumiaruandes aru kui lõpetatud tegevusest ning bilansis kui omanikele jaotamiseks hoitavatest varadest ja kohustustest, lähtudes standardist IFRS 5. Pangandusest, kahjukindlustusest ja grupi funktsioonidest antakse kasumiaruandes aru jätkuva tegevuse all.

Pohjola Bank plc kuulub OP Financial Groupile, mis koosneb 181 kooperatiivsest pangast ja nende keskasutusest, milleks on OP Cooperative koos oma tütarettevõtetega. OP Financial Groupi liikmeskrediidiasutused on Pohjola, Helsinki OP Bank Plc, OP Card Company Plc, OP Mortgage Bank ja OP Cooperative'i kooperatiivsed liikmespangad.

Hoiupankade ühenduste seaduse („Laki talletuspankkien yhteenliittymästä”) kohaselt vastutavad liikmeskrediidiasutused, sh Pohjola, ning OP Cooperative lõplikult ja ühiselt üksteise võlgnevuste ning kohustuste eest. Kui liikmeskrediidiasutuse omakapital langeb kahjumi tõttu nii madalale tasemele, et on täidetud seaduses sätestatud kriteeriumid likvideerimismenetluse alustamiseks, siis on OP Cooperative'il õigus koguda oma liikmeskrediidiasutustelt lisamakseid, lähtudes varem vastuvõetud koondbilanssidest.

Pohjola asub Helsingis, tema registrijärgne aadress on Teollisuuskatu 1 B, FI-00510 Helsingi, Soome, ja postiaadress on P.O. Box 308, FI-00013 Pohjola, Soome. Pohjola konsolideeritud raamatupidamise aastaaruande koopia on kättesaadav aadressil www.pohjola.fi või äriühingu registrijärgses asukohas.

Pohjola Bank plc emaettevõtte on OP Cooperative ning Pohjola konsolideeritud aruanded on hõlmatud emaettevõtte konsolideeritud raamatupidamise aastaaruandesse.

OP Cooperative'i raamatupidamise aastaaruande koopiad on kättesaadavad järgmisel aadressil: Vääksyntie 4, FI-00510 HELSINGI, Soome. OP Financial Groupi raamatupidamise aastaaruanded on kättesaadavad aadressil www.op.fi või äriühingu kontoris aadressil Vääksyntie 4, 00510 Helsingi.

Nõukogu kiitis konsolideeritud raamatupidamise aastaaruande avaldamiseks heaks 5. veebruaril 2015.

1.1 Koostamise alused

Konsolideeritud raamatupidamise aastaaruanded koostati rahvusvahelise finantsaruandluse standardite (IFRS) kohaselt, kohaldades 31. detsembri 2014. aasta seisuga kehtivaid standardeid IAS, IFRS ja SIC ning IFRICi tõlgendusi. Rahvusvahelised finantsaruandluse standardid viitavad standarditele ja nende tõlgendustele, mis on vastu võetud kooskõlas Euroopa Parlamendi ning nõukogu määrusega (EÜ) nr 1606/2002. Pohjola aruande lisad vastavad ka Soome aruandlusnõuetele ja äriühinguid käsitlevatele õigusaktidele, mis on kooskõlas IFRSi määrustega.

2014. aastal võttis Pohjola kasutusele järgmised standardid ja tõlgendused:

- IFRS 10 „Konsolideeritud aruanded” tugineb kehtivatele põhimõtetele, mille kohaselt määratakse kontrollimisel kindlaks, kas emaettevõtte konsolideerib üksuse. Standard sisaldab uusi suuniseid asjaolude kohta, mille kontrollimist on raske hinnata. Standardi muudatuse tõttu kasvas Pohjola Grupi raamatupidamise aastaaruannetes konsolideeritavate tütarettevõtjate arv kahe kinnisvarafondi võrra. Standardi muudatuse mõjud on esitatud lisa 3, mis käsitleb raamatupidamise aastaaruande arvestuspõhimõtete muudatusi.
- IFRS 11 „Ühisettevõtmised” keskendub ühisettevõtmiste arvestuses pigem õigustele ja kohustustele, mis tulenevad sellistest ettevõtmistest, kui nende õiguslikule vormile. Standardis jaotatakse ühisettevõtmised kahte liiki: ühise kontrolli all olevad tegevused ja ühisettevõtted. Lisaks nõutakse standardiga, et ühisettevõtteid kajastataks üksnes kapitaliosaluse meetodil. See muudatus avaldas Pohjola bilansile ja koondkasumi aruandele vaid vähest mõju. Pohjolale kuuluvaid varahaldusettevõtteid on kajastatud ühise kontrolli all olevate tegevustega ja neid on proportsionaalselt konsolideeritud. Standardi muudatuse mõjud on esitatud lisa 3, mis käsitleb raamatupidamise aastaaruande arvestuspõhimõtete muudatusi.
- IFRS 12 „Muudes (majandus)üksustes olevate osaluste avalikustamine” sisaldab kõikides teistes üksustes, sh tütarettevõtjates, sidusettevõtjates, ühisettevõtmistes, struktuuriüksustes ja muudes konsolideerimata üksustes olevate igas vormis osaluste avalikustamise nõudeid. Uus standard laiendas lisa 97 „Osalused tütarettevõtjates, struktuuriüksustes ja ühise kontrolli all olevates tegevustes”.
- IAS 32 „Finantsinstrumendid: esitamine” muudatused „Finantsvarade ja finantskohustiste tasaarvestamine”. Muudatusega selgitati finantsvarade ja -kohustuste netosummas kajastamise nõudeid ning lisati subjektiga seotud kohaldamissuunis. Muudatus ei avaldanud OP Financial Groupi raamatupidamise aastaaruannetele suurt mõju.
- IAS 36 „Varade väärtuse langus” raamatupidamise aastaaruannetes esitatava teabe muudatus „Mittefinantsvara kaetava väärtuse avalikustamine”. Muudatusega selgitati avalikustamisnõudeid raha teenivate üksuste kohta, mille puhul on kajastatud väärtuse langusest tulenev kahjum.
- IAS 39 „Finantsinstrumendid: kajastamine ja mõõtmine” muudatus „Tuletisinstrumentide uuendamine ja riskimaandamisarvestuse jätkamine”. Muudatus puudutas riskimaandusinstrumentide arvestuse kohaldamise kriteeriumeid, kui tuletisinstrumenti uuendatakse, et kaasata keskne vastaspool. Muudatuse kohaselt võib riskimaandusinstrumentide arvestust jätkata kõnealuse uuendamise korral, kui teatavad tingimused on täidetud.
- IFRIC 21 tõlgendust „Lõivud” kohaldati maksu tasumise kohustuse arvestusliku käsitluse suhtes. Tõlgenduses viidati sellele, mis on lõivu tasumist kohustav sündmus ja millal tuleks kohustust kajastada. Pohjolas kohaldati seda tõlgendust näiteks pangamaksu kohustuse kajastamise ning hoiuste tagamise fondi sissemaksetest tuleneva kohustuse kajastamise suhtes.

Pohjola Grupi konsolideeritud raamatupidamise aastaaruanne on koostatud soetusväärtuse meetodil, v.a kasumiaruandes õiglases väärtuses kajastatud finantsvarad ja -kohustused, müügivalmis finantsvarad, maandatud riskiga kirjed õiglase väärtuse riskimaandusel (riski maandamiseks), tuletislepingud ning kinnisvarainvesteeringud.

Raamatupidamise aastaaruanne on esitatud miljonites eurodes.

Pohjola Grupp esitab kolmanda taseme kapitali adekvaatsuse andmeid kooskõlas Euroopa Parlamendi ja nõukogu määrusega nr (EL) 575/2013, mis on kajastatud OP Financial Groupi raamatupidamise aastaaruannete osana. Pohjola Grupp esitab oma kapitalibaasi, miinimumkapitali kogunõude, kapitali adekvaatsuse põhinäitajad ning tuletislepingud ja vastaspoole riski.

1.2 Hinnangute kasutamine

Raamatupidamise aastaaruande koostamine kooskõlas IFRSiga nõuab, et grupi juhtkond teeks arvestuspõhimõtete kohaldamisel otsuseid ning annaks hinnanguid ja eeldusi. Punktis 1.6 „Kriitilise tähtsusega raamatupidamislikud hinnangud ja otsused” on antud üksikasjalikumad teavet selliste arvestuspõhimõtete kohaldamise kohta, mis nõuavad juhatuse hinnanguid ja otsuseid.

1.3 Konsolideerimise põhimõtted

Konsolideeritud raamatupidamise aastaaruanded sisaldavad emaettevõtja Pohjola Bank plc ja emaettevõtja kontrolli all olevate tütarettevõtjate andmeid. Pohjola Grupp kontrollib üksust, kui ta on seotud või tal on õigused muutuvtulule tulenevalt tema osalusest üksuses ning ta saab mõjutada seda tulu tänu oma võimule üksuse üle (sealhulgas struktuuriüksused). Enamik tütarettevõtjaid kuulub täielikult grupile, mis tähendab, et kontroll põhineb häältel.

Pohjola tegutseb nii investorina kui ka haldab mitmesuguseid investeerimisfonde, et saada investeerimistulu ja teenustasusid. Struktuuriüksustena liigitatud fondid on konsolideeritud grupi raamatupidamise aastaaruannetes, kui grupi kontroll ei põhine häälte arvul, vaid oluliste tegevuste kontrollil, fondist saadava muutuvtulule saamisel ja fondi juhtimise korraldamisel. Kontrolli muudatusi, mis on seotud grupi konsolideeritud fondiinvesteeringutega,

jälgitakse igas kvartalis. Kontrolli ulatuse hindamisel võetakse arvesse investori võimet juhtida olulist tegevust investeerimisobjekti eest ja investori osalust muutuvtulus.

Kui grupi kontroll lõpeb, siis hinnatakse ülejäänud osalus üksuses õiglasel väärtuses ümber kuupäeval, mil kontroll kaotati, ning bilansilise väärtuse muudatust kajastatakse kasumiaruandes. Õiglane väärtus on esialgne bilansiline väärtus allesjäänud osaluse edasisel kajastamisel sidusettevõtja, ühisettevõtte või finantsvaradena. Kõiki varem fondi sisestatud summasid koondkasumis käsitletakse nii, nagu oleks grupp need otse seonduvatesse varadesse ja kohustustesse kandnud. See võib tähendada, et varem muu koondkasumi all kajastatud summad liigitatakse kasumiaruandes ümber.

Grupisisised osalused on soetusmeetodit kasutades elimineeritud. Ülekantud makseid ning omandatavalt saadud eristatavaid varasid ja võetud kohustusi mõõdetakse õiglasel väärtuses soetamise ajal. Netovara ületav soetusmaksumus kajastatakse firmaväärtuse all. Kui soetusmaksumus on madalam kui netovarade õiglane väärtus, siis kantakse erinevus kasumiaruandesse.

Soetamisega seotud kulusid kajastatakse kuludena nende esinemise hetkel. Kõiki tingimuslikke makseid mõõdetakse õiglasel väärtuses ja need liigitatakse kohustuse või omakapitalina. Kõiki kohustusena liigitatud tingimuslikke makseid mõõdetakse kasumiaruandes õiglasel väärtuses bilansipäeval.

Sidusettevõtjad, mille hääleõiguslikest aktsiatest kuulub Pohjolale 20–50% või mille üle Pohjola on oluline mõju, aga mitte kontroll, kajastatakse kapitaliosaluse meetodil. Kapitaliosaluse meetodi järgi kajastatakse investeringut esialgu soetusmaksumuses ning bilansilist väärtust suurendatakse või vähendatakse, et kajastada investori osa investeerimisobjekti kasumis või kahjumis pärast soetamise kuupäeva. Kui grupi osa sidusettevõtja kahjumis ületab tema osaluse sidusettevõtjas, siis kantakse investeering bilanssi nullväärtusega ning edasisi kahjumeid, mis ületavad bilansilist väärtust, ei kajastata muul juhul, kui grupp on võtnud kohustuse täita sidusettevõtjate kohustusi.

Ühisettevõtmine on ettevõtmine, milles kaks või rohkem poolt omavad ühist kontrolli. Ühine kontroll on lepinguga kokku lepitud ettevõtmise kontrolli jagamine, mis eksisteerib üksnes siis, kui otsused asjaomaste toimingute kohta nõuavad kontrolli jagavate poolte ühehäälsel nõusolekul. Ühisettevõtmine on kas ühise kontrolli all olev tegevus või ühisettevõtte. Ühisettevõtte on ettevõtmine, milles grupil on õigused ettevõtmise netovaradele, samal ajal kui ühise kontrolli all oleva tegevuse puhul on grupil nii õigus varadele kui ka ülesanne täita ettevõtmisega seotud kohustusi. Varahaldusettevõtted on lisatud Pohjola Grupi raamatupidamise aastaaruannetesse ühise kontrolli all olevate tegevustena, konsolideerides proportsionaalse osa grupi osalusest varahaldusettevõtte varades ja kohustustes.

Majandusaasta jooksul omandatud tütar- või sidusettevõtjad või ühisettevõtmised konsolideeritakse alates kuupäevast, mil kontroll, ühine kontroll või oluline mõju läheb üle grupile, ning need dekonsolideeritakse alates kuupäevast, mil kontroll või oluline mõju peatub.

Grupisisised tehingud, nõuded, kohustused ja kasumi jaotamine elimineeritakse konsolideeritud raamatupidamise aastaaruande koostamisel.

1.3.1 Mittekontrollivad osalused

Emaettevõtte aktsionäride ja mittekontrollivate osaluste osa majandusaasta kasumis kajastatakse kasumiaruandes ning emaettevõtte aktsionäride ja mittekontrollivate osaluste osa kogu koondkasumis kajastatakse koondkasumiaruandes.

Kasumiaruandes ja koondkasumiaruandes kajastatud kasum seostatakse ka mittekontrollivate osalustega juhul, kui nende osakaal muutuks selle tulemusena negatiivseks. Mittekontrollivad osalused kajastatakse bilansis omakapitali osana. Kui investeerimisobjekti omakapital ei vasta omakapitali liigitamise kriteeriumitele standardi IAS 32 alusel, siis esitatakse puhasvarade mittekontrollivate poolte osalust kohustusena.

Mittekontrollivaid osalusi omandatavas mõõdetakse kas õiglasel väärtuses või omandatava netovara proportsionaalse osana. Kohaldatavad hindamispõhimõtted määratakse kindlaks iga omandatava puhul eraldi.

1.4 Omanikele jaotamiseks hoitavate varadena liigitatud varad ja kohustused ning lõpetatud tegevus

Varad (või jaotamisele kuuluvate kirjete grupp) ja seonduvad kohustused liigitatakse omanikele jaotamiseks hoitavatena, kui need on otsustatud bilansilises väärtuses üle kanda OP Financial Groupi siseselt struktuuriliste korralduste tulemusena. Omanikele jaotatavate varade liigitamise tingimused loetakse täidetuks, kui ülekandmine on väga tõenäoline, vara (või jaotatav kirjete grupp) on saadaval vahetuks müügiks selle praeguses seisus üksnes tingimustel, mis on tavapärased, juhatus on võtnud kohustuse üle kanda ning ülekandmine peaks toimuma aasta jooksul alates liigitamise kuupäevast.

Lõpetatud tegevus on grupi osa, mis on liigitatud omanikele jaotatavana ja mis vastab ühele järgmistest tingimustest:

1. see esindab eraldi olulist tegevusala;

2. see on osa ühest kooskõlastatud plaanist, mis käsitleb olulise ärisegmendi üleandmist.

Lõpetatud tegevuse kasum esitatakse eraldi real kasumiaruande ja koondkasumi aruande kirjena. Omanikele jaotatavad varad (või jaotatavate kirjade grupp) ja nendega seotud võimalikud kohustused esitatakse bilansis teistest kirjetest eraldi.

Kui hiljem selgub, et vara (või varade grupi) omanikele jaotamiseks hoitava varana liigitamise kriteeriumeid enam ei täideta, siis liigitatakse vara (või varade grupp) ümber jätkuva tegevuse alla ning seda mõõdetakse kooskõlas kehtivate IFRSi standarditega.

1.5 Välisvaluuta ümberarvestus

Konsolideeritud raamatupidamise aastaaruanded on koostatud eurodes, mis on emaettevõtja arvestus- ja esitusvaluuta. Muus vääringus toimunud tehingud kajastatakse eurodes tehingu kuupäeval kehtiva vahetuskursiga või kajastamise kuu keskmise vahetuskursiga. Bilansipäeval arvestatakse muus valuutas rahalised bilansikirjed eurodesse bilansipäeval kehtiva vahetuskursiga. Mitterahalisi bilansikirjeid, mida hinnatakse soetusmaksumuses, kajastatakse tehingu kuupäeval kehtinud vahetuskursiga.

Muus vääringus kui eurodes kajastatud tehingute ja rahaliste bilansikirjete ümberarvestamisest tekkinud vahetuskursierinevusi kajastatakse kursimuutusest tuleneva kasumi või kahjumina kasumiaruandes kirje „Puhastulu tehingutelt” all.

Välisriigi tütarettevõtete puhul, kelle arvestusvaluuta ei ole euro, arvestatakse kasumiaruanded ümber eurodesse, kasutades majandusaasta keskmist vahetuskurssi, ning nende bilansid arvestatakse ümber eurodesse, kasutades bilansipäeval kehtivat vahetuskurssi. Vahetuskursierinevusi kajastatakse ümberarvestusvahedena muu koondkasumi all. Välisriigi tütarettevõtete puhul kajastatakse soetusmaksumuse meetodi kasutamisest ja soetamisjärgsetest omakapitalikirjetest tulenevaid ümberarvestusvahesid muu koondkasumi all. Tütarettevõtte müümise korral kajastatakse akumuliseerunud ümberarvestusvahesid kasumiaruandes kapitalikasvutulu või kapitalikahjuna.

1.6 Finantsinstrumendid

1.6.1 Õiglase väärtuse kindlaksmääramine

Õiglase väärtus on hind, mis saadaks vara müümisel või tuleks tasuda kohustuse üleandmisel turuosaliste vahel hindamiskuupäeval toimuva korrapärase tehingu käigus.

Finantsinstrumentide õiglase väärtuse kindlaksmääramisel kasutatakse kas aktiivsel turul noteeritud hindu või aktiivse turu puudumise korral grupi enda hindamismeetodeid. Turgu peetakse aktiivseks siis, kui noteeritud hinnad on hõlpsalt ja korrapäraselt jälgitavad ning kajastavad tegelikke ja tavapäraseid turutehinguid turuväärtuse põhimõttel. Finantsvarade noteeritud turuhinnana kasutatakse kehtivat pakkumishinda.

Kui turul on olemas üldiselt kasutatav hindamismeetod, mida kohaldatakse finantsinstrumendi suhtes, mille õiglase väärtus ei ole otse kättesaadav, põhineb õiglase väärtus üldiselt kasutataval hindamismeetodil ja selle meetodi puhul kohaldatavate kirjade turul noteeritud hindadel.

Kui hindamismeetod ei ole turul üldiselt kasutatav, kasutatakse õiglase väärtuse kindlaksmääramiseks asjaomase instrumendi jaoks loodud hindamismudelit. Väärtuse hindamise mudelid põhinevad laialdaselt kasutatavatel mõõtmismeetoditel, mis hõlmavad kõiki tegureid, mida turuosalisel võtaksid hinna määramisel arvesse. Lisaks on need mudelid kooskõlas finantsinstrumentide hindamise üldtunnustatud majanduslike meetoditega.

Kasutatavad hindamismeetodid hõlmavad turutehingute hindasid, diskonteeritud rahavoogude meetodit ning teiste sisuliselt samasuguste instrumentide kehtiva õiglase väärtuse võrdlust. Hindamistehnikas võetakse arvesse hinnangulist krediidiriski, kohaldatavaid diskontomäärasid, ennetähtaegse tagasimakse võimalust ning muid tegureid, mis mõjutavad finantsinstrumentide õiglase väärtuse usaldusväärset mõõtmist.

Finantsinstrumentide õiglased väärtused liigitatakse kolme taseme vahel olenevalt hindamistehnikas kasutatud sisenditest:

- identsete varade või kohustuste (korrigeerimata) noteeritud hinnad aktiivsetel turgudel (1. tase);
- sisendid, mis ei ole 1. taseme alla kuuluvad noteeritud hinnad ja mis on vara või kohustuse puhul jälgitavad kas otse (s.o hindadena) või kaudselt (s.o hindadest tuletatuna) (2. tase); ning
- sisendid vara või kohustuse puhul, mis ei põhine jälgitavatel turuandmetel (3. tase).

Kui õiglase väärtuse määramisel kasutatakse sisendid liigitatakse õiglase väärtuse hierarhia eri tasemetel vahel, siis liigitatakse õiglase väärtuse määramine täielikult samale tasemele kui madalaim sisendi tase, mis on oluline kogu määramise puhul. Sisendite olulisust on hinnatud kogu õiglase väärtuse määramise alusel.

Mittelikviidsete instrumentide puhul on tüüpiline, et hinnamudeli alusel arvutatud hind erineb tegelikust tehinguhinnast. Samas on tegelik tehinguhind parim tõend instrumendi õiglase väärtuse kohta. Nn 1. päeva kasum/kahjum, mis põhineb tegeliku tehinguhinna ja turuhindu kasutava hinnamudeliga saadud hinna erinevusel, kajastatakse kasumiaruandes lepingu kehtivuse ajal või lühema perioodi jooksul, võttes arvesse toote struktuuri ja vastaspoolt. Ent kajastamata summa kajastatakse kohe, kui on olemas instrumendi tegelik turuhind või kui turul luuakse üldtunnustatud hindamistava. Nende mittelikviidsete finantsvarade maht on bilansis ebaoluline.

1.6.2 Finantsvara väärtuse langus

Kontsern hindab iga aruandeperioodi lõpus, kas on objektiivseid tõendeid selle kohta, et kasumiaruandes õiglasel väärtuses kajastamata finantsvarade väärtus on langenud.

Finantsvara väärtus loetakse langenuks ja langusest tingitud kahjum tekkinuks juhul, kui on objektiivseid tõendeid selle kohta, et ühe või mitme sündmuse tagajärjel on vara arvelevõtmise järel selle väärtus langenud ning et kahjujuhtum avaldab mõju finantsvara prognoositud tulevastele rahavoogudele, mida saab usaldusväärselt hinnata.

Kriteeriumid, mida kasutatakse väärtuse langusest tingitud kahjumi esinemise objektiivse tõendina, hõlmavad:

- emitendi finantstulemuste, krediitdireitingu, bilansi, makseisundi või äriplaanide olulist alanemist või halvenemist ning emitendi majandusliku ja tegevuskeskkonna ebasoodsaid muutuseid;
- turul heas usus tehtud pakumust samaks või sarnaseks investeringuks alla soetusmaksumuse;
- sündmuse või asjaolusid, mis nõrgestavad märkimisväärselt emitendi võimet tegevust jätkata, näiteks tegevusest tulenevad negatiivsed rahavood, ebapiisav kapital või käibekapitali puudus;
- võlgniku pankrotti või muud ümberkorraldust, mis muutub tõenäoliseks;
- lepingu rikkumist võlgniku poolt;
- laenuaajale antud kontsessiooni;
- varem kajastatud väärtuse langusest tingitud kahjumit; ning
- finantsvara jaoks aktiivse turu kadumist.

Lisaks on objektiivne väärtuse languse tõend omakapitaliinstrumendi õiglase väärtuse märkimisväärne või pikaajaline langus alla soetusmaksumuse.

Väärtuse languse kajastamise üksikasjalikuma kirjelduse leiab altpoolt eri finantsinstrumentide alt.

1.6.3 Väärtpaberite müügi- ja tagasiostulepingud

Mõlemale poolele kohustuslike tagasimüügi tingimuste alusel ostetud väärtpaberite ostuhinda kajastatakse vastaspoole määratud bilansikirje all nõudena. Ostuhinna ja tagasimüügihinna erinevust käsitletakse intressituluna, mis laekub lepingu tähtaja jooksul.

Mõlemale poolele kohustuslike tagasimüügi tingimuste alusel müüdud väärtpaberite müügihinna kajastatakse vastaspoole määratud bilansikirje all finantskohustusena. Müügihinna ja tagasiostuhinna erinevust käsitletakse intressikuluna, mis koguneb lepingu tähtaja jooksul. Tagasiostukohustuse alusel müüdud väärtpaberid ja vastavad väärtpaberid, mis esitatakse minimaalse tagatisena, on lepingust hoolimata hõlmatud esialgse bilansikirje all.

1.6.4 Liigitamine ja kajastamine

Esmakordsel kajastamisel liigitatakse finantsvarad ja -kohustused järgmiselt: kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad ja -kohustused, laenud ja nõuded, lunastustähtajani hoitavad investeeringud, müügivalmis finantsvarad ja muud finantskohustused. Liigitus sõltub eesmärgist, milleks finantsvarad ja -kohustused soetati.

Kasumiaruandes õiglasest väärtuses kajastatud finantsvarade ja -kohustuste, lunastustähtajani hoitavate investeeringute ja müügivalmis finantsvarade ost ja müük kajastatakse bilansis tehingu kuupäeval või kuupäeval, mil grupp lepib kokku asjaomase vara või kohustuse ostu või müügi. Laenude ja nõuetena liigitatud võlakirju kajastatakse finantsvaradena tehingu kuupäeval ning antud laene sel kuupäeval, mil laen kliendile välja makstakse.

Finantsvarad ja -kohustused tasaarveldatakse bilansis, kui Pohjola on seaduslikult jõustatud õigus teha tasaarveldusi tavapärase äritegevuse käigus ning makseviivituse, maksejõuetuse või pankroti korral ning ta kavatseb vara ja kohustuse netosummas arveldada. Bilansis tasaarveldatakse keske vastaspoolega kliirimisele kuuluvad börsivälised intressimäära tuletisinstrumentid, mis kliiritakse iga päev Londoni kliiringukojas.

Grupp lõpetab finantsvara kajastamise, kui lepingulised õigused finantsvarast tulenevatele rahavoogudele lõpevad või kui ta kannab finantsvara üle tehinguga, mille käigus antakse olulises osas üle kõik finantsvara omandiõigusega seonduvad riskid ja hüved. Finantskohustuste kajastamine lõpetatakse, kui need kustutatakse, s.t kui kohustus täidetakse, tühistatakse või lõpeb.

1.6.4.1 Kasumiaruandes õiglasest väärtuses kajastatud finantsvarad ja -kohustused

Kasumiaruandes õiglasest väärtuses kajastatud finantsinstrumentid hõlmavad kauplemiseks hoitavaid finantsvarasid ja -kohustusi, kauplemiseks hoitavaid tuletislepinguid ning kasumiaruandes õiglasest väärtuses kajastatud finantsvarasid esmasel arvelevõtmisel. Kasumiaruandes õiglasest väärtuses kajastatud finantsvarad kajastatakse esialgu õiglasest väärtuses ning tehingukulud kantakse kuludesse. Järgnev õiglase väärtuse muutus ning kapitalikasvutulu ja kapitalikahju, intressitulu ja -kulud ning dividenditulu kajastatakse kasumiaruandes nende laadile vastavas kirjes.

1.6.4.1.1 Kauplemiseks hoitavad finantsvarad ja -kohustused ning kauplemiseks hoitavad tuletislepingud

Kauplemiseks hoitavad varad hõlmavad võlakirju, aktsiaid ja osalusi, mis on omandatud eesmärgiga teenida kasumit turuhindade lühiajalisest kõikumisest. Kauplemiseks hoitavate kohustuste all peetakse silmas kohustusi anda üle väärtpabereid, mis on müüdud, aga mida müümise ajal ei omatud (lühikeseks müük). Ka tuletislepinguid käsitletakse kauplemiseks hoitavatena, välja arvatud juhul, kui need on määratud tuletisinstrumentidena, mis on kehtivad riskimaandusinstrumentid, või need on garantiilepingu tuletisinstrumentid.

1.6.4.1.2 Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad esmasel arvelevõtmisel

Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad esmasel arvelevõtmisel hõlmavad finantsvarasid, mis on määratud kasumiaruande kaudu õiglasest väärtuses nende esmakordsel kajastamisel.

Kasumiaruandes õiglasest väärtuses kajastatud finantsvarad esmasel arvelevõtmisel hõlmavad võlakirju, mida grupp kooskõlas oma riskijuhtimispoliitika haldab ja mille tootlust hinnatakse õiglasest väärtuses, et saada õige ja reaalajas ülevaade investeerimistehingutest. Grupi juhtkonnale esitatud aruanded põhinevad õiglasel väärtusel.

Kuna tegevus hõlmab pikaajalisi investeeringuid, kajastatakse finantsvarasid kauplemiseks hoitavatest varadest eraldi.

Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad hõlmavad hübriidinstrumente, mille puhul ei saa varjatud tuletisinstrumenti õiglast väärtust eraldi kindlaks määrata.

1.6.4.2 Laenud ja nõuded

Laenude ja nõuetena liigitatud finantsvarad on fikseeritud või kindlaksmääratava maksega mittederiviivsed finantsvarad, mida ei noteerita aktiivsel turul.

Selles varaklassis kajastatakse kindlustuslepingutega, kahjukäsitluslepingutega ja investeeringute lõpetamisega seotud nõudeid. Neid finantsvarasid kajastatakse konsolideeritud bilansis nõuetena klientide, krediidi- ja finantseerimisasutuste vastu või kahjukindlustuse varadena.

Laenu ja nõuded võetakse esialgu arvele soetusmaksumuses, mis on makse õiglane väärtus pluss otseselt seostatavad tehingukulud. Pärast esmast arvelevõtmist kajastatakse laene ja nõudeid amortiseeritud soetusmaksumuses, kasutades tegeliku intressimäära meetodit.

Laenude ja nõuete väärtuse langusest tingitud kahjumi kajastatakse eraldi või koos. Väärtuse langust hinnatakse eraldi, kui võlgniku koguriskipositsioon on märkimisväärne. Muudel juhtudel hinnatakse väärtuse langust ühiselt.

Väärtuse langust kajastatakse siis, kui tekib väärtuse langusest tingitud kahjum ja on objektiivseid tõendeid, et nõuet ei täideta täies ulatuses. Nõude väärtus on langenud, kui hinnanguliste tulevaste rahavoogude – sealhulgas tagatise – nüüdisväärtus on väiksem kui laenu bilansiline väärtus ja seonduv tasumata intress kokku. Hinnangulised tulevased rahavood diskonteeritakse laenu esialgse tegeliku intressimääraga. Kui laenul on muutuv intressimäär, on väärtuse langusest tuleneva kahjumi hindamise diskontomäär kehtiv tegelik intressimäär, mis on kehtestatud lepingus. Kasumiaruandes kajastatud väärtuse langusest tingitud kahjum võrdub laenu bilansilise väärtuse ja tulevaste rahavoogude madalama nüüdisväärtuse vahega.

Väärtuse langusest tingitud kahjumi hindamisel on kaks etappi. Väärtuse langust hinnatakse oluliste laenude ja nõuete puhul eraldi. Kui laene või nõudeid ei hinnata eraldi, siis hinnatakse nende väärtuse langust ühiselt. Kahjum, mis on tingitud ühiselt hinnatud väärtuse langusest, hõlmab kahjumeid, mis on tekkinud, aga mida ei ole kajastatud ning mida ei saa veel kindla laenuga seostada. Ühiselt hinnatud väärtuse languse eraldised põhinevad statistilisel mudelil, mida kasutatakse majandusliku kapitali nõude mõõtmisel. Mudel on tuletatud kapitali adekvaatsuse mõõtmisel kasutatavast eeldatava laenukahjumi mudelist, mida on kohandatud IFRSi nõuetega. Suurimad kohandused on seotud kapitali adekvaatsuse alampiiride ja kahjujuhtumi realiseerumisega. Mudelis on nõuded rühmitatud samalaadse krediidiriski järgi ja reitingukategooriate kaupa. Ühiselt hinnatud väärtuse langust mõõdetakse eeldatava kahjumi põhjal reitingukategooriate kaupa ning mõõtmisel võetakse arvesse ka tagatise diskonteeritud nüüdisväärtust ja eelnenud perioodide keskmist kahjumi.

Kui laenu lepingulisi maksetingimusi muudetakse, siis dokumenteeritakse selle muudatuse põhjus ja mõju ulatus, kasutades siseselt kindlaksmääratud skaalat. Laene võidakse muuta ka kliendisuhete haldamisega seotud põhjustel ja mitte kliendi finantsraskuste tõttu. Sellised muudatused ei mõjuta laenu väärtuse languse hinnangut. Grupp võib kliendi finantsraskuste korral muuta mõnel juhul laenuitingimusi, näiteks võimaldada piiratud aja jooksul maksepuhkust või teha muid muudatusi, mille eesmärk on tagada kliendi tagasimaksevõime ning piirata kohustustega seotud krediidiriski. Sellised uuesti läbiraägitud laenud kajastatakse ebatõenäoliselt laekuvate nõuete all. Lepinguliste maksetingimuste muudatused, mis tulenevad kliendi finantsraskustest, on mõõndusmeetmed ning koos muude kriteeriumitega alandavad need kliendi krediidireitingut ja seega suurendavad ühist väärtuse langusest tingitud kahjumi eraldist. Suurima mõjuga muudatused on samuti mõõndusmeetmed, mis avaldavad mõju laenu eraldi hindamisele seoses väärtuse langusega. Kui klient on uusi maksetingimusi täitnud ja kliendiga seotud riski puhul ei ole väärtuse langusest tingitud kahjumi eraldist kajastatud, eemaldatakse laen ebatõenäoliselt laekuvate arvete kirjest. Maksetingimuste muudatusi jälgitakse korrapäraselt ja neist antakse aru juhatusele, mis osutab kliendi maksevõime eeldusele.

Laenu ja nõuded liigitatakse lisades selleks, et hinnata krediidi kvaliteeti ka selle põhjal, kuivõrd on võlgnik valmis täitma oma maksekohustusi. Laen liigitatakse mittetoimivaks, kui maksetähtaeg on ületatud rohkem kui 90 päeva võrra, kui klient on liigitatud grupisisesse 12punktilise reitingusüsteemi järgi kahte nõrgimasse kategooriasse (11 või 12) või kui on kajastatud individuaalne kahjum, mis on tingitud väärtuse langusest. Kõikidel teistel juhtudel kajastatakse laenu toimivana.

Nii eraldi kui ka ühised väärtuse langused kajastatakse eraldi allahindluse kontrol, et vähendada nõuete bilansilist väärtust bilansis. Kahjumid, mis on tingitud laenude väärtuse langusest, esitatakse kasumiaruandes eraldi real kirje „Nõuete väärtuse langusest tingitud kahjumid” all. Vähendatud summalt arvestatakse intressi ka pärast väärtuse languse kajastamist.

Laenu kajastamine lõpetatakse pärast võla sissenõudmise meetmete rakendamist, kui laenuitingimusi on märkimisväärselt muudetud (näiteks refinantseerimise korral) või juhatuse otsuse alusel. Pärast kajastamise lõpetamist kajastatakse saadud maksed nõuete väärtuse langusest tingitud kahjumi korrigeerimisena. Kui seejärel esineb objektiivseid tõendeid võlgniku maksevõime paranemise kohta, hinnatakse väärtuse langusest tingitud varem kajastatud kahjumi summa ümber ning kaetava summa võimalikud muutused kajastatakse kasumiaruandes.

1.6.4.3 Lunastustähtajani hoitavad investeeringud

Lunastustähtajani hoitavad investeeringud on fikseeritud või kindlaksmääratava maksega mittederivatiivsed finantsvarad, mida grupp kavatseb ja suudab hoida kuni lunastustähtajani. Lunastustähtajani hoitavaid investeeringuid kajastatakse esialgu õiglases väärtuses, millele lisatakse tehingukulud. Pärast esmast arvelevõtmist kajastatakse neid investeeringuid amortiseeritud soetusmaksumuses, kasutades tegeliku intressimäära meetodit.

Lunastustähtajani hoitavate investeeringute väärtuse langus vaadatakse läbi samadel põhimõtetel nagu laenude ja nõuete puhul. Võlakirjade bilansilise väärtuse ja tulevaste rahavoogude väiksema nüüdisväärtuse erinevust kajastatakse kasumiaruandes väärtuse langusest tingitud kahjumina.

Lunastustähtajani hoitavate finantsvarade alla kuuluvad investeeringud müüakse enne lunastustähtaega üksnes standardis IAS 39 sätestatud erandjuhtudel.

1.6.4.4 Müügivalmis finantsvarad

Müügivalmis finantsvarad hõlmavad mittederiviivseid varasid, mida ei liigitata eelnimetatud finantsvarade alla, aga mille võib müüa enne nende lunastustähtaega. Need koosnevad võlakirjadest, aktsiastest ja osalustest.

Soetamise ajal kajastatakse müügivalmis finantsvarasid soetusmaksumuses, mis võrdub makse õiglase väärtusega, millele lisanduvad otseselt nende soetamisega seostatavad tehingukulud. Müügivalmis finantsvarasid mõõdetakse seejärel õiglases väärtuses. Kõiki nende õiglase väärtuse muudatusi kajastatakse muu koondkasumi all, kust need kantakse üle kasumiaruandesse vara kajastamise lõpetamisel või väärtuse langusel või vara väärtuse langust puudutavate objektiivsete tõendite esinemisel.

Müügivalmis finantsvarade puhul on objektiivne tõend näiteks võlakirjade emitendi krediidiireingu oluline langetamine või omakapitaliinstrumenti õiglase väärtuse oluline või pikaajaline langus alla soetusmaksumuse. Kui omakapitaliinstrumenti turuväärtus väheneb jätkuvalt pärast väärtuse languse kajastamist, siis kajastatakse kasumiaruandes väärtuse langusest tingitud kahjum.

Kui müügivalmis finantsvarade alla liigitatud ja langenud väärtusega võlakirjade õiglane väärtus seejärel suureneb ning seda suurenemist saab objektiivselt seostada sündmusega, mis leidis aset pärast nende väärtuse langusest tingitud kahjumi kajastamist, siis väärtuse langusest tingitud kahjum tühistatakse ja seda kajastatakse kasumiaruandes. Kui langenud väärtusega omakapitaliinstrumenti õiglane väärtus seejärel suureneb, siis kajastatakse seda suurenemist muu koondkasumi all.

Müügivalmis finantsvaradega seotud intressitulu kajastatakse kasumiaruandes kirje „Puhas intressitulu” all ja dividendid kirje „Puhas investeerimistulu” all. Kahjukindlustuses kajastatakse mõlemad tululiike kirje „Puhastulu kahjukindlustusest” all.

Fikseeritud intressimääraga võlakirjade nimiväärtuse ja soetusmaksumuse vahelist erinevust kajastatakse intressituluna hinnangulise järelejäänud tähtaja jooksul, kasutades tegeliku intressimäära meetodit.

1.6.5 Raha ja selle ekvivalendid

Raha ja selle ekvivalendid koosnevad rahast ja nõudmisel makstavatest nõuetest krediidiastutuste vastu.

1.6.6 Muud finantskohustused

Muud finantskohustused hõlmavad muid finantskohustusi kui kasumiaruande kaudu õiglases väärtuses kajastatud finantskohustused ning koosnevad hoiustest ja muudest kohustustest krediidiastutuste ja klientide ees, avalikult emiteeritud võlaväärtpaberitest ja muudest finantskohustustest. Muid finantskohustusi kajastatakse bilansis arveldamiskuupäeval ning pärast esmast arvelevõtmist amortiseeritud soetusmaksumuses.

Fikseeritud intressimääraga võlakirjade nimiväärtuse ja soetusmaksumuse vahelist erinevust kajastatakse intressikuluna hinnangulise järelejäänud tähtaja jooksul, kasutades tegeliku intressimäära meetodit.

1.6.7 Tuletislepingud

Tuletislepingud on jaotatud riskimaanduse tuletislepinguteks ja kauplemiseks hoitavateks tuletislepinguteks, mis hõlmavad intressimäära, valuuta-, omakapitali-, toorme- ja krediidituletisinstrumente. Tuletisinstrumente mõõdetakse alati õiglases väärtuses.

Grupi riskijuhtimise divisjon on koostanud meetodid ja sisesed põhimõtted, mida kasutatakse riskimaandusinstrumentide arvestuseks ja mille abil saab määratleda finantsinstrumendi riskimaandusinstrumendina.

Grupp võib kooskõlas riskimaanduspõhimõtetega maandada intressi-, valuuta- ja hinnariski, kohaldades õiglase väärtuse riskimaandust või rahavoo riskimaandust. Rahavoo riskimaandus viitab riskimaandusele tulevaste rahavoogude õiglase väärtuse muudatuste vastu. Õiglase väärtuse riskimaandus viitab riskimaandusele maandatud vara/kohustuse õiglase väärtuse muudatuste vastu.

Lepinguid ei või riskimaandusinstrumentide arvestuse eeskirjade kohaselt arvesse võtta, kui riskimaandussuhe riskimaandusinstrumendi ja seonduva maandatud riskiga kirje vahel ei vasta standardiga IAS 39 kehtestatud kriteeriumitele. Grupi emaettevõtte Pohjola Bank plc sõlmib ka tuletislepinguid, mida kasutatakse tegelikult finantsriskide maandamiseks, aga mis ei vasta neile kriteeriumitele.

Börsiväliste intressimäära tuletisinstrumentide õiglane väärtus keskse vastaspoolega kliirimisel kliiritakse iga päev. Bilansis need kliiritud tuletisinstrumendid tasaarvestatakse ning neid kajastatakse raha netomuutusena. Muid tuletisinstrumente kajastatakse bilansis brutosummas ning sel juhul esitatakse positiivsed väärtuse muutused tuletisinstrumentidena varade all ja negatiivsed kohustuste all.

1.6.7.1 Kauplemiseks hoitavad tuletisinstrumendid

Kauplemiseks hoitavatelt intressimäära vahetustehingutelt saadud ja makstud intressi erinevust kajastatakse intressitulu või -kulude all ning vastavat edasikantud intressi kajastatakse muu vara ja muude kohustuste all. Kauplemiseks hoitavate tuletisinstrumentide õiglase väärtuse muutusi kajastatakse kirje „Puhastulu tehingutelt” või „Puhastulu kahjukindlustusest” all. Tuletisinstrumente kajastatakse varana kirje „Tuletislepingud” all, kui nende õiglase väärtus on positiivne, ning kohustustena kirje „Tuletislepingud” või „Kahjukindlustuse kohustused” all, kui nende õiglase väärtus on negatiivne.

Varjatud tuletisinstrumentid, mis on seotud emiteeritud struktureeritud võlakirjadega, eraldatakse põhilepingust ja neid hinnatakse bilansis õiglaselt väärtuses ning riskimaandusinstrumentideks nimetatud tuletisinstrumente kajastatakse kirje „Puhastulu intressitulu” all.

1.6.8 Riskimaandusinstrumentide arvestus

Riskimaandusinstrumentide arvestust kasutatakse selleks, et kontrollida, kas riskimaandusinstrumenti õiglase väärtuse muutused tasakaalustavad täielikult või osaliselt maandatud riskiga kirje õiglase väärtuse või rahavoogude muutused.

Riskimaandusinstrumentide ja maandatud riskiga instrumentide vaheline suhe sätestatakse ametlikult, märkides andmed riskijuhtimise põhimõtete, riskimaanduse strateegia ja riskimaanduse tõhususe tõendamiseks kasutatavate meetodite kohta. Riskimaanduse tõhusust kontrollitakse maandamise alguses ja järgnevatel perioodidel riskimaandusinstrumenti ja maandatud riskiga instrumenti õiglase väärtuse või rahavoogude vastavaid muutusi võrreldes. Riskimaandust peetakse väga tõhusaks, kui riskimaandusinstrumenti õiglase väärtuse või rahavoogude muutus tasakaalustab maandatud riskiga lepingu või portfelli või rahavoogude muutuse 80–125% ulatuses.

Riskimaandusinstrumentide arvestuses ei kohalda grupp standardis IAS 39 sätestatud makroriskimaanduse arvestusmudelit ega ELi ajutist erandit.

1.6.8.1 Õiglase väärtuse riskimaandusinstrumentid

Õiglase väärtuse riskimaandus intressimäärariski puhul hõlmab pikaajalisi fikseeritud intressimääraga võlainstrumente (Pohjola enda emissioonid), eraldi võlakirja- ja laenuportfelle ning eraldi laene. Pohjola kasutab riskimaandusinstrumentidena valuuta forvardlepinguid ning intressimäära ja valuuta vahetustehinguid. Aktsia- ja valuutariskide vastast riskimaandust kasutatakse kahjukindlustuse aktsiafondiinvesteeringute suhtes.

Muutused selliste tuletislepingute õiglaselt väärtuses, mis dokumenteeritakse õiglase väärtuse riskimaandusinstrumentidena ja mis on väga tõhusad, kajastatakse kasumiaruandes. Maandatud riskiga varasid ja kohustusi mõõdetakse samuti õiglaselt väärtuses ajavahemikul, milleks riskimaandus ette nähakse, ning kõiki õiglase väärtuse muutusi kajastatakse kasumiaruandes.

Õiglase väärtuse riskimaandusinstrumentide arvestuses kajastatakse maandatud riskiga instrumenti ja riskimaandusinstrumenti õiglase väärtuse muutused kirje „Puhastulu intressitulu” all, välja arvatud kahjukindlustuse müügivalmis finantsvarade all hõlmatud investeerimisfondide investeeringute õiglase väärtuse muutused ning nende riskimaanduseks kasutatavate instrumentide õiglase väärtuse muutused, mis kajastatakse kirje „Puhastulu kahjukindlustusest” all.

1.6.8.2 Rahavoogude riskimaandus

Rahavoo riskimaandusinstrumentiga maandatakse muutuva intressimääraga võla või muude muutuva intressimääraga varade või kohustustega seotud riski puhul esinevaid kõikumisi. Lisaks kasutatakse rahavoo riskimaandust baasintressimäära seoste abil määratletud laenude tulevaste intressivoogude riskimaanduseks. Riskimaandusinstrumentidena kasutatakse peamiselt intressimäära vahetustehinguid.

Rahavoo riskimaandusinstrumentidena dokumenteeritud tuletislepinguid, mis tagavad tõhusa riskimaanduse, mõõdetakse õiglaselt väärtuses. Riskimaandusinstrumenti õiglase väärtuse muutuste efektiivne osa kajastatakse muu koondkasumi all. Kõik õiglase väärtuse muutuste ebaefektiivsed osad kajastatakse kohe kasumi või kahjumina. Omakapitalis kajastatud õiglase väärtuse muutused hõlmatakse kasumiaruandes ajavahemikul, mille jooksul maandatud riskiga kirjed mõjutavad puhastulu.

1.7 Kinnisvarainvesteeringud

Kinnisvarainvesteeringud hõlmavad maad ja/või ehitisi või nende osi, mida hoitakse renditulu teenimiseks või väärtuse kasvu eesmärgil. Kinnisvarainvesteeringutena kajastatakse ka vara, millest väikest osa kasutab emaettevõtte või selle personal. Samas ei kajastata kinnisvarainvesteeringutena seda osa varast, mida kasutab emaettevõtte või tema personal, kui seda osa saab eraldi müüa. Kinnisvarainvesteeringuid kajastatakse konsolideeritud bilansis investeerimisvarana või kahjukindlustuse varana.

Kinnisvarainvesteeringuid kajastatakse esmalt soetusmaksumuses, mis sisaldab tehingukulusid. Seejärel kajastatakse neid õiglaselt väärtuses. Ehitatavaid kinnisvaraobjekte kajastatakse samuti õiglaselt väärtuses juhul, kui õiglase väärtuse saab usaldusväärselt kindlaks määrata. Kõik õiglase väärtuse muutused kajastatakse kirje „Puhastulu kahjukindlustusest” või „Puhastulu investeerimistulu” all.

Kui kinnisvara tegelike tehinguhindade kohta puuduvad võrreldavad turuandmed, siis kasutab Pohjola äri-, kontori- ja tööstuspindade õiglase väärtuse kindlaksmääramisel tulu kapitalisatsiooni meetodit ning sisemisi meetodeid, mis tuginevad varapõhisele puhastulule. Tulumetodi puhul kasutatakse grupisest ja -välist teavet. Kinnisvara puhastulu hõlmab renditulu ja hoolduskulude vahet ning põhineb kehtivate rendilepingute tulul või selliste lepingute puudumise korral turul kehtivatel keskmistel rendimääradel. Tulust mahaarvatavad kulud põhinevad peamiselt tegelikel kuludel. Arvutamisel võetakse arvesse ka kinnisvara alakasutamise eeldust. Tulumetodi puhul hangitakse turupõhiste renditasude ja kulutasemete andmeid peale grupi enda eksperdi hinnangute ka grupivälistest allikatest. Kinnisvarainvesteeringute tootluse nõuded määratakse kindlaks kinnisvara kasutusotstarbe, asukoha ja seisundi/ajakohasuse alusel ning need põhinevad KTI Property Information Ltd antud turuandmetel.

Eluhoonete ja elamumaa õiglase väärtus määratakse kindlaks eelkõige turumetodil, mis tugineb sarnase kinnisvara tegelike tehinguhindade andmetele ja OP Financial Groupi sisestele teadmistele. Arendamata maatükkide õiglase väärtuse arvutamisel oleme võtnud arvesse planeeringut ja hindamise ajal valitsevat turuolukorda. Suurte kinnisvarainvesteeringute õiglase väärtus põhineb atesteeritud kinnisvarahindajate koostatud hindamisaktidel. Välishindajad tuginevad hindamisel ka rahavoogude analüüsile.

1.8 Immateriaalne vara

1.8.1 Firmaväärtus

1. jaanuaril 2010 või pärast seda loodud äriühenduste puhul mõõdab grupp firmaväärtust kui ülekantud makse õiglast väärtust, mis hõlmab omandatavas üksuses mittekontrolliva osaluse kajastatud summat ning varasemat osalust, mis ületab grupi osa omandatud varade ja võetud kohustuste õiglasest väärtusest.

Enne eelnimetatud kuupäeva toimunud soetamiste puhul on firmaväärtus soetamiskuludest üle jäänud summa, mis soetamise kuupäeval ületab omandatava eristatavatest netovaradest, kohustustest ja tingimuslikest kohustustest gruppidele kuuluva osa õiglast väärtust.

Firmaväärtust kontrollitakse kord aastas väärtuse languse suhtes. Väärtuse languse kontrollimisel jaotatakse firmaväärtus raha teenivate üksuste lõikes, mis on kas ärisegmendid või neile kuuluvad üksused. Firmaväärtust mõõdetakse soetusmaksumuses, millest on maha arvatud väärtuse langusest tulenev akumuliseeritud kahjum.

1.8.2 Kliendisuhet

Eristatavaid kliendisuhet, mis on omandatud äriühenduste kaudu, mõõdetakse soetamise ajal õiglasest väärtusest. See kliendisuhetest tulenev immateriaalne põhivara amortiseeritakse lineaarselt vara eeldatava kasuliku tööea jooksul. Pohjola Grupi omandatud kliendisuhete eeldatav kasulik tööiga on 10–13 aastat.

1.8.3 Kaubamärgid

Eristatavaid kaubamärke, mis on omandatud äriühenduste kaudu, mõõdetakse soetamise ajal õiglasest väärtusest. Äriühenduste kaudu omandatud kaubamärkide eeldatav kasulik tööiga on piiramatu, sest need loovad rahavooge piiramata aja jooksul. Kaubamärkide väärtust kontrollitakse kord aastas väärtuse languse suhtes.

1.8.4 Kindlustuslepingute edasilükkunud sõlmimiskulud

Välisriigi tütarettevõtted lükkavad uute kindlustuslepingute sõlmimisega või olemasolevate lepingute pikendamisega seotud kulud edasi. Tulenev immateriaalne põhivara amortiseeritakse lineaarselt lepingute kehtivuse jooksul, milleks on kindlustusperiood. Immateriaalse põhivara väärtuse langust hinnatakse kord aastas seoses kindlustuslepingutega seotud vastutuse adekvaatsusega.

1.8.5 Muu immateriaalne põhivara

Muud immateriaalset põhivara hinnatakse soetusmaksumuses, millest on maha arvatud akumuliseeritud amortisatsioon ja väärtuse langusest tingitud kahjum. Neid varasid amortiseeritakse nende eeldatava kasuliku tööea jooksul, mille pikkus on arvutitarkvara ja -litsentside puhul 2–10 aastat ning muu immateriaalse põhivara puhul üldiselt 5 aastat. Varade kasulik tööiga vaadatakse üle igal bilansipäeval ning vajaduse korral kontrollitakse varade väärtuse langust.

Arvutitarkvara või varade arendamiseks tehtud kulutusi kajastatakse immateriaalse põhivarana, kui nende summat saab usaldusväärselt kindlaks määrata ja kui nad loovad tulevast majanduslikku kasu. Vara amortiseeritakse alates ajast, mil see on kasutusvalmis, peamiselt 3–10 aastat. Kord aastas kontrollitakse väärtuse langust sellise vara puhul, mis ei ole veel kasutusvalmis.

1.9 Materiaalne põhivara

Materiaalset põhivara kajastatakse soetusmaksumuses, millest on maha arvatud kulum ja allahindlused. Seda vara amortiseeritakse lineaarselt eeldatava kasuliku tööea jooksul. Maad ei amortiseerita.

Edasised kulud kapitaliseeritakse vara bilansilises väärtuses üksnes siis, kui on tõenäoline, et vara tekitab gruppide suurema majandusliku kasu, kui esialgu hinnatud.

Varade eeldatav kasulik tööiga on peamiselt järgmine.

Ehitised	20–50 aastat
Masinad ja seadmed	3–10 aastat
IT-seadmed	3–5 aastat
Autod	5–6 aastat
Muu materiaalne põhivara	3–10 aastat

Varade jääkväärtus ja kasulik tööiga vaadatakse igal bilansipäeval üle ja vajaduse korral korrigeeritakse, kui majandusliku kasu ootused erinevad varasematest hinnangutest.

1.9.1 Materiaalse ja immateriaalse põhivara väärtuse langus

Grupp hindab igal bilansipäeval, kas on märke vara väärtuse langusest. Selliste märkide olemasolu korral hinnatakse vara kaetavat väärtust. Selliste märkide olemasolust sõltumata hinnatakse kaetavat väärtust varade puhul, mis ei ole veel kasutusvalmid, firmaväärtuse puhul ning piiramatult kasuliku tööega immateriaalse põhivara puhul (kaubamärgid). Väärtuse langusest tingitud kahjum kajastatakse summas, mille võrra vara bilansiline väärtus ületab vara tulevase kaetava väärtuse.

Kaetav väärtus on kas vara õiglane väärtus, millest on maha arvatud müügikulud (puhas müügihind), või kasutusväärtus, olenevalt sellest, kumb on suurem. Kaetav väärtus määratakse kindlaks eelkõige vara puhta müügihinna põhjal, aga kui see ei ole võimalik, siis tuleb kindlaks määrata vara kasutusväärtus. Vara kasutusväärtus võrdub varast eeldatavasti saadavate tulevaste rahavoogude nüüdisväärtusega. Kasutatav diskontomäär on maksueelne määr, mis peegeldab turu hetkehinnangut raha ajaväärtuse suhtes ja varaga seotud spetsiifilisi riske. Eespool mainitud igal aastal kontrollitava vara väärtuse langetamise vajadus määratakse alati kindlaks kasutusväärtuse arvutuste alusel.

Kui vara puhas müügihind ei saa kindlaks määrata ning vara ei genereeri teistest varadest sõltumatult rahavoogusid, siis määratakse väärtuse langetamise vajadus kindlaks rahavoogusid genereeriva üksuse alusel või selle ärisegmendi või tema äriühingu alusel, millele vara kuulub. Sel juhul võrreldakse üksuse varade bilansilisi väärtusi kogu üksuse kaetavate väärtustega.

Väärtuse langusest tingitud kahjum tühistatakse, kui pärast väärtuse langusest tingitud kahjumi viimast kajastamist on vara kaetava väärtuse määramiseks kasutatavates hinnangutes toimunud muutusi. Vara suurenenud bilansiline väärtus ei või ületada vara bilansilist väärtust, mis oleks määratud kindlaks siis, kui väärtuse langusest tingitud kahjumit ei oleks enne kajastatud. Firmaväärtuse puhul ei saa väärtuse langusest tingitud kahjumit ühelgi juhul tühistada.

1.10 Renditehingud

Renditehingu liigitamine kapitalirendiks või kasutusrendiks sõltub tehingu sisust. Kapitalirenditehinguteks liigitatakse renditehingud, mille puhul kõik omandiõigusega seonduvad riskid ja hüved lähevad olulises osas üle rentnikule. Muud renditehingud on liigitatud kasutusrendiks. Renditehingute liigitamine toimub rendiperioodi alguses.

Kapitalirendi alusel renditud varasid kajastatakse bilansis klientide vastu esitatud nõuetena renditehingu netoinvesteeringuga võrdses summas. Finantstulu kajastatakse intressituluna, tuginedes skeemile, mis kajastab rendileandja poolt kapitalirendilepingutesse tehtud netoinvesteeringu jäägi pidevat perioodilist tulukust.

Kapitalirendi alusel renditud varasid kajastatakse materiaalse põhivara all ning vastav kapitalirendikohustus kuulub muude kohustuste alla. Rendiperioodi alguses kajastatakse renditud varasid varade ja kohustustena kas vara õiglases väärtuses või rendimaksete miinimumsumma nüüdisväärtuses, olenevalt sellest, kumb neist on väiksem. Kapitalirendi alusel omatavaid varasid amortiseeritakse kas rendiperioodi või vara tööea jooksul, olenevalt sellest, kumb neist on lühem. Finantskulud kajastatakse intressikuludena arvestusega, et intressimäär on igal hetkel kohustuse jääkväärtuse suhtes sama.

Kasutusrendi alusel renditud vara kajastatakse materiaalse põhivara all ning renditulu kajastatakse rendiperioodi jooksul lineaarselt. Kasutusrendilepingu alusel tehtud rendimakseid kajastatakse rendiperioodi jooksul lineaarselt kuluna.

1.11 Töötajate hüvitised

1.11.1 Pensionihüvitised

Pohjola Grupi äriühingute töötajate kohustuslik pensionikindlustus on korraldatud pensionifondi OP Bank Group Pension Fund või pensionikindlustusseltside pakutava pensionikindlustuse kaudu. Mõned grupi äriühingud pakuvad oma töötajatele täiendavat pensionikindlustust pensionifondi OP Bank Group Pension Foundation või mõne kindlustusseltsi kaudu.

Pohjola Grupil on nii kindlaksmääratud hüvitistega kui ka kindlaksmääratud sissemaksetega pensioniprogrammid. Mis puutub invaliidsus- ja vanaduspensioni kogumiskindlustusse, siis on OP Bank Group Pension Fundi hallatavad pensionid kindlaksmääratud hüvitistega pensioniprogrammid. Kindlustusseltside hallatavad pensioniprogrammid võivad olla kas kindlaksmääratud hüvitistega või sissemaksetega. Kõik OP Bank Group Pension Foundationi hallatavad programmid on kindlaksmääratud hüvitistega programmid.

Pensioniprogrammidest tulenevaid kulusid kajastatakse kasumiaruandes kirje „Tööjõukulud” all. Kindlaksmääratud sissemaksetega programmide alusel tehakse maksed kindlustusseltsile ning need kantakse selle majandusaasta kuludesse, millega need seostuvad. Kindlaksmääratud sissemaksetega programmides muid maksekohustusi ei ole.

Kindlustusseltside, OP Bank Group Pension Fundi ja OP Bank Group Pension Foundationi hallatavatesse kindlaksmääratud hüvitistega programmidesse tehakse kindlustusmatemaatilistel arvutustel põhinevaid sissemakseid.

Kindlaksmääratud hüvitistega programmi puhul bilansis kajastatav kohustus on kindlaksmääratud hüvitise kohustuse nüüdisväärtuses bilansipäeva seisuga, millest on maha arvatud programmi varade õiglane väärtus.

Kindlaksmääratud hüvitistega kohustused arvutatakse iga programmi puhul eraldi, kasutades ühikupõhist kohustuste arvutamise meetodit. Pensionikulud kantakse kuludesse töötajate eeldatava tööea kestel, kasutades volitatud aktuaaride arvutusi. Kindlaksmääratud hüvitise kohustuse nüüdisväärtuse diskontomäär määratakse kindlaks kõrge investeerimisjärguga ettevõtete võlakirjade turul kehtiva tootluse põhjal aruandeperioodi lõpu kuupäeval.

Kirjeid, mis tulenevad kindlaksmääratud hüvitistega seotud netokohustuse ümberhindamisest, kajastatakse muu koondkasumi all nende tekkimise ajavahemikul. Muu koondkasumi all kajastatud kindlaksmääratud hüvitistega netokohustuse ümberhindamisi ei liigitata hilisematel aruandeperioodidel ümber kasumiaruandesse.

Programmide kärped kajastatakse nende tekkimisel.

1.11.2 Pikaajalised motivatsioonisüsteemid

Grupis on kasutusel lühi- ja pikaajalised juhtkonna motivatsioonisüsteemid, mille alusel võivad süsteemiga hõlmatud isikud saada hüvitist teenuste eest, mida nad on aruandeperioodil osutanud, sularahas või preemiana, mis arveldatakse sularaha ja OP väljastatud debentuurlaenu kombinatsioonina. Motivatsioonisüsteemi maksimumsumma arvutatakse hüvitise eraldamise kuupäeval ning kuludesse kantav summa kajastatakse üleandmisperioodil tööjõukulude ja edasilükkunud kulude all.

Saavutatud eesmärkidele vastava hüvitise summa vaadatakse kord kvartalis üle. Kõiki mõjusid, mis tulenevad esialgsete hinnangute ülevaatamisest, kajastatakse tööjõukuludena ning edasilükkunud kulusid korrigeeritakse vastavalt.

1.12 Kindlustuse varad ja kohustused

1.12.1 Kahjukindlustuse finantsvarade ja -kohustuste liigitus

Punkt „Liigitamine ja kajastamine” finantsinstrumentide all sisaldab teavet kahjukindlustuse finantsvarade ja -kohustuste liigitamise kohta.

1.12.2 Kindlustusandjate välja antud kindlustuslepingute liigitamine

Kindlustusleping on leping, millega antakse oluline kindlustusrisk kindlustusvõtjalt üle kindlustusandjale, nagu on määratletud IFRS 4-s. Muud lepingud, mida ettevõtte võib oma litsentsi alusel välja anda, on investeerimislepingud. Kui leping ei hõlma olulist kindlustusriski bilansipäeva seisuga, aga kindlustusvõtjal on õigus lepingut muuta nii, et lepinguga kantakse oluline kindlustusrisk üle kindlustusandjale, siis liigitatakse leping kindlustuslepinguks. Peaaegu kõik kahjukindlustusseltside sõlmitud lepingud on kindlustuslepingud.

Kindlustuslepingud liigitatakse riskirühmadesse nii, et igas rühmas on lepingute riskid ühtlased. Sellisel liigitusel võetakse arvesse kindlustusobjekti ning lepinguperioodide kestuse erinevusi või kahjujuhtumi toimumise ja kahjunõude täieliku tasumise kuupäeva vahelist keskmist aega (kahjukäsitluse periood).

Peamised kindlustuslepingute kategooriad on lühiajalised kahjukindlustuslepingud ja pikaajalised lepingud.

Lühiajalised lepingud on tavaliselt kestusega 12 kuud või vähem ning väga harva üle 24 kuu. Eelkõige on eraisikute, mootorsõidukite ja töötajate seadusjärgsete hüvitiste kindlustuslepingud automaatselt pikendatavad üheaastased lepingud, mida käsitletakse lühiajaliste lepingutena.

Pikaajalised kahjukindlustuslepingud kehtivad keskmiselt vähemalt kaks aastat. Need hõlmavad tähtajatuid kindlustuslepinguid ja kümneaastaseid kindlustuslepinguid eluasemetehingute seaduse alusel.

Kindlustuslepingute kirjeldused on esitatud punkti „Riskijuhtimise põhimõtted” lõigus „Kindlustustegevus”.

1.12.3 Kindlustusandjate välja antud kindlustuslepingute kajastamine ja hindamine

Lepinguid kajastatakse siis, kui pärast kindlustusjuhtumi toimumist algab kindlustusandja kohustus seonduv kahjunõue välja maksta.

Kindlustuslepinguid hinnatakse ja kajastatakse kooskõlas standardiga IFRS 4 „Kindlustuslepingud”. Investeerimislepinguid hinnatakse standardi IAS 39 kohaselt.

Kohustused, mis tulenevad kindlustusandjate välja antud lepingutest ja mida mõõdetakse standardi IFRS 4 alusel, arvutatakse peamiselt riiklike raamatupidamisstandardite alusel. Tasanduseraldis ei kuulu nende kohustuste alla, ent on hõlmatud omakapitalis.

Kohustused hõlmavad ettemakstud preemiate eraldisi ja kahjunõuetega seotud kohustusi. Kahjukindlustuse ettemakstud preemiate eraldised võrduvad kahjunõuetest tulenevate kohustustega ja muude eeldatavate kuludega, mis on seotud kajastatud poliiside järelejäänud kindlustusperioodiga. Kahjunõuetega seotud kohustused tulenevad teatatud ja teatamata kahjujuhtumitest ning nende tulevikus makstavate kahjuhüvitiste kuludest.

1.12.3.1 Kahjukindlustusandjate välja antud kindlustuslepingute hindamine

Kindlustuspreemiaid kajastatakse eelkõige tuluna lepingu kehtivusaja vältel. Ent kümneaastaste ja alaliste kindlustuslepingute puhul põhineb tulu kajastamine kindlustusriski jaotusel. Nende lepingute puhul kajastatakse pärast bilansipäeva kogutud kindlustuspreemiate osa bilansis ettemakstud preemiate eraldisena ning esitatakse kindlustuspreemiate tuluna seoses riskiga kindlustuslepingu kehtivusaja vältel.

Väljamakstud kahjunõuded ning otsesed ja kaudsed kahjukäsitluskulud kantakse kahjunõuete alla kahjujuhtumi toimumise kuupäeva alusel. Bilansipäeva seisuga lahendamata kahjunõuded juba toimunud kahju eest ja nende kahjukäsitluskulud – sealhulgas juba toimunud, aga grupile veel teatamata kahju (IBNR) – kantakse rahuldamata nõuete eraldisse, mis hõlmab nii juhtumipõhiseid kahjunõudeid kui ka statistilisel meetodil arvatud nõudeid. Rahuldamata nõuete eraldise alla kuuluv tulevaste kahjukäsitluskulude eraldis põhineb hinnangulistel kuludel.

Seadusega ettenähtud kümneaastase kindlustuse ja alalise kindlustuse lepingute ettemakstud preemiate eraldis ning rahuldamata nõuete eraldis annuiteetide puhul diskonteeritakse kogu pensioniperioodi jooksul sama diskontomäära alusel. Määra leidmisel võetakse arvesse intressimäära üldist suundumust. Diskontomäär ei või ületada oodatavat tulu varadelt, mis katavad vastutuse, või ametiasutuste kehtestatud taset. Kohustuste

suurenemist tulenevalt aja möödumisest (diskonteerimise vähendamine) kajastatakse kasumiaruandes eraldi osas „Muud kahjukindlustuse kirjed” kirje „Puhastulu kahjukindlustusest” all. Kahjukindlustuse kindlustuskohustise intressiriski vähendatakse, sisestades intressimäära tuletislepingud, mida kajastatakse kasumiaruande kaudu õiglasel väärtuses. Tuletislepingute väärtus hõlmatakse kindlustuskohustises, sest tuletislepingutest saadud kasu kasutatakse lepingutelt makstavate rahavoogude jaoks.

1.12.4 Kohustuste piisavuse hindamine kindlustuslepingute korral

Igal bilansipäeval hindab grupp bilansis olevate kohustuste piisavust, kasutades kindlustuslepingutest tulenevate tulevaste rahavoogude jooksvaid hinnanguid. Kui kontrollimisel selgub, et kindlustuskohustiste bilansiline väärtus, millest on maha arvatud kapitaliseeritud sõlmimiskuludega seotud immateriaalne põhivara, on ebapiisav, siis kajastatakse puudujääki kasumiaruandes eelkõige nii, et immateriaalset põhivara amortiseeritakse täiendavalt ja teiseks suurendatakse kohustusi.

1.12.5 Kogutud kindlustusmaksed

Kasumiaruandes kindlustustegevusest saadud puhastulu alla kuuluvate kogutud preemiate puhul võetakse arvesse perioodi jooksul alanud kindlustuskaitset.

Kindlustuspreemiatelt tasutav maks arvatakse kogutud preemiatest maha, komisjonitasusid ja laenukahjumit preemiatelt aga mitte.

Kahjukindlustuslepingutel põhinevaid kindlustuspreemiaid kajastatakse kogutud preemiatena, kui kindlustusperiood algab.

1.12.5.1 Kindlustuslepingutega seotud nõuded ja kohustused

Kahjukindlustuse preemiate nõuded kajastatakse kindlustusperioodi alguses, kui tekib õigus nõuetele. Need nõuded on peamiselt kindlustusvõtjate vastu ning üksnes vähesel määral kindlustusvahendajate vastu. Ettemakstud kindlustuspreemiad kuuluvad kahjukindlustuse kohustuste juures kirje „Otsesed kindlustuskohustised” alla.

Kindlustuslepingutele tuginevaid kahjukindlustuse nõudeid kontrollitakse väärtuse languse suhtes igal bilansipäeval. Kui on objektiivseid tõendeid nõude väärtuse languse kohta, siis vähendatakse kasumiaruandes nõude bilansilist väärtust. Nii lõplik väärtuse langusest tingitud kahjum (krediidikahju) kui ka tasu kogumise etapi alusel statistiliselt kehtestatud väärtuse langusest tingitud kahjumid arvatakse nõuetest maha.

1.12.6 Päästetud vara realiseerimine ja regressina saadud summad

Regressina saadud summad ja grupi omandisse üle läinud kahjustatud vara kajastatakse bilansis õiglasel väärtuses kirje „Kahjukindlustuse varad” all, kui kahjunõue on lahendatud.

1.12.7 Edasikindlustuslepingud

Grupi edasikindlustus on tagatud kindlustuslepinguga, mis vastab kindlustuslepingute kohta kehtestatud nõuetele ja mille alusel maksab teine kindlustusselts grupile hüvitist, kui grupil tekib hüvitise maksmise kohustus teiste kindlustuslepingute alusel (loovutatud edasikindlustuskohustis).

Edasikindlustuslepingutel põhinevate varade väärtuse langust kontrollitakse igal bilansipäeval. Kui on objektiivseid tõendeid, et grupp ei pruugi saada kõiki summasid, millele tal on lepingu tingimuste alusel õigus, siis vähendatakse edasikindlustusvara bilansilist väärtust, et see vastaks kaetavale summale, ja väärtuse langusest tingitud kahjumit kajastatakse kasumiaruandes.

Edasikindlustuslepingute alusel saadud kahjukindlustushüvitised kuuluvad kirje „Laenud ja nõuded” alla või muude varade juures kirje „Nõuded edasikindlustustegevusest” alla, seejuures vastavad viimasena nimetatud nõuded edasikindlustuse osale grupi poolt edasi kindlustatud kindlustuslepingute ettemakstud preemiate eraldises ja rahuldamata nõuete eraldises. Laenude ja nõuete all kajastatud summad on lühemaajalised nõuded. Edasikindlustusseltsidele tasumata preemiaid kajastatakse kahjukindlustuse kohustuste juures kirje „Edasikindlustuskohustised” all.

1.12.8 Kaaskindlustus ja puulid

Grupp on koos teiste edasikindlustusseltsidega mõne kaaskindlustuslepingu osaline. Kaaskindlustuslepingute puhul käsitleb grupp ainult oma osa lepingust kindlustuslepinguna ning grupi vastutus piirdub tema osalusega.

Grupp kindlustab kindlustuslepingute osasid ka puulide kaudu, mille liikmed vastutavad eelkõige nende enda proportsionaalse osa eest kindlustusriskis. Need osalused põhinevad igal aastal kinnitatud lepingutel. Grupp käsitleb kindlustuslepingutena oma proportsionaalset osa puulide juhitavast otsesest kindlustustegevusest ning edasikindlustusest, mida puul oma liikmetele pakub. Puuli osa nendes kindlustuslepingutes käsitletakse edasikindlustusena. Mõnes puulis vastutavad liikmed maksejõuetu liikme kohustuste eest proportsionaalselt oma osaga puulis. Grupp kajastab ühisel vastutusel põhinevaid kohustusi ja nõudeid siis, kui esineb ühise vastutuse realiseerumise tõenäosus.

1.13 Eraldised ja tingimuslikud kohustused

Kohustuse eraldist kajastatakse siis, kui kohustus põhineb varasemal sündmusel ning on tõenäoline, et kohustuse täitmine nõuab vahendite väljavoolu, aga kohustuse täitmise aeg või vajalik summa on ebakindel. Lisaks peab üksusel olema kolmanda isiku ees minevikus aset leidnud sündmusest tulenev õiguslik või faktiline kohustus. Kui kohustuse osana on võimalik saada hüvitist kolmandalt isikult, kajastatakse hüvitis eraldi varana, aga ainult siis, kui hüvitise saamine on kindel.

Tingimuslik kohustus on minevikus aset leidnud sündmusest tulenev võimalik kohustus, mille olemasolu kinnitab vaid ebakindla tulevase sündmuse toimumine, mis ei ole grupi kontrolli all. Praegune kohustus, mis tõenäoliselt ei nõua maksekohustuse täitmist, või summa, mida ei saa usaldusväärselt kindlaks määrata, loetakse samuti tingimuslikuks kohustuseks. Tingimuslikku kohustust kajastatakse lisas.

1.14 Tulumaks ja edasilükkunud maks

Kasumiaruandes kajastatud tulumaksukulud hõlmavad jooksvaid makse, mis põhinevad Pohjola Grupi äriühingute majandusaasta maksustataval tulul, ning eelnevate majandusaastate tulumaksu ja edasilükkunud maksukulusid või -tulu. Makse kajastatakse kasumiaruandes, välja arvatud juhul, kui nad on otse seotud kirjetega, mis sisestatakse omakapitali, või muude koondkasumiaruande kirjetega. Sellisel juhul kantakse ka maks kõnealustesse kirjetesse. Jooksva tulumaksukulu kajastamisel tuginetakse nendes riikides, kus grupi äriühingud tegutsevad ja maksustatavat tulu teenivad, bilansipäevaks kehtivatele või sisuliselt jõustunud maksuseadustele.

Edasilükkunud maksukohustusi kajastatakse varade ja kohustuste bilansilise väärtuse ning maksuväärtuse kõikide ajutiste erinevuste puhul. Edasilükkunud maksuvarad arvutatakse raamatupidamise aastaaruandes esitatud bilansilise väärtuse ja maksuväärtuse vaheliste mahaarvamisele kuuluvate ajutiste erinevuste pealt ning maksustamise eesmärgil kinnitatud kahjumitelt. Edasilükkunud maksuvarasid kajastatakse ulatuses, mille puhul on tõenäoline maksustatava kasumi teke, millega saab mahaarvamisele kuuluvad ajutised erinevused tasaarveldada. Suurimad ajutised erinevused grupis tulenevad maksueraldistest (näiteks laenukahjumieraldis), investeeringute õiglases väärtuses hindamisest ning tasanduseraldise elimineerimisest kahjukindlustuses.

Edasilükkunud maksuvarasid ja -kohustusi tasaarvestatakse iga äriühingu puhul eraldi. Konsolideerimisest tulenevaid edasilükkunud maksuvarasid ja -kohustusi ei tasaarvestata. Edasilükkunud maksuvarasid ja -kohustusi mõõdetakse maksumääraga, mida eeldatavasti kohaldatakse perioodil, mil vara realiseeritakse või kohustus täidetakse, tuginedes bilansipäevaks kehtivatele või sisuliselt jõustunud maksumääradele.

1.15 Tulu kajastamine

Intressitulu ja intressi kandvate varade ja kohustuste kulud kajastatakse tekkepõhiselt. Intress maksmata ja tasumisele kuuluvate maksetega nõuetelt kajastatakse samuti tuluna ning neid intressinõudeid kontrollitakse väärtuse languse suhtes. Nõude soetusmaksumuse ja nimiväärtuse erinevus kantakse intressitulusse ning saadud summa ja kohustuse nimiväärtuse vaheline erinevus intressikuludesse.

Komisjonitasude tulu ja teenuste kulusid kajastatakse teenuse osutamisel. Mitut aastat hõlmavate ühekordsete komisjonitasude korral, mille puhul võib hilisemal kuupäeval tekkida tagastamise kohustus, kajastatakse üksnes see osa nende tulust, mis on perioodiga seotud.

Dividende kajastatakse eelkõige siis, kui jagava üksuse aktsionäride üldkoosolek need heaks kiidab.

Kasumiaruande tulu- ja kulukirjeid kajastatakse eraldi ilma tasaarvestamata, välja arvatud juhul, kui nende tasaarvestamine on põhjendatud sellega, et anda õige ja õiglase ülevaade.

Kasumiaruande kirjeite esitamise kokkuvõte

Puhasintressitulu	Fikseeritud intressimääraga instrumentidelt saadud ja makstud intress, nimiväärtuse ja soetusmaksumuse kajastatud erinevus, intressimäärata tuletisinstrumentide intress ja õiglase väärtuse muutus õiglase väärtuse riskimaandusel ning teenustasutulu, mida loetakse hüvitiseks finantsinstrumendiga seotud ja panga võetud riski eest, loetakse finantsinstrumendi tegeliku intressi lahutamatuks osaks.
Puhastulu kahjukindlustusest	Kogutud preemiad, kindlustuskohustise muutus, investeerimistulu ja -kulud (intressid, dividendid, realiseeritud kapitalikasvatulu ja

Puhas teenustasutulu	kapitalikahju) ning makstud kahjunõuded. Teenustasutulu ja -kulud ning 1. päeva kasumi kajastamine seoses ebalikkviidsete tuletisinstrumentidega.
Puhastulu tehingutelt	Kasumiaruandes õiglases väärtuses kajastatud finantsinstrumentide õiglase väärtuse muutused, v.a kogunenud intress, ning kapitalikasvutulu, kapitalikahju ja dividendid.
Puhas investeerimistulu	Realiseeritud kapitalikasvutulu ja kapitalikahju müügivalmis finantsvaradelt, väärtuse langusest tingitud kahjum, dividendid ning investeerimisvara õiglase väärtuse muutused, kapitalikasvutulu ja kapitalikahju, rendimaksud ja muud kinnisvaraga seotud kulud.
Muud tegevustulud	Muu tegevustulu, keskpanganduse teenustasu.
Tööjõukulud	Töötasud, pensionikulud, pikaajalised motivatsioonisüsteemid, sotsiaalkindlustusmaksed.
Muud halduskulud	Bürookulud, info- ja sidetehnoloogiakulud, muud halduskulud.
Muud ärikulud	Pangamaks, kulum/amortisatsioon, rendimaksud ja muud kulud.

1.16 Segmendiaruandlus

Tegevussegmentide määratlemise aluseks on finantsandmed, mida vastutav isik korrapäraselt kontrollib. Grupi aruandvad tegevussegmentid on pangandus, kahjukindlustus, varahaldus ja grupi funktsioonid.

Tegevussegmentide kirjeldus ja segmentide arvestuspõhimõtted on esitatud segmenditeabe osana.

1.17 Kriitilised raamatupidamislikud hinnangud ja otsused

Raamatupidamise aastaaruannete koostamisel tuleb teha hinnanguid ja eeldusi tuleviku kohta ning tulevased tegelikud tulemused võivad neist hinnangutest ja eeldustest erineda. Samuti nõuab see arvestuspõhimõtete hoolikat rakendamist.

Kindlustuslepingutest tulenevad kohustused hõlmavad mitut suvakohast tegurit ja ebakindlust. Kahjukindlustuse puhul põhinevad hinnangud tegevuskeskkonna eeldustel ja grupi kahjustatistika kindlustusmatemaatilisel analüüsil. Kõrge taseme juhatuse otsus on vajalik selleks, et määrata kindlaks diskontomäär ja hinnata kahjunõuete kulusid, mis tulenevad juba toimunud kahjujuhtumitest. Teave kindlustuslepingutega seotud eeldustes esineva ebakindluse ja nende mõju kohta on esitatud lisades 33 ja 76.

Grupp hindab kontrolli ulatust struktuuriüksuste üle, võttes seejuures arvesse investori võimu juhtida investeerimisobjekti olulist tegevust ja investeerimisobjektis osalemisest tulenevat riski või õigust saada muutuvtulu. Õigust juhtida asjaomaseid tegevusi ja muutuvtulu hinnatakse oma äranägemisel. Kontrolli hinnatakse üksikasjalikumalt, kui investering moodustab 10–20% investeerimisobjekti netovaradest ja tuludest. Investeerimisobjekt konsolideeritakse tütarettevõtjana hiljemalt siis, kui grupi osa muutuvtulul ületab 37% ning esineb seos võimu ja tulu vahel.

Äriühenduste kaudu omandatud kindlustuslepingute, kliendisuhete ja kaubamärkide väärtused põhinevad näiteks tulevaste rahavoogude ja kohaldatava diskontomäära hinnangutel. Nende eelduste ja hinnangute mõju kohta on esitatud teavet lisas 25.

Firmaväärtust, piiramatu kasuliku tööeaga varasid ja immateriaalset põhivara, mis ei ole veel kasutusvalmis, kontrollitakse igal aastal väärtuse languse suhtes. Väärtuse languse kontrollimisel kindlaksmääratud kaetav summa põhineb tavaliselt kasutusväärtusel ning selle arvutamiseks on vaja tulevaste rahavoogude ja kohaldatava diskontomäära hinnanguid. Nende eelduste ja hinnangute mõju kohta on esitatud teavet lisas 25.

Nõuete väärtuse languse kontrollimine toimub eraldi või ühiselt. Eraldi nõude puhul läbi viidud väärtuse languse hindamine põhineb juhatuse hinnangul asjaomase laenu tulevaste rahavoogude kohta. Kõige kriitilisema tähtsusega tegur laenu väärtuse languse kontrollimisel on sellise rahavoo kindlaksmääramine, mille realiseerumine on kõige tõenäolisem.

Ühiselt hinnatud väärtuse languse eraldised põhinevad majandusliku kapitali mõõtmisel kasutataval statistilisel mudelil, mille puhul eeldatavat tulevast kahjumit korrigeeritakse esitatud kahjudega ajalooliste andmete alusel. Sel juhul peab juhtkond otsustama, kuidas vastavad ajalooliste andmetega korrigeeritud tulevaste eeldatavate kahjumite hinnangud tekkinud kahjudele ning kas neid tuleb korrigeerida.

Müügivalmis finantsvarasid, laenude ja nõuete all hõlmatud võlakirju ning lunastustähtajani hoitavaid investeringuid tuleb kontrollida väärtuse languse suhtes igal bilansipäeval. Kui on objektiivseid tõendeid väärtuse languse kohta, siis kajastatakse väärtuse langusest tingitud kahjum kasumiaruandes. Objektiivsete tõendite kontrollimisel tehakse juhtkonna otsus. Omakapitaliinstrumendi väärtuse langusest tingitud kahjum tuleb samuti

kajastada, kui see langus tähendab märkimisväärset või pikaajalist õiglase väärtuse langust. Õiglase väärtuse märkimisväärsed ja pikaajalise languse kindlaksmääramine on osa tavapära test juhtimisotsustest. Objektivsete tõendite kindlaksmääramine toimub kahes etapis, mille puhul loetletakse kõigepealt korrapäraselt instrumendid, mis ületavad teatavaid näitajaid, ning hakatakse neid lähemalt jälgima. Grupp hindab pidevalt selliste jälgitavate instrumentide väärtuse langust. Väärtuse langusest tingitud kahjum kajastatakse hiljemalt siis, kui iga instrumendi kohta kehtestatud ülempiirid seoses languse pikaajalisuse kriteeriumitega (keskmiselt 18 kuud) või olulisuse kriteeriumiga (40%) on ületatud.

Juhtkond peab hindama, millal ei ole finantsinstrumentide turud aktiivsed. Juhtkond peab hindama ka seda, kas teatava finantsinstrumendiga kaubeldakse aktiivselt ja kas turult saadud hind näitab usaldusväärselt instrumendi õiglast väärtust. Kui finantsinstrumentide õiglane väärtus määratakse kindlaks mõne hindamismeetodi alusel, siis peab juhtkond valima kohaldatava hindamismeetodi. Kui hindamismeetodiga saadava tulemuse jaoks pole turul jälgitavaid sisendandmeid saadaval, peab juhtkond hindama, kui palju muid andmeid kasutatakse.

Pensionikohustuste nüüdisväärtus sõltub mitmest tegurist, mis määratakse kindlaks kindlustusmatemaatiliste arvutuste ja eri eelduste põhjal. Eeldused, mida kasutatakse pensionitest tulenevate puhaskulude (või puhastulu) kindlaksmääramisel, on diskontomäär, tulevased palga- ja pensionimaksete tõusud ning inflatsioonimäär. Kindlustusmatemaatiliste eelduste muutused mõjutavad pensionikohustuste bilansilist väärtust (Lisa 35. Eraldised ja muud kohustused).

Investeeringuvara mõõtmine õiglases väärtuses põhineb osaliselt juhatuse hinnangutel kinnisvarainvesteeringute turuväärtuse kohta. Kinnisvarainvesteeringuid mõõdetakse samuti tulu kapitalisatsiooni meetodil põhinevat arvutusmeetodit kasutades, mille puhul võetakse arvesse kinnisvarainvesteeringute tulevase netootluse hinnangut. Seda on üksikasjalikumalt kirjeldatud lisa 88.

1.18 Uued standardid ja tõlgendused

2015. aastal võttis Pohjola Grupp kasutusele järgmised standardid ja tõlgendused.

- IAS 19 muudatused „Hüvitised töötajatele”, „Kindlaksmääratud hüvitistega plaanid: töötajate sissemaksed” (kehtivad 1. juulil 2014 või pärast seda algavate arvestusperioodide kohta). Nende muudatustega on selgitatud arvestuslikku käsitlust, kui kindlaksmääratud hüvitistega plaan nõuab töötajate või kolmandate poolte osalemist. Kõnealused standardite muudatused ei mõjuta Pohjola Grupi raamatupidamise aastaaruandeid.

Rahvusvaheliste Raamatupidamisstandardite Nõukogu (IASB) on välja andnud veel olulisi tulevasi IFRSide muudatusi.

- IFRS 9 „Finantsinstrumendid” ja selle muudatused (kehtivad 2018. aasta jaanuaris või pärast seda algavate arvestusperioodide kohta). Uus standard asendab kehtivat standardit IAS 39 „Finantsinstrumendid: kajastamine ja mõõtmine”. Standardiga IFRS 9 muudetakse finantsvarade liigitamist ja mõõtmist ning hõlmatakse uus eeldatavate laenukahjumite mudel, et hinnata finantsvarade väärtuse langust. Finantskohustuste liigitamine ja hindamine vastab suuresti kehtiva standardi IAS 39 nõuetele. Riskimaandusinstrumentide arvestuse liigid jäävad samaks. Riskimaandusinstrumentide arvestusse võib kaasata suure hulga riskipositsioone ning riskimaandusinstrumentide arvestuse põhimõtteid on kohandatud riskijuhtimisega. Pohjola Grupp hindab praegu standardi mõjusid.
- IFRS 15 „Kliendilepingutest saadav tulu” (kehtib 1. jaanuaril 2017 või pärast seda algavate arvestusperioodide kohta). Uut standardit ei kohaldata finantsinstrumentide ega kindlustuspoliiside kajastamise suhtes ning see puudutab peamiselt teenustasusid. Standard sisaldab viieleheküljelist suunist tulu kajastamiseks ja asendab kehtivat standardit IAS 18. Tulu kajastatakse perioodi kohta või teataval ajahetkel ning põhikriteerium on kontrolli üleminek. Standardiga suureneb ka avaldatavate lisade arv. Pohjola Grupp hindab praegu standardi võimalikke mõjusid.

Neid standardi muudatusi ei ole ELis veel vastu võetud.

Lisa 2. Pohjola Grupi riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtted

Pohjola põhiväärtused, strateegilised eesmärgid ja finantseesmärgid on riskijuhtimise ja kapitali adekvaatsuse juhtimise alus. Riskijuhtimise eesmärk on teha kindlaks strateegia rakendamist mõjutavad ohud ja võimalused. Selle ülesanne on aidata saavutada strateegias seatud sihid, tagades riskivõtmisvõimekusega proportsionaalsed riskid.

Pohjola on keskmise riskivalmidusega ning tema äritegevus põhineb põhjendatud riski ja tootluse lähenemisviisil. Pohjola kohaldab integreeritud riskijuhtimist, mille eesmärk on teha kindlaks ja hinnata kõiki suuri äritegevusega seotud riske ning maandada need aktsepteeritavale tasemele.

Riskivõtmist kontrollitakse Pohjola Grupi heakskiidetud riskipoliitikaga, mis põhineb omakorda OP Financial Groupi riskipoliitikal. Riskipoliitikas kinnitatakse igal aastal riskijuhtimise suunised, eesmärgid ja piirangud, mida ärivaldkonnad peavad järgima, et juhtida äritegevust OP Financial Groupi ning Pohjola Grupi strateegiates määratletud suunas. Lisaks lähtutakse kahjukindlustuses era- ja äriklientide suhtes kohaldatavast riskipoliitikast, edasikindlustuspõhimõtetest, investeerimiskavadest ning kindlustuskohustistega seotud intressiriski maandamist käsitlevast poliitikast.

1. Riskijuhtimise ja kapitali adekvaatsuse juhtimise üldpõhimõtted

Riskijuhtimine ja kapitali adekvaatsuse juhtimine on sisekontrolli osa. Riskijuhtimise ja kapitali adekvaatsuse juhtimise eesmärk on tagada OP Financial Groupi ja tema asutuste riskivõtmisvõimekuse ning seega tagada tegevuse jätkuvus.

Riskivõtmisvõimekuse seisneb heas riskijuhtimises, mis on proportsionaalne tegevuse ulatuse ja keerukusega, ning adekvaatsetes kapitaliresurssides, mis põhinevad kasumlikul äritegevusel. Kapitali adekvaatsuse juhtimine tugineb ennetavale lähenemisviisile, mis põhineb grupi äristrateegial ja plaanidel. Hästi tasakaalustatud riskivõtmine, kapitalistruktuur, tugev teenimisvõime ja ennetav riskijuhtimine tagavad Pohjola Grupi riskivõtmisvõimekuse. Riskijuhtimine ja kapitali adekvaatsuse juhtimine on integreeritud kui grupi äritegevuse ning juhtimise lahutamatu osa.

Pohjola Grupp järgib kapitali adekvaatsuse juhtimise põhimõtteid, mille on heaks kiitnud OP Cooperative'i nõukogu. Nendes antakse suuniseid, kuidas OP Financial Group ja tema äriühingud korraldavad oma riskijuhtimise ning sisemise kapitali adekvaatsuse tagamise protsessi (ICAAP).

1.1 Riskide kindlakstegemine, hindamine, mõõtmine ja piiramine

Riskijuhtimise ja sisemise kapitali adekvaatsuse tagamise protsess seisneb äritegevuse ning tegevuskeskkonna riskide pidevas kindlakstegemises ja hindamises. Enne uue tegevusmodeli või toote kasutuselevõttu hinnatakse selle riske, võttes aluseks kooperative keskasutuse (Central Cooperative) riskijuhtimisosakonna kehtestatud nõuded.

Kvantifitseeritavaid riske maandab kooperative keskasutuse juhatus limiitide kaudu, mis on kehtestatud kapitali adekvaatsuse ja suurte riskide suhtes. Limiidid tagavad, et Pohjola Grupp ei võta ülemääraseid riske, et seada ohtu enda või OP Financial Groupi kapitali adekvaatsus, kasumlikkus, likviidsus või tegevuse jätkuvus.

Pohjola Grupi kapitalibaasi hinnatakse seoses majandusliku kapitali nõudega ning kehtivate või prognoositavate regulatiivsete miinimumkapitali nõuetega. Hindamisel kasutatakse ka stressiteste tulemusi.

Kooperative keskasutuse sõltumatu riskijuhtimisosakond jälgib Pohjola Grupi ja tema tütarettevõtjate riskipositsiooni ning riskivõtmisvõimekuse arengut. Ta esitab Pohjola Bank plc nõukogule, OP Cooperative'i juhatusele ja nõukogu riskijuhtimiskomisjonile korrapäraseid aruandeid oma tähelepanekute ning hinnangute kohta.

1.2 Majandusliku kapitali nõue

Majandusliku kapitali nõue on OP Financial Groupi hinnang kapitali kohta, mis on 99,97% kindlustundega piisav, et katta aastakahjum, mis võib tuleneda äri- ja tegevuskeskkonnaga seotud riskidest. Majandusliku kapitali arvutamisel kasutatakse iga riskitüübi puhul mudeleid, mille tulemused kombineeritakse nii, et võetakse arvesse riskitüüpide seoseid ja sellest tulenevaid mitmekesistamise eelseid.

Majandusliku kapitali nõue jaguneb kvantitatiivseteks ja kvalitatiivseteks, s.o hinnatud riskideks. Kvantitatiivsed riskid hõlmavad pangandusega seotud krediidiriski, intressiriski, omakapitali, kinnisvara ja investeringute marginaali riski ning kindlustustegevusega seonduvaid turu- ja kindlustusriske. Hinnatud riskid jagatakse tegevus- ja muudeks riskideks. Muud riskid hõlmavad mis tahes suuri riske, mida ei ole võetud arvesse üheski teises spetsiifilises riskimudelil, mis on seotud majandusliku kapitali nõudega. Neid riske põhjustavad tavaliselt välistegurid, näiteks konkurentsi, turuolukorra või ametliku regulatsiooni muudatused. Ligikaudu kolmandik Pohjola Grupi majandusliku kapitali nõudest koosneb krediidiriskidest ja ligi viiendik kindlustustegevusega seotud tururiskidest.

Majandusliku kapitali nõude mudelis hinnatakse mitmeid riskitüüpe üksikasjalikumalt, kui on ametiasutuste poolt kapitali adekvaatsuse mõõtmisel nõutud. Need riskitüübid hõlmavad panganduse intressiriski, kindlustusturu riske ja muid riske. Peamine erinevus majandusliku kapitali arvutamisel on krediidiriskide puhul seotud kontsentratsiooniriskiga. Lisaks erineb majandusliku kapitali arvutamine kapitali adekvaatsuse mõõtmisest selle poolest, et mitmed riskitüübid arvutatakse majandusliku kapitali puhul eraldi, sellal kui kapitali adekvaatsuse arvutamisel hõlmatakse nad kapitalinõude krediidiriski alla.

Näitajaid, mis põhinevad majandusliku kapitali nõuetel, kasutatakse näiteks eesmärkide, limiidi ja kontroll-limiidi näitajatena, krediidi- ja kindlustusvaldkonna hinnakujunduses ning kapitali planeerimisel, määraates kindlaks kapitali hoidmise puhvrit.

1.3 Kapitali planeerimine

Kapitali planeerimise eesmärk on tagada piisav kapitali adekvaatsus isegi erakorralistes tingimustes, nii et tegevus saaks jätkuda katkestusteta. Kapitali planeerimine seisneb näiteks kvantitatiivsetes ja kvalitatiivsetes eesmärkides, mis on seotud kapitali adekvaatsusega, situatsiooniplaaniga ning kapitali adekvaatsuse jälgimise ja kontrollimenetlustega läviväärtuse kohta.

Kapitali adekvaatsuse juhtimisel pannakse rõhku kasumlikkusele ja tõhusale kapitali juhtimisele. Pohjola Bank plc emaettevõtte OP Cooperative vastutab kooskõlastatud kapitali juhtimise eest.

2. Riskijuhtimise korraldus

Pohjola nõukogu otsustab riskijuhtimise ja kapitali adekvaatsuse juhtimise eesmärgid ning korralduse, kinnitab riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtted, riskipoliitika, investeerimisplaanid ja peamised riskijuhtimist reguleerivad printsiibid, lähtudes põhimõtetest, mille on vastu võtnud kooperatiivse keskasutuse juhatus.

Lisaks vastutab nõukogu riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtete rakendamise järelevalve ja jälgimise eest. Nõukogu tagab riskijuhtimissüsteemide adekvaatsuse, kinnitab ärieesmärgid, hindab grupi ja tema äriühingute kapitalipuhvri vajadust, kinnitab kapitaliplaanid ja ennetava situatsiooniplaani kapitalibaasi jaoks ning otsustab vastavuskontrolli funktsiooni rakendamismeetodi ja korralduse. Lisaks määrab nõukogu kindlaks põhimõtted, millega tagatakse, et äriühing ja konsolideerimisgrupp tegutsevad kooskõlas väliste määruste ja siseste suunistega (vastavus). Ta otsustab ka aruandluskorra, mida tippjuhtkond kasutab grupi ja tütarettevõtete tegevuse, riskivõtmis-suutlikkuse ja riskiseisundi jälgimiseks. Nõukogu hindab Pohjola Grupi kapitali adekvaatsuse juhtimise asjakohasust, ulatust ja usaldusvärsust terviklikult vähemalt kord aastas.

Nõukogu kiidab heaks ka grupi otsustussüsteemi ja nimetab Pohjola juhtiva krediidikomitee liikmed ning kinnitab kindlustusriskide valdkonna juhttöötajate ülesannete ja kohustuste kirjelduse. Eeltoodud ülesandeid täites tegutseb nõukogu kooskõlas põhimõtetega, mille on vastu võtnud kooperatiivse keskasutuse juhatus.

Nõukogu teeb järelevalvet äriühingu ja konsolideerimisgrupi riskijuhtimissüsteemide ulatuse ning toimimise üle, äriühingu ja konsolideerimisgrupi kapitalibaasi mahu ning kvaliteedi, nende finantstulemuste arengu ja riskipositsiooni üle ning riskipoliitika, krediidilimiitide ja muude suuniste järgimise üle. Nõukogu valvab ka äriühingu järele, et riskijuhtimine vastaks asjaomaste ametiasutuste välja antud õigusnormidele ja suunistele.

Juhtiva krediidikomitee ülesanne on Pohjola panga gruppi juhtida ning ta teeb oma volituste piires otsuseid riskipositsiooni limiitide, krediidilimiitide ning kliendi, panga ja riigi riske puudutavate positsioonide kohta ning laenude väärtuse langusest tingitud kahjumite kohta, saades sisendandmeid krediidikomiteelt ja riskijuhtimiskomisjonilt. Juhtiv krediidikomitee annab oma otsustest aru OP Cooperative'i bilansis ja riskijuhtimiskomisjonile. Kindlustusrisi valdkonna juhttöötajad teevad oma volituste piires otsuseid kindlustusriskide võtmise, iga-aastase hinnakujunduse ja edasikindlustuse kohta ning muudes tähtsates küsimustes, mis on seotud kindlustuslepingute sõlmimisega. Kindlustusrisi valdkonna juhttöötajad annavad aru Pohjola Insurance Ltd nõukogule.

Pohjola president ja peadirektor vastutab äriühingu üldise kontrolli üle nii, et äriühing tervikuna saavutab oma kasumi, riskivõtmis-suutlikkuse ja muud eesmärgid, järgides ühist strateegiat ning poliitikat. Pohjola Grupi ärivaldkondadel on esmane vastutus oma riskivõtmise, finantstulemuste ning sisekontrolli ja riskijuhtimise põhimõtetele vastavuse ja kapitali adekvaatsuse juhtimise eest. Ärivaldkondadel on õigus teha riskivõtmise kohta otsuseid kinnitatud otsustusõiguste, riskipositsioonide limiitide ja krediidilimiitide piires.

OP Cooperative Consolidatedi uus organisatsioonistruktuur jõustus 1. oktoobril 2014. Uus juhtimissüsteem tugineb kolmele ärisegmendile: pangandus, kahjukindlustus ja varahaldus. Reorganiseerimise raames otsustas Pohjola nõukogu lõpetada Pohjola Bank plc juhtgrupi tegevuse. Samal ajal lõpetati ka Pohjola nõukogu asutatud auditi-, riskijuhtimis- ja töötasukomisjonide tegevus. Pohjola tegevust juhitakse edaspidi kooskõlas kooperatiivse keskasutuse uue juhtimissüsteemiga kolme ärisegmendi kaudu.

Kooperatiivne keskasutus vastutab grupi tasandil riskijuhtimise ja kapitali adekvaatsuse juhtimise eest ning tagab, et grupi riskijuhtimissüsteem on piisav ja ajakohane.

OP Financial Groupi riskijuhtimine on muudest funktsioonidest sõltumatu valdkond, mis määrab kindlaks poliitika ning juhib ja jälgib grupi ja tema asutuste üldist riskijuhtimist ning analüüsib nende riskipositsioone. Riskijuhtimine keskendub ennetustööle, ettevalmistustele ja riskipositsiooni prognoosivale analüüsile. Eesmärk on kindlustada grupi ja tema üksuste piisav riskivõtmisvõime ning tagada, et ükski võetud äririsk ei ohusta kasumlikkust, kapitali adekvaatsust, likviidsust, tegevuse jätkuvust ega strateegiliste eesmärkide saavutamist.

Pohjola Grupi riskijuhtimise ja kapitali adekvaatsuse juhtimise ülesanded on tsentraliseeritud emaettevõttesse OP Cooperative.

OP Financial Groupi siseauditi funktsiooni ülesanne on abistada Pohjola nõukogu ja äriühingu tippjuhtkonda tegevuse kontrollimisel, järelevalvel ning kindlustunde tagamisel, viies läbi tegevusauditeid. Siseaudit põhineb sõltumatu ja objektiivsel hindamisel, kindlustunde tagamisel ning nõustamistegevusel. See toetab juhtkonda tema püüdlustes saavutada eesmärged, tagades, et organisatsiooni riskijuhtimise, kontrolli ja juhtimise ning juhtimisprotsesside tõhusust hinnatakse ja ajakohastatakse süsteemselt ning distsiplineeritult, keskendudes riskitegurite kindlakstegemisele ning sisekontrolli toimimise hindamisele.

3. Pohjola Grupi riskid

Alltoodud tabelis on esitatud Pohjola Grupi peamised riskid. Riskide kõrval asuvates lahtrites on kirjeldatud riskide laadi ja nende juhtimise võimalusi.

STRATEEGILISED RISKID	Riskid, mille põhjuseks on konkurentsikeskkonna muutused, aeglane reaktsioon muutustele, kehv strateegiavalik ja nõrk strateegia rakendamine
OPERATSIOONIRISKID	Finantskahju või muude kahjulike tagajärgede risk, mille põhjuseks on ebapiisavad või tõrgetega protsessid, ebapiisavad või ebatäiuslikud menetlused või süsteemid või mõni väline tegur
VASTAVUSRISK	Risk, mille põhjuseks on mittevastavus välisele regulatsioonile, sisestele poliitikapõhimõtetele ning kliendisuhteid reguleerivatele asjakohastele menetlustele ja eetikapõhimõtetele
MAINERISK	Maine halvenemise või usalduse vähenemise risk negatiivse reklaami või mõne riski realiseerumise tõttu
KREDIIDIRISK	Krediidirisk viitab riskile, et vastaspool ei suuda oma kohustusi täita
TURURISK	Tururisk hõlmab intressi-, investeerimis- ja kinnisvarariski
LIKVIIDSUSRISK	Likviidsusrisk ja struktuurne rahastamisrisk
KAHJUKINDLUSTUSE RISKID	Kahju ja eraldiste risk

4. Strateegilised riskid ja äririskid

Strateegilised riskid ja äririskid tulenevad konkurentsist, sisesest survest või turujõududest, mis toovad kaasa mahtude, marginaalide ja kulude ootamatu kõikumise, mõjutades seega tulu volatiilsust ja pikaajaliste ärieesmärkide saavutamist. Strateegilised ja äririskid võivad tuleneda ka vale strateegia valimisest, juhtimisvigadest ja ebapiisavast jälgimisest või aeglasest reaktsioonist tegevuskeskkonna muutustele.

4.1 Strateegiliste ja äririskide juhtimine

Strateegiliste ja äririskide juhtimise eesmärk on luua riske ennetav ettevõtte kultuur. Riskijuhtimine põhineb korrapärasel planeerimisel, nõuete järgimisel ja jätkuvusel kõikides ärioperatsioonides. Pohjola ennetab riskide realiseerumist, töötades välja protsessid, mis võimaldavad grupil teha paremini kindlaks ja hinnata potentsiaalseid riske ning juhtida tõhusamalt riskide kontrollimiseks võetud meetmeid.

4.2 Strateegiliste ja äririskide juhtimise meetodid ja nende riskide mõõtmine

Grupp juhib strateegilisi riske pideva planeerimise kaudu, mis tugineb turupiirkondade, konkurentsi ja klientide tulevaste vajaduste muutuste analüüsile ja prognoosile, ning jälgib valdkondade kaupa strateegilisi riske.

Grupp jälgib ja hindab riske ja nende olulisust igal aastal seoses oma äristrateegiate ja -plaanide ajakohastamisega. Samal ajal hindab ta ka tegevuskeskkonna ja konkurentsi muutusi ning nende mõju strateegia rakendamisele, samuti kindlakstehtud riskitegurite ja kavandatud strateegiliste algatuste vahelisi seoseid.

4.3 Strateegiliste ja äririskide jälgimine ja nendega seotud aruandlus

Grupp jälgib strateegilisi ja äriske ning seonduvaid riskijuhtimise meetmeid, kasutades riskikaarte ja -registreid, kuhu on kantud täheldatud ning hinnatud riskid. Grupp koostab strateegia ja äririskide ülevaated kaks korda aastas.

5. Operatsiooniriskide juhtimine

Operatsiooniriski juhtimine tagab, et operatsioonid on korraldatud nõuetekohaselt ning riskid ei too kaasa ettenägematut finantskahju ega muid negatiivseid tagajärgi, näiteks mainekaotust. OP Financial Group hoiab ja säilitab ettevõttekultuuri, mis suhtub positiivselt operatsiooniriski juhtimisse ning sisekontrolli.

Operatsiooniriskide puhul ei ole riskide võtmisel riskilimiiti seatud, aga riskijuhtimise sihttase on mõõdukas. Operatsiooniriski juhtimisel on oluline teha kindlaks ja hinnata riske ning kontrollida, kas riskikontrolli ja -juhtimise vahendid on tõhusad ja adekvaatsed. Riskide kindlakstegemine hõlmab ka pangasüsteemi ebaseaduslikule kasutamisele (rahapesu ja terrorismi rahastamine) tähelepanu pööramist ning õiguslikke vastavuskontrolliga seotud riske. Enne uute tegevusmodelite käivitamist (sealhulgas allhanget) või toodete või teenuste kasutuselevõttu hinnatakse nende riske, lähtudes kooperatiivse keskasutuse riskijuhtimisosakonna kehtestatud nõuetest. OP Financial Group pakub klientidele üksnes neid tooteid ja kasutab ainult neid ärimudeleid, mis on grupi tasandil heaks kiidetud. Riskideks, mis võivad häirida äritegevuse jätkuvust, valmistatakse situatsiooniplaanide koostamisega peamistes äridivisjonides. Situatsiooniplaanide koostamine on ka erakorralisteks tingimusteks valmistumise alus, millele on viidatud erakorralise olukorra seaduses. Situatsiooniplaan testitakse vastavalt koostatud testimiskavadele.

Operatsiooniriskide juhtimisel järgib Pohjola ühtset grupi tasandi süsteemitoega tegevusmodelit. Äriüksused hindavad operatsiooniriske, mis hõlmab nende kindlakstegemist ja analüüsimist ning riskide vähendamiseks kavandatud meetmete kindlaksmääramist ja jälgimist. Igale kuul annavad äriüksused operatsiooniriskide aruandlus- ja juhtimissüsteemi kaudu aru teatavat künnist ületavatest sündmustest. Ärivaldkonnad kirjeldavad aruandlusrakenduses kahjujuhtumi põhjuseid ja sarnaste kahjude vältimiseks võetud meetmeid.

Grupp ja grupi äriühingud hindavad operatsiooniriskide taset ja riske maandavaid juhtimisvahendeid korrapäraselt või vajaduse korral viivitamatult, kasutades standardmeetodeid. Sisekontrolli avaldatud aruanded, mis tagavad piisava teabevoogu, on samuti oluline osa operatsiooniriskide juhtimisest.

Pohjola Grupi operatsiooniriskide kindlakstegemise ja hindamisega seotud koordineerimise, jälgimise ning aruandlusega tegeleb riskijuhtimisüksus.

5.1 Operatsiooniriskide jälgimine ja nendega seotud aruandlus

Aruandluse eesmärgil on operatsiooniriskid jaotatud eri kategooriatesse. Kindlakstehtud ja realiseerunud riskidest antakse aru tegevjuhtkonnale.

6. Vastavusriskid

Operatsiooniriski osana on vastavusalase tegevuse eesmärk tagada, et kõik grupi üksused täidavad seadusi, ametlikke juhendeid ja korraldusi, järgivad turgude eneseregulatsiooni ning OP Financial Groupi ja tema üksuste siseseid suuniseid, poliitikaid ja juhendeid. Vastavus tagab ka selle, et kliendisuhteid arendatakse asjakohaste ja eetiliste põhimõtete ning tavade järgi.

Vastavusriski realiseerumine ei pruugi kaasa tuua üksnes finantskahju, vaid ka muid sanktsioone. Selliste sanktsioonide seas võivad olla ettevõttele tehtud trahv ja eraldi haldustrahvid kohustuste rikkumise eest ning avalikud hoiatused ja noomitused. Vastavusrisk võib realiseeruda ka maine halvenemise või usalduse vähenemisenä või nende kaotusena.

Vastutus regulatiivsete nõuete täitmise ja selle kontrolli eest grupi üksuste seas lasub tippjuhtkonnal ja valdkondade juhtidel ning kõikidel järelevalve teostajatel ja juhtidel. Kõik grupi töötajad vastutavad ka ise oma tööloigus regulatiivsete nõuete täitmise eest.

OP Financial Groupis vastutab vastavusega seotud suuniste, nõustamise ja tugiteenuste eest riskijuhtimise funktsioon, mis on kooperative keskastutusest sõltumatu. Kooperative keskastutuse astutustel, nagu Pohjola Grupp, on tsentraliseeritud vastavusfunktsioonid riskijuhtimise üksuses.

6.1 Juhtimisvahendid

Vastavusriskide juhtimine on hea ühingujuhtimise tava ja sisekontrolli osa ning seega ka ärijuhtimisülesannete ja ettevõttekultuuri lahutamatu osa. Vastavusriski juhitakse selle kaudu, et jälgitakse seadusandlikke muudatusi ning organisatsioonile pakutakse suuniseid, koolitust ja nõustamist. Vastavusfunktsioon valvab ka selle järele, et valitud menetlused vastaksid regulatsioonile.

6.2 Jälgimine ja aruandlus

Vastavusriske tehakse kindlaks, hinnatakse ja neist antakse korrapäraselt aru vastavalt operatsiooniriski juhtimise mudelile. Kõikidest vastavusüksuse tähelepanekutest antakse korrapäraselt aru tipp- ja tegevjuhtkonnale.

7. Mainerisk

Maineriski juhitakse ennetavalt ja pikas perspektiivis, järgides määruseid, finantssektori häid tavasid ja grupi ärietiika koodeksit ning rõhutades operatsioonide ja suhtluse läbipaistvust. Grupp järgib rahvusvahelisi finants-, sotsiaalse ja keskkonnanalase vastutuse põhimõtteid ning rahvusvahelisi kohustusi.

Maineriskide aruanne esitatakse grupi emaettevõtte ja tütarettevõtete juhtkonnale. Kõigist maineriski ohustavatest asjaoludest antakse viivitamata teada.

8. Riskijuhtimine: pangandus

8.1 Krediidiriski juhtimine

Krediidirisk viitab kahjude riskile, mis tuleneb sellest, et panga vastaspoolad ei suuda oma kohustusi täita. Krediidirisk hõlmab ka riigi- ja arveldusriske, seejuures tähendab riigirisk välisnõuetega seotud krediidiriski riikide lõikes ning arveldusrisk viitab kliiringu- ja arveldusprotsessile koos nõude arveldamata jäämise riskiga.

Krediidiriski juhtimise eesmärk on piirata klientidega seotud ja muudest riskipositsioonidest tingitud kahjusid vastuvõetava tasemeni, üritades samal ajal optimeerida riski ja tootluse suhtarvu.

Krediidiriski juhtimisel on oluline roll laenu heakskiitmisel ja heakskiitmisprotsessi tõhususel. Selle riski juhtimisel juhindutakse riskipoliitikast, otsustusõigustest ja tegevussuunistest. Pohjola maandab krediidiriski sellega, et mitmekesistab oma laenuportfelli ning määrab kliendipõhiselt kindlaks tagatiste ja lepingutingimuste poliitika, samuti juhib aktiivselt kliendisuhteid. Ta maandab krediidiriski ka tuletisinstrumentidega kauplemisel tasavarvestuslepinguid ja börsil kaubeldavaid tooteid kasutades. Krediidiriski täiendavaks maandamiseks on Pohjola määranud oma kapitalibaasi põhjal kindlaks maksimaalse riskipositsiooni kliendi kohta ning kehtestanud krediidilimiidisüsteemi.

Arveldusriski juhtimisel on ülioluline tagada vastaspoolte usaldusväärsus. Arveldusriskide maandamiseks sõlmib grupp standardlepinguid ja kasutab üksnes usaldusväärsed kliiringukeskusi. Kirjalikud suunised reguleerivad tagatise kasutamist ja hindamist ning iga tagatiseliigi puhul asjakohaseid hindamisprotsente. Tagatiste väärtuse muutumist jälgitakse korrapäraselt. Tagatise väärtust hinnatakse uuesti näiteks siis, kui see on märkimisväärselt muutunud või kui kliendi finantsseis on märgatavalt nõrgenenud. Grupp on eriti hoolikas tsükliliseks peetava tagatise väärtuse ja kasutatavuse hindamisel.

8.2 Krediidiriski poliitika

Riskipoliitikas ja täiendavates suunistes on kindlaks määratud koguriskipositsiooni koostist, hajutamist ja klientide valikut reguleerivad põhimõtted, samuti tagatiste ja lepingute kasutamine eesmärgiga tagada piisavalt mitmekesistatud laenuportfell, et hoiduda riski ülemäärasest koondumisest riikides, kliendisektorites, tööstusharudes, krediidireitingutes, seotud klientide rühmades või ajavahemikes.

Portfelli analüüsiks on kliendid jaotatud järgmisse kuude rühma: ärikliendid, finantseerimisasutused ja kindlustusseltsid, majapidamised, OP Financial Groupi asutused, avaliku sektori asutused ning majapidamisi teenindavad mittetulundusühingud.

Äriklientide puhul on kehtestatud sihtväärtused, näiteks reitingukategooriate või seotud klientide rühmade kaupa, samuti arvestades suhtelist maksimumpositsiooni tööstusharuti.

OP Financial Groupi reitingusüsteemi ei kasutata Balti riikide panganduses veel laialdaselt. Laenuandmisel kasutab Pohjola igas riigis valitud agentuuride esitatud krediidiseisundi aruandeid.

Krediidasutustega seotud riske hajutatakse krediidireitingute, emitentide ja toodete kaupa. Selleks, et tagada fikseeritud tuluga investeringute järelturgude likviidsus, on grupp määranud kindlaks miinimummahud emissioonide jaoks, kuhu ta võib investeerida. Riske on hajutatud ka iga riigi suhtes riigilimiidi kehtestamisega.

8.3 Krediidiriski limiidid

Riskipositsiooni limiit on eurodes nomineeritud kliendipõhine riskipositsiooni ja katmata riskipositsiooni ülempiir ning see kinnitatakse igal aastal vähemalt äriklientide, institutsionaalsete klientide ja krediidasutustest klientide jaoks, kelle tegelik või kavandatud riskipositsioon ületab 5 miljonit eurot. Riskipositsiooni limiit võib hõlmata ka tähtja- või tootepõhiseid piiranguid. Grupp kinnitab ka enamiku äri- ja institutsionaalsete klientide jaoks kliendipõhise riskide võtmise poliitika, mis hõlmab tagatise miinimumsummat ja kasutatavaid lepingutingimusi. Limiit kehtestatakse tingimusel, et vastaspool asub riigis, mille suhtes on riigilimiit kinnitatud.

Riigilimiit on asjaomases riigis esinevate nõuete eurodes nomineeritud ülempiir. Riigilimiidi suurus iga riigi puhul ja seonduvad ajalised piirangud määratakse kindlaks riigi krediidireitingu ja Pohjola Bank plc riskivõtmisusutlikkuse alusel nii, et see toetab heakskiidetud tegevuspõhimõtteid. Riigilimiidid vaadatakse läbi vähemalt kord aastas.

8.4 Krediidiprotsess

Igapäevasel krediidiprotsessil on krediidiriski juhtimisel väga tähtis roll. Riskijuhtimise seisukohast on selle olulised etapid krediidiseisundi hindamine (krediidireiting), krediidi heakskiitmine ja otsuse elluviimine, mis on eraldi protsessid. Riskijuhtimisüksus teeb järelevalvet krediidiprotsessi voo ja kvaliteedi üle.

8.5 Krediidireiting

OP Financial Groupis kasutatakse krediidiriski mudeleid, et krediidiriskide võtmist kontrollida ja seonduva riski summat hinnata. Krediidireitingu andmisel kasutatakse riskiparameetrite mudeleid, mis hõlmavad makseviivituse tõenäosust (PD), makseviivitusest tingitud kahjumäära (LGD) ja makseviivituses olevat riskipositsiooni (EAD).

Krediidiriski parameetrid sisemiste reitingute puhul

KREDIIDIRISKI NÄITAJAD SISEMISTE KREDIIDIREITINGUTE PUHUL

Laenu makseviivituse tõenäosus 12 kuu jooksul	=	MAKSEVIIVITUSE TÕENÄOSUS, %
Laenu makseviivitusest tekkinud hinnanguline kahju	=	MAKSEVIIVITUSEST TINGITUD KAHJUMÄÄR, %
Hinnanguline summa, mille klient võlgneks pangale maksevõimetuse korral	=	MAKSEVIIVITUSES OLEV RISKIPOSITSIOON, €

Krediidiriski mudeleid kasutatakse näiteks:

- laenu heakskiitmisel ja hinna määramisel;
- rahastamisotsuste tegemise volituste määramisel;
- laenuportfelli kvalitatiivsete eesmärkide seadmisel ja jälgimisel;
- krediidiriskiga seotud aruandlusel;
- kapitali adekvaatsuse mõõtmisel, kasutades sisereitingute meetodit (IRBA);
- majandusliku kapitali nõude ja oodatava kahjumi mõõtmisel;
- väärtuse langusest tingitud kahjumite ühisel arvutamisel.

8.5.1 Makseviivituse tõenäosus

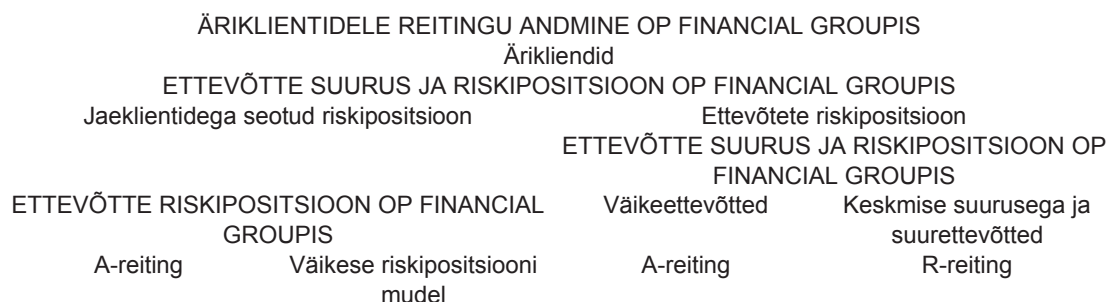
Krediidireitingu eesmärk on jagada kliendid kaasneva riski alusel eri rühmadesse. Kliendi krediidireitinguga hinnatakse riski, et osa kliendi riskipositsioonist muutub 12 kuu jooksul OP Financial Groupi jaoks ebatõenäoliselt laekuvaks nõudeks või et kliendil tekib suuremaid makseviivitusi. OP Financial Groupi riski ulatust väljendatakse makseviivituse tõenäosusena igas krediidireitingu kategoorias, mis on keskmine tõenäosus majandustsükli kestel ühe aasta jooksul. Seega majanduse kasvutsükli ajal on makseviivituses klientide tegelik osakaal asjaomases krediidireitingu kategoorias väiksem kui hinnanguline makseviivituse tõenäosus ning majanduse kehvade suundumuste korral on see suurem kui hinnanguline makseviivituse tõenäosus.

OP Financial Group kasutab klientide makseviivituse tõenäosuse hindamiseks mitut meetodit. Eraklientide laenud, mis kuuluvad kapitali adekvaatsuse mõõtmisel jaeklientidega seotud riskipositsiooni, liigitatakse laenu taotlemisetapis teatavate mudelite abil ja samuti panga laenuportfelli osana. Kapitali adekvaatsuse mõõtmisel jaeklientidega seotud riskipositsiooni kuuluv väikeettevõtete riskipositsioon liigitatakse, kasutades A-reitingut või väiksemate riskipositsioonide reitingumudelit. Ettevõtete riskipositsiooni kuuluvad keskmise suurusega ettevõtete ja suurettevõtete riskipositsioonid liigitatakse R-reitingu abil. Ettevõtete riskipositsiooni kuuluvad väikeettevõtete riskipositsioonid liigitatakse A-reitingut kasutades. Krediidiasutuste vastaspoolte jaoks kasutatakse sisest krediidireitingu mudelit.

8.5.2 Äriklientide kredidivõime hindamine

OP Financial Group kasutab oma äriklientide makseviivituse tõenäosuse hindamiseks oma sisest 20-etapilist krediidireitingusüsteemi. Ettevõtete riskipositsioon jaotatakse kategooriatesse 1,0–12,0, seejuures makseviivituses kliendid kuuluvad kategooriatesse 11 või 12.

Äriklientidele reitingu andmine OP Financial Groupis



Keskmise suurusega ja suurte äriklientide maksevõime tõenäosuse hinnang (R-reiting) põhineb ettevõtete finantsnäitajatel ja kvalitatiivsel taustinfol, mis kantakse statistilisse hindamismudelisse. Klienti tundev ekspert teeb mudeli alusel saadud soovitusel või muude kättesaadavate andmete põhjal reitinguettepaneku. Kõiki tulevase väljavaatega seotud muudatusi ja ebakindlaid asjaolusid vaadeldakse hoiatusmärkidena ja mudeli pakutud reitingu eranditena. Eksperti ettepaneku põhjal tehakse kliendi krediidiireitingu kohta otsus vähemalt kord aastas. Praegu R-reitingu puhul kasutatav mudel võeti vastu 2008. aasta alguses ja seda valideeritakse igal aastal IRB nõuete kohaselt.

Suomen Asiakastieto Oy reitingumudel Rating Alfa, mida ta on kasutanud alates 1999. aastast, on väikeste äriklientide A-reitingute alus. See on statistiline regressioonimudel, milles muutujad hõlmavad laias valikus tegureid, mis on seotud ettevõtte maksemeetodiga, raamatupidamise aastaaruannetel põhinevate põhinäitajatega ja muude taustandmetega. Reitingumudelit on täiendatud ohutus- ja lisaklauslitel, mis piiravad ettevõtte krediidiireitingut, kui näiteks raamatupidamise aastaaruanded pole saadaval. Rating Alfa antud punkte on kohandatud OP Financial Groupi siseste reitingukategooriatega. Ettevõtete riskipositsioonile statistilise mudeli abil antud reitingut hinnatakse kord aastas ning seda võib korrigeerida, et see vastaks ettevõtte tegelikule makseviivituse tõenäosusele. Seda mudelit on kasutatud alates 2008. aasta algusest ja seda ajakohastati osaliselt viimati 2012. aastal.

Väikese riskipositsiooniga äriklientidele antakse reiting väikese riskipositsiooni jaoks mõeldud reitingumudelit kasutades. Reiting põhineb kliendi varasematel tehingutel ja maksekäitumise andmetel, mis on kättesaadavad infosüsteemidest. Igat reitingut ajakohastatakse kord kuus. Väikese riskipositsiooni jaoks mõeldud reitingumudel võeti kasutusele 2009. aastal ja seda ajakohastati 2012. aastal.

Mudelist sõltumata kehtib iga reitingukategooria puhul sama makseviivituse tõenäosus – see tähendab, et eri mudelitest saadud krediidiireitingu kategooriad on teineteisega võrreldavad. Makseviivituse tõenäosuse arvutamiseks on grupp kasutanud viimaste aastate tegelikke makseviivituse andmeid, pikaajalise krediidikahju andmeid ja pankrotistatistika ning mudeli tsüklilist laadi. Makseviivituse tõenäosuse ajakohastamise vajadust iga kategooria puhul hinnatakse kord aastas.

Alltoodud tabelis on esitatud OP Financial Groupi ettevõtete riskipositsiooni krediidiireitingute kategooriate vastavus rahvusvaheliste reitinguagentuuride krediidiireitingute kategooriatele.

Ettevõtete riskipositsiooni reitingukategooriate ja S&P reitingute vastavus

S&P reiting	AAA...AA+	AA...BBB+	BBB...BBB-	BB+...BB-	B+... B	B-...CCC
OP Financial Group	1,0–2,0	2,5–4,0	4,5–5,0	5,5–7,0	7,5–8,5	9,0–10,0

8.5.3 Krediidiasutuse krediidiivõime hindamine

Krediidiasutuste makseviivituse tõenäosuse hindamisel kasutatav L-reitingu mudel põhineb kvalitatiivsetest ja kvantitatiivsetest teguritest tuleneval makseviivituse tõenäosusel. Krediidiasutuste riskipositsioon jaotatakse 20 kategooriasse 1,0–12,0, seejuures makseviivituses kliendid kuuluvad kategooriatesse 11 või 12.

Statistiline mudel, mis moodustab krediireitingute aluse, põhineb Pohjola Bank plc rahvusvahelisi krediidasutusi kui vastaspooli käsitlevatel empiirilistel andmetel. Mudelis kohaldatakse nii-öelda riigi ülempiiri reeglit, mille kohaselt erasektori vastaspoolle ei saa olla kõrgemat reitingut kui riigil. Grupp määrab krediidasutuste krediireitingu kindlaks vähemalt kord aastas või sagedamini, kui krediidasutuse krediivõime muutub. L-krediireitingu mudel võeti kasutusele 2009. aastal ja seda ajakohastati viimati 2012. aastal.

Alltoodud tabelis on esitatud OP Financial Groupi krediidasutuste riskipositsiooni krediireitingute kategooriate vastavus rahvusvaheliste reitinguagenteuride krediireitingute kategooriatele.

Krediidasutuste riskipositsiooni reitingukategooriate ja S&P reitingute vastavus

S&P reiting	AAA...AA+	AA...BBB+	BBB...BBB-	BB+...BB-	B+...B	B-...CCC
OP Financial Group	1,0–2,0	2,5–4,5	5,0	5,5–7,0	7,5–8,0	8,5–10,0

8.5.4 Eraklientide krediivõime hindamine

Eraklientide makseviivituse tõenäosuse hindamisel on riskipositsioonid jaotatud 16 reitingukategooriasse A+ kuni F, kus F tähistab makseviivituses klientide riskipositsiooni. Selle hinnangu puhul kasutab Pohjola kliendi laenuportfelli krediireitingut või kui selline reiting puudub, siis taotlemisetapis antud reitingut. Eraklientide reiting põhineb laenuaotlusest saadud andmetel, kliendi maksekäitumisel ja muude varasemate tehingute andmetel. Nende andmete põhjal arvutatud punktide järgi leitakse riskipositsiooni kategooria. Keskmine makseviivituse tõenäosus on arvutatud iga kategooria kohta 12 kuuks.

Eraklientide laenuportfelli reitingumudelit kasutatakse eraklientide riskipositsioonide liigitamisel. Laenuportfelli reitingukategooriaid ajakohastatakse kord kuus. Mudel võeti vastu 2006. aastal ja selle kehtiv versioon pärineb 2013. aastast. Laenuportfelli reitingumudelit kasutatakse krediidiriski hindamisel ja kapitalinõude mõõtmisel.

Pohjola eraklientide riskipositsioonid liigitatakse enne ühegi krediireitingu mudeli kohaldamist, kasutades finantseerimisasutuse toodete taotlemisetapis mudeleid, mille ajakohastatud versioonid võeti vastu 2014. aasta kevadel. Kasutatavad krediidikõlblikkuse hindamise mudelid on järgmised: autoliising, kaubanduse rahastamine ja krediidiliimidega kontod ning kaupmehe Master Card.

Taotlemisetapil põhinev reiting toetab laenu heakskiitmise protsessi, krediidiriski hindamist ja uute laenude hindade määramist. Reiting antakse OP Financial Groupi krediidiotsuse osana.

8.5.5 Riigireiting

Pohjola kontrollib riigiriske väliste krediireitingute põhjal.

8.5.6 Makseviivitusest tingitud kahjumäär ja makseviivituses olev riskipositsioon

Lisaks makseviivituse tõenäosuse prognoosimiseks kasutatavatele mudelitele kasutab Pohjola krediidiriski mõõtmiseks makseviivitusest tingitud kahjumäära ja makseviivituses oleva riskipositsiooni prognoosimise mudeleid. OP Financial Groupi krediidiriski mudelites on makseviivitusest tingitud kahjumäär hinnanguline finantskahju (osa makseviivituses klientide riskipositsioonist), mida pank kannaks, kui klient satuks aasta jooksul makseviitusesse. Makseviivituses olev riskipositsioon tähendab kliendi vastu esitatud makseviivituses oleva nõude hinnangulist summat. Bilansiväliseid riskipositsioone hinnatakse ümberhindlusteguri abil, mis kirjeldab seda, kui paljusid bilansiväliseid riskipositsioone on hinnatud, et kasutada neid makseviivituse ajal.

8.6 Krediidiotsus

Krediidiotsuse ettepaneku alus on krediidiseisundi hindamine, krediireitingu otsus ja kliendi memorandum. Kontohaldurid teevad riskipositsiooni limiidi, krediidilimiidi ja rahastamise ettepanekud koostöös eri tootevaldkondade krediididirektorite ja esindajatega. Krediididirektorid esitavad riskipositsiooni limiidi ettepanekud otsuseid tegevatele organitele. Krediidiotsuse ja riskipositsiooni limiidi ettepanek hõlmab aruannet taotleja, varem antud laenude ning seonduvate tagatiste ja tagatiseta riskipositsiooni kohta. Lisaks krediidiseisundi hindamisele ja krediireitingu otsusele hõlmab krediidi ettepanek äriklientide puhul tagatise ja lepingutingimuste poliitikat lühi- ja pikaajalise positsiooni jaoks ning kliendi finantsseisundi arengu prognoosi. Äriklientide riskipositsiooni limiidi ettepanekule lisatakse alati raamatupidamise aastaaruannete analüüs ning uute äriklientide puhul on tihti nõutav ka ettevõtte analüüs. Enamikul juhtudel hõlmavad krediidi ettepanekud äriklientide ja krediidasutusest klientide puhul panga või kooperative keskastuse riskijuhtimisüksuse arvamust krediidiriski kohta.

Krediidiotsuseid teevad Pohjola juhtiv krediidikomitee ja krediidikomitee. Otsustusorganid teevad otsuseid, et võtta riske oma volituste raames ja kooskõlas krediidiriski poliitika, liimitide ja poliitikasuunistega. Otsustusorganite volitused on töötatud välja kooskõlas kliendi krediidireitingu, riskipositsiooni ja katmata positsiooniga. Eraklientide krediidiotsused põhinevad OP Financial Groupi sisesel krediidireitingul, mida kohaldatakse eraklientide suhtes, kasutades automaatset krediidiotsuse süsteemi.

8.6.1 Krediidiriski mõõtmine, jälgimine ja sellega seotud aruandlus

Pohjola mõõdab krediidiriski kliendipõhiselt, arvestades kogu riskipositsiooni ja katmata positsiooni. Riskipositsioon viitab bilansiliste ja bilansiväliste kirjade kogumahule, mida pank teatava kliendi puhul hoiab. Katmata positsioon arvutatakse riskipositsiooni ja tagatise väärtuse erinevusena. Krediidiriski mõõdetakse ka kaalutud tagatise puudujäägi näitajaga, mis arvutatakse kliendipõhise katmata positsiooni korrutamisel kliendi krediidireitingule vastava makseviivituse tõenäosusega. Teised krediidiriski näitajad hõlmavad ebatõenäoliselt laekuvate nõuete suhtarvu ja tähtaja ületanud laenumakseid laenu- ja tagatisportfelli, samuti laenukahjumite suhet laenu- ja tagatisportfelliga.

Laenuportfelliga seotud krediidiriski mõõdetakse samuti oodatud ja ootamatute kahjumite mahuga ning oodatavate kahjumite muutustega laenu- ja tagatisportfelli suhtes. Klientide jälgimine seisneb raamatupidamise aastaaruannete ja vahearuannete iga-aastases analüüsis ning kliendi maksekäitumise ja tegevuse pidevas jälgimises. Kliendi krediidiaralugu, varasemaid tasumisele kuuluvaid makseid ja mittetoimivaid laene jälgitakse pidevalt teabe põhjal, mis on saadud nii OP Financial Groupi siseselt jälgimistalituselt kui ka välistelt talitustelt.

Kliendid, kelle finantsseisundi näitajad, krediidirisk ja maksekäitumine õigustavad üksikasjalikumalt kontrollimist, pannakse erijälgimisele. Seoses sellega analüüsib grupp ka kliendi krediidireitingu muutmise vajadust, laenukahjumi tõenäosust ja vajadust kajastada väärtuse langusest tingitud kahjumit. See tähendab sageli, et laenu heakskiitmise otsuse teeb kõrgema tasandi otsustusorgan.

8.6.2 Otsuste tegemine ja hindamine seoses krediidiriski mudelitega

OP Financial Groupi riskijuhtimiskomitee otsustab, kas võtta vastu krediidiriski mudelite olulised muutused. Otsused põhinevad üldpõhimõtetel, mis reguleerivad krediidireitinguid ja kooperative keskasutuse juhatuse heakskiidetud krediidiriski mudelite kehtestamist. Mudeleid töötab välja ja hoiab jõus kooperative keskasutuse riskijuhtimisüksus sõltumata ärivaldkondadest või divisjonidest.

Krediidireitingute andmise protsessi ja krediidiriski mudelite tõhusust jälgitakse korrapäraselt ja nende üle tehakse järelevalvet. Riskijuhtimisüksus kogub ärivaldkondadelt ja divisjonidelt pidevalt tagasisidet krediidireitingute andmise protsessi tõhususe ja krediidiriski parameetritega seotud mudelite kohta. Nad kontrollivad iga kuu mudeleid, mis annavad automaatselt krediidireitingu kategooria, eesmärgiga jälgida laenuportfelli ja laenuandmise muutuseid, tagades samal ajal reitingute andmise protsessi tõhususe.

Lisaks kinnitatakse mudelite kvaliteeti vähemalt kord aastas kooskõlas valideerimissuunistega, mille on heaks kiitnud OP Financial Groupi riskijuhtimiskomitee. Valideerimissuunised sisaldavad nõudeid kvaliteedi kinnitamiseks, mis tuleb läbi viia mudeli vastuvõtmisel. Valideerimisel kasutatakse statistilisi meetodeid, et kontrollida näiteks mudeli tundlikkust ja riskiparameetri hinnangute (PD, LGD ja EAD) kehtivust. Valideerimine hõlmab ka kvalitatiivset hinnangut, näiteks kasutaja tagasiside analüüsi ja samas valdkonnas tegutsevate äriühingute rühmade analüüsi. Valideerimise tulemustest ja kõikidest nõutavate meetmete soovitustest antakse aru riskijuhtimiskomiteele, kes otsustab valideerimise põhjal vajalikud parendused.

Kooperative keskasutuse sisekontroll tagab, et valideerimine on ettevõtetest sõltumatu. Ta vaatab korrapärase auditi raames üle ka krediidiriski mudeleid ning nende kasutamist kooperative keskasutuse äriühingute ja kooperative liikmespankade suhtes.

8.6.3 Krediidiriski mudelite kasutamine kapitali adekvaatsuse mõõtmisel

OP Financial Group kasutab sisereitingute põhimeetodit (FIRBA), et mõõta oma kapitali adekvaatsuse nõuet ettevõtete ja krediidasutuse riskipositsioonide krediidiriski puhul. FIRBA korral mõjutab makseviivituse tekke tõenäosuse (PD) hinnang, mis on loodud OP Financial Groupi krediidiriski mudelitega, kliendiga seotud krediidiriski kapitali adekvaatsuse nõuet. Pohjola kasutab nii-öelda standardhinnanguid, mille on andnud ametiasutused makseviitusest tingitud kahjumäära (LGD) ja makseviituses oleva riskipositsiooni (EAD) kohta.

Kui jaeklientidega seotud riskipositsioonide krediidiriski kapitalinõude mõõtmisel kasutatakse FIRBA, siis võetakse riskiosakaalu arvutamisel aluseks PD, LGD ja EAD väärtused, mis põhinevad OP Financial Groupi sisemudelitel. Pohjola kasutab valitsussektori ja keskpanga riskipositsiooni ning mõne muu riskipositsiooni kategooria (näiteks Balti riikides) puhul standardmeetodit. Aktsiainvesteeringute suhtes kohaldatakse lihtsat mudelit. Makseviivituse tõenäosuse / makseviivitusest tingitud kahjumäära meetodit kohaldatakse OP Financial Groupi strateegiliste investeeringute suhtes, mille puhul makseviivituse tõenäosuse väärtused põhinevad sisemudelitel ja makseviitusest tingitud kahjumäära väärtuste standardhinnangutel.

8.7 Väärtpaperistatud varad

Pohjola ei ole tegutsenud väärtpaberistamistehingute algataja ega juhina, ent on investeerinud varaga tagatud väärtpaberitesse. Krediidituletisinstrumente ei kasutata pangandussegmendis varaga tagatud väärtpaberite puhul. Väärtpaberistamise riskipositsioonide riskiga kaalutud varade kogumahu arvutamisel on grupp kasutanud krediidiriski puhul IRBA-t, kui väärtpaberistamise riskipositsioon kuulub sellisesse riskipositsiooni kategooriasse, mille suhtes kohaldatakse krediidireitingul põhinevat hindamismudelit.

Grupp kohaldab väärtpaberistamise riskipositsioonide suhtes Moody'se, Fitchi ja Standard & Poor'si krediidireitinguid. Kui kaks valitud krediidireitingute agentuuri on kinnitanud asjaomase väärtpaberistamistehingu kohta krediidireitingu, siis kohaldatakse madalamat reitingut. Kui rohkem kui kaks valitud krediidireitingute agentuuri on kinnitanud asjaomase väärtpaberistamistehingu kohta krediidireitingu, siis kohaldatakse kaht kõrgemat reitingut. Kui kaks kõrgemat reitingut erinevad teineteisest, siis kohaldatakse madalamat reitingut.

9. Likviidsusriski juhtimine

Likviidsusriski juhtimine hõlmab struktuurse rahastamisriski ja rahastamise likviidsusriski juhtimist. Nõuete ja kohustuste tähtaegade vaheline erinevus tekitab riski. Selline risk tekib ka siis, kui kohustused või nõuded või mõlemad on vastaspoolte, instrumentide või turusegmentide lõikes kontsentreeritud. Likviidsusrisk võib tuleneda ka kliendi käitumise, ärikeskkonna või turulikviidsuse muutustest.

Struktuurne rahastamisrisk viitab pikaajalise laenuandmisega seotud ebakindlusele, mis tuleneb rahastamise struktuuri tingitud refinantseerimiskist. Pohjola struktuurne rahastamisrisk tuleneb eelkõige tähtaegade struktuuri erinevustest laenuandmisel, mida iseloomustavad pikad tähtajad ja kliendi käitumisest sõltuv hoiustest rahastamine, ning hulgirahastamisel.

Rahastamise likviidsusrisk viitab riskile, et pank ei suuda täita oma praeguseid ja tulevase, nii eeldatavaid kui ka ootamatuid rahavooge ja tagatise vajadusi, ilma et see mõjutaks panga igapäevast tegevust või üldist finantsolukorda.

Rahastamise likviidsusriski juhtimiseks hoiab Pohjola likviidsusportfelli, mis koosneb likviidsetest võlakirjadest. Rahastamise likviidsuse juhtimist reguleerivad miinimumreservi määrad ja laenamise püsivõimalused, mida pakub Euroopa Keskpank.

Likviidsusriski juhtimine põhineb OP Financial Groupi heaks kiidetud poliitikasuunistel ja riskilimiitidel. Kooperatiivse keskasutuse juhatus kiidab heaks likviidsuspuhvri kohta kehtestatud kvalitatiivsed eesmärgid, rahastamiskava, tegevuse jätkusuutlikkuse kava, erakorralise rahastamise kava ohustsenaariumite korral ning likviidsuse staatuse kontrollimise mudeli. Erakorralise rahastamise kava sisaldab läviväärtustel põhinevat kontrollimudelit, rahastamisallikaid hõlmavat situatsiooniplaani ning tegevustaseme erakorralise rahastamise kava. Likviidsuspuhvri kvantitatiivsed ja kvalitatiivsed eesmärgid, situatsiooniplaan ja läviväärtustel põhinev kontrollimudel on määratud kindlaks ohustsenaariumite stressitestide põhjal.

OP Financial Groupi keskse finantseerimisasutuseks vastutab Pohjola Bank plc OP Financial Groupi likviidsuse ja piisava likviidsuspuhvri eest. Likviidsuspuhver koosneb peamiselt kõrge krediidireitinguga ettevõtete emiteeritud võlakirjadest, mida võib kasutada keskpanga võla tagatisena või järelturul müüa.

Likviidsusriski juhtimise eesmärk on hoida puhvrid ja muud ettevaatusabinõud riskivõtmisusuutlikkusega õiges proportsioonis, et tagada kapitalikohustused ning maandada struktuurset rahastamisriski ja rahastamise likviidsusriski, mis tuleneb bilansi struktuurist.

Rahastamise likviidsusriski juhtimise eesmärk on tagada piisav likviidsus terava ja ootamatu likviidsuspuuduse korral, keskendudes piisava likviidsuse toetamise raamistiku loomisele ja säilitamisele ning kavandades ennetavaid meetmeid.

Likviidsusriski juhtimine hõlmab likviidsuse ja bilansi struktuuri kavandamist, säilitades piisava likviidsuspuhvri ja mitmekesisidades rahastamist tähtaegade, vastaspoolte, toodete ja turupiirkondade lõikes. Eesmärgiga juhtida likviidsust ja rahastamise likviidsusriske teeb Pohjola Grupp stsenaariumi analüüsi, kirjeldades likviidsuse jaoks kriitilise tähtsusega ohte ja nende mõjusid rahastamisele ja likviidsusele, samuti likviidsuse tagamise vahendeid.

Pohjola Grupi riskipoliitikas kirjeldatakse likviidsusriski juhtimise põhimõtteid ja meetodeid ning struktuurse rahastamisriski piiranguid. Grupi funktsioonid vastutavad tsentraliseeritult Pohjola likviidsusriski ja rahastamise likviidsusriski juhtimise, pikaajalise rahastamise ning likviidsusportfellide säilitamise eest.

Rahastamise põhiallikad hõlmavad hoiusesertifikaatide ja võlakirjade emissioone, teiste pankade ja kooperatiivsete liikmespankade hoiuseid, üldsuse hoiuseid ja omakapitali. Pohjola krediidireiting mõjutab rahastamise kättesaadavust ja hinda rahvusvahelistel raha- ja kapitaliturgudel.

9.1 Likviidsusriski mõõtmine, jälgimine ja sellega seotud aruandlus

Grupp jälgib struktuurset rahastamisriski puhasrahavoogude alusel tähtaegade kaupa, mille kohta ta on kehtestanud limiidid. Grupp jälgib pikaajalise rahastamise tähtaegu, kasutades tähtaegade jaotust, milleks ta on samuti kehtestanud limiidid. Rahastamise likviidsuse juhtimine põhineb saabuva tähtajaga rahavoogude ja likviidsuspuhvri stsenaariumitel. Likviidsusstsenaariumitele on kehtestatud limiidid. Likviidsust mõõdetakse ka stressitestide abil.

Rahastamisriskidest antakse iga kuu aru ärivaldkondadele, divisjonidele ja juhtkonnale. Likviidsusrisi aruanne tuleb koostada iga päev.

10. Tururiski juhtimine

Tururisk viitab selles punktis panganduse ja grupi funktsioonide riskipositsioonile seoses tururiskidega. Alltoodud punktis „Kahjukindlustuse riskijuhtimine” käsitletakse kahjukindlustuse tütarettevõtete tehtud investeerimistehingutega seotud tururiske.

Tururiskid hõlmavad turuhindade muutuste mõjusid (intressimäärad, valuutakursid, aktsiahinnad ja krediidiriski marginaalid) või panga finantstulemustega seotud varjatud volatiilsust. Tururiskid võivad avaldada otsest mõju tulule või mõju võib jaguneda mitme majandusaasta peale. Tulule avalduva mõju kajastamine sõltub finantsinstrumentide või tuletislepingute arvestuslikust käsitlest. Turu likviidsus avaldab mõju turuhindade kujunemisele. Kui turul puudub piisav sügavus või turg lakkab katkestuse tõttu korrapäraselt toimimast, tekivad tururiskid ka tingituna turu likviidsuse puudumisest. Üldiselt toob turu likviidsuse vähenemine kaasa nõrgemad finantstulemused tulenevalt suurematest likviidsuspreemiatest, mis sisalduvad turuhindades.

Tururiski juhtimise eesmärk on piirata riske, mis tulenevad bilansiliste või bilansiväliste kirjete hindade kõikumisest, aktsepteeritava tasemeni ning aidata saavutada finantstulemusi, optimeerides riski ja tootluse suhtarvu.

Nii kauplemis- kui ka pangandusportfell hõlmavad tururiske. Kauplemise eesmärk on saada kasu turuhindade lühiajalistest muutustest, võttes aktiivselt tururiske. Kauplemisel võetud tururiskide mõju tulule kajastub kohe peamiselt finants- või tuletisinstrumentide õiglase väärtuse muutustes.

Pangandusportfell sisaldab panga struktuurset intressiriski, mis tuleneb laenu- ja tagatisportfelist, ning riigisest ja välisriigi hulgirahastamist ja tuletislepinguid, mis maandavad eeltoodud kirjete riske. Pangandusportfell hõlmab ka likviidsuspuhvrid ja muid varasid (näiteks aktsiaid, kinnisvarainvesteeringuid ja omakapitali). Pangandusportfelliga seotud tururiskide juhtimise eesmärk on maandada grupi puhta finantstulu riski intressimäära kõikumiste suhtes ning hoida OP Financial Groupi likviidsuspuhver optimaalsel tasemel. Pangandusportfelli juhtimisel ei võeta valuutariske. Pangandusportfelliga seotud tururisk kipub realiseeruma aruandeperioodide kohta kajastatud puhtas intressitulul.

Pohjola piirab oma tururiski positsiooni nõukogu otsustatud riskipoliitika abil, milles kirjeldatakse tururiski mõõtmisel kohaldatavaid meetodeid, ning panga tasandil riskilimiitidega. Lisaks määratakse poliitikas kindlaks isikud, kes on volitatud võtma avatururiske, ja kehtestatakse muud tururiskide võtmise piirangud. Riskipoliitikat ajakohastatakse igal aastal.

Lisaks riskipoliitika rakendamisele piirab Pohjola oma likviidsusportfelli tururiski positsiooni, tuginedes oma likviidsusportfelli investeerimiskavale, milles määratakse kindlaks investeeringute põhijaotus teatavates vahemikes (taktikaline varade jaotus). Likviidsusportfell koosneb peamiselt keskpankades hoitavatest hoiustest ning võlakirjadest, mis on kõlblikud keskpanga refinantseerimise tagatisena. Nõukogu kiidab investeerimiskava heaks igal aastal.

Riskijuhtimisüksus ning kapitaliturgude divisjoni ja varahalduse spetsialistid jälgivad tururiske ja nende tulemusi ning annavad neist aru ärivaldkondadele, divisjonidele ja tegevjuhtkonnale. Kauplemis- ja pangandusportfelliga kaasnevate tururiskide juhtimisel kasutatavad põhimõtted ja näitajad on laias laastus samad.

Riskipositsiooni struktuuri ja turgude jooksva analüüsil ning panga riskipositsioonile ja tulule muutuste tõttu avalduva mõju ennetamisel on tururiski juhtimises tähtis roll. Tõhus tururiski juhtimine nõuab reaalajas ja täpset teavet riskipositsiooni ja turgude kohta ning kiiret reaktsiooni muutustele. Grupp juhib tururiske riskipositsiooni korrigeerimisega, kasutades riskilimiitide piires nii varasid kui ka tuletisinstrumente kooskõlas kehtivate seisukohtadega turu kohta. Tuletisinstrumente võib samuti kasutada tururiski või eraldi lepingute riski maandamiseks turuväärtuste muudatuste vastu või puhta finantstulu kindlustamiseks.

10.1 Tururiski mõõtmine, jälgimine ja sellega seotud aruandlus

Pohjola kasutab tururiski jälgimiseks alltoodud tabelis olevaid näitajaid ja parameetreid.

Riski liik	Riski näitaja	Kasum enne makse	Sagedus
Intressirisk/kauplemisportfellid	Riskiväärtuse näitaja osana	Turuväärtuse muutus	Iga päev
Intressirisk/pangandusportfell	Riskiväärtuse näitaja osana	Turuväärtuse muutus, puhas finantstulu	Iga päev
Krediidiriski marginaaliga seotud risk	Riskiväärtuse näitaja osana	Turuväärtuse muutus	Iga päev
Valutarisk	Riskiväärtuse näitaja osana	Turuväärtuse muutus	Iga päev
Struktureeritud toodete ja väärtpaberistatud investeringute hinnarisk	Riskiväärtuse näitaja osana (likviidsed investeringud) või eraldi riskiväärtuse näitaja (mittelikviidsed investeringud)	Turuväärtuse muutus	Iga päev (likviidsed investeringud) või iga kuu (mittelikviidsed investeringud)
Toormerisk	Eraldi riskiväärtuse näitaja, riskiväärtuse näitaja osana	Turuväärtuse muutus	Iga päev
Aktsiarisk	Riskiväärtuse näitaja osana	Turuväärtuse muutus	Iga päev
Volatiilsusrisk	Volatiilsuse ühe protsendipunkti või ühe baaspunkti suuruse muutuse mõju riskipositsiooni nüüdisväärtusele	Turuväärtuse muutus	Iga päev

Riskipoliitikas otsustab nõukogu tururiski kogu riskipositsiooni lubatud taseme.

Pohjola maandab oma tururiski kogu riskipositsiooni riskiväärtuse limiidiga, mida kohaldatakse ärivaldkondadele ja mis hõlmab kõiki olulisi tururiski positsioone.

Riskiväärtuse limiite nõudvad tururiski positsioonid määratakse kindlaks, kasutades pikaajalisi tsükliüleseid volatiilsuse ja korrelatsiooni hinnanguid. Riskiväärtuse tasemed on arutatud vastavalt ühepäevasele hoiuperioodile 99% kindlustunde tasemel.

Lisaks riskiväärtuse limiidile on kindlaks määratud eraldi riskiväärtuse limiidid toormega seotud tuletisinstrumentide ja tagasiostetud indeksivõlakirjade jaoks, mille on emiteerinud Pohjola Bank plc. Pohjola maandab aktsia- ja erakapitaliinvesteeringutega seotud tururiske ja optsioonide riskipositsioonidega seotud Vega-riski, kasutades tundlikkusnäitajatel põhinevat limiite. Võetud kindlustuskohustistega seotud tururiski maandamiseks kasutatakse nominaalse summa limiite.

Lisaks riskiväärtuse limiitidele, mis maandavad riskipositsiooni keskmises majandusolukorras, juhib Pohjola tururiske dünaamiliste riskiväärtuse näitajate abil, mis on tundlikud turu liikumiste suhtes. Peale selle kohaldab Pohjola riskiteguri tundlikkuse näitajaid riskipositsiooni, stressitesti stsenaariumite ja kauplemispositsioonide kumulatiivse tulu jälgimiseks. Riski mõõtmise meetodid täiendavad teineteist.

10.2 Intressirisk

Intressiriskid tulenevad bilansiliste ja bilansiväliste kirjete tähtaegade, intressimäärade taastamise kuupäevade ja intressimäärade aluseks olevate näitajate vahelistest erinevustest. Kauplemisel realiseeruvad intressiriskid siis, kui turu intressimäärad muutuvad tulenevalt väärtpaberite ja tuletislepingute turuväärtuse muutustest.

Pangandusportfelli intressiriskid kajastuvad puhta finantstulu muutuses, kasumiaruandes õiglases väärtuses kajastatud ja likviidsuspuhvrise kuuluvate võlakirjade intressiriskid kajastuvad kasumiaruandes kajastatud õiglase väärtuse muutuses ning müügivalmis võlakirjade intressiriskid kajastuvad omakapitali alla kuuluva õiglase väärtuse reservi muutuses.

Grupp mõõdab kauplemis- ja pangandusportfelli tekitatud intressiriske ja annab neist aru iga päev, kasutades samu võrdlusnäitajaid ja põhimõtteid, mis reguleerivad riskide suhtes sätestatud piiranguid. Nii kauplemis- kui ka pangandusportfelli intressirisk on riskiväärtuse näitajas hõlmatud. Lisaks kasutab Pohjola spetsiaalset vahendit, et hinnata akumuleeritud puhta finantstulu tundlikkust intressimäära muutuste suhtes. Üksnes eraldi määratud üksused võivad kehtestatud limiitide raames intressiriske võtta.

10.3 Krediidiriski marginaaliga seotud risk

Krediidiriski marginaaliga seotud risk viitab riskipositsiooni turuväärtuse negatiivsele muutusele, mis tuleneb krediidiriski preemiate ja likviidsusriski preemiate hindade muutustest turul. Krediidiriski marginaaliga seotud riski positsioon on määratud kindlaks kauplemisel kasutatavate ja pangandusportfelli kuuluvate võlakirjade kohta. Seega jagatakse võlakirjade hinnarisk intressiriski ja krediidiriski marginaaliga seotud riski komponendiks.

Pohjola mõõdab iga päev riskiväärtuse limiidi osana krediidiriski marginaaliga seotud riske ja kehtestab nende limiidid.

10.4 Valuutarisk

Valuutariskid tekivad siis, kui esineb vahe samas valuutas nomineeritud varade ja kohustuste vahel. Valuutariski juhtimine toimub kauplemise käigus. Pohjola kehtestab valuutariski limiidi riskiväärtuse limiidi osana. Valuutariski positsioonidest antakse aru iga päev.

10.5 Struktureeritud toodete ja väärtpaberistatud varadega seotud hinnarisk

Pohjola jälgib struktureeritud investeeringute hinnariski eraldi riskiväärtuse näitajaga ning väärtpaberistatud võlakirjade hinnariski riskiväärtuse näitaja osana. Investeeringud väärtpaberistatud varadesse kuuluvad pikaajaliste investeerimisvarade alla.

Struktureeritud toodete ja väärtpaberistatud varade tururisk on hõlmatud riskiväärtuse limiidis. Likviidsete investeeringute ja mittelikviidsete investeeringute riskist antakse aru vastavalt iga päev ja iga kuu.

10.6 Toormerisk

Toormerisk tuleneb toormega seotud tuletisinstrumentide katmata riskipositsioonist. Grupp võtab toormeriski elektri, nafta ja metalliga seotud tuletisinstrumentide kaudu.

Toormeriski positsioonidest antakse aru iga päev.

10.7 Aktsiarisk

Aktsiarisk tuleneb aktsia- ja erakapitaliinvesteeringutest. Aktsiainvesteeringud hõlmavad kauplemiseks hoitavaid ja pikaajaliselt omatavaid aktsiaid.

Riskipoliitikas on määratud kindlaks aktsiaportfelli koostist ja investeeringute valikut reguleerivad põhimõtted.

Varahoidmise üksus vastutab aktsiaportfelli juhtimise eest müügivalmis investeeringute puhul. Pohjola määrab aktsiariskide limiidid riskiväärtuse limiidi osana iga päev.

Võetud kindlustuskohustistega seotud aktsiariski maandamiseks kasutatakse nominaalse summa limiite.

10.8 Volatiilsusrisk

Volatiilsusriskid tulenevad optsioonide katmata riskipositsioonist. Intressimäära-, valuuta- ja toormeoportsioonid tekitavad volatiilsusriski.

Intressimäära, valuuta ja toorme volatiilsusriskidest tuleb aru anda iga päev.

10.9 Kinnisvararisk

Kinnisvarariskid viitavad kinnisvarainvesteeringute õiglase väärtuse muutuste ja tootlusega seotud riskidele.

Riskipoliitikas on määratud kindlaks kinnisvaraportfelli koostist ja investeeringute valikut reguleerivad põhimõtted. Grupp hindab igal aastal iga kinnisvarainvesteeringu väärtust ja koostab seonduvad tegevuskavad.

10.10 Tuletisinstrumentid

Pohjola kasutab aktiivselt intressimäära ja valuutatuletisinstrumente ning vähemal määral aktsia-, aktsiaindeksi ja krediitituletisinstrumente. Lisas 92 on esitatud üksikasjalik teave aluseks olevate väärtuste ja krediidiekvivalentide kohta. Tuletisinstrumente kasutatakse kauplemiseks ja riskimaanduseks kogu riskipositsiooni juhtimise osana. Grupp jälgib kauplemise ja varahoidmise kogu riskipositsiooni osana tuletisinstrumentide riske, kasutades samu võrdlusnäitajaid nagu bilansiga seotud riskipositsiooni puhul.

Tuletisinstrumentidega kaasnevat vastaspoole riski jälgitakse, kasutades krediitiekvivalente, mis on määratud kindlaks lepingute tagasiosu kulu (turuväärtus) ning tootepõhiste tulevaste krediidiriski tegurite põhjal. Tuletisinstrumentide põhjustatud krediidiriski vähendatakse tuletislepingute kohta raamlepingu sõlmimisega ning krediitide lisa alusel saadud tagatise kaudu. Vastaspoole riski piiratakse samuti kesksete vastaspooltega kliirimise kaudu.

Laenude ja võlakirjaemissioonide intressiriski maandamise eesmärk on lukustada marginaal või maandatud riskiga ja riski maandava kirje vaheline intressimäär erinevus. Maandamise tõhusust hinnatakse intressiriski näitajate ning maandatud riskiga ja riski maandavate kirjete turuväärtuste vahelise suhtarvuga.

Emiteeritud indeksvõlakirjadega kaasnevate täiendavate tulukomponentide risk maandatakse tuletisinstrumentide abil. Riskimaandamiseks kasutatavad tuletisinstrumentid on aktsia-, aktsiaindeksi, valuuta-, intressimäär, toorme- ja krediitituletisinstrumentid.

11. Kahjukindlustuse riskipositsiooni juhtimine

11.1 Kindlustustegevusega kaasnevad riskid

Kindlustustegevus põhineb riskide võtmisel ja juhtimisel. Suurimad riskid on seotud riski valiku ja hinna kehtestamisega, edasikindlustuskaitse hankimisega ning kindlustuskohustiste piisavusega. Kindlustuskohustistega kaasnev risk on seotud peamiselt nende kindlustusliikidega, mida iseloomustab pikk kahjukäsitlusperiood. Peale kindlustusriskide seisneb oluline kindlustustegevusega seotud risk kindlustuskohustisi katvate varadega seotud investeerimisriskis.

11.2 Kindlustusriskid

Kahjukindlustuses hõlmavad kindlustusriskid kahjude ja eraldiste riski.

Kahjude risk ilmneb juhul, kui esineb keskmisest rohkem kahjujuhtumeid või kui kahjujuhtumid on erakorraliselt suured. Selle tagajärjel väheneb kindlustuslepingutest saadud kasum suuremate kahjunõuete kulude tõttu.

Eraldiste risk ilmneb siis, kui esinenud kahjujuhtumite kahjunõuete kulud on suuremad, kui bilansipäeval prognoositud. Hüvitiste maksmise ajaga seondud ebakindlus avaldab samuti mõju kahjunõuete seotud vastutuse summale.

Kahju akumulereerumine tulenevalt looduskatastroofidest ja inimtegevusest tingitud suurt katastroofidest moodustab eraldi riskiliigi. Sellisel juhul võib üks katastroof põhjustada korraga tasumisele kuuluvaid kahjunõudeid paljude kindlustusriskide puhul ja suurtes summates. Tulenev kahjunõuete kogukulu võib olla väga suur. Ent seda riski saab hajutada, sest grupp tegutseb piirkonnas, kus on suhteliselt väikeseks hinnatud looduskatastroofide risk, mis võimaldab grupil kaitsta end riski eest edasikindlustuse kaudu.

Kindlustusriske võivad mõjutada ka määratlemata tausttegurid. Hiljuti esinenud näidete seas on kutsehaigustesse haigestumise juhud, mille põhjus on kokkupuude asbestitollmuga, ning eeldatust kõrgema oodatava eluea mõju kohustusliku pensionikindlustuse portfelliile.

11.2.1 Kindlustusriski juhtimine

Kõige olulisemad ülesanded kindlustusriski juhtimisel on seotud riski valiku ja hinna määramisega, edasikindlustuskaitse hankimisega, kahjunõuete kulude jälgimisega ning kindlustuskohustiste analüüsiga. Kindlustusriski valdkonna juhttöötajad on kindlustusriskide eest vastutav kõrgeim otsustusorgan. Pohjola Grupi kindlustusriski juhtimise eest vastutavad kindlustusriski valdkonna juhttöötajad teevad kindlustusriski võtmise otsuseid volituste raames, mille on kinnitanud kindlustusseltside nõukogud, ning annavad oma otsustest nõukogudele aru.

Otsused kliendi ja kindlustusobjekti valiku ja riskile vastava hinna määramise kohta tehakse kindlustusriski võtmise suuniste alusel. Kindlustusvaldkonna juhttöötajad kiidavad heaks riskid, mis avaldavad suurimat mõju ja on kõige keerulisemad. Väiksemate riskide kohta võib sõltuvalt riski ulatusest ja tõsidusest teha otsuse mitu kindlustuseksperiti või juhti koos. Põhiliste kindlustusliikide puhul tehakse otsuseid süsteemioe alusel ning kliente ja kindlustusobjekte valitakse eraldi kinnitatud suunistega antud volituste raames.

11.2.2 Riski valik ja hinna kehtestamine

Tegevusmudelites rõhutatakse riski valimise ja hinna määramise tähtsust. Grupp on kehtestanud iga kindlustusliigi puhul riski suuruse ja ulatuse ning riskide kontsentratsiooni liimidid. Grupil on tsentraliseeritud andmebaas ja analüüsirakendused, mis toetavad riskide valikut ja hinna määramist. Kindlustustingimused on oluline vahend riskide vähendamisel. Lisaks tehakse riskide vähendamiseks kliendi- või kindlustusliigipõhiseid riskianalüüse.

11.2.3 Edasikindlustus

Nõukogu kiidab igal aastal heaks edasikindlustuse põhimõtted ja grupi maksimaalse omavastutuse. Tegelikult võib grupi omavastutuse taset hoida madalamana kui nõukogu kinnitatud maksimumtase, kui edasikindlustuse hinnakujundus seda soosib. Tegelik omavastutuse tase on kuni 5 miljonit eurot vara kohta riskipõhiselt ning 5 miljonit eurot kindlustusjuhtumipõhiselt (akumuleeruvalt). Kindlustusjuhtumipõhine edasikindlustuskaitse oli 2014. aastal 150 miljonit eurot. Lisaks oli lühiajaliste kindlustustoodete alusel tekkinud kahjunõuete aastane kogukaitse 15 miljonit eurot.

Edasikindlustus avaldab mõju solventsuskapitali nõudele. Edasikindlustusandjatena aktsepteeritakse ainult piisava reitinguga edasikindlustusseltse. Edasikindlustusandja vastaspoole riski juhitakse edasikindlustuse hajutamise liimitide abil.

11.2.4 Riskide kontsentratsioon

Grupp võtab arvesse kohalikke riski kontsentratsioone varariskide maksimaalse hinnangulise kahju (EML) puhul ning edasikindlustuses sisalduva maksimaalse hinnangulise kahju ületamise kaitse kaudu. Meie tegevuspiirkonnas ei ole suurt maavärinaohtu. Teiste loodusõnnetustega (nt tormide ja üleujutustega) seonduvate riskide puhul on Soome stabiilne piirkond. Grupp on siiski kaitstud katastroofiga seotud kahjude akumuleerumise vastu ulatusliku katastroofiriski edasikindlustuse kaudu, mille ulatus on seatud vastavusse iga 200 aasta järel tekkiva katastroofikahju arvutusliku mahuga. Katastroofiriski akumulatsiooni kaitse kehtib vara- ja isikukahju suhtes.

11.2.5 Kindlustuskohustiste hindamine

Grupp jälgib kindlustuskohustiste piisavust igal aastal. Kindlustuslepingutest tulenevad kindlustuskohustised määratakse kindlaks hinnanguliste tulevaste rahavoogude alusel. Rahavood hõlmavad maksmisele kuuluvaid kahjunõudeid ja kahjukäsitluskulusid.

Kindlustuskohustiste summat on hinnatud nii, et see on mõistliku tõenäosusega piisav kindlustuslepingutest tulenevate kohustuste katmiseks. Selleks on hinnatud kindlustuskohustise jaoks eeldatavat väärtust ning seejärel määratud kindlaks turvavaru, mis põhineb kohustisega seotud ebakindluse määral.

Ettemakstud preemiate eraldis on määratud kindlaks peamiselt kooskõlas proportsionaalsuse reegluga, arvatuna seoses kindlustusperioodi kestusega. Ettemakstud preemiate eraldis määratakse iga kindlustusliigi jaoks ettevõtete ja eraklientidega sõlmitud lepingute puhul kindlaks nii, et kasutatakse kindlaid statistilisi koefitsiente.

Rahuldamata nõuete eraldise puhul reserveeritakse eraldise taset ületavad teadaolevad kahjud ja annuiteetide rahuldamata nõuete eraldis iga juhtumi puhul eraldi. Teadmata kahjude rahuldamata nõuete eraldis, teadaolevate eraldiste tulevased muudatused ja kahjujuhtumipõhise eraldise tasemest allapoole jäävad teadaolevad kahjud reserveeritakse kollektiivselt, kasutades kindlustusmatemaatilisi võtteid.

Annuiteetide rahuldamata nõuete eraldis vastab jätkuva annuiteedina makstava saamata jäänud tulu hüvitise rahavoo diskonteeritud nüüdisväärtusele. Diskontomäär kindlaksmääramisel võetakse arvesse kehtivat intressimäära, seadusega nõutavat tagatist ja ametiasutuste kehtestatud maksimaalset diskontomäära. 31. detsembril 2014 oli kasutatav diskontomäär 2,5% (31. detsembril 2013: 2,8%). Pensionikohustuste madalama diskontomäära alanemise tulemusel kasvas annuiteetide rahuldamata nõuete eraldis 62 miljoni euro võrra.

Ühise vastutuse väärtuse hindamine põhineb erinevatel statistilistel mudelitel. Ühise vastutuse väärtuse hindamisel on suurimad riskid seotud tulevase inflatsioonimäära hindamisega (v.a hüvitis saamata jäänud tulu eest), muutunud hüvitamistavade ja õigusnormidest tingitud muudatuste kohandamisega kahjunõuete n-ö kolmnurga kujunemisel (kas varasemad andmed annavad õige ülevaate tuleviku kohta) ning varasemate andmete piisavusega aastate jooksul. Ühisest vastutusest on maha arvatud ainult annuiteetidega seotud vastutus.

Hinnates ühist vastutust ravikulude ja taastusravikulude hüvitiste eest töötajate seadusjärgsete hüvitiste kindlustuse ja liikluskindlustuse puhul, on grupp võtnud arvesse asjaolu, et rohkem kui 10 aastat tagasi juhtunud õnnetuste eest makstud kahjunõudeid rahastatakse põlvkondadevahelise ümberjaotamissüsteemi alusel.

Kindlustuskohustuste hindamisega kaasneb alati ebakindlus, mis võib tuleneda näiteks kahjunõuete suundumuse prognoosist, kahjude kontrollimise viivitustest, kulude inflatsioonist, õiguslikest muudatustest ja üldisest majandusarengust. Iga kolme aasta järel analüüsib väline akuaar grupi arvutusbaaside asjakohasust ja grupi kindlustuskohustuste summat. Selline analüüs tehti viimati 2012. aastal.

11.3 Kohustuslik kindlustus

Seadusega ettenähtud kindlustus on kindlustusvõtja jaoks kohustuslik. Teisest küljest peavad kindlustusseltsid kohustuslikku kindlustust pakkuma. Hüvitamiseskirjad ja hüvitise summa on seadusega rangelt sätestatud. Lisaks reguleerivad kohustuslikke kindlustusliike ühised organid, mis teevad järelevalvet asjaomaste kahjunõuete põhimõtete ja standardite täitmise üle. Eraisikutele kuuluvad mootorsõidukid moodustavad grupi liikluskindlustuse portfelli suurema osa kui äriühingutele kuuluvad mootorsõidukid. Teistes valdkondades sõlmivad kohustuslikke kindlustuslepinguid peamiselt äriühingud või muud organisatsioonid.

Töötajate seadusjärgsete hüvitiste kindlustuse puhul sõlmivad tööandjad kindlustuse oma töötajate kasuks, et tagada kaitse tööõnnetuste ja kutsehaiguste eest. Liikluskindlustus katab kõik kehavigastused, mis tulenevad mootorsõiduki kasutamisest teedel, teatavate piirangutega kehavigastused, mida kannatab õnnetuse põhjustanud juht, ning kolmandale isikule tekitatud materiaalse kahju. Patsientide kindlustus katab kehavigastused, mis on patsientidel tekkinud arstiabi tagajärjel.

11.3.1 Kahjunõuete arv ja suurus

Kohustuslike kindlustusliikide puhul tuleneb enamik kehavigastustega seotud kahjunõuete kuludest saamata jäänud tulu hüvitistest ja ravikuludest, mis kaetakse täies ulatuses. Erandina eeltoodust kaetakse töötajate seadusjärgsete hüvitiste kindlustuse puhul saamata jäänud tulu enne 65aastaseks saamist üksnes 85% ulatuses koguhüvitisest. Alaliselt saamata jäänud tulu hüvitist makstakse eluaegse annuiteedina. Surma korral on kindlustatud isiku lesel ja kuni 25aastastel lastel õigus toitjakaotuspensionile. Makstavate pensionihüvitiste kohta ei ole kehtestatud rahalist maksimumsummat. Töötajate seadusjärgsete hüvitiste kindlustuse ja liikluskindlustuse puhul ei vastuta kindlustusseltsi siiski saamata jäänud tulu hüvitise indeksi suurenemise eest ega ravikulude eest, mida makstakse kauem kui kümme aastat pärast õnnetusjuhtumi toimumist. Neid rahastatakse nii-öelda põlvkondadevahelise ümberjaotamissüsteemi kaudu (vt allpool „Põlvkondadevaheline ümberjaotamissüsteem”).

Kohustuslike kindlustusliikide alusel välja makstud kahjunõuete puhul võtab avalik sektor samuti tasustamisel arvesse kahjusid, tuginedes pärast 2004. aastat ilmnenu meditsiiniabiga seotud tegelikele kuludele. Samas on ravikulude risk märkimisväärselt piiratud asjaoluga, et üle kümne aasta tagasi toimunud õnnetusjuhtumite ravikulud ei kuulu kindlustuslepingute alusel makstavate hüvitiste kohaldamisalasse (vt allpool põlvkondadevaheline ümberjaotamissüsteem). Lisaks püüab Pohjola kulude minimeerimiseks sõlmida aktiivselt lepinguid erinevate raviteenuseosutajatega.

Töötajate seadusjärgsete hüvitiste kindlustuse puhul võib esineda oluline kahju, sest suur osa kindlustatutest võib töötada kitsas valdkonnas. Liiklusõnnetusega võib lisaks materiaalsele kahjule kaasneda mitu ohvrit või vigastatut. Ühe liikluskindlustuspoliisi alusel makstava materiaalse kahju hüvitise ülempiir on 3,3 miljonit eurot.

Lisaks õnnetusjuhtumist tingitud vigastustele katab töötajate seadusjärgsete hüvitiste kindlustus kutsehaiguseid, mis kipuvad arenema aeglaselt ning mis tingivad seonduvate kahjunõuete kulude hindamisel suurema ebakindluse kui õnnetusjuhtumite korral. Äärmuslik näide on peiteajaga kutsehaigused, mille puhul võib neisse haigestumise riski tekkest kuni haiguse tegeliku vallandumiseni kuluda mitukümmend aastat (nt asbestist põhjustatud haigused). Pärast 2007. aastat diagnoositud peiteajaga kutsehaiguseid, mis vallanduvad vähemalt viis aastat pärast riskiga kokkupuudet, rahastatakse põlvkondadevahelise ümberjaotamissüsteemi alusel (vt põlvkondadevaheline ümberjaotamissüsteem).

Kuna kindlustuse sõlmimine on seadusega ettenähtud kindlustusliikide puhul kohustuslik, on seaduses sätestatud, et kindlustusandjad peavad kindlustuspoliiside hindamisel tagama sellise riskikorrelatsiooni, et kindlustuspreemiad on mõistlikult proportsioonis kindlustuslepingute põhjustatud kuludega. Liikluskindlustuses kasutatakse boonuste süsteemi, mille puhul kahjujuhtum suurendab kindlustuspreemiat. Suurettevõtetele mõeldud töötajate seadusjärgsete hüvitiste kindlustuse puhul võib kindlustusvõtja valida varasemate kahjunõuete seotud reitingu, mis tähendab, et kindlustuspreemiad on seotud kindlustusvõtja varasemate kahjunõuete seotud reitinguga. Mida suurem ettevõtte on, seda tugevam seos esineb ja seda usaldusväärsem on ettevõtte tegeliku riskitaseme hinnang, mis antakse ettevõtte enda varasemate kahjunõuete alusel. Vastavat põhimõtet kohaldatakse ka ühe kindlustusvõtja suurima sõidukipargi riskiklassi suhtes. Seega on riskiga seotud kindlustuspreemia suurus piiratud, sest kindlustusriski klass tuleneb automaatselt, ehkki mitte täielikult, kindlustusvõtja varasematest kahjunõuetest.

Annuiteetide rahuldamata nõuete eraldis koosneb peamiselt kohustuslike kindlustusliikide annuiteetidest. Annuiteetide rahuldamata nõuete eraldise arvutamisel kasutatakse diskonteerimist ja kohaldatav diskontomäär on eraldise jaoks väga oluline.

11.3.2 Tulevaste rahavoogudega seotud ebakindlus

Kohustuslike kindlustusliikide puhul on tüüpiline, et kahju toimumise kuupäeva ja kahju täieliku väljamaksmise kuupäeva vaheline ajavahemik on sageli pikk. Selline kindlustustegevus tekitab pikaajalise rahavoo, mille hindamisele avaldab suurimat mõju ravikulude inflatsioon ja soodustatud isikute suremus.

Suremuse languse suundumus suurendab kahjunõuetest tulenevat rahavoogu, sest saamata jäänud tulu hüvitist makstakse peamiselt eluaegse annuiteedina. Soomes ja teistes tööstusriikides on suremus mitmekümne aasta jooksul langenud. Soomes on vastsündinute oodatav eluiga kasvanud viimasel kümnel aastal ligikaudu 1,5 aastat. Suremusmudelil, mida grupp kasutab kindlustuskohustuste arvutamisel, eeldatakse selle suundumuse jätkumist. Ravikulude inflatsiooni hinnang mängib rahavoogude hindamisel samuti olulist rolli. Meditsiini areng ja elutingimuste paranemine on vähendanud suremust ja suurendanud ravikulusid. Tulevaste rahavoogude prognoosimisel on grupp eeldanud, et ravikulude inflatsioon on kaks protsendipunkti suurem kui üldine inflatsioonimäär.

Kuna kohustuslike kindlustusliikide kohaste annuiteetide indeksi suurenemised ja ravikulud, mis tuleb tasuda rohkem kui kümme aastat pärast kahjujuhtumi toimumist, jäetakse kindlustuslepingu kaitse alt välja (vt allpool „Põlvkondadevaheline ümberjaotamissüsteem“), ei sisalda asjaomane rahuldamata nõuete eraldis peaaegu mingit inflatsiooniriski. Ent kohustuslike kindlustusliikidega seotud ravikulude inflatsiooni risk mõjutab kindlustuskohustusi, mis tulenevad grupi kindlustuslepingutest esimesel kümnel aastal pärast kahjujuhtumi toimumist.

Asbestiga kokkupuutest tulenevate kutsehaigustega seotud hüvitatavad kahjud kuuluvad peaaegu erandita töötajate seadusjärgsete hüvitiste kindlustusega kaetud kutsehaiguste alla. Seonduv hüvitis katab peamiselt ravikulud, saamata jäänud tulu ja toitjakaotuspensionid. Asbestiga seotud kahjustest tulenevate kohustuste hindamine on keeruline, sest erinevate asbestist põhjustatud haiguste peiteaeg, st sümptomivaba periood alates asbestiga kokkupuutest kuni kutsehaiguse vallandumiseni on pikk, s.o keskmiselt 15–40 aastat sõltuvalt asbestist tingitud haiguse liigist. Soomes lõpetati asbesti kasutamine peamiselt 1980ndatel. Hinnangulised kohustused, mis tulenevad asbestiga seotud kahjustest, põhinevad kahjujuhtumite keskmisel summal ja hinnangulisel arvul. Peiteajaga kutsehaiguste ülekandmine, mida rahastatakse alates 2007. aastast põlvkondadevahelise ümberjaotamissüsteemi alusel, vähendab ebakindlust, mis on seotud hinnangulise rahavooga, mis puudutab võimalikke kutsehaigusi, mida ei ole veel diagnoositud, aga mille eest esineb vastutus riskiga kokkupuute tõttu.

11.3.3 Põlvkondadevaheline ümberjaotamissüsteem

Põlvkondadevaheline ümberjaotamissüsteem põhineb igat kohustuslikku kindlustusliiki reguleerivatel eriseadustel. Selle süsteemi alusel on seadustes määratletud hüvitiste rahastamine korraldatud põlvkondadevahelise ümberjaotamissüsteemi kaudu. See süsteem on seadusega ettenähtud skeem, millega ei tekitata kindlustusseltsile omakapitali muudatusi põhjustavat finantskasu ega -kahju.

Põlvkondadevahelise ümberjaotamissüsteemi hüvitised hõlmavad annuiteetide indeksi suurenemist, ravikulusid, mida makstakse töötajate seadusjärgsete hüvitiste kindlustuse alusel, liikluskindlustust üle kümne aasta pärast õnnetusjuhtumi toimumist, peiteajaga kutsehaigusi (mis on diagnoositud pärast 2007. aastat) töötajate seadusjärgsete hüvitiste kindlustuse alusel ning muid hüvitisi ja nende suurenemist, mis on sätestatud kohustuslike kindlustusliike reguleerivates eriseadustes.

Nende seadustega kooskõlas rahastatakse põlvkondadevahelise ümberjaotamissüsteemi hüvitisi maksete kaudu, mida kindlustusandjad võtavad igal aastal kindlustusvõtjalt seoses kindlustuspreemia tasumisega. Makse summa määratakse kindlaks kindlustusseltsi asjaomase kindlustusliigi turuosa alusel samal aastal. Kindlustusselts, mis enam ei sõlmi asjaomase kindlustusliigi lepinguid, ei osale põlvkondadevahelise ümberjaotamissüsteemi alusel toimivas rahastamises. Makse kaudu kogutud summa edastatakse kord aastas seaduses sätestatud asjaomase kindlustusliigi kooperatiivsele keskasutusele, mis vastutab seonduvate vahendite jaotamise eest nii, et iga asjaomast kindlustusliiki pakkuv või varem pakunud ettevõtte saab täpselt sellise summa, mis vastab kahjunõuetele, mille ta on selle aasta jooksul põlvkondadevahelise ümberjaotamissüsteemi alusel välja maksnud.

Seega rahastavad tulevase selle süsteemi kohaseid hüvitisi tulevaste põlvkondade kindlustusvõtjad. Kõikide kohustuslike kindlustusliikide sõlmimise kohustus tagab süsteemi rahastamisbaasi. Näiteks töötajate seadusjärgsete hüvitiste kindlustuse puhul peavad asjaomasel aastal tasumisele kuuluvate põlvkondadevahelise ümberjaotamissüsteemi hüvitiste rahastamiseks ettenähtud makse tasuma kõik tööandjad, kellel on sel aastal töötajaid Soomes või välisriiki suunatud Soome töötajaid. Seepärast saaks põlvkondadevahelise ümberjaotamissüsteemi rahastamine, mis põhineb kohustuslike kindlustusliike reguleerivatel eriseadustel, nurjuda üksnes juhul, kui Soomes lakkaksid korraga toimimast nii palgatöö süsteem, liikluskindlustus kui ka arstiabi.

11.4 Vabatahtlik õnnetusjuhtumi- ja tervisekindlustus

Nende vabatahtlike kindlustusliikide alusel makstakse hüvitist ravikulude eest, mis on tekkinud õnnetusjuhtumist tingitud vigastuse või haiguse ravil. Lisaks makstakse ühekordses summas hüvitist, kui vigastus või haigus on põhjustanud invaliidsuse või surma. Kindlustusvõtja võib olla kas eraisik või ettevõtte. Tegelik kindlustusrisk nende kahe puhul oluliselt ei erine.

11.4.1 Kahjunõuete arv ja suurus

Muu õnnetusjuhtumi- ja tervisekindlustuse puhul on kahjunõuded tavaliselt väikesed. Suurimad kahjunõuded võivad tuleneda katastroofidest, kus on suur arv vigastatud. Teatavates kriisipiirkondades kindlustuskaitse ei kehti.

Tavaliselt on kindlustatud isikute jaoks kehtestatud vanuse ülempiiri eesmärgiga piirata kindlustuspoliiside alusel välja makstavate kahjunõuete hulka. Lisaks peab ravikulude kindlustuse alusel kindlustatav isik enamasti esitama arstitõendi, mille põhjal võidakse piirata kindlustatud isiku õigust hüvitisele.

Kindlustusandjatel on õigus muuta kindlustuse hinda ja tingimusi kord aastas, kui pikendatakse automaatselt pikendatavaid aastaseid poliise. Ent kindlustusalased õigusnormid piiravad kindlustuspreemiate muutmise aluseid ja tingimusi ning need alused tuleb kindlustuslepingus loetleda. Lisaks ei või kindlustuslepingut kahjujuhtumi tõttu lõpetada.

Pohjola on katastroofikahjude akumul eerumise vastu sõlminud edasikindlustuse kohustusliku ja vabatahtliku õnnetusjuhtumi- ja tervisekindlustuse puhul. Edasikindlustuse omavastutus ulatub 5 miljoni euroni ja kahjunõudeid makstakse välja kuni 25 miljoni euro ulatuses. Lisaks on sõlmitud omavastutusele jääva summa edasikindlustus üldise katastroofikaitse alusel.

11.4.2 Tulevaste rahavoogudega seotud ebakindlus

Ravikulude kindlustuse poliisid on peamiselt lepingud, mis katavad üksnes kindlustusperioodi jooksul tekkinud ravikulud. Tervisekindlustuse tingimuste alusel võib kindlustuspreemiaid suurendada proportsionaalselt ravikulude kasvuga. Seega ei põhjusta ravikulude inflatsiooni muutused märkimisväärset ebakindlust tervisekindlustuse liikide tulevaste rahavoogude suhtes.

Ravikulude inflatsioonil on oluline mõju ravikulude kindlustuse rahavoogude prognoosimisele seoses haigustega, mille eest makstakse hüvitist pika aja jooksul. Meditsiini kiire areng ja kasvavad ravimikulud suurendavad ravikulude inflatsiooni.

Riikliku tervishoiu areng mõjutab samuti tulevase rahavoogusid. Kui maksudest rahastatud tervishoiuteenused vähenevad, siis hakkavad inimesed aina rohkem rahastama oma arstiabi ravikulude kindlustuse kaudu.

11.5 Kaskokindlustus ja veosekindlustus

Kaskokindlustuse poliisid katavad kahju, mis on tekkinud kindlustatud mootorsõidukile või raudteeveeremile. Kaskokindlustuse portfelli koosneb peamiselt eraisikute ja ettevõtete sõlmitud kaskokindlustuslepingutest. Veosekindlustus sõlmitakse peamiselt ettevõtete transpordiriskide kaitseks ja see katab veetava kauba kadumise või kahju. See kindlustusliik hõlmab ka pagasikindlustust ja laeva-/jahikindlustust, mille kindlustusvõtja on enamasti eraisik.

11.5.1 Kahjunõuete arv ja suurus

Ilmaolud avaldavad kahjunõuete arvule ja mahule suurimat mõju. Seepärast on kahjunõuete kulud talvel suuremad kui suvel.

Suurimad veosekindlustuse riskid on seotud meretranspordi ja kauba põhjustatud riski kontsentratsiooniga. Lisaks võivad ilmaolud, nt tormid või üleujutused, põhjustada riskide akumul eerumise, mis hõlmab geograafiliselt suurt piirkonda, ning kaskokindlustust mõjutab lume ja jäiste teede risk talvel.

Mootorsõidukikindlustuse riskiklassi määramisel kasutatakse kahjunõuete esinemisega seotud boonussüsteemi, mille puhul kahjujuhtumi teke suurendab kindlustuspreemiat. Lisaks on kindlustusseltsil õigus kord aastas kindlustuspreemiat muuta. Samas võib eraisikust kindlustusvõtja makstavat kindlustuspreemiat muuta üksnes siis, kui on täidetud kindlustuslepingus sätestatud tingimused.

Grupp on omandanud edasikindlustuskaitse suurte veosekahjude eest ning edasikindlustuse omavastutus ulatub 5 miljoni euroni. Lisaks on grupp sõlminud omavastutusel kahjude jaoks katastroofikaitse edasikindlustuse sama edasikindlustuslepingu alusel, mis varakindlustuse ja töökatkestuskindlustuse puhul. Omavastutus selle katastroofikaitse puhul ulatub 5 miljoni euroni kahjujuhtumi kohta.

Mootorsõidukikindlustuse portfelli enamiku moodustavad eraisikute poliisid. Muudes valdkondades seisneb selle klassi kindlustusrisk peamiselt ettevõtete sõlmitud kindlustuses.

11.5.2 Tulevaste rahavoogudega seotud ebakindlus

Tulevaste rahavoogude prognoosimine eraisikute ja mootorsõidukite kindlustuses ei hõlma olulist ebakindlust. Peaaegu kõiki kahjunõuded on makstud välja kuue kuu jooksul alates kahjujuhtumi ilmnemisest. Teiste kindlustuspoliiside puhul on kahjukäsitlusperiood mõnevõrra pikem.

11.6 Vara- ja töökatkestuskindlustus ning kaudse kahju kindlustus

Varakindlustus katab kindlustatud vara, v.a kasko- või veosekindlustuse alusel kaitstud vara, kadumise või kahjustumise. Rohkem kui poole varakindlustusportfelli lepingutest on sõlminud ettevõtted ja muud organisatsioonid. See kindlustusliik hõlmab ka töökatkestuskindlustust, mis katab ettevõtte vara kahjustumisest tingitud katkenud äritegevusest tulenevad finantskahjud.

11.6.1 Kahjunõuete arv ja suurus

Suurimad üksikriskid vara- ja töökatkestuskindlustuses hõlmavad tulekahju, loodusnähtuste ja purunemise riske, mis ohustavad ettevõtete tootmisrajatise ja hooneid, ning sellega seonduvaid töökatkestuse riske. Kodumajapidamiste varaga seotud riskid on väikesed ning sellega seonduvad eraldi kahjunõuded ei avalda olulist mõju grupi tulule. Suurem osa kodumajapidamiste kahjunõuete kuludest tulenevad veelekked, tulekahju ja murtvarguse tõttu esitatud kahjunõuetest.

Loodusõnnetuste riski on peetud Soomes ja Balti riikides väheseks. Meie praeguste teadmiste alusel, mis põhinevad uuringutel, on endiselt ebakindel, kas hiljutised tormid tulenevad kliimamuutustest või kliimatingimuste loomulikust kõikumisest. Uuringud on näidanud, et esineb märke kliimatingimuste pikaajalistest muutustest grupi tegevuspiirkonnas. Prognoositav temperatuuri tõus kajastub tõenäoliselt suviste ja talviste tingimuste muutuses ning näiteks suuremates sademetes, ehkki puuduvad selged tõendid selle kohta, et kõrgemad temperatuurid intensiivistavad tormi meie piirkonnas.

Vara- ja töökatkestuskindlustuse riskide valikul kohaldab grupp standardmenetlusi, mis põhinevad kliendisegmentide mitmesugustel kindlustusvajadustel ja -lahendustel. Riskihinnang antakse järkude alusel riski suuruse ja tõsiduse järgi. Riskihindamisel suurendatakse riski mahu ja tõsiduse kasvades ressursse ja tõstetakse juhtkonna otsustustasandit.

Äri- ja institutsionaalsete klientide riskihindamisel lähtutakse eelkõige klientide valiku ja allahindluste tegemise suunistest. Klientide valiku suunistes on sätestatud üksikasjad võimaliku kliendi kõlblikkuse kohta, võttes arvesse näiteks makseviivitusi. Suurte riskidega sektorites viib grupp läbi rangema riskihindamise. Allahindluste tegemise suunistes on kindlaks määratud müüja, riskijuhi, kindlustusandja ja järelevalveasutuse volitused lubada allahindlusi kindlustusliikide ja osaliselt kliendisegmentide lõikes. Grupp kohaldab ka loasüsteemi, et kontrollida väikeettevõtete riskihinnangut.

Grupp jälgib vara- ja töökatkestuskindlustuslepingute kasumlikkust, kasutades mitmekesiselt jälgimis- ja analüüsisüsteemi, mis põhineb kindlustuse ja kahjujuhtumite andmebaasil. Kasumlikkuse analüüs viiakse läbi kindlustusliikide, kliendisegmentide, äri sektorite ja klienditeenindusorganisatsioonide kaupa.

Grupil on õigus kindlustuspoliise ümber hinnata seoses kindlustuspoliisi pikendamise või lõpetamisega. Samas võib eraisikust kindlustusvõtja makstavat kindlustuspreemiat muuta üksnes kindlustuslepingus sätestatud tingimustel.

Grupp on oma kindlustusportfelli edasi kindlustanud mittemproportsionaalse edasikindlustuslepingu alusel, mille omavastutus ulatub iga kindlustusriski puhul 5 miljoni euroni. Lisaks on grupp sõlminud edasikindlustuskaitse katastroofikahjude akumulatsioonide vastu.

11.6.2 Tulevaste rahavoogudega seotud ebakindlus

Tulevaste rahavoogude prognoos vara- ja töökatkestuskindlustuses ei hõlma olulisi raskusi. Kahjunõuded makstakse välja aasta jooksul alates kahjujuhtumi toimumisest ning kahju summat saab usaldusväärselt hinnata. Üldjoontes tuleneb kahjudega seotud hinnangute puhul suurim ebakindlus uutest töökatkestuse ja akumulatsioonikahjudest.

Tormikahju ulatuse jälgimisel vaatleb grupp eraldi iga tormi põhjustatud kahjujuhtumit. Igas kuuaruandes võrdleb grupp esialgset hinnangulist kogukahju kehtestatud kahjunõuete kuludega ning vajaduse korral korrigeerib seda hinnangut.

11.7 Vastutus- ja õigusabikindlustus

Siia alla kuuluvad kohustuslikud kindlustusliigid, mis hõlmavad vastutuskindlustuse komponente. Puhas vastutuskindlustus katab kahjud, tingimusel et kindlustatud isik on kohustatud maksma kolmandale isikule põhjustatud kahju eest kahjutasu. Selles rühmas on suurem osa kindlustusriskist seotud ettevõtetega. Õigusabikindlustus hõlmab õigusabikuludest tulenevat finantskahju. Selles rühmas on suurem osa kindlustusriskist seotud eraisikute kindlustuskaitsega.

11.7.1 Kahjunõuete arv ja suurus

Kahjutasu maksmise vastutust reguleerivatel õigusnormidel ja õiguspraktikal on suur mõju vastutuskindlustuse kahjunõuete arvule ja mahule.

Eraisikute esitatud kahjunõuded on tavaliselt väikesed. Lisaks moodustavad eraisikute riskid väikese osa selle kindlustusliigi koguriskist.

Enamik ettevõtte vastutuskindlustuse poliisidest on tootevastutuskindlustuse ja tegevuse vastutuskindlustuse poliisid. Kindlustusriski valimisel kehtivad samad suunised nagu vara- ja töökatkestuskindlustuse puhul. Näiteks tootevastutuskindlustuses on ühe defekti või toimingu tõttu tekkinud kahjude ehk jätkukahjude riski vähendatud nii, et sama defekti tõttu eri ajal tekkinud kahjude puhul võrdub maksimaalne koguhüvitis selle perioodi kindlustussummaga, mille jooksul esimene kahju avastati.

Õigusabikindlustus katab kindlustatud isiku kantud kohtumenetluse kulud. Kuna kindlustatud isik saab aidata kohtumenetluse kulusid vähendada näiteks advokaadi valiku kaudu, siis kehtib õigusabikindlustuse puhul proportsionaalne omavastutus, mille alusel klient maksab alati teatava protsendi kogukahjust.

Grupi omavastutus vastutuskindlustuse puhul ulatub 4 miljoni euron ühe kahjujuhtumi kohta.

11.7.2 Tulevaste rahavoogudega seotud ebakindlus

Vastutuskindlustust iseloomustab kahjude aeglane ilmumine. Kui kahjust on teatatud, siis kahju suurus on endiselt ebakindel. Ent kõige suurem ebakindlus on seotud teadmata kahjude hinnanguga.

Vastutuskindlustuses võib kahjunõudeid jaotada kas ilmumise aja järgi või kahjunõude esitamise aja järgi. Rahavoogude prognoosi seisukohast on see on väga oluline. Kui kindlustuslepingus on sätestatud, et kahju tuleb jaotada kooskõlas kahjuaruandega, ei või kindlustusvõtja esitada uusi kahjunõudeid pärast kokkulepitud ajavahemikku kindlustuslepingu lõppemise järel.

Õigusabikindlustusest tulenevate rahavoogude suhtes ei esine suurt ebakindlust, sest selle kindlustusliigi kahjustest teatatakse alati viivitamatult. Seepärast ei hõlma kahjude maht olulist ebakindlust.

11.8 Pikaajalised kindlustuslepingud

Pikaajalised kindlustuslepingud kehtivad keskmiselt vähemalt kaks aastat ning hõlmavad kümneaastast kindlustust ja alalist kindlustust.

11.8.1 Kahjunõuete arv ja suurus

Enamik kümneaastastest poliisidest on kohustuslikud ehitusvigade kindlustuse poliisid. Eluhooneid puudutavate poliiside puhul on kahjujuhtumi eelduseks ehitusviga või ehitaja eksimus. Kuna kindlustusest tuleneva vastutuse periood on kümme aastat, siis on hõlmatud ka jätkukahjud. Kui ehitajal on esinenud erakordselt palju ehitusvigu, siis suureneb tunduvalt tema eksimuse risk. Jätkukahjude kaitseks on grupp sõlminud fikseeritud kahjususega edasikindlustuslepingu, mis katab kahjude akumulereumise kindlustusaasta kohta.

Alalise kindlustuse sõlmimine lõpetati 1970ndatel. Kindlustatud vara võib olla hoone või mets. Kindlustusvõtja on maksnud ühekordse kindlustuspreemia kogu kindlustusperioodi eest. Piiramatut kaitset kehtib kuni kindlustussumma hüvitamiseni. Kindlustusvõtjal on õigus leping tagasi osta. Inflatsiooni mõjust tulenevalt on alalise kindlustuse kindlustussummad ja -riskid väikesed. Kindlustusvõtjad on peamiselt eraisikud.

11.9 Investeeringuriskid

Kindlustuses hõlmavad investeeringud kindlustuskohustusi ja omakapitali katvaid varasid. Pohjola eesmärk on saavutada investeeringuriskide kontrollimise kaudu parim võimalik investeeringuportfelli tootlus vastuvõetava riskitaseme juures, võttes arvesse kindlustuskohustuste struktuuri ja solventsuseesmärke.

Kõige olulisemad investeeringuriskid on turu-, krediidi- ja likviidsusrisk, mis võivad realiseeruda investeeringuvare oodatust väiksema tootlusena või investeeringute väärtuse langusena. Grupp maandab investeeringuriske, hajutades investeeringuid nii tõhusalt kui võimalik varaklasside, vastaspoolte, sektorite ja geograafiliste piirkondade kaupa ning tagades, et investeeringuportfell on võimalikult likviidne.

Kahjukindlustuses põhinevad investeeringutehingud investeeringukavadel ja -volitustel, mille kinnitab igal aastal nõukogu ja millega määratakse kindlaks investeeringute põhijaotus ja ulatus varaklasside, investeeringute korraldamise, riskilimiitide ning otsustusõiguste ja -volituste kaupa.

Investeeringute põhijaotus varaklassiti on peamine investeeringute juhtimise vahend. Selle kindlaksmääramisel võtab Pohjola arvesse tegevuskeskkonda ja -väljavaateid, investeeringuriske seoses oodatava tuluga, kindlustuskohustuste jaoks kehtestatud nõudeid, ametiasutuste kehtestatud nõudeid, reitingueesmärke ja riskivalmidust.

Kahjukindlustuses kohaldatakse põhijaotuse kindlaksmääramiseks varade ja kohustuste juhtimise mudelit. Varade väärtuse kõikumise ja aktiivse investeeringu tagajärjel kaldub äriühing kindlaksmääratud piires aeg-ajalt põhijaotusest kõrvale.

Investeeringutehingutest antakse iga kuu aru juhatusele, riskijuhtimisüksusele ja kahjukindlustusseltside nõukogudele. Aruannetes määratakse kindlaks investeeringute summa, varaklasside lõikes kajastatud tulu ja võrdlusindeksite põhjal kajastatud tulu ning riskinäitajad.

Riskijuhtimisüksus jälgib iga päev investeeringukavas kehtestatud riskilimiite, peamisi riskilimiite, mis hõlmavad jaotuslimiite, intressimäära- ja valuutalimiite, vastaspoolte krediidi reitingu limiite ja hajutamise limiite.

11.9.1 Tururisk

Tururisk koosneb hinna-, intressi- ja valuutariskist. Aktsiahindade, intressimäärade, valuutakursside, toorme- ja kinnisvarahindade muutused avaldavad mõju investeeringuvare väärtusele ja neist saadavale aastatulule. Grupp kasutab sisest varade ja kohustuste juhtimise mudelit ja tururiski tundlikkusanalüüsi, et hinnata kahjukindlustuse investeeringuriski ja solventsuskapitali vahelist suhet.

Varaklasside maksimaalsele jaotusele, mis hõlmab hinnariske, näiteks aktsiaid, alternatiivseid investeeringuid ja kinnisvara, kehtivad limiidid. Grupp juhib ka investeeringuriske, hajutades investeeringuid eri instrumentide vahel piirkondade ja tööstusharude kaupa.

11.9.2 Intressirisk

Lisaks tundlikkusanalüüsile jälgitakse fikseeritud intressimääraga portfelli intressiriski muudetud kestuse alusel. Investeeringukavas on sätestatud fikseeritud tuluga portfelli muudetud kestuste vahemik proportsionaalselt võrdlusportfelli muudetud kestusega. Intressiriski limiidi kindlaksmääramisel on kahjukindlustus võtnud arvesse kindlustuskohustuste diskonteerimisest tulenevat intressiriski.

11.9.3 Valuutarisk

Valuutariskide juhtimisel võtab kahjukindlustus arvesse valuutariski, mis tuleneb nii investeeringutest kui ka kindlustustehingutest. Kahjukindlustuses esinevad valuutariskid tulenevad peamiselt väliskapitaliinvesteeringutest. Investeeringukavas on kindlaks määratud valuutariskid ja esitatud valuutariskide maandamise põhimõtted varaklasside kaupa. Grupp muudab aktiivselt maandamise ulatust riskilimiidi järgi vastavalt turu hetkeolukorrale.

11.9.4 Tuletisinstrumentide kasutamine

Tururiski juhtimiseks kasutab grupp ka tuletisinstrumente. Investeeringukavas määratakse igal aastal kindlaks nende kasutamise põhimõtted. Intressimäära, aktsia- ja krediitituletisinstrumente võib kasutada nii riskimaanduseks kui ka portfelli riskitaseme tõstmiseks kindlaksmääratud limiitides. Valuutatuletisinstrumente võib kasutada üksnes riskimaanduse eesmärgil. Tuletislepinguid võib sõlmida reguleeritud turgudel või vastaspooltega, kelle pikaajaline reiting on piisav.

11.9.5 Krediidirisk

Investeeringutega seonduvad krediidiriskid tekivad emitendi krediidiriskist ja vastaspoole riskist, mis on seotud tuletislepingutega. Äriühing juhib krediidiriske, hajutades portfelli ja piirates nõrgema krediidiriski osakaalu portfellis. Investeeringukavas on määratud kindlaks limiidid seoses krediidiireitingutega ja maksimaalsed investeeringud seoses ühe vastaspoolega. Äriühing hindab sisest krediidiriski reitinguta emitentide puhul, mille alusel ta saab teha investeeringusotsuse.

11.9.6 Likviidsusrisk

Investeeringukavas hindab grupp kord aastas likviidsusolukorda ning võtab arvesse oma likviidsusnõudeid investeeringuportfelli kujundamisel. Aktiivses kindlustustegevuses tekib likviidsuse ülejääki, sest kogutud preemiad laekuvad enne hüvitiste maksmist. Vajaduse korral on esmaseks likviidsuspuhvriks rahaturuportfell. Aktsia- või võlakirjainvesteeringud hõlmavad peamiselt noteeritud ja likviidseid instrumente.

Lisa 3. Arvestuspõhimõtete muudatused

Omanikele jaotamiseks hoitavate varadena liigitatud varad ja kohustused ning lõpetatud tegevus

Pärast OP Cooperative'i avaliku vabatahtliku pakkumise tegemist kavandab Pohjola Grupp struktuurimuudatusi, mis tähendab näiteks seda, et kahjukindlustuse ja varahalduse segmendid viiakse Pohjola Grupist üle OP Cooperative'i otsesesse omandusse. Varahalduse üleviimine peaks toimuma 2015. aasta jooksul. Seetõttu antakse varahalduse segmendist kasumiaruandes aru kui lõpetatud tegevusest, lähtudes standardist IFRS 5, ning bilansis kui omanikele jaotamiseks hoitavatest varadest ja kohustustest. Kahjukindlustuse ja varahalduse segmentidest anti vastavalt standardile IFRS 5 aru kui lõpetatud tegevusest. Kahjukindlustuse segmendiga seonduv struktuurimuutus lükkub rohkem kui aasta edasi ning seetõttu kajastatakse seda jätkuva tegevuse all koos panganduse ja grupi funktsioonidega. Mõjusid on üksikasjalikumalt kirjeldatud lisas 15.

Konsolideeritud raamatupidamise aastaaruanne

Pohjola Grupp on kohaldanud alates 1. jaanuarist 2014 järgmisi standardeid: IFRS 10 „Konsolideeritud finantsaruanded”, IFRS 11 „Ühisettevõtmised”, IFRS 12 „Muudes (majandus)üksustes olevate osaluste avalikustamine” ning IAS 28 „Investeeringud sidusettevõtjatesse ja ühisettevõtetesse”, mida on standardite tulemusena muudetud. Standardi IFRS 10 kohaselt määrab kontroll selle, kas emaettevõtte konsolideerib üksuse. Grupp kontrollib üksust, kui ta on seotud või tal on õigused muutuvtulule tulenevalt tema osalusest üksuses ning ta saab mõjutada seda tulu tänu oma võimule üksuse üle. Standardite vastuvõtmise tulemusena on Pohjola Grupi raamatupidamise aastaaruannetesse lisatud uute tütarettevõtjatena kahe kinnisvarainvesteeringute fondi aruanded. Lisaks kajastatakse nüüd 42 varahaldusettevõtet ühise kontrolli all oleva tegevusena, mille suhtes kohaldatakse proportsionaalset konsolideerimist. Uusi äriühinguid kajastatakse grupi funktsioonide ja kahjukindlustuse tegevussegmentide all. Lisaks on suurenenud mittekontrollivate osaluste omanike osakaal.

Järgmises tabelis näidatakse arvestuspõhimõtete muudatuste mõju 2013. majandusaasta kasumiaruandele, koondkasumiaruandele, bilansile ja rahavoogude aruandele. Arvestuspõhimõtete muudatused hõlmavad ka lõpetatud tegevust.

Mõju konsolideeritud kasumiaruandele vahemikus 1. jaanuar kuni 31. detsember 2013

miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Puhas intressitulu	229	230	1
Nõuete väärtuse langus	37	37	
Puhas intressitulu pärast väärtuse languse mahaarvamist	193	193	1
Puhastulu kahjukindlustusest	529	528	0
Puhas teenustasutulu	162	162	0
Puhastulu tehingutelt	93	93	0
Puhas investeerimistulu	39	46	7
Muud tegevustulud	38	38	0
Tulud kokku	1053	1060	7
Tööjõukulud	184	184	
Info- ja kommunikatsioonitehnoloogia kulud	90	90	
Kulum/amortisatsioon	55	55	0
Muu kulu	251	252	1
Kulud kokku	580	581	1
Kapitaliosaluse meetodil kajastatud sidusettevõtete kasumi/kahjumi osa	0	0	
Kasum enne maksustamist	473	479	6
Tulumaksukulud	49	49	1
Perioodi kasum	424	430	6
Sealhulgas:			
Emaettevõtte omanikud	424	426	1
Mittekontrollivad osalused		4	4
Kokku	424	430	6

Mõju konsolideeritud kasumiaruandele vahemikus 1. jaanuar kuni 31. detsember 2013

miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Perioodi kasum	424	430	6
Kirjed, mida ei liigitata ümber kasumisse või kahjumisse			
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)	0	0	
Kirjed, mida võib kasumisse või kahjumisse ümber liigitada			
Õiglase väärtuse reservi muutus			
Mõõdetud õiglases väärtuses	-1	1	2
Rahavoo riskimaandus	-16	-16	
Ümberarvestusvahed	0	0	0
Tulumaks muult koondkasumilt			
Kirjed, mida ei liigitata ümber kasumisse või kahjumisse			
Kindlaksmääratud hüvitisega programmide ümberhindamisest tulenev kasum/(kahjum)	-2	-2	
Kirjed, mida võib kasumisse või kahjumisse ümber liigitada			
Mõõdetud õiglases väärtuses	9	9	0
Rahavoo riskimaandus	5	5	
Aruandeperioodi koondkasum kokku	419	426	7
Sealhulgas:			
Emaettevõtte omanikud	419	421	2
Mittekontrollivad osalused		6	6
Kokku	419	426	7

Möju 1. jaanuari 2013. aasta konsolideeritud bilansile

miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Raha ja selle ekvivalendid	5643	5643	
Nõuded krediitdiasutuste vastu	8815	8816	1
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad			
Kauplemiseks hoitavad finantsvarad	246	246	
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad esmasel arvelevõtmisel	9	9	
Tuletislepingud	4462	4462	
Nõuded klientide vastu	13 839	13 834	-5
Kahjukindlustuse varad	3523	3500	-23
Investeeringusvarad	5431	5548	117
Investment accounted for using the equity method	26	26	
immateriaalne põhivara	922	922	
Materiaalne põhivara	69	67	-2
Muud varad	1600	1598	-1
Maksuvarad	36	37	1
Vara kokku	44 623	44 710	87
miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Kohustused krediitdiasutuste ees	5840	5840	
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused			
Kauplemiseks hoitavad finantskohustused	3	3	
Tuletislepingud	4557	4557	
Kohustused klientide ees	10 775	10 767	-8
Kahjukindlustuse kohustused	2599	2599	
Avalikult emiteeritud võlaväärtpaberid	13 769	13 769	
Eraldised ja muud kohustused	2550	2572	22
Maksukohustused	485	487	2
Allutatud kohustused	1275	1275	
Kohustused kokku	41 854	41 869	16
Omakapital			
Kapital ja reservid, sh			
Aktsiakapital	428	428	
Õiglase väärtuse reserv	167	171	4
Muud reservid	1093	1093	0
Jaotamata kasum	1081	1080	-1
Mittekontrolliv osalus		69	69
Omakapital kokku	2769	2841	72
Kohustused ja omakapital kokku	44 623	44 710	87

Mõju 31. detsembri 2013. aasta konsolideeritud bilansile

miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Raha ja selle ekvivalendid	2046	2046	
Nõuded krediitdiasutuste vastu	9899	9899	0
Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad			
Kauplemiseks hoitavad finantsvarad	435	435	
Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad esmasel arvelevõtmisel	9	9	
Tuletislepingud	3444	3444	
Nõuded klientide vastu	14 515	14 510	-5
Kahjukindlustuse varad	3539	3502	-37
Investeeringusvarad	7427	7574	147
Kapitaliosaluse meetodil kajastatud investeeringud	29	29	
Immateriaalne põhivara	910	910	
Materiaalne põhivara	84	82	-2
Muud varad	1367	1369	2
Maksuvarad	15	15	0
Vara kokku	43 720	43 824	105
miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Kohustused krediitdiasutuste ees	4789	4789	
Kasumiaruande kaudu õiglases väärtuses kajastatud finantskohustused			
Kauplemiseks hoitavad finantskohustused	4	4	
Tuletislepingud	3420	3420	
Kohustused klientide ees	10 188	10 183	-5
Kahjukindlustuse kohustused	2746	2746	
Avalikult emiteeritud võlaväärtpaberid	16 097	16 097	
Eraldised ja muud kohustused	2075	2076	0
Maksukohustused	375	378	3
Allutatud kohustused	984	984	
Kohustused kokku	40 677	40 675	-2
Omakapital			
Kapital ja reservid, sh			
Aktsiakapital	428	428	
Õiglase väärtuse reserv	164	168	4
Muud reservid	1093	1093	0
Jaotamata kasum	1358	1358	0
Mittekontrolliv osalus		103	103
Omakapital kokku	3043	3150	107
Kohustused ja omakapital kokku	43 720	43 824	105

Mõju konsolideeritud rahavoogude aruandele vahemikus 1. jaanuar kuni 31. detsember 2013

miljonites eurodes	Varasem arvestus- põhimõte	Uus arvestus- põhimõte	Arvestus- põhimõtte muutuse mõju
Äritegevuse rahavood			
Perioodi kasum	424	426	1
Perioodi kasumi korrigeerimine	161	159	-2
Äritegevusega seotud vara suurenemine (-) või vähenemine (+)	-4150	-4135	15
Nõuded krediidiasutuste vastu	-986	-986	
Kasumiaruande kaudu õiglasel väärtusel kajastatud finantsvarad	-338	-338	
Tuletislepingud	28	28	
Nõuded klientide vastu	-736	-736	
Kahjukindlustuse varad	-77	-62	15
Investeeringusvarad	-2289	-2285	4
Muud varad	248	244	-3
Äritegevusega seotud kohustuste suurenemine (+) või vähenemine (-)	-2040	-2058	-19
Kohustused krediidiasutuste ees	-1031	-1031	
Kasumiaruande kaudu õiglasel väärtusel kajastatud finantskohustused	1	1	
Tuletislepingud	-10	-10	
Kohustused klientide ees	-588	-584	3
Kahjukindlustuse kohustused	48	48	
Eraldised ja muud kohustused	-460	-482	-22
Makstud tulumaks	-126	-126	
Saadud dividendid	51	55	3
A. Netorahavood äritegevusest	-5680	-5680	0
Rahavoog investeeringustegevusest			
Lunastustähtajani hoitavate finantsvarade vähenemine	129	129	
Tütar- ja sidusettevõtete soetamine, ostuhetke rahavarade arvestamata	-4	-4	
Materiaalse ja immateriaalse põhivara soetamine	-45	-45	
Tulu materiaalse ja immateriaalse põhivara müügist	3	3	
B. Investeeringustegevuses kasutatud raha (neto)	83	83	
Rahavood finantseeringustegevusest			
Allutatud kohustuste vähenemine	-271	-271	
Avalikult emiteeritud võlaväärtpaberite suurenemine	24 340	24 340	
Avalikult emiteeritud võlaväärtpaberite vähenemine	-21 833	-21 833	
Väljamakstud dividendid	-145	-145	
Muud omakapitalikirjete vähenemised	0	0	
C. Finantseeringustegevuses kasutatud netorahavood	2092	2092	
Raha ja selle ekvivalentide netosuurenemine/(-vähenemine)	-3505	-3506	0
Raha ja selle ekvivalendid perioodi alguses	6177	6177	1
Raha ja selle ekvivalendid perioodi lõpus	2671	2672	0
Laekunud intressid	1790	1790	
Makstud intressid	-1582	-1582	

Majandusaasta kasumi korrigeerimised**Mitterahalised kirjed ja muud korrigeerimised**

Nõuete väärtuse langusest tingitud kahjum	40	40	
Realiseerimata puhastulu kahjukindlustuses	108	108	
Kauplemiseks hoitavate varade õiglase väärtuse muutus	-199	-199	
Realiseerimata netotulu valuutatehingutest	2	2	
Kinnisvarainvesteeringute õiglase väärtuse muutus	1	-3	-3
Kavandatav amortisatsioon/kulum	55	55	0
Sidusettevõtete kasumi osa	1	1	
Muud	155	157	2

Väljaspool äritegevuse rahavoogu esitatud kirjed

Kapitalikasvutulu, investeerimistegevuse rahavoogude osa	-1	-1	0

Korrigeerimine kokku	161	159	-2

Raha ja selle ekvivalendid

Likviidsed varad	2051	2051	
Nõudmiseni nõuded krediitiasutuste vastu	620	621	0
Kokku	2671	2672	0

Muud muutused**Lõivud**

Lisaks on grupp kasutanud IFRICi tõlgendust 21: „Lõivud alates 2014. aasta algusest enne selle jõustumist ja ELi heakskiitu“. Tõlgenduse kohaselt kajastatakse pangamaksu tasumise kohustust ja sellist kohustust, mis tuleneb hoiuste tagamise fondi tehtavatest sissemaksetest, täielikult viitlaekumiste ja ettemakstud tulevaste perioodide kuludena ning edasilükkunud tulu ja kuludena bilansis, kui maks kõnealuste õigusaktide alusel kehtestatakse, s.o 1. jaanuaril 2014. Arvestuspõhimõtte muudatus ei muuda kajastamispõhimõtet, mida kohaldatakse nende kulude kajastamisel kasumiaruande kaudu.

KASUMIARUANDE LISAD

Lisa 4. Puhas intressitulu

miljonites eurodes	2014	2013*
Intressitulu		
Nõuded krediidasutuste vastu	68	65
Nõuded klientide vastu	319	305
Laenud	294	282
Kapitalirendi nõuded	24	22
Langenud väärtusega laenud ja muud kohustused	1	2
Võlakirjad	166	154
Kauplemiseks hoitavad	14	10
Kajastatud kasumiaruande kaudu õiglasest väärtuses	0	0
Müügivalmis	142	133
Lunastustähtajani hoitavad	1	2
Laenud ja muud nõuded	8	9
Tuletislepingud	1369	1246
Kauplemiseks hoitavad	1471	1335
Õiglase väärtuse riskimaandus	-114	-103
Rahavoo riskimaandus	12	13
Rahavoo riskimaanduse ebaefektiivne osa	-1	1
Muud	12	2
Kokku	1933	1771
Intressikulud		
Kohustused krediidasutuste ees	59	68
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused	0	0
Kohustused klientide ees	26	27
Avalikult emiteeritud võlaväärtpaberid	247	183
Allutatud kohustused	45	50
Allutatud laenud	8	8
Muud	37	42
Tuletislepingud	1288	1213
Kauplemiseks hoitavad	1428	1362
Rahavoo riskimaandus	-140	-149
Muud	9	1
Kokku	1675	1542
Puhas intressitulu enne õiglase väärtuse korrigeerimist riskimaandusinstrumentide arvestuse alusel	259	230
Riskimaanduse tuletisinstrumentid	-185	-135
Maandatud riskiga kirjete väärtuse muutus	183	135
Intressitulud kokku	257	230

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 5. Nõuete väärtuse langusest tingitud kahjum

miljonites eurodes	2014	2013
Laenu- või tagatiste kahjumina mahakantud nõuded	35	27
Mahakantud nõuete tagastused	-1	-4
Eraldi hinnatud nõuete väärtuse langusest tingitud kahjumi suurenemine	35	53
Eraldi hinnatud nõuete väärtuse langusest tingitud kahjumi vähenemine	-48	-42
Ühiselt hinnatud väärtuse langusest tulenev kahjum	5	2
Kokku	25	37

Lisa 6. Puhastulu kahjukindlustusest

miljonites eurodes	2014	2013*
Kindlustuspreemiate tulu		
Kogutud kindlustusmakseid	1393	1346
Ettemakstud preemiate eraldise muutus	-29	-37
Kindlustuspreemiate brutotulu	1364	1309
Edasikindlustuse osa	-54	-60
Kokku	1310	1249
Puhas investeerimistulu	173	131
Esitatud kahjunõuded		
Makstud kahjunõuded (v.a kahjukäsitluskulud)	828	786
Rahuldamata nõuete eraldise muutus**	61	65
Esinenud brutokahjunõuded kokku	889	851
Edasikindlustuse osa	-44	-42
Kokku	845	809
Muud kahjukindlustuse kirjed	42	43
Puhastulu kahjukindlustusest	597	528

Kindlustuspreemiate tulu ja edasikindlustajale ülekantud kindlustuspreemiad

Lühiajalised kindlustuslepingud		
Kogutud kindlustusmakseid	1390	1342
Ettemakstud preemiate eraldise muutus	-31	-38
Pikaajalised kindlustuslepingud		
Kogutud kindlustusmakseid	3	4
Ettemakstud preemiate eraldise muutus	2	1
Kindlustuspreemiate brutotulu	1364	1309

Edasikindlustuse osa lühiajalistes kindlustuslepingutes		
Kogutud kindlustusmakseid	-54	-56
Ettemakstud preemiate eraldise muutus	1	-3
Edasikindlustuse osa pikaajalistes kindlustuslepingutes		
Kogutud kindlustusmakseid	-1	-1
Ettemakstud preemiate eraldise muutus	0	0
Edasikindlustuse osa kokku	-54	-60
Puhas kindlustuspreemiate tulu	1310	1249
Puhas investeerimistulu kahjukindlustusest		
Laenud ja nõuded		
Intressitulu	5	5
Intressikulud	-1	-1
Kapitalikasvutulu ja kapitalikahju	0	
Õiglase väärtusega seotud kasum ja kahjum	1	-1
Väärtuse langus		0
Kokku	5	3
Puhastulu kasumiaruande kaudu õiglases väärtuses kajastatavatelt finantsvaradelt		
Intressitulu		
Võlakirjad	0	1
Tuletisinstrumendid	0	0
Kapitalikasvutulu ja kapitalikahju		
Võlakirjad		2
Tuletisinstrumendid	-22	-1
Õiglase väärtusega seotud kasum ja kahjum		
Võlakirjad	1	3
Tuletisinstrumendid	-2	4
Kokku	-24	8

Puhastulu müügivalmis finantsvaradest**Võlakirjad**

Intressitulu	51	53
Kapitalikasvutulu ja kapitalikahju	35	-2
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	25	21
Õiglase väärtusega seotud kasum ja kahjum	1	0
Väärtuse langus	0	-2
Kokku	112	69
Aktsiad ja osalused		
Dividendid	18	25
Muud tulud ja kulud	3	4
Kapitalikasvutulu ja kapitalikahju	13	3
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	41	19
Õiglase väärtusega seotud kasum ja kahjum	-1	
Väärtuse langus	-2	-8
Kokku	72	44
Kokku	184	113

Puhastulu kinnisvarainvesteeringutelt

Renditulud	17	17
Kapitalikasvutulu ja kapitalikahju	0	-1
Õiglase väärtuse mõõtmisest tingitud väärtuse muutused	2	4
Hooldustasud ja -kulud	-10	-12
Muud	-1	-1
Kokku	8	7

Puhas investeerimistulu kahjukindlustusest kokku **173** **131**

Diskonteerimise vähendamine, kahjukindlustus

Kahjukindlustuse diskonteeritud kindlustuskohustiste suurenemine tulenevalt aja möödumisest (lisa 33) (diskonteerimise vähendamine) ulatub 41 miljoni euroni (43). Diskonteerimise vähenemine arvutatakse iga kuu, kasutades eelmise kuu lõpu diskontomäära ja jooksva kuu alguse kindlustuskohustisi. 31. detsembrist 2003 kuni 30. novembrini 2004 oli diskontomäär 3,7%; 1. detsembrist 2004 kuni 30. novembrini 2005: 3,5%; 1. detsembrist 2005 kuni 30. novembrini 2007: 3,3%; 1. detsembrist 2007 kuni 30. novembrini 2011: 3,5%; 1. detsembrist 2011 kuni 31. juulini 2012: 3,3%; 1. augustist 2012 kuni 31. oktoobrini 2013: 3,0%; 1. novembrist 2013 kuni 31. juulini 2014: 2,8%; 1. augustist kuni 31. detsembrini 2014: 2,5%.

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

**Kirje hõlmab 62 miljonit eurot (38), mis tuleneb kindlustuskohustiste muudetud diskontomäärast.

Lisa 7. Puhas teenustasutulu

miljonites eurodes	2014	2013*
Teenustasutulu		
Väljastatud laenud	53	45
Deposiidid	0	0
Rahaülekanded	36	31
Väärtpaberimaaklerlus	22	21
Investeeringisfondide maaklerlus	0	0
Väärtpaberite emiteerimine	10	8
Varahaldus ja õigusteenused	1	2
Kindlustustegevus	16	17
Garantiid	15	16
Muud	5	6
Kokku	158	148
Teenustasude kulud		
Rahaülekanded	20	14
Väärtpaberimaaklerlus	8	8
Väärtpaberite emiteerimine	3	4
Varahaldus ja õigusteenused	3	3
Muud	9	8
Kokku	44	37
Puhas teenustasutulu	114	111

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 8. Puhastulu tehingutelt

miljonites eurodes	2014	2013*
Kauplemiseks hoitavad finantsvarad ja -kohustused		
Kapitalikasvutulu ja kapitalikahju		
Võlakirjad	4	2
Aktsiad ja osalused	0	0
Tuletisinstrumendid	35	100
Kokku	39	102
Õiglase väärtusega seotud kasum ja kahjum		
Võlakirjad	2	-1
Aktsiad ja osalused		0
Tuletisinstrumendid	10	-30
Kokku	12	-31
Dividenditulu		
Kasumiaruande kaudu õiglaselt väärtuses kajastatud varad ja kohustused		
Kapitalikasvutulu ja kapitalikahju		
Võlakirjad	0	
Kokku	0	
Õiglase väärtusega seotud kasum ja kahjum		
Võlakirjad	-1	0
Kokku	-1	0
Puhastulu valuutatehingutelt		
Valuutavahetus	-78	-1
Muud	106	22
Kokku	77	93

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 9. Puhas investeerimistulu

miljonites eurodes	2014	2013*
Müügivalmis finantsvarad		
Võlakirjad		
Kapitalikasvutulu ja kapitalikahju	11	14
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	0	1
Aktsiad ja osalused		
Kapitalikasvutulu ja kapitalikahju	5	1
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	9	1
Väärtuse langus	-1	0
Dividenditulu	43	28
Müügivalmis finantsvarad kokku	67	44
Amortiseeritud soetusmaksumuses kajastatud finantsvarad		
Laenud ja muud nõuded		
Kapitalikasvutulu ja kapitalikahju	-1	0
Amortiseeritud soetusmaksumuses kajastatud finantsvarad kokku	-1	0
Kinnisvarainvesteering		
Renditulud	6	4
Kasum ja kahjum õiglase väärtuse mõõtmisest	-2	3
Hooldustasud ja -kulud	-5	-4
Muud	0	0
Kinnisvarainvesteeringud kokku	-2	2
Puhas investeerimistulu kokku	64	46

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 10. Muu tegevustulu

miljonites eurodes	2014	2013*
Renditulu enda kasutuses kinnisvaralt	0	0
Kapitalikasvutulu enda kasutuses kinnisvaralt	0	1
Keskpaganduse teenustasud	8	8
Taasomandatud varade realiseerimine	0	
Renditulu kasutusrendiga renditud varalt	6	10
Kahjukindlustuse edasikindlustuse komisjonitasud	2	2
Muud	16	15
Kokku	32	36

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 11. Tööjõukulud

miljonites eurodes	2014	2013
Palgakulu	116	118
Tulemustasud	15	18
Pensionikulud	24	26
Kindlaksmääratud sissemaksega programmid	19	20
Kindlaksmääratud hüvitisega programmid	4	6
Muud sotsiaalkindlustuskulud	9	9
Kokku	163	170

Lisa 12. Kulum ja amortisatsioon

miljonites eurodes	2014	2013*
Kulum		
Ehitised	3	1
Masinad ja seadmed	1	1
Äriühendustega seotud immateriaalne põhivara	21	21
Muu immateriaalne põhivara	21	19
Väljarenditud vara	5	7
Muud	0	0
Kokku	52	51
Kahjum varade väärtuse langusest		
Enda kasutuses kinnisvara	0	1
Kokku	0	1
Kokku	52	52

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 13. Muud kulud

miljonites eurodes	2014	2013*
Muud halduskulud		
Kontorikulud	47	33
Sideteenuste kulud	9	9
Turustuskulud	6	7
Ettevõtte sotsiaalse vastutuse kulud	1	1
Muud halduskulud	41	51
Kokku	104	101
Rendikulu	2	3
Kulud enda kasutuses kinnisvarale ja ärihoonetele	24	25
Kapitalikahju enda kasutuses kinnisvaralt	0	
Kulud taasomandatud varade realiseerimisel	1	1
Kahjukindlustuse edasikindlustuse komisjonitasud	2	3
Kahjukindlustuse laenukahjumid	4	6
Pangamaks	20	19
Muu**	100	83
Kokku	258	241

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

**See kirje sisaldab 321 000 eurot (292 000) audiitoritele makstud audititasusid, 119 000 eurot (143 000) teenustasusid auditiseaduse paragrahvi 1 lõike 1 lõigus 2 osutatud ülesannete eest, 20 000 eurot (154 000) teenustasusid õigusnõustamise eest ja 118 000 eurot (386 000) teenustasusid muude teenuste eest.

**See kirje hõlmab 61 miljonit eurot (51) kindlustuse müügi komisjonitasusid, mis on makstud OP Financial Groupi liikmespankadele.

Lisa 14. Tulumaks

miljonites eurodes	2014	2013*
Jooksvad maksud	105	90
Eelnenud majandusaastate maksud	24	–6
Edasilükkunud maksud	–21	–40
Tulumaksukulud	107	43
Ettevõtte tulumaksu määr	20,0	24,5
Kasumiaruandes kajastatud maksukulude ja kohaldatava maksumääraga arvutatud maksude võrdlus		
Kasum enne maksustamist	548	456
Maksudohustus 20,0% maksumäära korral (2013: 24,5%)	110	112
Eelnenud majandusaastate maksud	24	–6
Mittemaksustatav tulu	–25	–9
Kulud, mida ei saa maksustamisel maha arvata	10	7
Kajastamata maksukahjumite ümberarvestus	–1	0
Maksude korrigeerimine	–9	6
Maksumäära muutus 1. jaanuaril 2014		–65
Muud kirjed	–1	0
Maksudkulud	107	43

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 15. Omanikele jaotamiseks hoitavate varadena liigitatud varad ja kohustused ning lõpetatud tegevus

OP Cooperative'i avaliku vabatahtliku Pohjola Bank plc aktsiate pakkumise tegemise tulemusena kavandab Pohjola Grupp struktuurimuudatusi. Kava järgi saab OP Cooperative varahaldusesegmendi omanikuks ja üleminek teostatakse bilansiliste väärtuste jagunemisena. Jagunemine peaks toimuma 2015. aasta jooksul. Selle tulemusena kajastatakse standardi IFRS 5 järgi varahalduse segmendi varasid ja kohustusi alates 30. juunist 2014 eraldi, s.o bilansis kui omanikele jaotamiseks hoitavaid varasid ja kohustusi ning kasumiaruandes lõpetatud tegevusena.

a) Lõpetatud tegevuse tulemid

Varahaldus miljonites eurodes	2014	2013
Puhas teenustasutulu	64	51
Kapitaliosaluse meetodil kajastatud sidusettevõtete kasumi/kahjumi osa	1	0
Muud tulud ja kulud	-30	-30
Kasum enne maksustamist	36	21
Maksud	7	6
Lõpetatud tegevuse arvestusperioodi tulem	29	15
Emaettevõtte omanike osa lõpetatud tegevuses	29	15
Kokku	29	15

b) Omanikele jaotamiseks hoitavate varadena liigitatud varad ja seonduvad kohustused

Varahalduse segmendi varad

miljonites eurodes	2014
Nõuded krediitdiasutuste vastu	7
Investeeringisvarad	0
Kapitaliosaluse meetodil kajastatud investeeringud*	27
Immateriaalne põhivara	102
Materiaalne põhivara	0
Muud varad	30
Varahalduse segmendi varad kokku	167

*Varahalduse segmendil on üks oluline sidusettevõtte, Access Capital Partners Group S.A., ning selle andmeid kajastatakse OP Financial Groupi 2014. aasta raamatupidamise aastaaruande lisa 54.

Immateriaalne põhivara hõlmab 97 miljonit eurot firmaväärtusena ja 5 miljonit eurot muu immateriaalse põhivarana.

Muud osalused

Muud omanikele jaotamiseks hoitavate varadena liigitatud varad	39
Omanikele jaotamiseks hoitavate varadena liigitatud varad kokku	205

Varahalduse segmendi kohustused

miljonites eurodes	2014
Eraldised ja muud kohustused	10
Varahalduse segmendi kohustused kokku	10
 Muud ülekantavad kohustused	
Jagunemisega seotud kohustused	195
 Omanikele jaotamiseks hoitavate varadena liigitatud varadega seotud kohustused kokku	205
 Omanikele jaotamiseks hoitavate varadena liigitatud varadega seotud omakapital	
miljonites eurodes	2014
Õiglase väärtuse reserv	0
Jaotamata kasum	0
Kokku	0

BILANSI LISAD

Lisa 16. Raha ja raha ekvivalendid

miljonites eurodes	31. detsember 2014	31. detsember 2013
Sularaha	1	1
Nõudmisel tagasimakstavad hoiused keskpankades		
Pohjola Banki minimaalne reservihoius	537	527
Tšekikonto	3236	1518
Raha ja raha ekvivalendid kokku	3774	2046

Vastavalt eurosüsteemi minimaalse reservi süsteemile on krediidasutused kohustatud paigutama oma keskpanka minimaalse reservihoiuse. Reservihoius võrdub reservibaasi ettenähtud protsentuaalse osaga, mille määrab kindlaks Euroopa Keskpank. Reservibaas hõlmab hoiuseid (pikaajalisi) ja kuni kaheaastase lunastustähtajaga võlaväärtpabereid. Reservibaas ei hõlma teiste minimaalse reservi kohustuslastest osapoolte hoiuseid. Reservihoius on praegu 1% reservibaasist. OP Financial Groupi krediidasutused paigutavad reservihoiuse Pohjola Bank plc-sse, mis tegutseb OP Financial Groupi krediidasutuste volitatud vahendajana ja vastutab OP Financial Groupi kohustuse eest paigutada hoius Soome keskpanka.

Lisa 17. Nõuded krediidasutuste vastu

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Nõuded krediidasutuste vastu		
Hoiused		
Nõudmisel tagasimakstavad	484	621
Muud		1
Kokku	484	622
sh alla kolmekuulise tähtajaga nõuded krediidasutuste vastu	484	622
Laenud ja muud nõuded		
Nõudmisel tagasimakstavad		
Teiste krediidasutuste vastu		0
Kokku		0
Muud		
OP Financial Groupi asutuste vastu	9323	8740
Teiste krediidasutuste vastu	449	537
Kokku	9772	9277
Nõuded krediidasutuste vastu kokku	10 257	9899
Nõuded krediidasutuste vastu hõlmavad allutatud nõudeid	42	42

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 18. Kasumiaruandes õiglasest väärtuses kajastatud finantsvarad

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kauplemiseks hoitavad finantsvarad		
Riigivõlakirjad	3	8
Hoiusertifikaadid ja kommertsväärtpaberid	29	4
Debentuurlaenud	19	6
Võlakirjad	308	409
Muud võlakirjad	0	7
Aktsiad ja osalused	0	1
Kokku	360	435
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad esmasel arvelevõtmisel		
võlakirjad	0	9
Kokku	0	9
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad kokku	360	444

Kasumiaruande kaudu õiglasest väärtuses kajastatud võlakirjad ning osalused noteeringute ja emitentide kaupa

Kauplemiseks hoitavad finantsvarad, miljonit eurot	31. detsember 2014		31. detsember 2013	
	Võlakirjad	Aktsiad ja osalused	Võlakirjad	Aktsiad ja osalused
Noteeritud				
Avaliku sektori asutustelt	3		8	
Teistelt isikutelt	310		399	
Muud				
Avaliku sektori asutustelt	29		4	
Teistelt isikutelt	18	0	23	1
Kokku	360	0	434	1

Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad esmasel arvelevõtmisel, miljonit eurot	31. detsember 2014		31. detsember 2013	
	Võlakirjad	Aktsiad ja osalused	Võlakirjad	Aktsiad ja osalused
Noteeritud				
Teistelt isikutelt			4	
Muud				
Teistelt isikutelt	0		5	
Kokku	0		9	
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad kokku	360	0	443	1

Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad hõlmavad 205 miljoni euro (234) ulatuses keskpanga refinantseerimisel kõlblikke võlakirju ning 19 miljoni euro (11) ulatuses avalikult noteeritud allutatud võlakirju.

Lisa 19. Tuletislepingud

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kauplemiseks hoitavad		
Intressimäära tuletisinstrumentid	4867	2836
Valuutatuletisinstrumentid	652	169
Aktsiatuletisinstrumentid	62	108
Krediitituletisinstrumentid	2	3
Muud	54	55
Kokku	5637	3171
Riskimaanduseks kasutatavad tuletislepingud		
Õiglase väärtuse riskimaandus		
Intressimäära tuletisinstrumentid	216	218
Valuutatuletisinstrumentid	83	38
Rahavoo riskimaandus		
Intressimäära tuletisinstrumentid	10	17
Kokku	309	273
Tuletislepingud kokku	5946	3444

Bilansis kajastatud tuletislepingud hõlmavad positiivseid väärtuse muutusi ja makstud preemiaid.

Lisa 20. Nõuded klientide vastu

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Laenud avalikkusele ja avaliku sektori asutustele	11 183	10 698
Võlakirjad	19	50
Kapitalirendi nõuded	1162	1148
Muud nõuded		
Muud	3401	2874
Laenude väärtuse langusest tingitud kahjum		
Krediidiriski põhjal	-252	-259
Kogunõuded klientide vastu	15 513	14 510

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Laenude ja garantiide väärtuse languse muutused

miljonites eurodes	Laenud	Võlakirjad	Panga- garantiidega seotud nõuded	Intressi- nõuded	Kokku
Väärtuse langus 1. jaanuari 2014. aasta seisuga	260	0	1	-3	259
Eraldi hinnatud laenude ja nõuete väärtuse languse kasv	27		10	-13	24
Ühiselt hinnatud laenude ja nõuete väärtuse languse muutused	5				5
Eraldi hinnatud laenude ja nõuete väärtuse languse tühistamine	-22			15	-7
Bilansist välja jäetud laenude ja tagatiste nõuded sh eraldi hinnatud väärtuse langus	-29				-29
Vahetuskursi erinevus laenude väärtuse languse puhul					
Väärtuse langus 31. detsembri 2014. aasta seisuga	241	0	12	-1	252

miljonites eurodes	Laenud	Võlakirjad	Panga- garantiidega seotud nõuded	Intressi- nõuded	Kokku
Väärtuse langus 1. jaanuari 2013. aasta seisuga	240	7	0	-2	246
Eraldi hinnatud laenude ja nõuete väärtuse languse kasv	52		1	-12	41
Ühiselt hinnatud laenude ja nõuete väärtuse languse muutused	2				2
Eraldi hinnatud laenude ja nõuete väärtuse languse tühistamine	-22			12	-11
Bilansist välja jäetud laenude ja tagatiste nõuded sh eraldi hinnatud väärtuse langus	-12	-7			-19
Vahetuskursi erinevus laenude väärtuse languse puhul		0			0
Väärtuse langus 31. detsembri 2013. aasta seisuga	260	0	1	-3	259

Kapitalirendi nõuded

Pohjola Grupp pakub eelkõige transpordivahendite ning tööstusmasinate ja -seadmete kapitalirenti.

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kapitalirendi tähtaeg		
Kuni 1 aasta	307	322
1–5 aastat	550	528
Üle 5 aasta	393	390
Brutoinvesteering kapitalirenditehingutesse	1250	1240
Realiseerimata finantstulu (–)	–88	–93
Minimaalsete rendimaksete nüüdisväärtus	1162	1148
Minimaalsete rendimaksete nõuete nüüdisväärtus		
Kuni 1 aasta	288	302
1–5 aastat	509	487
Üle 5 aasta	365	358
Kokku	1162	1148
Brutokasv majandusaasta jooksul	359	487

Lisa 21. Kahjukindlustuse varad

miljonites eurodes	31. detsember 2014	31. detsember 2013*
investeeringud		
Laenud ja muud nõuded	15	16
Aktsiad ja osalused	463	471
Kinnisvarainvesteering	161	152
Võlakirjad	2330	2035
Tuletislepingud	12	4
Muud osalused	231	300
Kokku	3211	2979
Muud varad		
Ettemaksed ja viitlaekumised	33	40
Muud		
Otsestest kindlustustegevusest	404	324
Edasikindlustusest	100	90
Raha ja pangakontod	41	4
Muud nõuded	66	64
Kokku	643	523
Kahjukindlustuse varad kokku	3854	3502
 Kahjukindlustuse investeeringud		
Laenud ja muud nõuded		
Laenud ja muud nõuded	14	15
Hoiused edasikindlustusvõtjate juures	1	1
Kokku	15	16
Kasumiaruande kaudu õiglaselt väärtuses kajastatud finantsvarad		
Võlakirjad	7	6
Tuletislepingud	12	4
Kokku	19	10
Müügivalmis finantsvarad		
Võlakirjad	2323	2029
Aktsiad ja osalused	463	471
Muud osalused	231	300
Kokku	3016	2800
Kinnisvarainvesteering		
Maa ja veealad	23	22
Ehitised	138	131
Kokku	161	152
Kahjukindlustuse investeeringud kokku	3211	2979

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kasumiaruande kaudu kajastatud kahjukindlustuse võlakirjade jaotus ning osalused ja tuletislepingud noteeringute ja emitentide kaupa

miljonites eurodes	31. detsember 2014			31. detsember 2013		
	Võlakirjad	Aktsiad ja osalused	Tuletis-lepingud	Võlakirjad	Aktsiad ja osalused	Tuletis-lepingud
Noteeritud						
Teistelt isikutelt	7			6		
Muud						
Teistelt isikutelt			12			4
Kokku	7		12	6		4

Kahjukindlustuse müügivalmis finantsvarad, 31. detsember 2014, miljonit eurot	Müügivalmis võlakirjad			Müügivalmis aktsiad ja osalused		
	Õiglasest väärtuses	Amortiseeritud maksumuses	Kokku	Õiglasest väärtuses	Soetus-maksumuses	Kokku*
Noteeritud						
Avaliku sektori asutustelt	503		503			
Teistelt isikutelt	1819		1819	435		435
Muud						
Teistelt isikutelt	0		0	258		258
Kokku	2323		2323	693		693
Väärtuse langusest tingitud kahjum majandusaastal	0		0	-2		-2

*Müügivalmis aktsiad ja osalused hõlmavad 463 miljonit eurot (471) aktsiates ja aktsiariskiga investeerimisfondides ning 231 miljonit eurot (300) muudes osalustes. Muud osalused koosnevad peamiselt osakutest võlakirja-, rahaturu-, vahetusvõlakirjade, toorme-, riskifondides ja kinnisvarafondides.

Kahjukindlustuse müügivalmis finantsvarad hõlmavad 2 miljonit eurot (4) panditud varadena, mis koosnevad peamiselt tuletisinstrumentidega kauplemise tagatistest.

Kahjukindlustuse müügivalmis finantsvarad, 31. detsember 2013**, miljonit eurot	Müügivalmis võlakirjad			Müügivalmis aktsiad ja osalused		
	Õiglasest väärtuses	Amortiseeritud maksumuses	Kokku	Õiglasest väärtuses	Soetus-maksumuses	Kokku*
Noteeritud						
Avaliku sektori asutustelt	465		465			
Teistelt isikutelt	1549		1549	581		581
Muud						
Teistelt isikutelt	14		14	191		191
Kokku	2029		2029	771		771
Väärtuse langusest tingitud kahjum majandusaastal	-2		-2	-8		-8

**Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kahjukindlustuse investeerimisvara muutused, miljonit eurot	2014	2013*
Soetusmaksumus 1. jaanuari seisuga	133	143
Suurenemine	11	18
Vähenedmine	-5	-8
Kirjetevahelised ülekanded	0	-20
Soetusmaksumus 31. detsembri seisuga	138	133
Õiglase väärtuse akumulatsioonid muutused 1. jaanuari seisuga	19	17
Õiglase väärtuse muutused majandusaasta jooksul	2	4
Vähenedmine	1	-2
Õiglase väärtuse akumulatsioonid muutused 31. detsembri seisuga	22	19
Bilansiline väärtus 31. detsembri seisuga	161	152

*Võrdlusnäitajad on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kinnisvarainvesteeringutega seotud ehitus- ja remondikohustused ulatusid 0 miljoni euroni (2).
Kinnisvarainvesteeringute õiglase väärtus sisaldab võla osa.

Kahjukindlustuse kinnisvarainvesteeringutest kokku 94% ehk 150 miljonit eurot hindas väline hindaja Antti Huotari, kes on Realia Group Oy atesteeritud kinnisvarahindaja.

Lisa 22. Investeerimisvarad

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Müügivalmis finantsvarad		
Võlakirjad	7782	7108
Aktsiad ja osalused	101	175
Kokku	7882	7283
Lunastamistähtajani hoitavad finantsvarad		
Võlakirjad	144	202
Kokku	144	202
Kinnisvarainvesteering		
Maa ja veealad	5	5
Ehitised	80	83
Kokku	85	88
Investeerimisvara kokku	8112	7574

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest. Kinnisvarainvesteeringud ei hõlma 2014. ega 2013. aastal tagatisena saadud kinnisvara.

Müügivalmis finantsvarad ja lunastustähtajani hoitavad investeeringud 31. detsembril 2014

miljonites eurodes	Müügivalmis võlakirjad			Müügivalmis aktsiad ja osalused			Lunastus- tähtajani hoitavad investeeringud
	Õiglasest väärtuses	Amorti- seeritud maksu- muses	Kokku	Õiglasest väärtuses	Soetus- maksumuses	Kokku	
Noteeritud							
Avaliku sektori asutustelt	7302		7302				
Teistelt isikutelt	398		398	7		7	144
Muud							
Teistelt isikutelt	82		82	83	11	94	
Kokku	7782		7782	90	11	101	144
Väärtuse langusest tingitud kahjum majandusaastal				-1		-1	

Müügivalmis finantsvarad ei hõlmanud avalikult noteeritud allutatud võlakirju teistelt isikutelt ega muid, mitteavalikult noteeritud allutatud võlakirju teistelt isikutelt. 16 miljoni euro (14) suuruseid investeeringuid erakapitalifondidesse hinnati õiglasest väärtuses. Soetusmaksumuses mõõdetud investeeringute õiglast väärtust ei olnud võimalik usaldusväärselt kindlaks määrata. Lunastustähtajani hoitavad investeeringud hõlmasid 130 miljonit eurot (187) keskpanga refinantseerimisel kõlblikke võlakirju ja 14 miljoni euro (15) ulatuses avalikult noteeritud võlakirju.

Müügivalmis finantsvarad ja lunastustähtajani hoitavad investeeringud 31. detsembril 2013

miljonites eurodes	Müügivalmis võlakirjad			Müügivalmis aktsiad ja osalused			Lunastus- tähtajani hoitavad investeeringud
	Õiglasest väärtuses	Amortiseeritud maksumuses	Kokku	Õiglasest väärtuses	Soetus- maksu- muses	Kokku	
Noteeritud							
Avaliku sektori asutustelt	6725		6725				
Teistelt isikutelt	322		322	7		7	202
Muud							
Teistelt isikutelt	61		61	105	64	169	
Kokku	7108		7108	111	64	175	202
Väärtuse langusest tingitud kahjum majandusaastal				0		0	

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kinnisvarainvesteeringute muutus, miljonit eurot	2014	2013*
Soetusmaksumus 1. jaanuari seisuga	86	67
Suurenemine		19
Vähenedmine	-2	
Kirjetevahelised ülekanded		
Soetusmaksumus 31. detsembri seisuga	84	86
Õiglase väärtuse akumuliseerunud muutused 1. jaanuari seisuga	3	0
Õiglase väärtuse muutused majandusaasta jooksul	-2	3
Vähenedmine	1	
Õiglase väärtuse akumuliseerunud muutused 31. detsembri seisuga	2	3
Bilansiline väärtus 31. detsembri seisuga	85	88

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kinnisvarainvesteeringute õiglase väärtuse muutusi kajatatakse kirje „Puhas investeerimistulu“ all.
Kinnisvarainvesteeringute õiglase väärtus sisaldab võla osa.

Kasutusrendi alusel renditud kinnisvarainvesteeringute andmed on lisas 81.

Kinnisvarainvesteeringuid hindasid välised kinnisvarahindajad Raino Pesu (tehnikateaduse magister, atesteeritud kinnisvarahindaja ja -agent, hindamiskspert) ja Ville Vaarala (tehnikateaduse magister, hindamiskspert) Catella Property Oy nimel.

Lisa 23. Ümberliigitatud võlakirjad

Alltoodud tabelis on ümberliigitatud võlakirjade bilansilised väärtused ja õiglased väärtused.

miljonit eurot, 31. detsember 2014	Bilansiline jääkmaksumus	Õiglase väärtus	Tegelik intressimäär	Krediidiriskist tulenev väärtuse vähenemine
Laenud ja muud nõuded	231	245	5,5	
Lunastustähtajani hoitavad investeeringud	59	56	4,3	
Müügivalmis finantsvarad	45	45	4,2	
Kokku	335	347		

miljonit eurot, 31. detsember 2013	Bilansiline jääkmaksumus	Õiglase väärtus	Tegelik intressimäär	Krediidiriskist tulenev väärtuse vähenemine
Laenud ja muud nõuded	298	306	5,2	
Lunastustähtajani hoitavad investeeringud	99	89	4,2	
Müügivalmis finantsvarad	42	42	4,2	
Kokku	438	436		

Võlakirjad, mida ei ole ümber liigitatud ja mida on hinnatud turul kättesaadavate õiglase väärtuste alusel.

miljonites eurodes	2014	Õiglase väärtuse reserv	2013	Õiglase väärtuse reserv
	Kasumi- aruanne		Kasumi- aruanne	
Pangandus	2		-1	
Kahjukindlustus	0	0	0	-1
Grupi funktsioonid	12	-1	29	-3
Kokku	13	-1	27	-3

Laenud ja nõuded ning lunastustähtajani hoitavad investeeringud liigitati 2008. aastal ümber. Müügivalmis finantsvarad liigitati ümber 2012. aastal.

Ümberliigitatud võlakirjadelt kogunenud intress ulatus jaanuarist detsembrini 8 miljoni euron (10). Kasumiaruandes kajastatud nimiväärtuse ja soetusmaksumuse hinnaerinevus oli kokku 2 miljonit eurot (3). Võlakirjadelt kajastatud kapitalikahju oli kokku 1 miljonit eurot (2). Võlakirjadelt kajastatud väärtuse langusest tingitud kahjum ulatus 0 miljoni euron (0). Grupp kasutas intressiriski maandamiseks tuletisinstrumente, kohaldades riskimaandusinstrumentide arvestust alates 1. oktoobrist 2008. Positiivsed hinnangud, mis olid koostatud riskimaanduse tuletislepingute turuväärtuse meetodil, ulatusid 3 miljoni euron (6).

Lisa 24. Kapitaliosaluse meetodil kajastatud investeeringud

Bilanssi kantud summad:

miljonites eurodes	31. detsember 2014	31. detsember 2013
Sidusettevõtjad	2	29
Kokku	2	29

Kasumiaruandesse kantud summad:

miljonites eurodes	2014	2013
Sidusettevõtjad	0	0
Kokku	0	0

Investeeringud sidusettevõtjatesse ja ühisettevõtetesse

Pohjola Grupi jätkuv tegevus hõlmab 31. detsembri 2014. aasta seisuga üht (1) sidusettevõtjat, mis on eraldiseisvalt ebaoluline. Grupil on 27,75% osalus (27,75) Autovahinkokeskus Oy-s. Pohjola Grupil ei ole investeeringuid ühisettevõtetes.

Pohjola Grupi sidusettevõtjatesse tehtud investeeringutel ei ole noteeritud turuhinda ning need ei hõlma tingimuslikke kohustusi.

Kõigi eraldiseisvalt ebaoluliste sidusettevõtjate ja konsolideeritud raamatupidamise aastaaruannetes kajastatud ühisettevõtete finantsandmete kokkuvõte

miljonites eurodes	Kapitaliosaluse meetodil konsolideeritud sidusettevõtjad	
	2014	2013
Kasum jätkuvast tegevusest	0	0
Koondtulu	0	0

Lisa 25. Immateriaalne põhivara

Immateriaalse põhivara muutused, miljonit eurot	Firma- väärtus	Kauba- märgid	Kindlustus- lepingutega seotud kliendisuhted ja kindlustuslepingute sõlmimise kulud	Muu immateriaalne põhivara	Kokku
Soetusmaksumus, 1. jaanuar 2014	519	179	301	259	1258
Suurenemine				24	24
Vähenedmine				-1	-1
Ülekanded omanikele jaotatavatesse varadesse	-97			-39	-136
Kirjetevahelised ülekanded				0	0
Soetusmaksumus, 31. detsember 2014	422	179	301	243	1146
Akumuleerunud amortisatsioon ja väärtuse langus, 1. jaanuar 2014		-7	-194	-148	-349
Amortisatsioon majandusaasta jooksul			-24	-22	-45
Vähenedmine				0	0
Omanikele jaotatavate varade kulum				33	33
Muud muutused				0	0
Akumuleerunud amortisatsioon ja väärtuse langus, 31. detsember 2014		-7	-218	-136	-360
Bilansiline väärtus, 31. detsember 2014	422	172	84	107	786

Muu immateriaalne põhivara hõlmab arvutitarkvara bilansilises väärtuses 81 miljonit eurot ning arendamisel arvutitarkvara 27 miljoni euro ulatuses.

Amortisatsioon, väärtuse langusest tingitud kahjumid ja nende tühistamised kajastati kasumiaruandes kirje „Muud tegevuskulud” all.

Immateriaalse põhivara muutused, miljonit eurot	Firma-väärtus	Kaubamärgid	Kindlustus- lepingutega seotud kliendisuhted ja kindlustuslepingute sõlmimise kulud	Muu immateriaalne põhivara	Kokku
Soetusmaksumus, 1. jaanuar 2013	519	179	301	230	1230
Suurenemine				31	31
Vähenedmine				-3	-3
Kirjetevahelised ülekanded					
Soetusmaksumus, 31. detsember 2013	519	179	301	259	1258
Akumuleerunud amortisatsioon ja väärtuse langus, 1. jaanuar 2013		-7	-170	-131	-308
Amortisatsioon majandusaasta jooksul			-24	-20	-43
Vähenedmine				3	3
Muud muutused					
Akumuleerunud amortisatsioon ja väärtuse langus, 31. detsember 2013		-7	-194	-148	-349
Bilansiline väärtus, 31. detsember 2013	519	172	108	111	910

Muu immateriaalne põhivara hõlmab arvutitarkvara bilansilises väärtuses 92 miljonit eurot ning arendamisel arvutitarkvara 17 miljoni euro ulatuses.

Amortisatsioon, väärtuse langusest tingitud kahjumid ja nende tühistamised kajastati kasumiaruandes kirje „Muud tegevuskulud” all.

Piiramatu kasuliku tööeaga immateriaalne põhivara, miljonit eurot	31. detsember 2014	31. detsember 2013
Firmaväärtus	422	519
Kaubamärgid	172	172
Kokku	595	691

Äriühenduste kaudu omandatud firmaväärtuse ja kaubamärkide kasulik tööiga hinnatakse piiramatuks, sest see mõjutab rahavoogude kogunemist määramata aja jooksul.

Muu olulisem immateriaalne põhivara	31. detsember 2014		31. detsember 2013	
	Bilansiline väärtus, miljonit eurot	Järelejäänud amortisatsiooni- periood	Bilansiline väärtus, miljonit eurot	Järelejäänud amortisatsiooni- periood
Kliendisuhted	84	1–4 aastat	108	2–5 aastat
Tarkvara	81	2–5 aastat	92	2–5 aastat
Arendamisel tarkvara	27		17	

Firmaväärtus omandati selle raames, kui 2005. aastal soetati Pohjola Group plc äritegevus ja 2008. aastal Pohjola Finance Ltd (varem K-Finance Ltd). 2011. aastal suurenes firmaväärtus strateegilise ettevõtete heaoluteenuste pakkuja Excenta Ltd omandamise tulemusel. Kaubamärgid, kliendisuhted ja oluline osa tarkvarast omandati kahjukindlustusvaldkonna omandamise osana.

Firmaväärtuse languse kontroll

Firmaväärtus, miljonit eurot	2014	2013
Kahjukindlustus	410	410
Pohjola Asset Management Ltd*		97
Liisingu- ja faktooringuteenused	13	13
Kokku	422	519

*Lõpetatud tegevus.

Pohjola Grupi firmaväärtus tuleneb täielikult Pohjola Group plc, Pohjola Finance Ltd ja Excenta Oy äritegevuse omandamisest. Firmaväärtus määrati kindlaks ostuhinna jaotamise (PPA) meetodil. Saadud firmaväärtus jaotati raha teenivate üksuste vahel, mis on ärisegmendid või nendega hõlmatud üksused. Firmaväärtuse langust kontrolliti kooskõlas standardiga IAS 36 nende rahateenivate üksuste puhul, mille soetusmaksumus arvutati ostuhinna jaotamise meetodil, s.o kahjukindlustuse, varahalduse ja finantseerimisasutuse teenuste puhul. Majandusaasta jooksul ühines Pohjola Health Ltd Pohjola Insurance Ltd-ga. Selleks et kontrollida töölase heaolu teenuste firmaväärtust, ei määra grupp enam eraldi raha teenivat üksust, mistõttu kõnealust firmaväärtust on kontrollitud kahjukindlustuse firmaväärtuse osana.

Firmaväärtuse kontrollimiseks määrati kindlaks Pohjola Grupi raha teenivate üksuste väärtus, kasutades lisatootluse meetodit. Selle kohaselt vähendati jooksva perioodi ja tulevaste perioodide kasumeid omakapitali suhtes kehtestatud nõutava tootluse võrra. Saadud lisatootlus diskonteeriti, kasutades omakapitali suhtes kehtestatud nõutavale tootlusele vastavat diskontomäära, et määrata kindlaks rahavoogude nüüdisväärtus.

Kontrolliperioodiks oli IAS 36 alusel määratud viis aastat, mis hõlmas järelejäänud väärtuseid.

Rahavoogude aruandes kasutatud prognoosid põhinevad 2015.–2017. aasta strateegial, mille Pohjola kinnitas 2012. aastal, ja selle põhjal tuletatud strateegiajärgse perioodi ootustel ärikeskkonna arengu kohta. Prognoosiperioodile järgnevatel perioodide rahavood kasvasid 2–9%.

Arvutustes kasutatav diskontomäär oli turupõhine omakapitali kulu, mis on kooskõlas kohaldatud väärtuse hindamise meetoditega (st rahavoogude kaudu määrati kindlaks üksnes investoritele kuuluva omakapitali väärtus ning väärtust diskonteeriti, kasutades omakapitali nõutava tootluse määra). Arvutamisel kasutatud diskontomäär enne maksustamist (s.o IFRS WACC) oli 6,7–11,3%. 2013. aastal oli see 9,9–15,3%. Pohjola alandas kahjukindlustuse diskontomäära 0,9 protsendipunkti võrra ja finantseerimisasutuse teenuste oma 1,1 protsendipunkti võrra, et see vastaks turuteabel põhinevale diskontomääradele.

Firmaväärtuse languse kontrollimisel väärtuse langusest tingitud kahjumeid ei tuvastatud.

Iga raha teeniva üksuse kohta viidi üksuse oluliste näitajate alusel läbi eraldi tundlikkusanalüüs.

Kahjukindlustuse tundlikkusanalüüsis kasutati põhinäitajatena diskontomäära, kombineeritud määra ja netoinvesteeringute tootlust (%) nagu ka eelmisel aastal. Tundlikkusanalüüsi tulemused ei erinenud märkimisväärselt eelmise aasta tulemustest. 8,4 protsendipunkti suurune diskontomäära tõus, 6,7 protsendipunkti suurune kombineeritud määra tõus ning 2,4 protsendipunkti suurune netoinvesteeringute tootluse alanemine võrreldes prognoosidega kogu kontrolliperioodi vältel ühe kontrollitava näitaja muutudes ja teiste näitajate samaks jäädes tähendaks väärtuse languse riski. 2013. aastal saadi järgmised tulemused: 5,9 protsendipunkti suurune diskontomäära tõus, 3,9 protsendipunkti suurune kombineeritud määra tõus ja 1,6 protsendipunkti suurune netoinvesteeringute tootluse langus võrreldes prognoosidega kogu kontrolliperioodi vältel oleks tähendanud väärtuse languse riski.

Liisingu- ja faktooringuteenuste tundlikkusanalüüsil kasutati põhinäitajatenä diskontomäära, laenuportfelli kasvumäära (%) ja kulude kasvumäära (%). Möödunud aastal kasutati samu näitajaid. Tundlikkusanalüüsi tulemused ei muutunud eriti võrreldes möödunud aastaga. 11 protsendipunkti suurune diskontomäära tõus, 16 protsendipunkti suurune laenuportfelli kahanemine ja 23 protsendipunkti suurune kulude kasv võrreldes prognoosidega kogu kontrolliperioodi vältel, kui teised näitajad jäävad samaks, tähendaks väärtuse languse riski. 2013. aastal saadi järgmised tulemused: 7,5 protsendipunkti suurune diskontomäära tõus, 9,7 protsendipunkti suurune laenuportfelli kahanemine ja 10 protsendipunkti suurune kulude kasv võrreldes prognoosidega kogu kontrolliperioodi vältel oleks tähendanud väärtuse languse riski.

Kaubamärkide väärtuse languse kontrollimine

Pohjola Grupi kaubamärgid tulenevad täiel määral Pohjola Group plc omandamisest. Väärtuse langust kontrolliti kooskõlas standardiga IAS 36 Pohjola, Eurooppalainen, A-Vakuutuse ja Seesami kaubamärkide puhul eraldi.

Kaubamärkide väärtus määrati kindlaks litsentsitasu meetodil. Selle kohaselt määrati kaubamärkide väärtus kindlaks kui tulevikus kaubamärgi omamisest kogunev litsentsitasu, mida diskonteeriti käesoleva hetkeni. Arvutamisel kasutatud diskontomäär oli kahjukindlustuse jaoks kindlaksmääratud turupõhine omakapitali kulu pluss varaspetsiifiline riskipreemia. Pohjola alandas kahjukindlustuse diskontomäära 0,9 protsendipunkti võrra, et see vastaks turuteabel põhinevale diskontomäärale. Lisaks kohaldati 2014. aastal sama riskipreemiat ja vastavaid litsentsitasu protsente mida ostuhinna jaotamise menetluses ja varasemate aastate kontrollimistel.

Kaubamärkide kontrolliperioodiks määrati IAS 36 alusel peamiselt viis aastat. Pohjola kaubamärgi kontrolliperioodiks määrati erandkorras 15 aastat, sest kaubamärgi kasutamist laiendatakse, et see kataks täielikult uue tegevuse, mis järgmistel aastatel kasvab. Rahavoogude aruandes kasutatud prognoosid põhinevad kahjukindlustuse ajakohastatud 2015.–2017. aasta strateegial ja selle põhjal tuletatud strateegiajärgse perioodi ootustel ärikeskkonna arengu kohta. Prognoosijärgsete perioodide rahavoogude kasvu arvutamisel kasutati 2% inflatsiooni ootust.

2014. aasta sügisel otsustas OP Financial Groupi kooperatiivse keskasutuse nõukogu ühendada kahjukindlustuse koos panganduse ja varahaldusega OP kaubamärgi alla. Pohjola kaubamärki kasutatakse peamiselt tervishoiu- ja heaoluteenuste valdkonnas ning tihedalt seotud kahjukindlustustoodete puhul. Pohjola kaubamärgi väärtuse languse kontrollimisel hindas grupp eelnimetatud muudatuse mõju kasulikule tööeale ja kontrolliperioodi pikkusele ning kontrollimisel kasutatud diskontomääradele, riskipreemiale ja litsentsitasu määrale. Selle tulemusena kinnitas grupp, et kaubamärk on kooskõlas standardiga IAS 36 ja on määramata kasuliku tööeaga immateriaalne põhivara. Kuna kaubamärki kasutatakse uues tegevuses, mille puhul eeldatakse algusetapis tugevat kasvu, pikendati kontrolliperioodi 15 aastani. Grupp ei teinud parameetrites olulisi muudatusi, sest uus tervishoiu- ja heaoluteenuste valdkond on tihedalt seotud kahjukindlustusega. Kaubamärgi kontrollimisel võttis grupp arvesse rahavooge, mida saab võrrelda kaubamärgi all tegutsevate ärivaldkondade netokäibega.

Kaubamärkide väärtuse languse kontrollimise järel ei kajastanud Pohjola 2014. aasta majandusaasta aruandes ühtegi kahjumit, mis oleks tingitud kaubamärkide väärtuse langusest. 2011. aasta majandusaasta aruandes kajastati 1 miljoni euro suurust kahjumit, mis oli põhjustatud Seesami kaubamärgiga seotud väärtuse langusest, ning 2008. ja 2009. aasta aruannetes 3 miljoni euro suurust kahjumit.

Muu immateriaalse põhivara väärtuse languse kontrollimine

Pohjola Grupi kliendisuhet ja oluline osa tarkvarast omandati koos Pohjola Group plc äritegevuse omandamisega. Kliendisuhetest tulenev immateriaalne vara kantakse kuludesse lineaarse amortisatsiooni meetodil suhete hinnangulise majandusliku kestuse jooksul ja nende väärtuse languse kajastamise vajadust ei ole täheldatud. Kahjukindlustuse ja varahalduse valdkonna kasutatavast tarkvarast tulenev immateriaalne põhivara kanti eelmistel majandusaastatel täies ulatuses kuludesse.

Lisa 26. Materiaalne põhivara

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Enda kasutuses kinnisvara		
Maa ja veealad	6	6
Ehitised	43	42
Kokku	49	48
Masinad ja seadmed	3	4
Muu materiaalne põhivara	3	3
Rendile antud vara	17	27
Materiaalne põhivara kokku	72	82
sh pooleliolevad ehitised	0	0

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Materiaalse põhivara muutused, miljonit eurot	Enda kasutuses kinnisvara	Masinad ja seadmed	Muu materiaalne põhivara	Rendile antud vara	Materiaalne põhivara kokku
Soetusmaksumus, 1. jaanuar 2014	58	39	3	51	151
Suurenemine	3	0	1	2	6
Vähenedmine	-1	-1	-1	-17	-19
Ülekanded omanikele jaotatavatesse varadesse		-1			
Kirjetevahelised ülekanded	0				0
Soetusmaksumus, 31. detsember 2014	60	37	3	36	137
Akumuleerunud kulum ja väärtuse langus, 1. jaanuar 2014	-10	-35	0	-24	-69
Majandusaasta jooksul arvestatud kulum	-1	-1	0	-8	-10
Väärtuse langus majandusaastal	0				0
Majandusaasta väärtuse languse tühistamine	0				0
Vähenedmine	0	0	0	12	13
Omanikele jaotatavate varade kulum		1			
Muud muutused	0	0			0
Akumuleerunud kulum ja väärtuse langus, 31. detsember 2014	-10	-34	0	-20	-66
Bilansiline väärtus, 31. detsember 2014	49	3	3	17	72

Materiaalse põhivara muutused, miljonit eurot	Enda kasutuses kinnisvara	Masinad ja seadmed	Muu materiaalne põhivara	Rendile antud vara	Materiaalne põhivara kokku
Soetusmaksumus, 1. jaanuar 2013*	28	38	3	68	137
Suurenemine	13	1	0	8	22
Vähennemine	-3	0	0	-25	-29
Kirjetevahelised ülekanded	20				20
Soetusmaksumus, 31. detsember 2013*	58	39	3	51	151
Akumuleerunud kulum ja väärtuse langus, 1. jaanuar 2013*	-8	-34	0	-28	-70
Majandusaasta jooksul arvestatud kulum	-2	-1	0	-11	-14
Väärtuse langus majandusaastal	-2				-2
Majandusaasta väärtuse languse tühistamine	0				0
Vähennemine	2	0	0	15	18
Muud muutused	0				0
Akumuleerunud kulum ja väärtuse langus, 31. detsember 2013*	-10	-35	0	-24	-69
Bilansiline väärtus, 31. detsember 2013*	48	4	3	27	82

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kulum, väärtuse langusest tingitud kahjumid ja nende tühistamine kantakse kirjesse „Muud tegevuskulud“.

Pohjola Grupp pakub kasutusrendi kaudu eelkõige sõiduautosid. Grupp on andnud rendile bürooruume, mida ta ei vaja, ning need ruumid on raamatupidamise aastaaruandes liigitatud kinnisvarainvesteeringute alla.

Kasutusrendilepingute alusel rendile antud materiaalse põhivara jaotuse leiab lisast 81.

Lisa 27. Muud varad

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Rahaülekannetest tulenevad nõuded	7	35
Pensionivarad	0	5
Viitlaekumised ja ettemakstud tulevaste perioodide kulud		
Intressid	642	711
Muud viitlaekumised ja ettemakstud tulevaste perioodide kulud		9
Tuletislepingutega seotud marginaalinõuded	104	54
Muud	1036	554
Kokku	1789	1369

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kirje „Muud“ hõlmab näiteks 29 miljoni euro (70) ulatuses väärtpaberitest tulenevaid nõudeid ning 862 miljoni euro (408) ulatuses krediitide lisalepinguga seotud tagatiste nõudeid.

Lisa 28. Maksuvarad

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Tulumaksuvarad	10	2
Edasilükkunud maksude ettemaksed ja tagasinõuded	24	14
Maksuvarad kokku	34	15

Maksuvarade ja -kohustuste jaotus, miljonit eurot	31. detsember 2014	31. detsember 2013*
Edasilükkunud maksude ettemaksed ja tagasinõuded		
Tulenevalt müügivalmis finantsvaradest	0	0
Tulenevalt kulumist ja väärtuse langusest tingitud kahjumitest	0	1
Tulenevalt eraldistest ja nõuete väärtuse langusest tingitud kahjumist	9	3
Tulenevalt avalikult emiteeritud väärtpaberite ajastuse erinevusest	13	18
Tulenevalt kindlaksmääratud hüvitistega pensioniprogrammidest	12	3
Tulenevalt grupi aruannete konsolideerimisest	0	1
Tulenevalt muudest kirjetest	6	3
Tasaarvestus edasilükkunud maksukohustustega	-18	-16
Kokku	24	14

Edasilükkunud maksukohustused		
Tulenevalt assigneeringutest	208	212
Tulenevalt müügivalmis finantsvaradest	54	37
Tulenevalt rahavoo riskimaandusest	4	3
Tulenevalt tasanduseraldise elimineerimisest	43	50
Tulenevalt investeeringute õiglase väärtuse mõõtmisest	7	13
Tulenevalt äriühenduste müügihinna jaotamisest	49	54
Tulenevalt kindlaksmääratud hüvitistega pensioniprogrammidest	0	1
Tulenevalt grupi aruannete konsolideerimisest		0
Tulenevalt muudest kirjetest	6	6
Tasaarvestus edasilükkunud maksuvaradega	-18	-16
Kokku	354	360

Edasilükkunud maksude muutused, miljonit eurot	31. detsember 2014	31. detsember 2013*
Edasilükkunud maksuvarad/-kohustused seisuga 1. jaanuar	-347	-397
Arvestuspõhimõtete muutuste mõju	1	-1
Edasilükkunud maksuvarad/-kohustused seisuga 1. jaanuar	-346	-398
Kajastatud kasumiaruandes		
Kahjumite mõju	0	
Eraldised ja nõuete väärtuse langus	10	-1
Eraldised	0	-22
Tasanduseraldise elimineerimine	7	6
Investeeringute õiglase väärtuse muutused ja investeeringute müük	3	-4
Kulum/amortisatsioon ja väärtuse langus	4	7
Avalikult emiteeritud väärtpaberite ajastuse erinevus	-5	-4
Kindlaksmääratud hüvitistega pensioniprogrammid	1	1
Maksumäära muutus 1. jaanuaril 2014		65
Muud	2	-8
Kajastatud koondkasumiaruandes		
Õiglase väärtuse reserv		
Õiglase väärtuse hindamine	-30	-10
Rahavoogude riskimaandus	-1	4
Ülekanded kasumiaruandesse	16	10
Maksumäära muutus 1. jaanuaril 2014		9
Kindlustusmatemaatiline kasum/kahjum töösuhtejärgsete hüvitistega seotud kohustustelt	10	0
Maksumäära muutus 1. jaanuaril 2014		-2
Muud		1
Edasilükkunud maksuvarad/-kohustused kokku seisuga 31. detsember	-330	-347
Tulumaksuvarad/-kohustused	-27	-16
Maksuvarad/-kohustused kokku	-357	-362

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Maksukahjumid, mille puhul edasilükkunud maksuvara ei kajastatud, ulatusid 2014. aasta lõpus 1 miljoni euroni (7). Kahjumid aeguvad enne 2024. aastat.

Edasilükkunud maksukohustust ei ole kajastatud Balti riikides asuvate tütarettevõtete 38 miljoni euro (31) suuruse jaotamata kasumi puhul, sest varad on neis riikides alaliselt investeeritud.

Lisa 29. Kohustused krediidasutuste vastu

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kohustused keskpankade vastu*	250	73
Kohustused krediidasutuste vastu		
Nõudmisel tagasimakstavad		
Hoiused		
OP Financial Groupi asutustes	350	233
Teistes krediidasutustes	54	130
Muud kohustused		
OP Financial Groupi asutustes	494	361
Kokku	898	725
Muud nõuded kui nõudmisel tagasimakstavad		
Hoiused		
OP Financial Groupi asutustes	2822	3270
Teistes krediidasutustes	1271	722
Kokku	4094	3992
Kohustused krediidasutuste ja keskpankade vastu kokku	5241	4789

*Hoiused euroalavälistelt keskpankadelt.

Lisa 30. Kasumiaruandes õiglasest väärtusest kajastatud finantskohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kauplemiseks hoitavad finantskohustused		
Väärtpaberite lühikeseks müük	4	4
Kasumiaruandes õiglasest väärtusest kajastatud finantskohustused kokku	4	4

Lisa 31. Tuletislepingud

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kauplemiseks hoitavad		
Intressimäära tuletisinstrumentid	4752	2910
Valuutatuletisinstrumentid	686	193
Aktsia- ja indeksituletisinstrumentid	25	32
Muud	52	52
Kokku	5516	3186
Riskimaanduseks kasutatavad tuletislepingud		
Õiglase väärtuse riskimaandus		
Intressimäära tuletisinstrumentid	373	220
Valuutatuletisinstrumentid		13
Rahavoo riskimaandus		
Intressimäära tuletisinstrumentid	0	1
Kokku	373	234
Tuletislepingud kokku	5889	3420

Tuletislepingute bilansikirje hõlmab õiglase väärtuse negatiivseid muutusi ja saadud preemiaid.

Lisa 32. Kohustused klientide vastu

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Hoiused		
Nõudmisel tagasimakstavad		
Erakliendid	63	34
Ettevõtted ja avaliku sektori asutused	7437	5800
Kokku	7500	5834
Muud		
Erakliendid		0
Ettevõtted ja avaliku sektori asutused	1680	1665
Kokku	1680	1665
Muud finantskohustused		
Nõudmisel tagasimakstavad		
Erakliendid	8	10
Kokku	8	10
Muud		
Ettevõtted ja avaliku sektori asutused	2254	2674
Kokku	2254	2674
Kohustused klientide vastu kokku	11 442	10 183

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 33. Kahjukindlustuse kohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kindlustuskohustised	2737	2593
Otsesed kindlustuskohustised	203	134
Edasikindlustuskohustised	9	9
Tuletislepingud	2	0
Muud	21	10
Kahjukindlustuse kohustused kokku	2972	2746

Kahjukindlustuse kohustused ja edasikindlustuse osa

miljonites eurodes	Bruto	31. detsember 2014 Edasi- kindlustuse osa	Neto	Bruto	31. detsember 2013 Edasi- kindlustuse osa	Neto
Annuiteetide rahuldamata nõuete eraldis	1316	-7	1308	1253	-4	1249
Muud eraldised juhtumite kaupa	188	-65	124	160	-55	105
Kutsehaiguste eraldis	22		22	25		25
Ühine vastutus (IBNR)	612	-7	605	603	-6	597
Reserveeritud kahjukäsitluskulud	63		63	60		60
Ettemakstud preemiate eraldis	523	-13	511	493	-12	481
Intressimäära riskimaandus kindlustuskohustiste puhul	12		12			
Kahjukindlustuse kohustused kokku	2737	-92	2645	2593	-77	2517

Kindlustuslepingutest tulenevate kohustuste ja edasikindlustuslepingutest tulenevate nõuete muutused

miljonites eurodes	2014			2013		
	Bruto	Edasikindlustus	Neto	Bruto	Edasikindlustus	Neto
Rahuldamata nõuete eraldis						
Rahuldamata nõuete eraldis, 1. jaanuar	2100	-65	2035	1993	-62	1932
Majandusaastal makstud kahjunõuded	-913	29	-884	-866	39	-827
Kohustuste/nõuete muutus	974	-44	930	931	-42	889
Aruandeperioodi kahjunõuded	931	-34	897	908	-46	862
Suurenemine (vähenemine) võrreldes eelmist aastatega	-16	-10	-27	-14	4	-10
Diskontomäära muutus	60		60	38		38
Diskonteerimise vähendamine	40		40	42		42
Väärtuse muutus intressimäära riskimaandusel	12		12			
Kasum (kahjum) valuutakursi muutustest	0	0	0	-1		-1
Rahuldamata nõuete eraldis, 31. detsember	2213	-79	2134	2100	-65	2035
Ettemakstud preemiate eraldis						
Ettemakstud preemiate eraldis, 1. jaanuar	493	-12	481	455	-15	440
Suurenemine	483	-13	470	451	-9	442
Vähenemine	-456	12	-444	-415	12	-404
Diskontomäära muutus	2		2	1		1
Diskonteerimise vähendamine	1		1	1		1
Ettemakstud preemiate eraldis, 31. detsember	523	-13	511	493	-12	481
Kahjukindlustuse kohustused kokku	2737	-92	2645	2593	-77	2516

Ettemakstud preemiate eraldis tähendab sellise kindlustuskaitsega seotud kohustusi, mis ei ole aasta lõpuks veel aegunud.

Kahjukindlustuslepingutest tulenevate kindlustuskohustuste kindlaksmääramine

a) Kasutatavad meetodid ja eeldused

Kindlustuskohustise summat on hinnatud nii, et see on mõistliku tõenäosusega piisav kindlustuslepingutest tulenevate kohustuste katmiseks. Selleks on hinnatud kindlustuskohustise eeldatavat väärtust ja seejärel määratud kindlaks turvavaru, mis põhineb eraldisega seotud ebakindluse määral.

Kindlustuslepingutest tulenevate ettemakstud preemiate eraldis on iga lepingu puhul määratud kindlaks peamiselt kooskõlas reeglina *pro rata parte temporis*.

Annuiteetide rahuldamata nõuete eraldis vastab jätkuva annuiteedina makstava saamata jäänud tulu hüvitise rahavoo diskonteeritud nüüdisväärtusele. Diskontomäär määratakse kindlaks, võttes arvesse kehtivat intressimäära, seadusega nõutavat tagatist, ametiasutuste kehtestatud maksimaalset diskontomäära ning kindlustuskohustisi katvate varade oodatavat mõistlikku tootlust. 31. detsembril 2014 oli kasutatav diskontomäär 2,5% (31. detsembril 2013: 2,8%). Kohaldatav suremusmudel on Soome demograafilisel statistikal põhinev koondsuresumusmudel, mis eeldab oodatava eluea praeguse tõususuundumuse jätkumist.

Rahuldamata nõuete eraldis hõlmab asbestiga seotud kohustusi, mis tulenevad töötajate seadusjärgsete hüvitiste kindlustusega kaetud kutsehaigustest. Nende kahjunõuete prognoositav rahavoog põhineb analüüsil, milles arvestatakse seda, kui suures ulatuses on Soomes aastast kasutatud asbesti toorainena ja kuidas jagunevad erinevate asbestiga seotud haiguste peiteajad. Asbestiga seotud kahjunõuete suundumusi jälgitakse igal aastal ja tulemus on olnud prognoosiga hästi kooskõlas.

Ühise vastutuse väärtuse hindamine põhineb erinevatel statistilistel meetoditel: Bornhuetter-Ferguson, Cape Cod ja Chain Ladder. Lisaks meetodi valikule tuleb teha ka muid valikuid, näiteks otsustada, mitme kahju esinemise aasta statistika puhul meetodit kasutada.

Bornhuetter-Ferguson

Bornhuetteri-Fergusoni meetod põhineb eeldusel, et igal kahjunõudest teatamise aastal makstakse välja kahjunõuete teatud osa, mis on arvatud kahju esinemise aasta riskinäitaja suhtes. Riskinäitaja võib olla näiteks kindlustuslepingu kestus aastates või kindlustuspreemiate tulu, mida on korrigeeritud kahjumäära eeldusega. Meetod reageerib kahjunõuete arengukolmnurga muutustele aeglaselt. Samuti on meetod tundlik riskinäitaja valiku suhtes.

Cape Cod

Cape Codi meetod vastab Bornhuetteri-Fergusoni meetodile selle poolest, et kahjunõudest teatamise aastal välja makstud kahjunõuete osa, mis on arvatud riskinäitaja suhtes, jaotatakse võrdselt kahju esinemise aastate vahel. Traditsioonilise Cape Codi meetodi puhul on kahjunõuete osakaal riskinäitajas sama mis ühtlaselt jaotatud konstantne näitaja kõikidel kahju esinemise aastatel. Üldistatud Cape Codi meetodi puhul jaotatakse kahjunõuete osakaal kahju esinemise aasta riskinäitajas ühtlaselt, tuginedes kahju esinemise aastal ja selle lähiajal tehtud tähelepanekutele.

Chain Ladder

Chain Ladderi meetodi puhul määratakse kahjunõuete kogukulu igal kahju esinemise aastal kindlaks aastaste arengutegurite abil. Arengutegur kirjeldab järjestikuste kahjunõudest teatamise aastate suhet kumulatiivses kahjunõuete arengu kolmnurgas. Meetod on tundlik esimestel kahjunõuetest teatamise aastatel tehtud tähelepanekute suhtes.

Ühise vastutuse väärtuse hindamisel on suurimad riskid seotud järgmisega:

- tulevase inflatsioonimäära hindamine (v.a hüvitis saamata jäänud tulu eest kohustusliku kindlustuse alusel);
- muudatuste korrigeerimine hüvitamistavade ja õigusaktide muutuste tõttu kahjunõuete arengukolmnurgas (kas varasemad sündmused annavad edasisest õige ülevaate);
- varasemate andmete piisavus paljude aastate jooksul.

Ühisest vastutusest on maha arvatud ainult annuiteetidega seotud vastutus.

Ühise vastutuse hindamiseks jaotatakse grupi kahjukindlustusportfell mitmesse kategooriasse riskide ja näiteks makstud hüvitise suhtes kohaldatavate rahavoo tähtaegade alusel. Igas kategoorias arvutatakse kõigepealt ühine vastutus, kasutades kõiki eespool märgitud statistilisi meetodeid, ning valitakse vaatlusaluse kategooriaga kõige paremini sobiv meetod. Valikukriteeriumid hõlmavad seda, kui hästi oleks mudeliga saanud prognoosida varasemate kahju esinemise aastaste arengut, ning mudeliga saadud hinnangu tundlikkust kasutatud statistiliste aastate arvu suhtes. Valitud mudeliga saadud eeldatavale väärtusele lisatakse turvavaru 2–10%. Turvavaru määratakse kindlaks ebakindluse põhjal, mis on seotud tulevaste rahavoogude ja kestusega, samuti ajalooliste andmete kvaliteediga.

Hinnates ravi- ja taastusravikulude hüvitiste ühist vastutust töötajate seadusjärgsete hüvitiste kindlustuse ja liikluskindlustuse puhul, on grupp võtnud arvesse asjaolu, et rohkem kui 10 aasta tagasi toimunud kahjujuhtumite eest makstud kahjunõudeid rahastatakse põlvkondadevahelise ümberjaotamissüsteemi alusel.

b) Eelduste muutused

Madalama diskontomäära tulemusel kasvas annuiteetide rahuldamata nõuete eraldis 62 miljoni euro võrra (38).

Meetodite ja eelduste muutuste mõju vastutuse summale	2014	2013
Miljonit eurot (vastutuse suurenemine (+) / vähenemine (-))		
Diskontomäära muutus	62	38
Kokku	62	38

c) Kahjunõuete muutused

Kahjunõuete kolmnurga abil võrreldakse tegelikult esitatud kahjunõudeid varasemate hinnangutega. Kahjunõuete muutusi iseloomustavad kolmnurgad on koostatud kahju esinemise aastate kaupa.

Kui pikaajalised kohustused välja arvata, esitatakse brutotegevuse kahjunõuete muutused kümne aasta jooksul. Kahjunõuete kolmnurgaga ei jälgita puulide osasid ja regressiõiguste suundumusi seoses töötajate seadusjärgsete hüvitiste kindlustusega. Lõplike annuiteetide kapitaliseeritud väärtust käsitletakse nii, nagu oleks annuiteetid välja makstud summas, mis võrdub lõpliku kinnituse saanud kapitali summaga. Pikaajaliste kohustuste, nt lõplikult kinnitatud annuiteetide ja asbestiga seotud kahjunõuete puhul esitatakse teave kindlustuskohustiste piisavuse kohta.

Kahjunõuete kolmnurgad, bruto, miljonit eurot

Kahju esinemise aasta	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Kokku
Hinnanguline kahjunõuete kulu kokku											
0*	540	603	638	707	666	738	784	815	903	931	7325
n+1	540	611	633	693	633	746	751	802	879		
n+2	535	591	627	691	640	744	752	805			
n+3	529	594	622	689	641	743	757				
n+4	532	594	622	704	651	750					
n+5	532	587	647	726	653						
n+6	529	587	657	734							
n+7	536	591	661								
n+8	536	594									
n+9	540										
Kahjunõuete kogukulude jooksev hinnang	540	594	661	734	653	750	757	805	879	931	7304
Akumuleerunud makstud kahjunõuded	-516	-561	-615	-669	-576	-684	-662	-696	-704	-484	-6167
Rahuldamata nõuete eraldis, 2005–2014	24	33	46	66	76	66	95	109	175	447	1136

Varasemate aastate rahuldamata nõuete eraldis

155

* = kahju esinemise aasta lõpus.

Peiteajaga kutsehaigustest tulenevate kahjunõuete muutused, miljonit eurot

Majandusaasta	Ühine vastutus	Teadaolevad annuiteetide kohustused	Makstud kahjunõuded	Esitatud kahjunõuded	Reservibaasi muutused*	Adekvaatsus
2005	45	39	-4	-2	1	-1
2006	43	40	-4	-3		-3
2007	41	40	-4	-2	-1	-2
2008	40	41	-4	-4	3	-2
2009	42	43	-4	-8	4	-4
2010	38	44	-3	0		0
2011	35	50	-3	-6	5	-2
2012	32	53	-4	-4	2	-1
2013	28	53	-4	-1	1	0
2014	22	53	-4	-2	2	0

Lõplikuna kinnitatud annuiteetide muutus, miljonit eurot

Majandusaasta	Aasta algus	Aasta lõpp	Uus annuiteetkapital	Makstud annuiteedid	Reservibaasi muutused*	Adekvaatsus
2006	681	731	77	26		1
2007	731	745	60	28	-15	3
2008	745	766	55	30		4
2009	763**	771	42	32		2
2010	771	794	60	34		3
2011	794	895	66	35	77	7
2012	895	940	66	34	31	18
2013	940	965	51	37	23	12
2014	965	1010	54	40	36	5

*Diskontomäära ja suremusmudeli muutuste mõju lõplikule annuiteetkapitalile.

**Väike summa tervishoiu ja vanadekodude jaoks mõeldud eraldistest jäeti 2009. aasta näitajatest välja.

Kahjunõuete kolmnurgad, neto, miljonit eurot

Kahju esinemise aasta	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Kokku
Hinnanguline kahjunõuete kulu kokku											
0*	511	580	621	656	649	693	721	796	861	897	6987
n+1	519	593	623	656	620	707	697	782	829		
n+2	509	575	619	658	629	705	710	786			
n+3	509	577	615	656	629	705	714				
n+4	513	577	615	670	633	712					
n+5	513	569	624	684	633						
n+6	513	569	634	691							
n+7	518	573	637								
n+8	519	576									
n+9	522										
Kahjunõuete kogukulude jooksev hinnang	522	576	637	691	633	712	714	786	829	897	6996
Akumuleerunud makstud kahjunõuded	-499	-543	-592	-628	-569	-647	-624	-681	-677	-479	-5939
Rahuldamata nõuete eraldis, 2005-2014	23	33	45	63	64	65	90	104	152	418	1057

Varasemate aastate rahuldamata nõuete eraldis 155

* = kahju esinemise aasta lõpus.

Esitatud kahjunõuete muutus eelnevate majandusaastate kahjujuhtumite põhjal

Esitatud kahjunõuded eelnevate majandusaastate kahjujuhtumite põhjal suurenesid 36 miljoni euro (27) võrra. Kindlustustehnilise intressi muutus 62 miljoni euro (38) ulatuses suurendas esitatud kahjunõudeid. Eelnenud majandusaastate kahjujuhtumitel põhinev esitatud kahjunõuete muutus kirjeldab kindlustuskohustiste adekvaatsust, mis on tulenevalt kindlustuskohustiste tagatisest keskmiselt positiivne.

Kahjukäsituslepingud

31. detsembril 2014 oli kahjukäsituslepingutega seotud kohustuste maht kokku 80 miljonit eurot (81).

Kahjukäsituslepingud on lepingud, mis ei ole kindlustuslepingud, vaid mille alusel makstakse kahju välja teise isiku nimel. Nende lepingute seas on kõige olulisemad kaptiivkolekulepped, mille puhul kindlustab kindlustatud riski edasi kaptiivettevõtte, kes kuulub kliendiga samasse ettevõtete gruppi; töötajate seadusjärgsete hüvitiste annuiteetide, liikluskindlustuse ja patsientide kindlustuse indeksi suurenemised; teatavad muud hüvitiste suurenemised; ravikulude hüvitised, mida makstakse rohkem kui kümne aasta jooksul pärast õnnetusjuhtumi esinemist; samuti avaliku sektori patsiendikindlustus.

Lisa 34. Avalikult emiteeritud võlaväärtpaberid

miljonites eurodes	Keskmine intressi- määr, %	31. detsember 2014	Keskmine intressi- määr, %	31. detsember 2013
Võlakirjad	1,57	10 808	1,91	9322
Ühinemise käigus omanikele jaotatava varaga seotud kohustused		-195		
Muud				
Hoiusertifikaadid	0,14	828	0,21	1775
Kommertsväärtpaberid	0,37	6198	0,28	4994
Muud	1,71	14	0,57	101
Hõlmatud oma kaubeldavas portfellis (-)*		-66		-95
Avalikult emiteeritud võlaväärtpaberid kokku		17 587		16 097

*Pohjola Grupi oma võlakirjad on kohustuste suhtes tasaarveldatud.

Pikaajalised laenud ja intressimäära alused	Nimiväärtus	Intressimäär	Tähtpäev
Pohjola Bank plc, emissiooni maht 50 000 000 eurot, ujuv intressimäär; instrumentide lunastustähtpäev 9. veebruar 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	50,0	EUB3M	9. veebruar 2015
Pohjola Bank plc, emissiooni maht 60 000 000 USA dollarit, ujuv intressimäär; instrumentide lunastustähtpäev 13. märts 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	49,4	USL3M + 0,17%	13. märts 2015
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 3,125%; instrumentide lunastustähtpäev 25. märts 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 3,125%	25. märts 2015
Pohjola Bank plc, emissiooni maht 220 000 000 eurot, ujuv intressimäär; instrumentide lunastustähtpäev 28. juuni 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	220,0	EUB3M + 0,65%	28. juuni 2015
Pohjola Bank plc, emissiooni maht 50 000 000 eurot, ujuv intressimäär; lunastustähtpäev 7. oktoober 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	50,0	EUB3M + 0,05%	7. oktoober 2015
Pohjola Bank plc, emissiooni maht 250 000 000 Inglise naela, ujuv intressimäär; võlakirjade lunastustähtpäev november 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	321,0	GBL3M + 0,55%	9. november 2015
Pohjola Bank plc, emissiooni maht 10 000 000 eurot, fikseeritud intressimäär 2,62%; instrumentide lunastustähtpäev 19. november 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	10,0	Fikseeritud 2,62%	19. november 2015
2 000 000 000 Jaapani jeeni suurune tähtajaline laenuvahend	13,8	Fikseeritud 1,706%	30. november 2015
Pohjola Bank plc, emissiooni maht 150 000 000 USA dollarit, ujuv intressimäär; instrumentide lunastustähtpäev 18. detsember 2015; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	123,5	USL3M + 0,13%	18. detsember 2015
Pohjola Bank plc, emissiooni maht 500 000 000 eurot, intressimäär 3,125%; instrumentide lunastustähtpäev 12. jaanuar 2016; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	500,0	Fikseeritud 3,125%	12. jaanuar 2016
OKO Osuuspankkien Keskuspankki Oyj (OKO Bank), emissiooni maht 1 000 000 000 Norra krooni, fikseeritud intressimäär; instrumentide lunastustähtpäev 15. veebruar 2016; 8 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	110,6	Fikseeritud 4,185%	15. veebruar 2016
Pohjola Bank plc Jaapani jeeni võlakirjad, 21 100 000 000 Jaapani jeeni, esimene seeria (2013)	145,3	Fikseeritud 0,519%	24. juuni 2016

Pohjola Bank plc, emissiooni maht 5 000 000 000 Jaapani jeeni, fikseeritud intressimäär; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	34,4	Fikseeritud 0,835%	26. september 2016
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, ujuv intressimäär; instrumentide lunastustähtpäev 3. märts 2017; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	EUB3M + 0,35%	3. märts 2017
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 2,625%; instrumentide lunastustähtpäev 20. märts 2017; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 2,625%	20. märts 2017
Pohjola Bank plc, emissiooni maht 60 000 000 eurot, ujuv intressimäär; instrumentide lunastustähtpäev 30. mai 2017; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	60,0	EUB3M + 0,90%	30. mai 2017
Pohjola Bank plc Jaapani jeeni võlakirjad, 17 600 000 000 Jaapani jeeni, kolmas seeria (2014)	121,2	Fikseeritud 0,303%	16. juuni 2017
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 3,00%; instrumentide lunastustähtpäev 8. september 2017; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 3,00%	8. september 2017
Pohjola Bank plc, emissiooni maht 2 000 000 000 Jaapani jeeni, ujuv intressimäär; instrumentide lunastustähtpäev 28. märts 2018; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	13,8	JPL3M + 0,20%	28. märts 2018
Pohjola Bank plc, emissiooni maht 500 000 000 eurot, intressimäär 1,25%; instrumentide lunastustähtpäev 14. mai 2018; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	500,0	Fikseeritud 1,25%	14. mai 2018
Pohjola Bank plc Jaapani jeeni võlakirjad, 6 900 000 000 Jaapani jeeni, teine seeria (2013)	47,5	Fikseeritud 0,698%	26. juuni 2018
Pohjola Bank plc Jaapani jeeni ujuva intressimääraga võlakirjad, 2 000 000 000 Jaapani jeeni, teine seeria (2013)	13,8	JPL3M + 0,27%	26. juuni 2018
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 1,750%; instrumentide lunastustähtpäev 29. august 2018; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 1,750%	29. august 2018
Pohjola Bank plc, emissiooni maht 10 000 000 eurot, ujuv intressimäär; instrumentide lunastustähtpäev 20. september 2018; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	10,0	EUB3M + 0,39%	20. september 2018
Pohjola Bank plc, emissiooni maht 20 000 000 eurot, fikseeritud intressimäär 1,50%; instrumentide lunastustähtpäev 16. november 2018; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	20,0	Fikseeritud 1,50%	16. november 2018
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 1,125%; instrumentide lunastustähtpäev 17. juuni 2019; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 1,125%	17. juuni 2019
Pohjola Bank plc Jaapani jeeni võlakirjad, 42 400 000 000 Jaapani jeeni, neljas seeria (2014)	292,0	Fikseeritud 0,434%	18. juuni 2019
Pohjola Bank plc, emissiooni maht 20 000 000 Austraalia dollarit, fikseeritud intressimäär 3,925%; instrumentide lunastustähtpäev 27. juuni 2019; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	13,5	Fikseeritud 3,925%	27. juuni 2019
Pohjola Bank plc, emissiooni maht 750 000 000 Rootsi krooni, ujuv intressimäär, võlakirjade lunastustähtpäev 2019. aasta september, 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	79,8	SES3M + 0,52%	16. september 2019
Pohjola Bank plc, emissiooni maht 10 000 000 eurot, intressimäär 1,965%; instrumentide lunastustähtpäev 19. november 2020; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	10,0	Fikseeritud 1,965%	19. november 2020
Pohjola Bank plc, emissiooni maht 8 000 000 000 Jaapani jeeni, fikseeritud intressimäär; instrumentide lunastustähtaeg 2020. aasta detsember; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	55,1	Fikseeritud 1,405%	3. detsember 2020
Pohjola Bank plc, emissiooni maht 750 000 000 eurot, intressimäär 2%; instrumentide lunastustähtpäev 3. märts 2021; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	750,0	Fikseeritud 2,000%	3. märts 2021
Pohjola Bank plc, emissiooni maht 300 000 000 Šveitsi franki, intressimäär 1,000%; instrumentide lunastustähtpäev 14. juuli 2021; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	249,5	Fikseeritud 2,000%	14. juuli 2021

Pohjola Bank plc, emissiooni maht 60 000 000 eurot, intressimäär 3,75%; instrumentide lunastustähtpäev 1. märts 2022; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	60,0	Fikseeritud 3,75%	1. märts 2022
Pohjola Bank plc, emissiooni maht 50 000 000 eurot, intressimäär 3,086%; instrumentide lunastustähtpäev 23. august 2027; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	50,0	Fikseeritud 3,086%	23. august 2027
Pohjola Bank plc, emissiooni maht 200 000 000 Norra krooni, intressimäär 3,80%; instrumentide lunastustähtpäev 27. mai 2029; 15 000 000 000 euro suuruse võlainstrumentide programmi alusel	22,1	Fikseeritud 3,800%	27. mai 2029
Pohjola Bank plc, emissiooni maht 30 000 000 eurot, intressimäär 3,068%; instrumentide lunastustähtpäev 21. märts 2034; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	30,0	Fikseeritud 3,068%	21. märts 2034
Pohjola Bank plc, emissiooni maht 30 000 000 eurot, fikseeritud intressimäär; lunastustähtaeg 2034; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	30,0	Fikseeritud 3,015%	31. märts 2034
Pohjola Bank plc, emissiooni maht 40 000 000 eurot, fikseeritud intressimäär; lunastustähtaeg 2034; 15 000 000 000 euro suuruse võlainstrumentide emiteerimise programmi alusel	40,0	Fikseeritud 3,000%	11. aprill 2034

Intressimäär on emissioonivääringule vastav määr. Euro ekvivalentide arvutamisel võetakse aluseks Euroopa Keskpanka keskmine vahetuskurss bilansipäeva seisuga. Pohjola Bank plc emiteeritud struktureeritud võlakirjade nimimaht oli 1303 miljonit eurot (1448). Võlakirjade intressimäär määratakse kindlaks intressi, aktsia, aktsiaindeksi või muu sarnase aluseks oleva instrumendi põhjal. Võimalik investori saadav lisatootlus võlakirjadelt maandatakse vastavat tuletisstruktuuri kasutades.

Lisa 35. Eraldised ja muud kohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Eraldised	0	1
Muud kohustused		
Rahaülekannete kohustused	819	869
Muud võlad		
Intressikohustus	665	712
Muud viitvõlad	56	64
Pensionikohustused	68	20
Tuletislepingutega seotud marginaalikohustused	0	0
Muud	870	408
Eraldised ja muud kohustused kokku	2479	2076

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Muude kohustuste all hõlmab kirje „Muud“ 29 miljoni euro (15) ulatuses võlgnevusi väärtpaberitelt ja 722 miljoni euro (359) ulatuses krediitide lisalepinguga seotud tagatistega kaasnevaid kohustusi.

Eraldiste muutused miljonites eurodes	Ümberkorraldused	Kokku
1. jaanuar 2014	1	1
Eraldiste kasutamine	-1	-1
31. detsember 2014	0	0

Eraldiste muutused miljonites eurodes	Ümberkorraldused	Kokku
1. jaanuar 2013	7	7
Eraldiste kasutamine	-7	-7
31. detsember 2013	1	1

Ümberkorraldused

Ümberkorralduste eraldis tuleneb personali vähendamisega kaasnevatest kuludest. See eraldis realiseeriti peamiselt 2013. aasta jooksul.

Kindlaksmääratud hüvitistega pensioniprogrammid

Pohjola Grupp on rahastanud oma pensioniprogrammide varasid OP Bank Group Pension Fundi, OP Bank Group Pension Foundationi ja kindlustuseltside kaudu. Pension Foundationi ja kindlustuseltsi lisapensionidega seotud programme ning töötajate pensionide seaduse kohaseid vanadus- ja invaliidsuspensionide kogumisprogramme, mida haldab Pension Fund, käsitletakse kindlaksmääratud hüvitistega pensioniprogrammidena. Makseid, mis tehakse töötajate pensionide seaduse kohasesse põlvkondadevahelisse ümberjaotamissüsteemi, käsitletakse kindlaksmääratud sissemaksetega programmidena. Grupi pensionikohustuste summa ei ole märkimisväärne.

OP Bank Group Pension Fund

OP Bank Group Pension Fund haldab Pohjola Grupi tööandjate töötajate kui fondi liikmete kohustuslikku pensionikindlustust.

Töötajate pensionide seaduse kohase kohustusliku pensioniskeemi alusel makstakse hüvitisi tööaastate ja tulu põhjal kooskõlas seaduses sätestatuga. Töötajate pensioniskeemi alusel ettenähtud hüvitised hõlmavad vanaduspensionit, osaaajaga töötavatele pensioniealistele isikutele makstavat pensionit, toitjakaotuspensionit ja taastusravihüvitisi. Seadusest tulenevalt on vanaduspensionil puhul pensioniiga 63–68 eluaastat.

Kõnealuse seaduse kohane pensioniskeem põhineb süsteemil, mis koosneb rahastatud süsteemist ja põlvkondadevahelisest ümberjaotamissüsteemist. Pensionikindlustusasutus, mis on kindlustanud iga töösuhte, haldab iga töötaja nimel vahendeid. Pension Fundi poolt igal aastal välja makstud pensionihüvitiste kogumisosa moodustab keskmiselt veerandi.

Pension Fundi eesmärk on hallata kohustuslikku pensionikindlustust nii, et sissemaksete tase jääb aasta-aastalt samaks ning on väiksem kui töötajate pensioniskeemi keskmine sissemaksetase. Kõige suurem kaasnev risk on võimalus, et investeerimisvarade tegelik tootlus on väiksem kui pensionskeemist tulenev tegelik keskmine investeeringutootlus. Kui see risk realiseerub mitu aastat järjest, toob see kaasa kindlustuse sissemaksete taseme tõusu.

OP Bank Group Pension Fundi kõige märkimisväärsamad kindlustusmatemaatilised riskid on seotud intressi- ja tururiskiga, pensionihüvitiste tulevase tõusuga ning pidevalt kasvava oodatava elueaga. Pensionikohustuste diskontomäär muutus avaldab suurt mõju pensionikohustuste summale.

Töötajatele makstavate hüvitiste seaduse kohaselt peab Pension Fund investeerima oma varad turvaliselt ja kasumlikult ning oma likviidsust silmas pidades. Pension Fund peab hõlmama pensionikohustustest tulenevat kindlustuskohustist. Kindlustuskohustise katmisel peab fond võtma arvesse, mis liiki kindlustusega on tegemist, ning tagama vastavalt oma varade turvalisuse, tootluse ja likviidsuse ning selle, et varad oleksid nõutaval määral mitmekesised ja hajutatud. Samas seaduses on üksikasjalikumalt sätestatud varad ja kohustused, mille kindlustuskohustis peab katma. Seadusest tulenevalt on Pension Fundil kindel solventsuslimit, mis tuleb katta solventsuskapitali kaudu.

Investeeringute eest vastutav Pension Fundi kuratoorium kinnitab Pension Fundi varadega seotud investeerimiskava. Pensioniasutuse peaaktuaar koostab igal aastal kindlustuskohustiste ja pensionikulude muutuste prognoosi. Selle põhjal võetakse investeerimisvara jaotusel arvesse kindlustustehingute kindlustuskohustise laadi kohta sätestatud nõudeid seoses turvalisuse, tootluse ja likviidsuse tasemega, samuti Pension Fundi riskivõtmissuutlikkust.

OP Bank Group Pension Foundation

OP-Bank Group Pension Foundation haldab Pohjola Grupi tööandjate pakutavat töötajate lisapensionikindlustust. Pension Foundationi eesmärk on maksta Pension Foundationi alla kuuluvatele kaetud töötajatele vanadus- ja invaliidsuspensionit hüvitist ja haigushüvitist ning nende soodustatud isikutele toitjakaotuspensionit ja matusetoetust. Peale selle võib Pension Foundation maksta kõnealustele töötajatele taastusraviga seotud hüvitisi. Kuna lisapensionit pakumine on vabatahtlik, siis ei kuulu kõik Pension Fundi kuuluvad tööandjad automaatselt Pension Foundationisse. Pension Foundationi tagatav lisapension on täies ulatuses kogumispension.

Pension Foundation pakub kindlustuskaitset kõigile töötajatele, kes on saanud 20-aastaseks ja töötanud töötajate pensionide seaduse järgi kaks järjestikust aastat Pension Foundationi tööandja heaks ning kelle töösuhe algas enne 1. juulit 1991. Töötasu, mis on pensioni arvutamise aluseks, viitab töötasule, millelt arvestatakse pensionikindlustusmakseid ning mis on saadud ühest ja samast töösuhtest ja arvatud Soome töötajate pensionide seaduse alusel, mis jõustus 31. detsembril 2006. Pension Foundationi kaetud pensioniiga on 60–65 aastat olenevalt personaligrupist, kuhu töötaja Pension Foundationi eeskirjade järgi kuulub.

Kõige suurem kaasnev risk on võimalus, et investeerimisvarade tegelik tootlus on väiksem kui miinimumtootluse sihttase. Kui see risk realiseerub mitu aastat järjest, toob see kaasa kindlustusmaksete suurenemise.

OP Bank Group Pension Foundationi kõige märkimisväärsamad kindlustusmatemaatilised riskid on seotud intressi- ja tururiskiga, pidevalt kasvava oodatava elueaga ning inflatsiooniriskiga. Pensionikohustuste diskontomäära muutus avaldab suurt mõju pensionikohustuste summale.

Investeeringute eest vastutav Pension Foundationi kuratoorium kinnitab fondi varadega seotud investeerimiskava. Pensioniasutuse peaaktuaar koostab igal aastal kindlustuskohustiste ja pensionikulude muutuste prognoosi. Selle põhjal võetakse investeerimisvara jaotusel arvesse kindlustustehingute kindlustuskohustise laadi kohta sätestatud nõudeid seoses turvalisuse, tootluse ja likviidsuse tasemega, samuti Pension Foundationi riskivõtmis-suutlikkust.

Kindlaksmääratud hüvitistega programmide bilansiline väärtus, miljonit eurot	Kindlaksmääratud hüvitisega seotud kohustused	Pensionivarade õiglane väärtus		Netokohustused (netovarad)		
	2014	2013	2014	2013	2014	2013
Algsaldo seisuga 1. jaanuar	186	184	-171	-172	15	12
Kindlaksmääratud hüvitistega kajastatud pensionikulud						
Jooksva teenistusega seotud pensionikulud	4	5			4	5
Intressikulu (intressitulu)	6	6	-6	-6	0	0
Programmi piiramise või kohustuse täitmise mõju	0	-4		4	0	
Halduskulud			0	0	0	0
Kokku	10	8	-6	-2	4	6
Ümberhindamisest tulenev muu koondkasumi all kajastatud kahjum (kasum)						
Majanduslike ootuste muutusest tulenev kindlustusmatemaatiline kahjum (kasum)	64	2			64	2
Demograafiliste ootuste muutusest tulenev kindlustusmatemaatiline kahjum (kasum)						
Tootlus töötajate pensionide seaduse intressimäära erinevuselt ja vanaduspensioni kohustuste kasv (neto)	1	1	-1	-1		
Kogemuspõhine korrigeerimine	12	-3			12	-3
Programmi varade tootlus, v.a kindlaksmääratud hüvitisega seotud kohustuste (varade) summa (-)			-26	0	-26	0
Kokku	77	0	-27	-1	50	0
Muud						
Tööandja sissemaksed			-1	-2	-1	-2
Makstud hüvitised	-6	-5	6	5		
Kokku	-6	-5	5	3	-1	-2
Lõppsaldo seisuga 31. detsember	267	186	-199	-171	68	15

Bilansis kajastatud kohustused ja varad, miljonit eurot	31. detsember 2014	31. detsember 2013
Netokohustused/-varad (Pension Foundation)	3	-5
Netokohustused/-varad (Pension Fund)	46	5
Netokohustused/-varad (muud pensioniprogrammid)	20	15
Netokohustused/-varad kokku*	68	15

*Näitajad hõlmavad 42 000 eurot (78) Pohjola varahalduse segmendi kui lõpetatud tegevuse kindlaksmääratud hüvitisega pensionikulusid, 183 000 eurot (-147) kahjumeid (kasumeid), mis tulenevad muu koondkasumi all kajastatud ümberarvestustest, ning 596 000 eurot (382) bilansis kajastatud pensionikohustusi.

Pension Fundi ja Pension Foundationi varad hindamismeetodi järgi, 31. detsember 2014, miljonit eurot	1. tase	2. tase	3. tase	Kokku
Aktsiad ja osalused	4	2	4	10
Võlakirjad	17	28	1	46
Kinnisvara			14	14
Investeeringufondid	59		32	90
Struktureeritud investeeringuvahendid			1	1
Tuletisinstrumentid	0			0
Muud varad	11	1		12
Kokku	91	31	52	173

Pension Fundi ja Pension Foundationi varad hindamismeetodi järgi, 31. detsember 2013, miljonit eurot	1. tase	2. tase	3. tase	Kokku
Aktsiad ja osalused	9	0	6	16
Võlakirjad	18	26	1	45
Kinnisvara			16	16
Investeeringufondid	48	3	29	80
Struktureeritud investeeringuvahendid			1	1
Tuletisinstrumentid	0	0		0
Muud varad	7	1		7
Kokku	82	30	53	166

1. taseme varade õiglane väärtus määratakse kindlaks turukursside alusel.

2. taseme varade õiglane väärtus on finantsinstrumendi komponentide või sarnaste finantsinstrumentide turuhinnast tuletatud väärtus või väärtus, mille saab kindlaks määrata tavapäraselt kasutatavate hindamismudelite või -meetoditega, kui õiglase väärtuse määramisel olulised sisendid põhinevad vaadeldavatel turuandmetel.

3. taseme varade õiglane väärtus määratakse kindlaks hinnamudeli alusel, mille sisendparameetritega kaasneb ebakindlus.

Kõige olulisemate varade osakaal programmiga seotud varade kogu õiglasest väärtuses, %	31. detsember 2014	31. detsember 2013
Aktsiad ja osalused	6	10
Finantssektor		5
Metsandus	3	3
Kinnisvara	0	1
Muud	3	1
Võlakirjad	26	27
Riigivõlakirjad	1	6
Muud	25	21
Kinnisvara	8	10
Investeeringufondid	52	48
Erakapitalifondid	33	27
Võlakirjafondid	8	11
Kinnisvarafondid	5	6
Riskifondid	7	5
Tuletisinstrumentid	0	0
Intressimäära tuletisinstrumentid	0	0
Valutatuletisinstrumentid	0	0
Muud	0	0
Struktureeritud investimisvahendid	1	1
Muud	7	4
Kokku	100	100
Pensioniprogrammide varade alla kuuluvad varad, miljonit eurot	31. detsember 2014	31. detsember 2013
Pohjola Bank plc aktsiad		9
OP Financial Groupi ettevõtete emiteeritud väärtpaberid	3	2
Muud nõuded OP Financial Groupi ettevõtete vastu	15	6
Pohjola Grupi kasutuses kinnisvara	1	2
Kokku	19	18

Kindlaksmääratud hüvitistega programmi sissemaksed on 2015. aastal ligi 3 miljonit eurot.

Kindlaksmääratud hüvitistega pensionikohustuse kestus oli 31. detsembril 2014 Pension Fundis 24,3 aastat ja Pension Foundationis 15,3 aastat.

Peamised kasutatud kindlustusmatemaatilised eeldused, 31. detsember 2014	Pension Fund	Pension Foundation	Muud
Diskontomäär, %	2,0	1,8	1,9
Tulevane tasu tõusu eeldus, %	2,5	2,5	2,5
Tulevane pensionitõus, %	2,1	2,0	2,0–2,1
Käibekordaja, %	3,0	0,5	
Inflatsioon, %	2,0	2,0	2,0
65aastaste isikute oodatav eluiga			
Mehed	19,0	19,0	19,0
Naised	24,7	24,7	24,7
45aastaste isikute oodatav eluiga 20 aasta pärast			
Mehed	20,6	20,6	20,6
Naised	26,4	26,4	26,4

Peamised kasutatud kindlustusmatemaatilised eeldused, 31. detsember 2013	Pension Fund	Pension Foundation	Muud
Diskontomäär, %	3,5	3,4	3,3
Tulevane tasu tõusu eeldus, %	3,0	3,0	3,0
Tulevane pensionitõus, %	2,1	2,0	2,0–2,1
Käibekordaja, %	3,0	0,5	0,0
Inflatsioon, %	2,0	2,0	2,0
65aastaste isikute oodatav eluiga			
Mehed	19,0	19,0	19,0
Naised	24,7	24,7	24,7
45aastaste isikute oodatav eluiga 20 aasta pärast			
Mehed	20,6	20,6	20,6
Naised	26,4	26,4	26,4

Kindlaksmääratud hüvitisega pensionikohustuse muutus

Peamiste kindlustusmatemaatiliste eelduste tundlikkusanalüüs, 31. detsember 2014	Pension Fund		Pension Foundation	
	miljonites eurodes	%	miljonites eurodes	%
Diskontomäär				
0,5 protsendipunkti suurune tõus	–17	–10,3	–4	–6,8
0,5 protsendipunkti suurune langus	20	12,2	4	7,7
Pensionitõus				
0,5 protsendipunkti suurune tõus	19	11,4	4	6,9
0,5 protsendipunkti suurune langus	–17	–10,3	–4	–6,4
Suremus				
Oodatava eluea üheaastane pikenemine	7	3,9	2	3,0
Oodatava eluea üheaastane lühenemine	–6	–3,8	–2	–2,9

Peamiste kindlustusmatemaatiliste eelduste tundlikkusanalüüs, 31. detsember 2013	Kindlaksmääratud hüvitisega pensionikohustuse muutus			
	Pension Fund		Pension Foundation	
	miljonites eurodes	%	miljonites eurodes	%
Diskontomäär				
0,5 protsendipunkti suurune tõus	-11	-9,1	-3	-6,2
0,5 protsendipunkti suurune langus	12	10,6	3	6,9
Pensionitõus				
0,5 protsendipunkti suurune tõus	12	10,1	3	6,2
0,5 protsendipunkti suurune langus	-11	-9,1	-3	-5,9
Suremus				
Oodatava eluea üheaastane pikenemine	4	3,3	1	2,5
Oodatava eluea üheaastane lühenemine	-4	-3,2	-1	-2,5

Lisa 36. Maksukohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013*
Tulumaksukohustused	37	17
Edasilükkunud maksukohustused	354	360
Maksukohustused kokku	391	378

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Edasilükkunud maksukohustusi on üksikasjalikumalt kirjeldatud lisa 28.

Lisa 37. Allutatud kohustused

	Keskmine intressimäär %	31. detsember 2014, miljonit eurot	Keskmine intressimäär %	31. detsember 2013, miljonit eurot
Allutatud laenud	2,55	315	2,75	303
Muud				
Debentuurlaenud	5,39	769	5,39	681
Allutatud kohustused kokku		1084		984

Hübriidvõlakirjad / allutatud laenud

Esimese taseme omavahendite all hõlmatud hübriidvõlakirjad

1 Allutatud laen 10 miljardit Jaapani jeeni (68,9 miljonit eurot)

See on tähtajatu laen (tagasimaksetähtajata laen), millelt makstakse fikseeritud intressi 4,23% kuni 18. juunini 2034 ning seejärel muutuvat intressi, mis põhineb 6 kuu jeeni liboril + 1,58% (suurenev intressimäär). Intressi makstakse igal aastal 18. juunil ja 18. detsembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab nõuda tagasi kõige varem 2014. aastal ning seejärel maksta tagasi pärast 2014. aastat intressi tasumise tähtpäeval 18. juunil või 18. detsembril. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

2 Allutatud laen 50 miljonit eurot

See on tähtajatu laen, mille intressimäär ei suurene, kuid on 8% ülempiiriga. Laen anti 31. märtsil 2005 ning selle intressimäär oli esimesel aastal 6,5% ja seejärel 10 aasta CMS + 0,1%. Intressimakseid tehakse igal aastal 11. aprillil. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab sisse nõuda intressi tasumise tähtpäeval kõige varem alates 11. aprillist 2010 finantsinspektsiooni loal. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

3 Hübriidvõlakiri summas 60 miljonit eurot

Selle tähtajatu võlakirja muutuv intress põhineb 3 kuu euriboril + 0,65%, mis tuleb tasuda kord kvartalis 28. veebruaril, 30. mail, 30. augustil ja 30. novembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab sisse nõuda kõige varem 30. novembril 2015 finantsinspektsiooni loal ning seejärel intressi tasumise tähtpäeval. Pärast 2015. aastat põhineb laenu muutuv intressimäär 3 kuu euriboril + 1,65% (suurenev intressimäär). Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

4 Allutatud laen 40 miljonit eurot

Selle tähtajatu laenu muutuv intress põhineb 3 kuu euriboril + 1,25%, mis tuleb tasuda kord kvartalis 28. veebruaril, 30. mail, 30. augustil ja 30. novembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Finantsinspektsiooni loal võib laenu tagasi nõuda intressi tasumise tähtpäeval, 30. novembril 2010. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

5 Hübriidvõlakiri summas 50 miljonit eurot

17. juunil 2008 emiteeritud tähtajatu võlakiri summas 50 miljonit eurot, mille muutuv intress põhineb 3 kuu euriboril + 3,05%, mis tuleb tasuda kord kvartalis 17. märtsil, 17. juunil, 17. septembril ja 17. detsembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis intressi tasumise kohustus aegub. Finantsinspektsiooni loal võib võlakirja nõuda sisse kõige varem 17. juunil 2013 ja seejärel intressi tasumise tähtpäeval. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

6 Pohjola Insurance Ltd kapitalivõlakiri

Pohjola Insurance Ltd tähtajatu kapitalivõlakiri summas 50 miljonit eurot. 17. juunil 2008 emiteeritud võlakirjal on muutuv intressimäär, mis põhineb 3 kuu euriboril + 3,20% ja mis tuleb tasuda kord kvartalis. Intress, mida ei saa tasuda intressi tasumise kuupäeval, ja intress, mida Pohjola Insurance Ltd ei oleks saanud tasuda eelmistel intressi tasumise kuupäevadel, moodustavad tasumata intressi. Tasumata intressilt koguneb intress kooskõlas võlakirjade suhtes kohaldatava intressimääraga ning see iga intressimakse kuupäevani kogunenud lisaintress lisatakse tasumata intressile kõnealusel intressi tasumise kuupäeval. Emitent nõustub mitte jaotama dividende või muud kasumit ega ostma tagasi oma aktsiaid, kuni tasumata intress on täies ulatuses tasutud. Võlakirja võib tagasi osta kõige varem 2013. aastal ning selle põhisumma võib tagasi maksta üksnes siis, kui seadusega ettenähtud tingimused on täidetud. Võlakirja ei võeta arvesse kapitali adekvaatsuse mõõtmisel krediidiasutuste seaduse alusel, aga seda võib täiel määral kasutada kindlustusseltsi kapitali adekvaatsuse mõõtmisel.

Punktides 1 ja 3 nimetatud laenud on hõlmatud hübriidinstrumentide all.

Nimi- ja bilansilise väärtuse erinevus tuleneb intressiriski mõõtmisega seotud õiglase väärtuse riskimaandusest.

Debentuurlaenud

- 1 Debentuurlaen 100 miljonit Šveitsi franki (83 miljonit eurot), mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 14. juuli 2021. Laenu fikseeritud intress on 3,375% aastas.
- 2 Debentuurlaen 100 miljonit eurot, mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 14. september 2021. Laenu fikseeritud intress on 5,25% aastas.
- 3 Debentuurlaen 500 miljonit eurot, mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 28. veebruar 2022. Laenu tingimuste alusel on emitendil võimalus laen enne tähtaega tagasi maksta juhul, kui põhisummat ei saa lugeda panga teise taseme omavahendite osaks. Laenu fikseeritud intress on 5,75% aastas.

Punktides 1–3 nimetatud laenud on antud rahvusvahelistel kapitaliturgudel.

Pohjola Bank plc ei ole rikkunud laenulepingute tingimusi, mis puudutavad põhisummat, intressi või muid asjaolusid. Raamatupidamise aastaaruanne hõlmab 0 miljonit eurot, mis kajastab laenude hinnaerinevusi (0).

Lisa 38. Omakapital

miljonites eurodes	31. detsember 2014	31. detsember 2013*	1. jaanuar 2013*
Emaettevõtte aktsionäride osa kapitalis ja reservides			
Aktsiakapital	428	428	428
Reservid			
Piiratud reservid			
Aažiokonto	519	519	519
Reservfond	204	204	204
Põhikirjas sätestatud reservid			
Õiglase väärtuse reserv			
Õiglase väärtuse hindamine			
Võlakirjad	102	44	50
Aktsiad ja osalused	112	113	97
Rahavoo riskimaandus	17	11	23
Muud piiratud reservid	1	1	1
Piiramata reservid			
Investeeringud piiramata omakapitali reserv	298	298	298
Muud piiramata reservid	72	72	72
Jaotamata kasum			
Eelmise majandusaasta kasum (kahjum)	1104	933	796
Perioodi kasum (kahjum)	461	426	283
Emaettevõtte aktsionäride osa kapitalis ja reservides	3316	3047	2771
Mittekontrolliv osalus	92	103	69
Omakapital kokku	3408	3150	2841

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Aktsiakapital ja aktsiad

OP Cooperative'i poolse Pohjola Bank plc avaliku vabatahtliku pakkumise lõpetamise järel eemaldati Pohjola Bank plc aktsiad aktsiaraamatust 28. novembril 2014 ning A- ja K-aktsiad liideti üheks aktsiaklassiks. Aktsiate arv jäi samaks, s.o 319 551 415 aktsiat. Aktsiatel puudub nimiväärtus ja nende kajastatud väärtus (ligikaudne arv) on 1,34 eurot aktsia kohta. Kõik emiteeritud aktsiad on täielikult sisse makstud.

Dividendide jaotamise ettepanek

Nõukogu teeb korralisele üldkoosolekule ettepaneku maksta dividendi 0,43 eurot aktsia kohta, kokku 137 miljonit eurot.

Aäziokonto

Ülekurss moodustati 1. septembri 2006. aasta eelsete määruste kehtivuse ajal. Ülekurssi sisestatud kirjed hõlmavad summasid, mis ületavad märgitud väärtuse, mida on makstud aktsiatelt õiguste emissioonil, ja summasid, mis ületavad aktsia märgitud väärtuse ja mida makstakse aktsia märkimisel aktsiaoptsioonide alusel.

Ülekurssi võib alandada kooskõlas aktsiakapitali vähendamist reguleerivate määrustega ning kasutada aktsiakapitali suurendamiseks. Märkimishinna summa, mis ületab 2006. aasta septembris ja novembris märgitud aktsiate kajastatud väärtuse aktsiaoptsioonide alusel, sisestati ülekurssi, sest üldkoosolek tegi otsuse emiteerida aktsiaoptsioone enne uue äriühingute seaduse jõustumist. Muul juhul ei ole olnud enam alates 1. septembrist 2006 võimalik ülekurssi suurendada.

Reservfond

Reservfond koosneb kasumist, mis on kantud fondi eelnevatel perioodidel, ja laenukahjumieraldistest, mis kanti fondi 1990. aastal. Reservfondi võib kasutada selleks, et katta kahjumeid, mille katmiseks ei piisa piiramata omakapitalist. Reservfondi võib kasutada ka aktsiakapitali suurendamiseks ja vähendada seda samal viisil nagu aktsiakapitali. Alates 1. septembrist 2006 ei ole enam olnud võimalik reservfondi suurendada.

Õiglase väärtuse reserv

Õiglase väärtuse reserv hõlmab müügivalmis finantsvarade õiglase väärtuse muutust. Sellesse reservi kuuluvate kirjete kajastamine lõpetatakse ja neid kajastatakse kasumiaruandes, kui müügivalmis finantsvara võõrandatakse või selle väärtus väheneb. Reserv hõlmab ka intressimäära tuletislepingute õiglase väärtuse netomuutust kui rahavoogude riskimaandust, mis on tunnistatud kehtivaks ja mida on kohandatud edasilükkunud maksude jaoks. Õiglase väärtuse muutused hõlmatakse kasumiaruandes ajavahemikul, mille jooksul kaitsitud rahavood mõjutavad puhastulu.

Õiglase väärtuse reserv pärast tulumaksu

Müügivalmis finantsvarad

miljonites eurodes	Võlakirjad	Aktsiad, osalused ja investeeringufondid	Rahavoo riskimaandus	Kokku
Algsaldo seisuga 1. jaanuar 2013, muudetud*	50	97	23	171
Õiglase väärtuse muutused	-12	51	-2	37
Ülekanded puhtasse intressitulusse			-15	-15
Kasumiaruandesse üle kantud kapitalikasvutulu		-42		-42
Kasumiaruandesse üle kantud kahjum, mis on tingitud väärtuse langusest		3		3
Edasilükkunud maksud	5	3	5	13
Lõppsaldo seisuga 31. detsember 2013	44	113	11	168

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Müügivalmis finantsvarad

miljonites eurodes	Võlakirjad	Aktsiad, osalused ja investeeringufondid	Rahavoo riskimaandus	Kokku
Algsaldo seisuga 1. jaanuar 2014	44	113	11	168
Õiglase väärtuse muutused	73	77	18	168
Ülekanded puhtasse intressitulusse			-12	-12
Kasumiaruandesse üle kantud kapitalikasvutulu		-78		-78
Kasumiaruandesse üle kantud kahjum, mis on tingitud väärtuse langusest		0		0
Edasilükkunud maksud	-15	0	-1	-16
Lõppsaldo seisuga 31. detsember 2014	102	112	17	231
Õiglase väärtuse reserv pärast makse on järgmine:				
Jätkuv tegevus				231
Lõpetatud tegevus				0
Kokku				231

Õiglase väärtuse reserv enne makse oli kokku 288 miljonit eurot (210) ja sellega seonduv edasilükkunud maksukohustus 57 miljonit eurot (42). 31. detsembril olid positiivsed omakapitaliinstrumentide turuväärtuse meetodil koostatud hinnangud enne makse õiglase väärtuse reservis kokku 149 miljonit eurot (154) ja negatiivsed turuväärtuse meetodil koostatud hinnangud 8 miljonit eurot (13). Jaanuaris-detsembris ulatusid kasumiaruande kaudu kajastatud väärtuse langusest tingitud kahjumid õiglase väärtuse reservis 1 miljoni euroni (1), millest omakapitali instrumendid moodustasid 0 miljonit eurot (1).

Negatiivse õiglase väärtuse reservi võib taastada varade väärtuse tõstmise, kapitalikahjumite ja kajastatud väärtuse languste kaudu.

Muud piiratud reservid

Need reservid koosnevad jaotamata kasumist, tuginedes põhikirjale või reservide eesmärgi kirjeldavatele reeglitele.

Investeeringut piiramata omakapitali reserv

2009. aasta õiguste pakkumise kaudu kogutud kapital lisati investeeringut piiramata omakapitali reservi.

Muud piiramata reservid

Need reservid koosnevad jaotamata kasumist, tuginedes üldkoosoleku otsustele.

Jaotamata kasum

Jaotamata kasum sisaldab ka maksustamata reserve (vabatahtlikud eraldised ja kiirenenud kulum), mis kuuluvad grupi ettevõtete seadusjärgsetesse raamatupidamise aruannetesse, ning tasanduseraldist ja kindlustusseltside kindlustusmatemaatilisi kasumeid/kahjumeid, mida on kajastatud jaotamata kasumi all, millest on maha arvatud edasilükkunud maks IFRSi-kohastes raamatupidamise aastaaruannetes.

RISKIJUHTIMISARUANDE LISAD

Lisa 2 hõlmab riskijuhtimise ja kapitali adekvaatsuse juhtimise põhimõtteid. Lisades 40–56 on esitatud panganduse ja grupi funktsioonide riskipositsioon; Pohjola Grupi kapitali adekvaatsuse andmed on avaldatud OP Financial Groupi raamatupidamise aastaaruannete osana. Pohjola Grupi kapitalibaas, miinimumkapitali nõuded, tuletislepingud ja vastaspoole risk on esitatud lisades 57–60 ning kahjukindlustuse riskipositsioon lisades 61–72.

Lisa 39. Pohjola Grupi riskipositsioon geograafiliste piirkondade ja riskiklasside kaupa

Enamus Pohjola Grupi riskipositsioonist paikneb ELi riikides. Riskipositsioonid hõlmavad kõiki bilanssisiseseid ja -väliseid kirjeid ning põhinevad kapitali adekvaatsuse puhul kasutatavatel väärtustel.

Riskipositsioon geograafiliste piirkondade järgi seisuga 31. detsember 2014, miljonit eurot

Geograafiline piirkond	Valitsuse ja kesk-pangaga seotud riskipositsioon	Krediidi-asutustega seotud riskipositsioon	Ette-võtetega seotud riskipositsioon	Jae-klientidega seotud riskipositsioon	Oma-kapitali-investeeringud*	Kollaterali-seeritud võlakirjad**	Muud	Kokku
Soome	5273	18 349	23 759	1968	279	461	25	50 114
Balti riigid	189	2	775	4	0			971
Teised	0	483	504	23	4	1165	0	2180
Põhjamaad								
Saksamaa	1569	182	32	106	4	424		2316
Prantsusmaa	220	494	58	39	22	894		1726
GIIPS-riigid***	15	23	126	1	16	362		544
Muud ELi riigid	1256	1190	263	192	220****	639	2	3763
Muu Euroopa		157	57	14	5	87		320
USA		194	61	81	48			385
Venemaa		79	37	0	1			117
Aasia		381	74	15	24			494
Muud riigid	1	64	12	28	204****	515		824
Kokku	8524	21 598	25 759	2472	828	4547	28	63 755

*Hõlmab ka 160 miljonit eurot võlakirjafondides.

**Kosneb eluasemehüpoteekväärtpaberite, varaga tagatud väärtpaberite ja pandikirjade investeeringutest.

***Riskipositsioon Hispaanias ulatus 148 miljoni euron ja Itaalias 142 miljoni euron.

****Kosneb peamiselt investeeringutest Euroopa fondidesse teistes ELi riikides ja tärnanud turumajandusega riikides ning globaalsetesse fondidesse muudes riikides.

Riskipositsioon geograafiliste piirkondade järgi seisuga 31. detsember 2013, miljonit eurot

Geograafiline piirkond	Valitsuse ja kesk-pangaga seotud riski-positsioon	Krediidi-asutustega seotud riski-positsioon	Ette-võtetega seotud riski-positsioon	Jae-klientidega seotud riski-positsioon	Oma-kapitali-investee-ringud*	Kollaterali-seeritud võlakirjad**	Muud	Kokku
Soome	3334	16 446	22 085	1935	327	493	56	44 675
Balti riigid	214	5	627	0				846
Teised	52	534	441	7	19	1164	8	2225
Põhjamaad								
Saksamaa	1420	194	118	0	4	338		2074
Prantsusmaa	101	373	78	0	25	779		1355
GIIPS-riigid***	26	27	17	0	17	379		466
Muud ELi riigid	896	1283	303	0	305****	514		3301
Muu Euroopa		305	83	0	44	37		468
USA		181	60	0	68		14	324
Aasia		259	57	0	52			369
muud riigid	1	52	61		153****	247		515
Kokku	6045	19 658	23 931	1942	1014	3950	78	56 619

*Hõlmab ka 231 miljonit eurot võlakirjafondides.

**Koosneb eluasemehüpoteekväärtpaberite, varaga tagatud väärtpaberite ja pandikirjade investeeeringutest.

***33 miljoni euro ulatuses GIIPS-riikide riskipositsiooni lunastustähtaeg saabub 2014. aastal. Riskipositsioon Hispaanias ulatus 157 miljoni euron ja Itaalias 159 miljoni euron.

****Koosneb peamiselt investeeeringutest Euroopa fondidesse teistes ELi riikides ja tärnanud turumajandusega riikides ning globaalsetesse fondidesse muudes riikides.

Panganduse ja grupi funktsioonide üksuse riskipositsioon

Nendes lisades kasutatakse Soome statistikaameti liigitust, kaldudes osaliselt kõrvale liigitusest, mida on kasutatud nõukogu aruandes esitatud riskipositsiooni osas.

Lisa 40. Laenud ja nõuded ning nendelt kajastatud kumulatiivne väärtuse langusest tingitud kahjum

miljonites eurodes	31. detsember 2014 Allahindlusreserv	31. detsember 2013 Allahindlusreserv
Laenud ja muud nõuded		
Antud laenu	240	257
Garantiidest tulenev debitoorne võlgnevus	12	1
Kokku	252	259

Lisa 41. Riskipositsioon

31. detsember 2014, miljonit eurot	Bilansiline väärtus	Soome Väärtuse langus	Kogunenud intress	Bilansiline väärtus	muud riigid Väärtuse langus	Kogunenud intress
Varad						
Nõuded krediitiasutuste vastu	9638		10	618		4
Nõuded klientide vastu	13 107	238	41	1244	14	1
Kapitalirent	1136			26		
Võlakirjad	1210		17	7076		68
Muud	114			879		
Kokku	25 205	238	68	9843	14	73
Bilansivälised kohustused						
Kasutamata	3822			543		
püsikrediitivõimalused						
Tagatised ja akreditiivid	2139			610		
Tuletislepingud	1230			5138		
Muud	87			249		
Kokku	7278			6540		
Koguriskipositsioon	32 484	238	68	16 383	14	73

31. detsember 2013, miljonit eurot*	Bilansiline väärtus	Soome Väärtuse langus	Kogunenud intress	Bilansiline väärtus	Muud riigid Väärtuse langus	Kogunenud intress
Varad						
Nõuded krediitiasutuste vastu	9074		10	824		4
Nõuded klientide vastu	12 420	240	33	943	19	1
Kapitalirent	1129			19		
Võlakirjad	1408		22	6345		63
Muud	111			366		
Kokku	24 143	240	65	8497	19	68
Bilansivälised kohustused						
Kasutamata	4501			227		
püsikrediitivõimalused						
Tagatised ja akreditiivid	2112			617		
Tuletislepingud	858			2636		
Muud	114			246		
Kokku	7585			3725		
Koguriskipositsioon	31 728	240	65	12 221	19	68

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Tabelites on esitatud tuletislepingute kajastatud positiivne turuväärtus.

Lisa 42. Riskipositsioon sektorite järgi

31. detsember 2014, miljonit eurot	Bilansilised väärtused		Bilansivälised väärtused		Kokku
	Soome	Välis-ettevõtted	Soome	Välis-ettevõtted	
Mittepangandussektor	12 595	1191	6241	697	20 723
Finantseerimisasutused ja kindlustusseltsid	10 924	5492	264	5675	22 354
Kodumajapidamised	1202	22	247	0	1471
Mittetulundusühingud	176	210	8		394
Avaliku sektori asutused	378	3003	518	167	4066
Kokku	25 274	9916	7278	6540	49 008

31. detsember 2013, miljonit eurot	Bilansilised väärtused		Bilansivälised väärtused		Kokku
	Soome	Välis-ettevõtted	Soome	Välis-ettevõtted	
Mittepangandussektor	12 446	869	6441	625	20 381
Finantseerimisasutused ja kindlustusseltsid	9890	5622	380	3075	18 967
Kodumajapidamised	1098	22	235	0	1355
Mittetulundusühingud	224	482	14		719
Avaliku sektori asutused	550	1571	514	24	2659
Kokku	24 208	8564	7585	3725	44 081

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Bilansilised väärtused sisaldavad väärtuse languseid ja kogunenud intressitulu.

Lisa 43. Nõuded krediidasutuste ja klientide vastu ning ebatõenäoliselt laekuvad arved

31. detsember 2014, miljonit eurot	Väärtuse languseta (bruto)	Langenud väärtusega (bruto)	Kokku	Väärtuse langus	Bilansiline väärtus
Nõuded krediidasutuste ja klientide vastu					
Nõuded krediidasutuste vastu	10 257		10 257		10 257
Nõuded klientide vastu, sh	14 338	266	14 603	252	14 351
Pangagarantiidega seotud nõuded	0	12	12	12	1
Kapitalirent	1162		1162		1162
Kokku	25 756	266	26 022	252	25 770
Nõuded krediidasutuste ja klientide vastu sektorite kaupa					
Mittepangandussektor	12 661	265	12 926	242	12 683
Finantseerimisasutused ja kindlustusseltsid	11 341		11 341		11 341
Kodumajapidamised	1233		1233	9	1223
Mittetulundusühingud	177	0	177	0	177
Avaliku sektori asutused	345		345		345
Kokku	25 756	266	26 022	252	25 770

31. detsember 2013, miljonit eurot*	Väärtuse languseta (bruto)	Langenud väärtusega (bruto)	Kokku	Väärtuse langus	Bilansiline väärtus
Nõuded krediitiasutuste ja klientide vastu					
Nõuded krediitiasutuste vastu	9899		9899		9899
Nõuded klientide vastu, sh	13 333	289	13 622	259	13 363
Pangagarantiidega seotud nõuded	1	1	3	1	1
Kapitalirent	1148		1148		1148
Kokku	24 379	289	24 668	259	24 409
Nõuded krediitiasutuste ja klientide vastu sektorite kaupa					
Mittepangandussektor	12 619	289	12 908	253	12 655
Finantseerimisasutused ja kindlustusseltsid	10 047		10 047		10 047
Kodumajapidamised	1125		1125	6	1119
Mittetulundusühingud	223	0	223	0	223
Avaliku sektori asutused	365		365		365
Kokku	24 379	289	24 668	259	24 409

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Ühiselt hinnatud nõuete väärtuse langused on omistatud mittepangandussektorile. Nende summa oli 22 miljonit eurot (17).

31. detsember 2014, miljonit eurot	Väärtuse languseta (bruto)	Langenud väärtusega (bruto)	Kokku	Võlgnevus	Väärtuse langus Eraldi hinnatud	Ühiselt hinnatud
Ebatõenäoliselt laekuvad nõuded						
Nõuded klientide vastu, sh	227	266	493	13	230	22
Pangagarantiidega seotud nõuded	0	12	12		12	
Kapitalirent				0		
Kokku	227	266	493	14	230	22
Ebatõenäoliselt laekuvad nõuded sektorite kaupa						
Mittepangandussektor	215	265	480	12	230	13
Finantseerimisasutused ja kindlustusseltsid	0		0			
Kodumajapidamised	11		11	2		9
Mittetulundusühingud	1	0	2	0	0	
Avaliku sektori asutused				0		
Kokku	227	266	493	14	230	22

31. detsember 2013, miljonit eurot	Väärtuse languseta (bruto)	Langenud väärtusega (bruto)	Kokku	Võlgnevus	Väärtuse langus Eraldi hinnatud	Ühiselt hinnatud
Ebatõenäoliselt laekuvad nõuded						
Nõuded krediitiasutuste vastu						
Nõuded klientide vastu, sh	231	289	519	27	241	17
Pangagarantiidega seotud nõuded	1	1	3		1	
Kapitalirent				0		
Kokku	231	289	519	27	241	17
Ebatõenäoliselt laekuvad nõuded sektorite kaupa						
Mittepangandussektor	220	289	509	22	241	11
Finantseerimisasutused ja kindlustusseltsid	0		0	0		
Kodumajapidamised	10		10	5		6
Mittetulundusühingud	0	0	0	0	0	
Avaliku sektori asutused				0		
Kokku	231	289	519	27	241	17

Ebatõenäoliselt laekuvad nõuded

31. detsember 2014, miljonit eurot	Toimivad nõuded krediidi- asutuste ja klientide vastu (bruto)	Viivisnõuded krediidi- asutuste ja klientide vastu (bruto)	Nõuded krediidi- asutuste ja klientide vastu, kokku (bruto)	Eraldi hinnatud väärtuse langus	Nõuded krediidi- asutuste ja klientide vastu (neto)
Üle 90 päeva tähtaja ületanud		158	158	118	40
Makseviivituses olevaks liigitatud		245	245	107	138
Makseraskuste tõttu restruktureeritud laenud:					
Nullintressimääraga	6	0	6		6
Allahinnatud		0	0	0	
Muudetud tingimustega	61	23	84	5	79
Kokku	67	426	493	230	263

Ebatõenäoliselt laekuvad nõuded

31. detsember 2013, miljonit eurot

	Nõuded krediidiasutuste ja klientide vastu (bruto)	Eraldi hinnatud väärtuse langus	Nõuded krediidiasutuste ja klientide vastu (neto)
Üle 90 päeva tähtaja ületanud	99	60	40
Makseviivituses olevaks liigitatud	395	171	225
Makseraskuste tõttu restruktureeritud laenud:			
Nullintressimääraga	6	6	0
Allahinnatud	0	0	
Muudetud tingimustega	19	5	14
Kokku	519	241	278

Grupp kajastab rohkem kui 90 päeva tähtaja ületanud nõudena summat, mille intressi- või põhisumma on tähtaja ületanud üle kolme kuu. Kahe madalaima krediidireitinguga (11–12) lepinguid kajastatakse makseviivituses olevatena. Makseraskuste tõttu restruktureeritud nõuded hõlmavad nullintressimääraga ja allahinnatud nõudeid ning kliendi finantsriskuste tõttu muudetud tingimustega nõudeid. Nullintressimääraga nõuete puhul on nullintressimäär kokku lepitud kliendi maksevõime tagamiseks. Allahinnatud nõuded on hinnatud alla turuhinna, et tagada kliendi maksevõime. Muudetud tingimustega nõuete laenuitingimusi on leevendatud kliendi finantsriskuste tõttu, näiteks selliselt, et klient maksab 6–12 kuu jooksul üksnes intressi. Viivisnõuete ja muudetud tingimustega nõuete määratlusi on 2014. aasta raamatupidamise aastaaruannetes muudetud, et viia need kooskõlla Euroopa Pangandusjärelevalve suunistega makseraskuste tõttu restruktureeritud ja viivisnõuete kohta. Uue määratluse kohaselt on näiteks makseraskuste tõttu restruktureeritud nõuete ooteaega märkimisväärselt pikendatud, tõstes ebatõenäoliselt laekuvate nõuete taset võrreldes varasema määratlusega. Ka võrdlusandmeid on vastavalt muudetud.

Põhisuhtarv, %	2014	2013
Nõuded, mille väärtuse langust on eraldi hinnatud, osakaal ebatõenäoliselt laekuvates arvetes	46,7%	46,5%

Tähtaja ületanud, aga väärtuse languseta finantsvarad lunastustähtaegade kaupa

31. detsember 2014, miljonit eurot	Päevade arv				
	Alla 30	30–90	Üle 90 – 180	üle 180	Kokku
Tähtaja ületanud, aga väärtuse languseta laenud ja nõuded	228	33	20	25	305

31. detsember 2013, miljonit eurot	Päevade arv				
	Alla 30	30–90	Üle 90 – 180	üle 180	Kokku
Tähtaja ületanud, aga väärtuse languseta laenud ja nõuded	312	63	10	25	409

Lisa 44. Laenukahjumid ja väärtuse langus

Laenukahjumid ja väärtuse langus

miljonites eurodes	2008	2009	2010	2011	2012	2013	2014
Laenukahjum ja väärtuse langus (bruto)	37	155	156	132	97	82	75
Tühistamised	-9	-26	-52	-71	-40	-45	-49
Laenukahjum ja väärtuse langus (neto)	28	129	104	60	57	37	25

Majandusaastal kajastati kokku 75 miljoni euro (82) ulatuses uusi laenude ja tagatistega seotud kahjumeid ning väärtuse langust. Laenukahjumi tühistamised ja vara väärtuse languse vähendamised ulatusid kokku 49 miljoni euroni (45). Laenude ja tagatistega seotud kahjumite netomõju ning väärtuse languse netomõju kasumile ulatus 25 miljoni euroni (37).

2014. aastal moodustasid laenude ja tagatistega seotud kahjumid ning väärtuse langus laenu- ja tagatisportfellist 0,14% (0,21%).

Lisa 45. Ettevõtete riskipositsioon sektorite järgi

Netopositsioon seisuga 31. detsember 2014	Bilansiline väärtus, miljonit eurot	Bilansiväline väärtus, miljonit eurot	Kokku, miljonit eurot	Protsentuaalne jaotus
Elamukinnisvara üürimine ja käitamine	2106	173	2280	11,0
Kaubandus	1653	376	2028	9,8
Energeetika	941	1118	2059	9,9
Muu kinnisvara käitamine	1242	302	1545	7,5
Masinate ja seadmete tootmine (sh hooldus)	751	847	1597	7,7
Transport ja laondus	1049	365	1414	6,8
Ehitus	544	693	1237	6,0
Teenused	818	359	1177	5,7
Finantseerimis- ja kindlustustegevus	877	109	986	4,8
Metsatööstus	666	306	972	4,7
Enda kinnisvara ost ja müük	639	312	951	4,6
Toiduainetööstus	460	320	779	3,8
Info- ja sidetehnoloogia	408	367	774	3,7
Põllumajandus, metsandus ja kalandus	605	115	720	3,5
Kemikaalide ja keemiatoodete tootmine	243	397	640	3,1
Metallitööstus	268	351	619	3,0
Muu töötlev tööstus	179	127	306	1,5
Veevarustus ja jäätmekäitlus	152	103	254	1,2
Muud sektorid	102	94	196	0,9
Kaevandus ja mäetööstus	86	55	141	0,7
Avalik haldus ja riigikaitse (sh kohustuslik sotsiaalkindlustus)	0	50	50	0,2
Kokku	13 785	6938	20 723	100,0

Netopositsioon seisuga 31. detsember 2013	Bilansiline väärtus, miljonit eurot	Bilansiväline väärtus, miljonit eurot	Kokku, miljonit eurot	Protsentuaalne jaotus
Elamukinnisvara üürimine ja käitamine	2003	100	2104	10,3
Kaubandus	1541	469	2010	9,9
Muu kinnisvara käitamine	1401	345	1746	8,6
Masinate ja seadmete tootmine (sh hooldus)	698	952	1650	8,1
Energeetika	787	728	1515	7,4
Ehitus	588	778	1365	6,7
Transport ja laondus	1023	273	1296	6,4
Enda kinnisvara ost ja müük	762	299	1062	5,2
Teenused	675	388	1062	5,2
Finantseerimis- ja kindlustustegevus	863	191	1054	5,2
Metsatööstus	549	410	959	4,7
Info- ja sidetehnoloogia	489	418	907	4,4
Toiduainetööstus	450	299	749	3,7
Kemikaalide ja keemiatoodete tootmine	215	498	713	3,5
Metallitööstus	320	379	699	3,4
Põllumajandus, metsandus ja kalandus	436	67	502	2,5
Muu töötlev tööstus	212	207	418	2,1
Veevarustus ja jäätmekäitlus	179	89	268	1,3
Kaevandus ja mäetööstus	88	92	181	0,9
Muud sektorid	39	87	126	0,6
Avalik haldus ja riigikaitse (sh kohustuslik sotsiaalkindlustus)	0		0	0,0
Kokku	13 320	7066	20 386	100,0

Lisa 46. Ettevõtete riskipositsioon reitingukategooria järgi

Reiting	31. detsember 2014		31. detsember 2013	
	Netopositsioon, miljonit eurot	%	Netopositsioon, miljonit eurot	%
1,0–2,0	1176	5,7	1391	6,8
2,5–5,0	11 036	53,3	10 264	50,3
5,5–7,0	6079	29,3	6186	30,3
7,5–8,5	1946	9,4	1842	9,0
9,0–10,0	259	1,2	361	1,8
11,0–12,0	228	1,1	343	1,7
Kokku	20 723	100,0	20 386	100,0

Lisa 47. Ettevõtete riskipositsioon kliendi riskipositsiooni summade järgi

Netopositsioon seisuga 31. detsember 2014, miljonit eurot	Soome	Muud riigid	Kokku	%
0–1	1025	249	1274	6,1
1–10	2504	388	2892	14,0
10–50	4258	821	5079	24,5
50–100	4304	430	4733	22,8
Üle 100	6745		6745	32,5
Kokku	18 835	1888	20 723	100,0

Netopositsioon seisuga 31. detsember 2013, miljonit eurot	Soome	Muud riigid	Kokku	%
0–1	988	200	1187	5,8
1–10	2629	393	3022	14,8
10–50	4302	794	5096	25,0
50–100	4338	108	4446	21,8
üle 100	6635		6635	32,5
Kokku	18 892	1494	20 386	100,0

Lisa 48. Finantseerimisasutuste ja kindlustusseltside kohustused reitingukategooria järgi

Reiting	31. detsember 2014		31. detsember 2013	
	Netopositsioon, miljonit eurot	%	Netopositsioon, miljonit eurot	%
1,0–2,0	12 574	56,5	11 550	61,3
2,5–5,0	9089	40,8	6887	36,6
5,5–7,0	444	2,0	252	1,3
7,5–8,5	151	0,7	125	0,7
9,0–10,0	14	0,1	17	0,1
Kokku	22 273	100,0	18 831	100,0

Pohjola on hinnanud oma finantseerimisasutuse ja kindlustusseltsi kliente reitingumeetoditega, mida on kasutatud OP Financial Groupi kapitali adekvaatsuse mõõtmisel. Riskipositsioonid, mis põhinevad rahvusvaheliste krediidiireitingu agentuuride reitingukategooriatel, on tabelis esitatud OP Financial Groupi ekvivalentsete reitingukategooriate all.

Lisa 49. Saadud tagatised liikide kaupa

miljonites eurodes	31. detsember 2014	%	31. detsember 2013	%
Avaliku sektori garantiid	2249	28,9	1613	23,4
Rahastamisobjekt tagatisena	2011	25,8	1870	27,1
Kinnisvarahüpoteek või äripinna või tööstuskinnisvara rendi hüpoteek	1692	21,7	1655	24,0
Aktsiad ja osalused, muud	595	7,6	614	8,9
Osalused elamuühistutes ja eluasemena kasutatavates varahaldusettevõtetes	428	5,5	332	4,8
Kinnisvarahüpoteegid või elamukinnisvara rendi hüpoteegid	288	3,7	164	2,4
Ärihüpoteegid	202	2,6	258	3,7
Faktooring	153	2,0	142	2,1
Pangagarantii	94	1,2	89	1,3
Muu tagatis	76	1,0	157	2,3
Kokku	7789	100,0	6893	100,0

Saadud tagatised liikide kaupa on arvatatud pangale esitatud, kohustustega seotud tagatise väärtuste põhjal. Tagatise väärtuse arvutamiseks kasutatakse tagatise õiglast väärtust, millest tuletatakse tagatise liikide kaupa tagatise väärtus hindamisprotsentide alusel, tuginedes konservatiivsetele hinnangutele.

Lisa 50. Rahastamisstruktuur

miljonites eurodes	31. detsember 2014	%	31. detsember 2013*	%
Kohustused krediitiasutuste vastu	5241	12,7	4789	12,8
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused	4	0,0	4	0,0
Kohustused klientide vastu				
Deposiidid	9180	22,3	7504	20,1
Muud	2262	5,5	2678	7,2
Avalikult emiteeritud võlaväärtpaberid				
Hoiusertifikaadid ja eurodes kommertsväärtpaberid	7026	17,0	6769	18,2
Võlakirjad	10 561	25,6	9328	25,0
Muud kohustused	2479	6,0	2075	5,6
Allutatud kohustused	1084	2,6	984	2,6
Omakapital	3408	8,3	3150	8,4
Kokku	41 246	100,0	37 281	100,0

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Lisa 51. Varade ja kohustuste tähtaeg järelejäänud tähtaegade lõikes

31. detsember 2014, miljonit eurot	Alla 3 kuu	3–12 kuud	1–5 aastat	5–10 aastat	Üle 10 aasta	Kokku
Likviidsed varad	3774					3774
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad						
Võlakirjad	29	56	211	62	1	360
Nõuded krediitiasutuste vastu	5181	809	3709	536	22	10 257
Nõuded klientide vastu	2919	1850	7858	1382	1504	15 513
Müügivalmis finantsvarad						
Võlakirjad	193	447	3050	4068	24	7782
Lunastustähtajani hoitavad finantsvarad						
Võlakirjad	50	36	36	22		144
Vara kokku	12 145	3198	14 865	6070	1552	37 829
Kohustused krediitiasutuste vastu	2637	592	1781	232		5241
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused	4					4
Kohustused klientide vastu	10 159	784	205	265	30	11 442
Avalikult emiteeritud võlaväärtpaberid	5199	4174	6666	1375	172	17 587
Allutatud kohustused		150	201	733		1084
Kohustused kokku	17 998	5701	8852	2605	202	35 359
Garantiid	24	213	598	1	38	874
Muud garantiikohustused	220	339	383	37	599	1578
Laenukohustused	4365					4365
Lühiajaliste kauplemistehingutega seotud kohustused	72	170	56			297
Muud	259	1	2	74		336
Bilansivälised kohustused kokku	4939	723	1039	112	637	7450

31. detsember 2013, miljonit eurot*	Alla 3 kuu	3–12 kuud	1–5 aastat	5–10 aastat	Üle 10 aasta	Kokku
Likviidsed varad	2046					2046
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad						
Võlakirjad	37	34	293	73	6	443
Nõuded krediidiasutuste vastu	5399	672	3303	500	24	9899
Nõuded klientide vastu	2344	1755	7593	1347	1472	14 510
Müügivalmis finantsvarad						
Võlakirjad	82	375	3453	3177	21	7108
Lunastustähtajani hoitavad finantsvarad						
Võlakirjad	64	22	115	0		202
Vara kokku	9973	2858	14 757	5098	1523	34 209
Kohustused krediidiasutuste vastu	2148	537	1692	412		4789
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused	4					4
Kohustused klientide vastu	9055	372	209	280	267	10 183
Avalikult emiteeritud võlaväärtpaberid	5694	3910	6029	414	50	16 097
Allutatud kohustused	40	169	94	681		984
Kohustused kokku	16 941	4988	8023	1788	317	32 056
Garantiid	77	67	540	21	210	914
Muud garantiikohustused	257	402	473	25	410	1568
Laenukohustused	4728					4728
Lühiajaliste kauplemistehingutega seotud kohustused	80	79	73	15		247
Muud	251	1	4	104		359
Bilansivälised kohustused kokku	5392	549	1090	165	619	7816

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Kasumiaruandes õiglasest väärtuses kajastatud finantsvarad koosnevad võlakirjadest, mida võib igal ajal müüa. Ka müügivalmis finantsvarade hulka kuuluvaid võlakirju võib vajaduse korral alati müüa. Kasumiaruandes õiglasest väärtuses kajastatud finantsvarade ja müügivalmis finantsvarade hulka kuuluvaid võlakirju kajastatakse tabelis alamkategoriates, mis on määratud kindlaks järelejäänud lunastustähtaja järgi. Võla nominaalsed summad on esitatud lunastustähtsuste kaupade kaupade. Kauplemiseks hoitavaid finantskohustusi kajastatakse lühima lunastustähtaja all. Pohjola Grupp kasutab finantsriski juhtimisel valuuta forvardlepinguid ning intressimäära ja valuuta vahetustehinguid. Et nende netomõju finantsriskile eurodes on ebaoluline, ei ole neid eraldi kajastatud.

Nõudmisel tagasimakstavad võlad, mis on lühima lunastustähtajaga kategoorias, ulatusid kokku 8,4 miljardi euroni (6,6).

Lisa 52. Likviidsuspuhver

Likviidsuspuhver lunastustähtaegade ja krediidireitingute järgi 31. detsembril 2014, miljonit eurot

Aasta(d)	0–1	1–3	3–5	5–7	7–10	10–	Kokku	Osakaal, %
Aaa*	4146	543	1488	1981	965	24	9145	55,1
Aa1–Aa3	109	33	437	556	469	0	1605	9,7
A1–A3	223	268	42	13	10	1	557	3,4
Baa1–Baa3	38	116	32	59	52	1	298	1,8
Ba1 või madalam	14	95	24	1	11	0	146	0,9
Siseselt hinnatud**	712	1736	1349	460	176	414	4848	29,2
Kokku	5243	2791	3371	3069	1684	440	16 598	100,0

*Sh hoiused keskpangas.

**Makseviivituse tekke tõenäosus (PD) ≤ 0,40%.

Likviidsuspuhvri (v.a hoiused keskpangas) järelejäänud tähtaeg on keskmiselt 4,6 aastat.

Lisa 53. Varade ja kohustuste tähtajad tähtaja või ümberhindluse järgi

31. detsember 2014, miljonit eurot	1 kuu või vähem	> 1–3 kuud	> 3–12 kuud	> 1–2 aastat	> 2–5 aastat	> 5 aasta	Kokku
Raha ja selle ekvivalendid	3774						3774
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad							
Võlakirjad	6	115	47	15	114	62	360
Nõuded krediidasutuste vastu	4849	2561	1870	375	479	122	10 257
Nõuded klientide vastu	6049	5573	1919	169	976	828	15 513
Müügivalmis finantsvarad							
Võlakirjad	277	287	279	511	2382	4046	7782
Lunastustähtajani hoitavad finantsvarad							
Võlakirjad	95	39		10			144
Vara kokku	15 050	8576	4115	1080	3950	5059	37 829
Kohustused	2338	1198	673	237	633	162	5241
krediidasutuste vastu							
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused							
Kohustused klientide vastu	8835	1794	772			40	11 442
Avalikult emiteeritud võlaväärtpaberid	1625	5714	3395	994	4603	1255	17 587
Allutatud kohustused		200	50	65		769	1084
Kohustused kokku	12 803	8907	4890	1296	5236	2226	35 359

Nõudmisel tagasimakstav võlg oli kokku 8,4 miljardit eurot ja koosnes eelkõige üldsuse hoiustest.

31. detsember 2013, miljonit eurot*	1 kuu või vähem	> 1–3 kuud	> 3–12 kuud	> 1–2 aastat	> 2–5 aastat	> 5 aasta	Kokku
Raha ja selle ekvivalendid	2046						2046
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad							
Võlakirjad	18	96	48	28	176	76	443
Nõuded krediidiasutuste vastu	4924	2816	1171	268	542	177	9899
Nõuded klientide vastu	4919	5282	2079	441	1006	784	14 510
Müügivalmis finantsvarad							
Võlakirjad	404	348	296	544	2351	3165	7108
Lunastustähtajani hoitavad finantsvarad							
Võlakirjad	139	63					202
Vara kokku	12 451	8605	3595	1281	4075	4202	34 209
Kohustused	2113	1064	535	183	643	251	4789
krediidiasutuste vastu							
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantskohustused	4						4
Kohustused klientide vastu	8414	1364	364	0		40	10 183
Avalikult emiteeritud võlaväärtpaberid	1659	5853	3150	1001	4112	322	16 097
Allutatud kohustused		184	119			681	984
Kohustused kokku	12 190	8465	4169	1183	4755	1294	32 056

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Nõudmisel tagasimakstav võlg oli kokku 6,6 miljardit eurot ja koosnes eelkõige üldsuse hoiustest.

Lisa 54. Tururiski tundlikkusanalüüs

31. detsembril 2014 oli tururiskide osa riskiga kaalutud varade seas 6,8% (6,0).

miljonites eurodes	Riski- parameeter	Muutus	31. detsember 2014		31. detsember 2013	
			Möju tulemile	Möju omakapitalile	Möju tulemile	Möju omakapitalile
Intressirisk	Intressimäär	1 protsendipunkt	18		39	
Valuutarisk	Turuväärtus	10%	7		3	
Volatiilsusrisk						
Intressimäära volatiilsus	Volatiilsus	10 baaspunkti	1		2	
Valuuta volatiilsus	Volatiilsus	10 protsendipunkti	1		1	
Krediidiriski preemia*	Krediidiriski marginaal	0,1 protsendipunkti	1	36	1	31
Hinnarisk						
Aktsiaportfell	Turuväärtus	10%		0		0
Erakapitalifondid	Turuväärtus	10%	1	2	1	2
Kinnisvararisk	Turuväärtus	10%	3		3	

Lisa 55. Aktsiarisk

31. detsembril 2014 oli aktsia- ja erakapitalifondide turuväärtus kokku 24 miljonit eurot (31), millest aktsiaportfell moodustas 1 miljon eurot (1) ja erakapitalifondid koos oma investeerimiskohustustega 23 miljonit eurot (30). Aasta lõpu seisuga jagunes aktsiaportfell kahe sektori vahel: infotehnoloogia 89% (87) ja telekommunikatsiooniteenused 11% (13).

Erakapitalifondidesse tehtud investeeringud ulatusid 16 miljoni euroni (21) ja siduvad täitmata investeerimiskohustused 7 miljoni euroni (9).

Lisa 56. Kinnisvararisk

31. detsembril 2014 oli kinnisvarainvesteeringutesse paigutatud kapitali maht 88 miljonit eurot (91) ning enda kasutuses olev kinnisvara moodustas 3 miljonit eurot (3).

2014. aastal hankis grupp kinnisvarainvesteeringute õiglase väärtuse kohta väliseid kinnisvarahinnanguid, mille alusel vastab nende kombineeritud õiglase väärtus kinnisvarainvesteeringutega seotud kapitalile. Hinnangute kohaselt on kinnisvarariskid väikesed.

Lisades 22 ja 26 (enda kasutuses kinnisvara) on esitatud üksikasjalikud andmed majandusaasta jooksul toimunud kinnisvarainvesteeringute muudatuste kohta.

III samba teave

Lisades 57–60 on avaldatud konsolideerimisgrupi kapitali adekvaatsust puudutavate andmete kokkuvõte, nagu on sätestatud Euroopa Parlamendi ja nõukogu kapitalinõuete määruses (III samba kohaselt avaldatavad andmed). Eelmise aasta andmed on arvatud kooskõlas 31. detsembril 2013 jõus olnud eeskirjadega. Kapitalibaas, riskiga kaalutud varad ja kapitali adekvaatsuse määrad on samuti esitatud hinnanguliselt kooskõlas 1. jaanuaril 2014 jõustunud määrusega. Kuna need andmed põhinevad konsolideeritud kapitali adekvaatsusel, siis ei saa neid otseselt võrrelda muude andmetega, mis on Pohjola Grupi kohta avaldatud. Täielikku teavet III samba kohaselt avaldatud andmete kohta leiab OP Financial Groupi raamatupidamise aastaaruandest.

Konsolideerimisgrupp, mis moodustab Pohjola Bank plc kapitali adekvaatsuse aluse, koosneb Pohjola Grupi ettevõtetest, v.a kindlustusseltsid ja nende tütarettevõttjad.

Pohjola on kasutanud jaeklientide, krediitiasutuste ja ettevõtete riskipositsioonide ning aktsiainvesteeringute suhtes sisereitingute meetodit (IRBA). Ülejäänud riskipositsioonide puhul kasutatakse standardmeetodit (SA).

Lisa 57. Kapitalibaas

Grupp on esitanud oma kapitalibaasi andmed seisuga 31. detsember 2014 kooskõlas ELi kapitalinõuete määruse ja direktiiviga ((EL) 575/2013) (CRR), mis jõustus 1. jaanuaril 2014. 2013. aasta võrdlusnäitajad esitatakse CRD III järgi, mis kehtib alates 31. detsembrist 2013. Lisaks tuuakse veerus „CRR 1. jaanuar 2014” esile möödunud aasta CRRi kohased hinnangulised näitajad.

miljonites eurodes	CRR 31. detsember 2014	CRR 1. jaanuar 2014	CRD3 31. detsember 2013
Omakapital	3408	3150	3150
Kindlustusseltside mõju elimineerimine omakapitalist (omakapital ja grupi andmete elimineerimine)	-183	-137	-137
Õiglase väärtuse reserv, rahavoo riskimaandus	-17	-11	-11
Esimese taseme põhiomavahendid enne mahaarvamisi	3209	3001	3001
Immateriaalne põhivara	-195	-193	-193
Pensionikohustuse ülerahastamine, väärtuse korrigeerimised ja kaudsed osalused	-1	-8	-4
Dividendide jaotus vastavalt nõukogu ettepanekule	-141	-212	-212
Realiseerimata kasum üleminekusätete alusel	-50	-31	-31
Investeeringud kindlustusseltsidesse ja finantseerimisasutustesse			-703
Väärtuse langused – eeldatavate kahjumite puudujääk	-122	-115	-50
Esimese taseme põhiomavahendid*	2700	2441	1808
Allutatud laenud, mille suhtes kohaldatakse üleminekusätteid	219	219	274
Teise taseme omavahendite puudujääk			-38
Täiendavad esimese taseme omavahendid	219	219	235
Esimese taseme omavahendid	2919	2660	2043
Debentuurlaenud	663	683	683
Realiseerimata kasum üleminekusätete alusel	50	31	31
Investeeringud kindlustusseltsidesse ja finantseerimisasutustesse			-703
Väärtuse langused – eeldatavate kahjumite puudujääk			-50
Ümberliigitamine täiendavate esimese taseme omavahendite alla			38
Teise taseme omavahendid	713	714	
Kapitalibaas kokku	3633	3375	2043

Pohjola on seoses vanade kapitaliinstrumentidega kohaldanud allutatud laenude suhtes üleminekusätteid. 80% seisuga 31. detsember 2012 olemas olevatest summadest kuulub kapitalibaasi.

Negatiivsed realiseerimata hinnangulised väärtused kuuluvad esimese taseme põhiomavahendite hulka. Positiivsed realiseerimata hinnangulised väärtused kuuluvad teise taseme omavahendite alla vastavalt finantsinspektsiooni välja antud teatisele.

*Esimese taseme põhiomavahendite rida, mis põhineb CRD III näitajatel, osutab põhiomavahenditele Euroopa Pangandusjärelevalve määratluse järgi.

Lisa 58. Nõutav miinimumkapital

Pohjola on kasutanud jaeklientide, krediidasutuste ja ettevõtete riskipositsioonide ning aktsiainvesteeringute suhtes sisereitingute meetodit (IRBA). Ülejäänud riskipositsioonide puhul kasutatakse standardmeetodit (SA). Investeeringud Pohjola Grupi kindlustusseltsidesse on kapitalibaasist maha arvatud. Pohjola on ettevõtete ja krediidasutuste riskipositsioonide kapitalinõude hindamisel kasutanud sisereitingute põhimeetodit (FIRBA). Selle meetodi puhul kasutatakse kliendi makseviivituse tõenäosuse (PD) kindlaksmääramiseks sisemisi krediidireitinguid, samal ajal kui makseviivitusest tingitud kahjumäär (LGD) ja ümberhindlustegur (CF) on ametiasutuste antud standardnäitajad. Pohjola on kasutanud sisereitingute meetodit jaeklientidega seotud riskipositsioonide kapitalinõude mõõtmiseks. Selle meetodi puhul kasutatakse kliendi makseviivituse tõenäosuse määramiseks sisemisi krediidireitinguid ning makseviivitusest tingitud kahjumäära ja ümberhindlustegurit hinnatakse siseselt.

Aktsiainvesteeringute kapitali adekvaatsuse nõude mõõtmiseks võib kasutada eri meetodeid. Makseviivituse tõenäosuse / makseviivitusest tingitud kahjumäära meetodi puhul arvutatakse investeeringute riskiga kaalutud positsioon sisemisel krediidireitingul põhineva makseviivituse tõenäosuse ning ametliku makseviivitusest tingitud kahjumäära abil. Lihtsustatud riskikaalu meetodi kohaselt saadakse investeeringute riskiga kaalutud positsiooni summa, korrutades iga investeeringu riskikaaluga, mis määratakse kindlaks investeeringu liigi järgi.

Operatsiooniriskidega seotud kapitalinõude mõõtmiseks on Pohjola kasutanud standardmeetodit.

miljonites eurodes	31. detsember 2014		31. detsember 2013	
	Kapitalinõue*	Riskiga kaalutud varad	Kapitalinõue*	Riskiga kaalutud varad
Krediidi- ja vastaspoole risk	1506	18 829	1121	14 007
Standardmeetod	102	1271	65	814
Valitsuse ja keskpangaga seotud riskipositsioon	1	11	7	82
Piirkondliku valitsuse või kohaliku omavalitsusega seotud riskipositsioon	1	15		
Institutsioonidega seotud riskipositsioon	5	61	3	44
Ettevõtetega seotud riskipositsioon	83	1043	48	598
Jaeklientidega seotud riskipositsioon	6	72	5	67
Muud kirjed	6	69	2	24
Sisereitingute meetod (IRB)	1405	17 559	1055	13 192
Institutsioonidega seotud riskipositsioon	100	1245	88	1096
Ettevõtetega seotud riskipositsioon	863	10 788	829	10 367
Jaeklientidega seotud riskipositsioon	75	938	70	874
Kinnisvarale seotud hüpoteekidega tagatud riskipositsioon	0	1	0	2
Muu jaeklientidega seotud riskipositsioon	75	936	70	873
Omakapitaliinvesteeringud	331	4132	16	195
PD/LGD meetod	326	4072	5	59
Baasmeetod	5	61	11	136
Erakapitaliinvesteeringud	4	49	4	54
Investeeringud noteeritud aktsiatesse	0	4	0	3
Muud	1	8	6	79
Väärtpaberistamispositsioonid	35	436	51	636
Muud mittekrediidikoostused	2	21	2	23
Kliiringu-/arveldusrisk			0	1

Tururisk (standardmeetod)	117	1467	77	957
Võlakirjad	106	1327	71	889
Aktsiad	0	5		
Välisvaluuta	7	90	4	49
Toorained	4	45	2	20
Tegevusrisk	91	1137	87	1083
Riskipositsiooni väärtuse korrigeerimisega seotud risk	32	405		
Kogurisk	1747	21 839	1284	16 048

*Kapitalinõue = riskiga kaalutud varad * 0,08.

Lähtudes 1. jaanuaril 2014 jõustunud määrusest, oleksid riskiga kaalutud varad ulatunud 31. detsembri 2013. aasta seisuga 20 499 miljoni euroni. Riskiga kaalutud varad suurenesid, sest kindlustusseltside osalusi käsitleti omakapitaliinvesteeringute all, selle asemel et need esimese taseme omavahenditest maha arvata. Tabelis on riskiga kaalutud varad ja kapitalinõue esitatud kooskõlas uue määrusega riskipositsiooni kategooriatena ning seetõttu ei vasta võrdlusandmed kõigi näitajate pooltest uutele riskipositsiooni kategooriatele.

Omakapitaliinvesteeringute riskikaal hõlmab 3,9 miljardit eurot kindlustusseltside osalusi OP Financial Groupis. Finantsinspektsiooni loal käsitleb OP Financial Group kindlustusseltside osalusi vastavalt makseviivituse tõenäosuse / makseviivitusest tingitud kahjumäära meetodile kui riskiga kaalutud varasid.

46 miljonit eurot muude riskipositsioonide all esindab edasilükkunud maksuvarasid, mille puhul kasutatakse riskikaalu 250%, selle asemel et need esimese taseme põhiomavahenditest maha arvata.

Kapitalinõue vastaspoole riski puhul ulatub 59 miljoni euroni (42).

Lisa 59. Kapitali suhtarvud

	31. detsember 2014	1. jaanuar 2014	31. detsember 2013
Suhtarvud, %			
Esimese taseme põhiomavahendite suhtarv	12,4	11,9	11,3
Esimese taseme omavahendite suhtarv	13,4	13,0	12,7
Kapitali adekvaatsuse määr	16,6	16,5	12,7

Lisa 60. Tuletislepingud ja vastaspoole risk

Tuletislepingutest tulenev krediidirisk on määratletud krediidekvivalendina, mis põhineb tuletislepingute igapäevasel turuhinnal.

Kliendi limiitide ulatus määratakse tuletislepingute alla kuuluvate varade ja lepingute hinnangulise kehtivuse alusel.

Tuletislepingutega seotud vastaspoole risk tuleneb nõuetest, mis võivad Pohjola Bank plc-l olla oma vastaspoolte suhtes nende makseviivituse korral. Pohjola Grupp mõõdab vastaspoole riski õiglase väärtuse mudeli abil, mille kohaselt kohustuse summa moodustab lepingu turuväärtuse ja oodatava võimaliku tulevase riskipositsiooni.

Pohjola Bank plc juhib tuletislepingutega seotud vastaspoole riske raamlepingute kaudu, mis võimaldavad lepingulisi kohustusi vastaspoole makseviivituse korral tasaarvestada, samuti tagatiste kaudu ja kasutades vabatahtliku ennetähtaegse lõpetamise sätteid. Iga tuletislepingute vastaspoole riigi õigusnormides on õiguslikke arvamusi, mis tagavad raamlepingute tasaarvestussätete jõustatavuse. Pohjola Grupp kasutab tuletislepingutest tulenevate vastaspoole riskide puhul tasaarvestamist nii kapitali adekvaatsuse mõõtmisel kui ka krediidiriski limiitide jälgimisel. Kui vastaspoolteks on krediidasutused, siis kasutab Pohjola alati tuletislepingute raamkokkulepete krediitoe lisa ning sel juhul vähendab saadud tagatis vastaspoole riski.

Grupp kinnitab ettevõtetest vastaspoolte riskipositsioonide limiidid kord aastas ning kontrollib seoses sellega ka tuletistehingute limiitide suhtes kohaldatava tagatise staatust.

Panga vastaspooltest tulenevat krediidiriski maandatakse tagatiste kaudu, mis tähendab ISDA üldlepinguga seotud ISDA krediitoe lisalepingu kasutamist. Tagatiste süsteemis annab vastaspool nõude eest rahas või väärtpaberites tagatise. Vastaspoolte ühitamine toimub iga päev.

Kui S&P oleks langetanud 31. detsembril 2014 Pohjola krediidireitingu tasemelt AA– tasemele A, ei oleks lisatagatist väärtusega 4 miljonit eurot nõutud. Krediidireitingu alandamine aasta tagasi ei oleks lisatagatist nõudnud.

Vastaspoole riskist tulenev kapitali adekvaatsuse nõue võib tekkida rahastamistehingute ja kauplemisportfelliga seotud kirjetest. Vastaspoole riskist tulenev kapitali adekvaatsuse nõue arvutatakse näiteks börsiväliste tuletisinstrumentide ning müügi- ja tagasiostulepingute puhul.

Vastaspoole riskiga lepingute liigid, 31. detsember 2014, miljonit eurot	Riski- positsioon (bruto)	Tasa- arvestamisest tulenev kasu	Praegune tasa- arvestatud krediidirisk	Saadud tagatis	Neto krediidirisk
Tuletislepingud	8733	5415	3318	722	2596
Intressimäära tuletisinstrumentid	6423	4146	2277	445	1831
Valuutatuletisinstrumentid	2063	1189	874	261	613
Aksia- ja indeksituletisinstrumentid	147	80	68	16	52
Muud	100		100		100
Kokku	8733	5415	3318	722	2596

Vastaspoole riskiga lepingute liigid, 31. detsember 2013, miljonit eurot	Riski- positsioon (bruto)	Tasa- arvestamisest tulenev kasu	Praegune tasa- arvestatud krediidirisk	Saadud tagatis	Neto krediidirisk
Tuletislepingud	4935	2844	2091	408	1683
Intressimäära tuletisinstrumentid	3893	2404	1489	318	1171
Valuutatuletisinstrumentid	742	363	379	36	343
Aksia- ja indeksituletisinstrumentid	198	76	122	54	68
Muud	101		101		101
Kokku	4935	2844	2091	408	1683

Lisas 79 on esitatud lepingute positiivne õiglane brutoväärtus.

Kahjukindlustuse riskipositsioon

Lisa 61. Riskivõtmis-suutlikkus

31. detsembril 2014 oli kahjukindlustuse solventsuskapital 988 miljonit eurot (913) ja maksevõime suhtarv 75% (73). Standard & Poor's kinnitas Pohjola Insurance'i finantstugevuse reitingut AA-. Nõukogu on sihts seadnud reitingu A.

Kahjukindlustus peab täitma kõik kapitali adekvaatsuse nõuded, mille on kehtestanud reguleerivad asutused eelkõige ettevõtte tasandil. Kõikide kahjukindlustusseltside suhtes kehtib sama minimaalse solventsusmarginaali nõue, mille aluseks on ELi direktiivid. Lisaks on Soome õigusnormides ette nähtud Soome kindlustusseltside kapitali adekvaatsuse nõuded.

Riskivõtmis-suutlikkus kirjeldab ettevõtte solventsuskapitali osakaalu erinevates kasumiaruande ja bilansi kirjetes. Esitatud kahjunõuetega ja kindlustuspreemiate tuluga proportsionaalne solventsuskapital iseloomustab ettevõtte suutlikkust tulla toime kindlustusriskidega. Kindlustuskohustistega proportsionaalne solventsuskapital kirjeldab ettevõtte võimet tulla toime kindlustuskohustiste hindamisel esinevate riskidega. Samamoodi viitab investeerimisportfelliga proportsionaalne solventsuskapital ettevõtte suutlikkusele maandada investeeringutega seotud riske.

	31. detsember 2014		31. detsember 2013	
	miljonites eurodes	Riskivõtmis- suutlikkus, %	miljonites eurodes	Riskivõtmis- suutlikkus, %
Solventsuskapital	988		913	
Esitatud kahjunõuded*	930	106	882	104
Kindlustuspreemiate tulu*	1310	75**	1249	73**
Kindlustuskohustised*	2645	37	2517	36
Investeeringusportfell	3534	28	3219	28

*Edasikindlustuse osa (neto) maha arvatud.

**Maksevõime suhtarv.

Lisa 62. Kahjukindlustuse tundlikkusanalüüs

Alltoodud tabelis on näidatud eri riskiparameetrite mõju kasumile ja solventsuskapitalile.

Riskiparameeter	Kokku 2014. aastal, miljonit eurot	Riskiparameetri muutus	Mõju omakapitalile, miljonit eurot	Mõju kombineeritud suhtarvule
Kindlustusportfell või kindlustuspreemiate tulu*	1310	Tõus 1%	13	Tõus 0,9 protsendipunkti
Esitatud kahjunõuded*	930	Tõus 1%	-9	Langus 0,7 protsendipunkti
Suur kahjunõue üle 5 miljoni euro		Üks suurkahju	-5	Langus 0,4 protsendipunkti
Tööjõukulud*	102	Tõus 8%	-8	Langus 0,6 protsendipunkti
Kulud funktsioonide järgi**	320	Tõus 4%	-13	Langus 1,0 protsendipunkti
Inflatsioon ühise vastutuse puhul	603	Tõus 0,25 protsendipunkti	-4	Langus 0,3 protsendipunkti
Oodatav eluiga diskonteeritud kindlustuskohustiste puhul	1658	Tõus ühe aasta võrra	-40	Langus 3,0 protsendipunkti
Diskonteeritud kindlustuskohustiste diskontomäär	1658	Langus 0,1 protsendipun kti	-21	Langus 1,6 protsendipunkti

*Viimase 12 kuu jooksul.

**Kulud funktsioonide järgi kahjukindlustuses, v.a investeeringute haldamise kulud ja muude osutatud teenuste kulud.

Lisa 63. Kogutud preemiad ja kindlustussummad klasside järgi

Kogutud kindlustuspreemiad maksimaalse hinnangulise kahju* klasside järgi ettevõtete varakindlustuses

Riski ulatust varakindlustuses saab hinnata nii, et riskid jagatakse nende maksimaalse hinnangulise kahju* summade põhjal klassidesse. Alltoodud tabelis on näidatud iga riskiklassi kohta arvatud kogutud kindlustuspreemiad.

miljonites eurodes	5–20	20–50	50–100	100–300
2014	14	14	11	11
2013	13	14	14	9

* Maksimaalne hinnanguline kahju (EML – *Estimated Maximum Loss*) kindlustusobjekti kohta.

Kogutud kindlustuspreemiad kogu kindlustussumma* klasside järgi ettevõtete vastutuskindlustuses

Riski ulatust vastutuskindlustuses saab hinnata nii, et riskid jagatakse nende kogu kindlustussummade* põhjal klassidesse. Alltoodud tabelis on näidatud iga riskiklassi kohta arvatud kogutud kindlustuspreemiad.

miljonites eurodes	2–4	4–10	10–30	30–90
2014	3	6	7	3
2013	3	6	8	3

*Kogu kindlustussumma (TSI – *Total Sum Insured*).

Kindlustussummad kümneaastases kindlustuses

Kindlustuslepingute kindlustussumma kajastab kümneaastase kindlustuse mahtu (ehitusvigade kindlustus). Alltoodud tabelis on esitatud bruto- ja netokindlustussummad. Kümneaastase kindlustuse vastutuse periood on 10 aastat.

miljonites eurodes	Bruto	2013	Neto*	2013
	2014		2014	
Kümneaastane kindlustus	2249	2287	2249	2282

*Kindlustusseltsi enda arvel pärast edasikindlustuse osa mahaarvamist, aga enne vastugarantiid.

Lisa 64. Suurte kahjunõuete suundumused

Avastatud suurkahjude arv avastamise aasta järgi aastatel 2010–2014.

Kahjukindlustus jälgib hoolikalt suurtest kahjunõuetest tulenevaid kahjunõuete kulusid. Kahjunõuete kulud mõjutavad suurt osa kindlustustegevuse tulemi aastasesest kõikumisest. Suurtest kahjunõuetest tulenevate kahjunõuete kulude jälgimine aitab teha kindlaks ka riskide või riskivaliku muudatusi. Selles analüüsis käsitletakse suure kahjunõudena sellist nõuet, mille brutosumma ületab kaks miljonit eurot. Enamik suuri kahjunõudeid esineb vara- ja töökatkestuskindlustuses. Kohustuslike kindlustuslepingute puhul on suurte kahjunõuete oht kindlustusliigi suurt mahtu arvestades suhteliselt väike.

Brutosumma Üle 2 miljoni euro suuruste kahjunõuete arv	Kohustuslikud kindlustusliigid	Muu õnnetus- juhtumi- ja tervise- kindlustus	Laevakere- ja veose- kindlustus	Vara- ja töökatkestus- kindlustus	Vastutus- ja õigusabi- kindlustus	Pika- ajaline
2010	1			12		
2011				5		1
2012	3			7	1	
2013	4			6	1	
2014	6			8	1	
Kahjunõuded kokku, miljonit eurot					256	
Brutosumma, kahjunõuded kokku, miljonit eurot 2010–14	32			189	27	8
Netosumma Üle 2 miljoni euro suuruste kahjunõuete arv	Kohustuslikud kindlustusliigid	Muu õnnetus- juhtumi- ja tervise- kindlustus	Laevakere- ja veose- kindlustus	Vara- ja töökatkestusk indlustus	Vastutus- ja õigusabi- kindlustus	Pika- ajaline
2010				10		
2011				4		1
2012	3			6	1	
2013	4			6	1	
2014	6			7		
Kahjunõuded kokku, miljonit eurot					175	
Netosumma, kahjunõuded kokku, miljonit eurot 2010–14	30			123	19	3

Lisa 65. Kindlustuse kasumlikkus

Kindlustuspreemiate tulu (bruto ja neto) suundumused ja kombineeritud suhtarv (neto)

Kindlustuspreemiate tulu kirjeldab kindlustusliigi mahtu ja võimaldab hinnata kindlustusliigi olulisust kogu portfellis. Samuti kasutatakse kombineeritud suhtarvu, et hinnata kindlustusliigi tulemuste ja kasumlikkuse kõikumisi.

Kombineeritud suhtarv esitatakse eraldi kohandatuna ühekordsete kirjete kohta, mis on seotud eelmiste kindlustusperioodidega.

2014, miljonit eurot	Kindlustus- preemiate brutotulu	Kindlustus- preemiate netotulu	Kombineeritud suhtarv* (neto)	Kombineeritud suhtarv* (neto)**
Kohustuslikud kindlustusliigid	457	455	96%	82%
Muu õnnetusjuhtumi- ja tervisekindlustus	180	180	86%	86%
Laevakere- ja veosekindlustus	287	285	81%	81%
Vara- ja töökatkestuskindlustus	353	312	89%	89%
Vastutus- ja õigusabikindlustus	83	76	97%	97%
Pikaajaline	5	4	1%	1%
Kokku	1364	1310	89%	85%

2013, miljonit eurot	Kindlustus- preemiate brutotulu	Kindlustus- preemiate netotulu	Kombinee- ritud suhtarv* (neto)	Kombinee- ritud suhtarv* (neto)**
Kohustuslikud kindlustusliigid	459	458	93%	85%
Muu õnnetusjuhtumi- ja tervisekindlustus	158	158	88%	88%
Laevakere- ja veosekindlustus	264	261	90%	90%
Vara- ja töökatkestuskindlustus	343	296	89%	88%
Vastutus- ja õigusabikindlustus	80	73	82%	82%
Pikaajaline	5	4	15%	15%
Kokku	1309	1249	90%	87%

*Kombineeritud suhtarv leitakse nii, et esitatud kahjunõuete (neto)summa ja kindlustustegevuse tegevuskulud jagatakse kindlustuspreemiate (neto)tuluga. Immateriaalsete õiguste amortisatsioon jäetakse arvutusest välja.

**Ühekordsed muudatused, mis mõjutavad kindlustustehnilise aruande tulemit, on elimineeritud.

Lisa 66. Teave kindlustuskohustiste laadi kohta

Teave kohustuste laadi kohta	2014	2013
Kindlustuslepingutest tulenevad netokohustused, miljonit eurot		
Peiteajaga kutsehaigused	22	26
Muud	2622	2491
Kokku (enne ülekandeid)	2645	2517
Võlgnevuse kestus aastates		
Diskonteeritud kindlustuskohustised	12,7	12,6
Diskonteerimata kindlustuskohustised	2,1	2,1
Kokku	9,0	8,7
Diskonteeritud netovõlgnevus, miljonit eurot		
Teadaolev annuiteetide eraldis	1308	1252
Ühine vastutus	313	275
Ettemakstud preemiate eraldis	38	37
Kokku	1658	1564

Lisa 67. Kindlustuskohustised hinnangulise tähtaja järgi

31. detsember 2014, miljonit eurot	0–1 aastat	1–5 aastat	5–10 aastat	10–15 aastat	Üle 15 aasta	Kokku
Ettemakstud preemiate eraldis*	371	107	19	5	9	511
Rahuldamata nõuete eraldis						
Diskonteerimata	261	180	48	9	3	501
Diskonteeritud	95	431	325	246	523	1621
Kindlustuskohustised kokku	727	717	392	261	536	2633

*Hõlmab 38 miljonit eurot diskonteeritud kohustustena.

**Ei hõlma kindlustuskohustistega seotud intressiriski maandavate tuletisinstrumentide väärtust.

31. detsember 2013, miljonit eurot	0–1 aastat	1–5 aastat	5–10 aastat	10–15 aastat	Üle 15 aasta	Kokku
Ettemakstud preemiate eraldis*	349	100	18	5	9	481
Rahuldamata nõuete eraldis						
Diskonteerimata	264	183	49	9	4	508
Diskonteeritud	93	418	311	232	474	1527
Kindlustuskohustised kokku	707	701	377	246	486	2517

*Hõlmab 37 miljonit eurot diskonteeritud kohustustena.

Lisa 68. Kindlustusinvesteeringute riskipositsioon

Investeerimisportfelli jaotus	31. detsember 2014		31. detsember 2013	
	Õiglane väärtus, miljonit eurot*	%	Õiglane väärtus, miljonit eurot*	%
Rahaturuinstrumendid kokku	173	5	113	4
Rahaturuinstrumendid ja hoiused**	173	5	113	3
Tuletisinstrumendid***	-1	0	1	0
Võlakirjad ja võlakirjafondid kokku	2557	73	2309	72
Valitsused	507	14	471	15
Inflatsiooniga indekseeritud võlakirjad	46	1	90	3
Investeeringusjärgule vastavad	1779	51	1485	46
Arenavad turud ja suur tootlus (<i>High Yield</i>)	200	6	236	7
Struktureeritud investeeringud	24	1	27	1
Aktsiad kokku	373	11	426	13
Soome	67	2	88	3
Arenenud turud	143	4	191	6
Arenavad turud	43	1	47	1
Põhivara ja noteerimata aktsiad	3	0	4	0
Erakapitaliinvesteeringud	117	3	95	3
Aktsiatuletisinstrumendid***	0	0		
Alternatiivsed investeeringud kokku	35	1	41	1
Riskifondid	23	1	23	1
Toorained	4	0	5	0
Vahetusvõlakirjad	7	0	13	0
Kinnisvarainvesteeringud kokku	386	11	329	10
Ottesed kinnisvarainvesteeringud	230	7	219	7
Kaudsed kinnisvarainvesteeringud	156	4	110	3
Kokku	3522	100	3219	100

*Hõlmab kogunenud intressitulu.

**Hõlmab arveldustega seotud nõudeid ja kohustusi ning tuletisinstrumentide turuväärtust.

***Tuletisinstrumentide mõju varaklassi jaotusele (delta kaalutud ekvivalendid).

Lisa 69. Investeerimisriskide tundlikkusanalüüs

Alltoodud tabelis on näidatud investeerimisriskide tundlikkus investeerimiskategooriate järgi. Kindlustuskohustiste arvutamise seotud diskontomäära tundlikkusanalüüsi on käsitletud lisa 62. Investeeringute ja kindlustuskohustiste muudatuste mõjud tasaarvestavad üksteist.

Kahjukindlustus	Portfell õiglasest väärtuses, miljonit eurot	Riskiparameeter	Mõju solventuskapitalile, miljonit eurot		
	31. detsember 2014		Muutus, 31. detsember 2014	31. detsember 2013	
Võlakirjad ja võlakirjafondid*	2564	Intressimäär	1 protsendip unkt	101	72
Aktsiad**	276	Turuväärtus	10%	28	35
Kapitaliinvesteeringud ja noteerimata aktsiad	120	Turuväärtus	10%	12	10
Toorained	4	Turuväärtus	10%	0	1
Kinnisvara	386	Turuväärtus	10%	39	33
Vääring	157	Valuuta väärtus	10%	16	14
Krediidiriski preemia***	2729	Krediidiriski marginaal	0,1 protsendi punkt	11	8
Tuletisinstrumentid		Volatiilsus	10 protsendi punkti	0	2

*Hõlmavad rahaturuinvesteeringuid, vahetusvõlakirju ja intressimäära tuletisinstrumente.

**Hõlmavad riskifonde ja aktsiatuletisinstrumente.

***Hõlmab võlakirju ja vahetusvõlakirju ning rahaturuinvesteeringuid, v.a arenenud riikide emiteeritud riigivõlakirju.

Lisa 70. Intressirisk

Intressimäärade muutustest tulenevat tururiski jälgitakse nii, et investeringud liigitatakse instrumentide kaupa kestuse järgi. Alltoodud tabelis ei ole näidatud tasakaalustavat mõju, mida kindlustuskohustised intressiriskile avaldavad, sest üksnes osa kindlustuskohustisi on diskonteeritud reguleeritud intressimäära abil (lisa 33).

Õiglane väärtus kestuse või ümberhindamiskuupäeva järgi, miljonit eurot*	31. detsember 2014	31. detsember 2013
0–1 aastat	332	331
> 1–3 aastat	618	568
> 3–5 aastat	699	761
> 5–7 aastat	700	358
> 7–10 aastat	281	225
> 10 aasta	70	141
Kokku	2700	2384
Muudetud kestus	4,3	3,7
Tegelik intressimäär, %	1,1	2,0

*Hõlmab rahaturuinvesteeringuid ning hoiuseid, võlakirju, vahetusvõlakirju ja võlakirjafonde.

Fikseeritud intressimääraga portfelli lunastustähtaegade ja krediidireitingute järgi 31. detsembril 2014*, miljonit eurot

Aasta(d)	0–1	1–3	3–5	5–7	7–10	10–	Kokku	Osakaal, %
AAA	62	181	87	266	57	47	698	25,9
Aa1–Aa3	179	66	70	82	34	15	445	16,5
A1–A3	27	215	269	165	111	0	786	29,1
Baa1–Baa3	26	88	246	159	75	4	600	22,2
Ba1 või madalam	38	68	28	28	4	4	170	6,3
Siseselt hinnatud	1	0		0			1	0,0
Kokku	332	618	699	700	281	70	2700	100,0

*V.a krediituletisinstrumentid.

Lunastustähtaeg on esitatud lunastustähtaja lõpuni jääva ajana. Kui instrument hõlmab ostuoptsiooni, on lunastustähtaeg esitatud esimese võimaliku ostukuupäevani.

Kahjukindlustuse fikseeritud intressimääraga portfelli keskmine krediidireiting on A3 (Moody's).

Kahjukindlustuse fikseeritud intressimääraga portfelli lunastustähtajani jääv aeg on keskmiselt 4,5 aastat (arvutatud ostukuupäeva ja lunastuskuupäeva põhjal).

Lisa 71. Valuutarisk

Valuutariski positsioon, miljonit eurot	31. detsember 2014	31. detsember 2013
USD	40	54
SEK	5	-3
JPY	1	2
GBP	21	14
Muud	89	62
Kokku*	157	136

*Valuutariski positsioon oli 4,4% (4,2) investeerimisportfelist. See on eri valuutade tegelike väärtuste kogusumma.

Lisa 72. Vastaspoolet risk

Krediidireiting, kooskõlas Moody'se reitinguga, miljonit eurot	31. detsember 2014		31. detsember 2013	
	Investeeringud*	Kindlustus**	Investeeringud*	Kindlustus**
AAA	698		872	
Aa1–Aa3	445	14	308	8
A1–A3	786	38	585	23
Baa1–Baa3	600	0	402	0
Ba1 või madalam	170		189	
Siseselt hinnatud	1	41	27	49
Kokku	2700	93	2384	80

*Hõlmavad rahaturuinvesteeringuid ning hoiuseid, võlakirju ja võlakirjafonde.

**Hõlmab kindlustuskohustuste edasikindlustuse osa ja nõudeid edasikindlustajate vastu.

MUUD BILANSI LISAD

Lisa 73. Finantsvarade ja -kohustuste liigitus

Varad, 31. detsember 2014, miljonit eurot	Laenud ja nõuded	Lunastus- tähtajani hoitavad	Kajastatud kasumi- aruande kaudu õiglates väärtuses*	Müügi- valmis	Riski- maanduse tuletis- instrumendid	Bilansiline väärtus kokku
Raha ja saldod keskpankades	3774					3774
Nõuded krediitiasutuste ja keskpankade vastu	10 257					10 257
Tuletislepingud			5637		309	5946
Nõuded klientide vastu	15 513					15 513
Kahjukindlustuse varad**	658		180	3016		3854
Võlakirjad***		144	360	7781		8285
Aktsiad ja osalused			0	101		101
Muud finantsvarad	1698		85			1783
Finantsvarad	31 899	144	6263	10 898	309	49 513
Muud varad kui finantsinstrumendid						985
Kokku	31 899	144	6263	10 898	309	50 498
Varad, 31. detsember 2013, miljonit eurot	Laenud ja nõuded	Lunastus- tähtajani hoitavad	Kajastatud kasumi- aruande kaudu õiglates väärtuses*	Müügi- valmis	Riski- maanduse tuletis- instrumendid	Bilansiline väärtus kokku
Raha ja saldod keskpankades	2046					2046
Nõuded krediitiasutuste ja keskpankade vastu	9899					9899
Tuletislepingud			3171		273	3444
Nõuded klientide vastu	14 510					14 510
Kahjukindlustuse varad**	539		162	2800		3502
Võlakirjad***		202	443	7108		7754
Aktsiad ja osalused			1	175		176
Muud finantsvarad	1255		88			1344
Finantsvarad	28 251	202	3865	10 084	273	42 675
Muud varad kui finantsinstrumendid						1149
Kokku*****	28 251	202	3865	10 084	273	43 824

Kohustused, 31. detsember 2014, miljonit eurot	Kajastatud kasumi-aruande kaudu õiglases väärtuses	Muud kohustused	Riskimaanduse tuletis-instrumendid	Bilansiline väärtus kokku
Kohustused krediitiasutuste vastu		5241		5241
Kauplemiseks hoitavad finantskohustused (v.a tuletisinstrumendid)	4			4
Tuletislepingud	5516		373	5889
Kohustused klientide vastu		11 442		11 442
Kahjukindlustuse kohustused****	2	2970		2972
Avalikult emiteeritud võlainstrumendid		17 587		17 587
Allutatud kohustused		1084		1084
Muud finantskohustused		2257		2257
Finantskohustused	5522	40 582	373	46 478
Muud kohustused kui finantskohustused				612
Kokku	5522	40 582	373	47 090
Kohustused, 31. detsember 2013, miljonit eurot				
Kohustused, 31. detsember 2013, miljonit eurot	Kajastatud kasumi-aruande kaudu õiglases väärtuses	Muud kohustused	Riskimaanduse tuletis-instrumendid	Bilansiline väärtus kokku
Kohustused krediitiasutuste vastu		4789		4789
Kauplemiseks hoitavad finantskohustused (v.a tuletisinstrumendid)	4			4
Tuletislepingud	3186		234	3420
Kohustused klientide vastu		10 183		10 183
Kahjukindlustuse kohustused****	0	2746		2746
Avalikult emiteeritud võlainstrumendid		16 097		16 097
Allutatud kohustused		984		984
Muud finantskohustused		1971		1971
Finantskohustused	3190	36 768	234	40 192
Muud kohustused kui finantskohustused				483
Kokku*****	3190	36 768	234	40 675

*Kasumiaruande kaudu õiglases väärtuses kajastatud varad hõlmavad kauplemiseks hoitavaid finantsvarasid, kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarasid esmasel arvelevõtmisel ja kinnisvarainvesteeringuid.

**Kahjukindlustuse varad on määratletud lisas 21.

***31. detsembri 2014. aasta seisuga võlakirjad ei hõlmanud kooskõlas õiglase väärtuse optsiooniga kajastatud võlakirju.

31. detsembri 2013. aasta seisuga võlakirjad, mida kajastati kooskõlas õiglase väärtuse optsiooniga, olid kokku 9 miljonit eurot.

****Kahjukindlustuse kohustused on määratletud lisas 33.

*****Võrdlusnäitajad on esitatud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Avalikult emiteeritud võlaväärtpaberite alla kuuluvad võlakirjad on kajastatud amortiseeritud soetusmaksumuses. 31. detsembril 2014 oli nende võlainstrumentide õiglase väärtus 232 miljonit eurot (147) suurem kui nende bilansiline väärtus, tuginedes turgudel kättesaadavale teabele ja kasutades tavapäraseid hindamismeetodeid. Allutatud kohustusi kajastatakse amortiseeritud soetusmaksumuses. Nende õiglase väärtus on suurem kui amortiseeritud väärtus, aga usaldusväärsete õiglase väärtuste kindlaksmääramisega kaasneb ebakindlus.

Lisa 74. Korduvad õiglase väärtuse hindamised hindamismeetodite järgi

Õiglases väärtuses kajastatud finantsvarad 31. detsembril 2014, miljonit eurot	1. tase	2. tase	3. tase	Kokku
Kajastatud kasumiaruande kaudu õiglases väärtuses				
Pangandus	183	178		360
Kahjukindlustus		7		7
Tuletisinstrumendid				
Pangandus	7	5737	202	5946
Kahjukindlustus	1	11		12
Müügivalmis				
Pangandus	5899	1968	15	7882
Kahjukindlustus	1579	1156	281	3016
Tuletisinstrumendid kokku	7668	9057	499	17 224
Kinnisvarainvesteering				
Pangandus			85	85
Kahjukindlustus			161	161
Kinnisvarainvesteeringud kokku			246	246
Kokku	7668	9057	745	17 470
Õiglases väärtuses kajastatud finantsvarad 31. detsembril 2013, miljonit eurot*	1. tase	2. tase	3. tase	Kokku
Kajastatud kasumiaruande kaudu õiglases väärtuses				
Pangandus	152	292		444
Kahjukindlustus		6		6
Tuletisinstrumendid				
Pangandus	10	3222	212	3444
Kahjukindlustus	4	0		4
Müügivalmis				
Pangandus	5632	1631	21	7283
Kahjukindlustus	1670	917	214	2800
Tuletisinstrumendid kokku	7468	6067	446	13 981
Kinnisvarainvesteering				
Pangandus			88	88
Kahjukindlustus			152	152
Kinnisvarainvesteeringud kokku			241	241
Kokku	7468	6067	687	14 222

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Õiglases väärtuses kajastatud finantskohustused	1. tase	2. tase	3. tase	Kokku
31. detsembril 2014, miljonit eurot				
Kajastatud kasumiaruande kaudu õiglases väärtuses				
Pangandus		4		4
Tuletisinstrumentid				
Pangandus	57	5703	130	5889
Kahjukindlustus	2	0		2
Kokku	59	5707	130	5896
Õiglases väärtuses kajastatud finantskohustused				
31. detsembril 2013, miljonit eurot*				
Kajastatud kasumiaruande kaudu õiglases väärtuses				
Pangandus		4		4
Tuletisinstrumentid				
Pangandus	35	3254	131	3420
Kokku	35	3258	131	3423

Õiglase väärtuse hindamine

Pangandusvaldkonna tuletisinstrumentid

Pohjola saab noteeritud tuletisinstrumentide hinna otse turgudel. Börsiväliste tuletisinstrumentide õiglase väärtuse hindamisel rakendab Pohjola turgudel tavapäraselt kasutatavaid mudeleid ja meetodeid. Neid on vaja näiteks tootlusekõverate või vahetuskursigraafikute ning volatiilsust kajastavate pinddiagrammide koostamiseks, aga ka optsoonide hindamiseks. Mudelite sisendandmeid saab tavaliselt tuletada turuandmetest. Mõne lepingu õiglase väärtuse hindamisel peab Pohjola kasutama aga mudeleid, mille sisendandmeid ei saa turul jälgida ja mida tuleb seega hinnata. Sellised lepingud on loetletud 3. taseme all.

Pohjola panga varahoidmise osakond vastutab pangandusvaldkonna tuletisinstrumentide õiglase väärtuse hindamise ning neis kasutatavate turuandmete, hindamiskõverate ja volatiilsuse pinddiagrammide kvaliteedi ja usaldusväärsuse eest õiglase väärtuse igapäevase hindamise, sealhulgas 3. taseme hierarhia mõõtmise raames. Varahoidmise osakond võrdleb lepingu tasandil korrapäraselt hindamisel saadud hindu krediitoe lisalepingute vastaspoolte ja kesksete vastaspoolte esitatud hinnangutega ning määrab vajaduse korral kindlaks võimalikud olulised hindamiserinevused.

OP Financial Groupi riskijuhtimisüksus vastutab uute õiglase väärtuse mudelite ja meetodite heakskiitmise ning õiglase väärtuse hindamise järelevalve eest. Õiglasi väärtusi kontrollitakse näiteks hinnangute põhjal, mis on saadud alternatiivseid turuhindade ja muude sisendandmete allikaid kasutades. Kontrollimisel saab hinnangutel põhinevaid hindu võrrelda krediitoe lisalepingute vastaspoolte ja kesksete vastaspoolte esitatud hindadega. Lisaks on võimalik kasutada kolmandate isikute pakutavaid hindamisteenuseid.

Börsiväliste tuletisinstrumentide õiglase väärtuse hindamisel võetakse arvesse tehingupoolte krediidiriski. Seda korrigeeritakse krediidi väärtuse korrigeerimise (CVA) ja võla väärtuse korrigeerimise (DVA) abil. Krediidi- ja võla väärtuse korrigeerimise väärtuste korrigeerimised arvutatakse iga vastaspoolte kohta.

Kahjukindlustuse müügivalmis finantsinvesteeringud

Väärtpaberite hinnad saadakse eelkõige turuteabe allikatest ja need määratakse iga päev. Osa väärtpaberite hinnad määratakse harvemini, näiteks kord kuus. Sellisel juhul tuginetakse hinna määramisel maaklerite, emitentide või muude turuosaliste avaldatud ametlikele või hinnangulistele väärtustele. Sellised lepingud on loetletud 3. taseme all.

1. tase. Noteeritud hinnad aktiivsetel turgudel

See tase hõlmab suurtel börsidel noteeritud aktsiaid, noteeritud ettevõtete võlainstrumente, valitsuste ja finantseerimisasutuste emiteeritud võlakirju krediitdireitinguga vähemalt A– ja börsil kaubeldavaid tuletisinstrumente. Nende instrumentide õiglase väärtus määratakse kindlaks aktiivsete turgude kursside alusel.

2. tase. Hindamismeetodid, mille puhul kasutatakse jälgitavaid sisendeid

Vaadeldavatel sisendparameetritel põhinevad hindamismeetodid. Sellele tasemele kuuluvate instrumentide õiglane väärtus on finantsinstrumenti komponendi või sarnaste finantsinstrumentide turuhinnast tuletatud väärtus või väärtus, mille saab kindlaks määrata tavapäraselt kasutatavate hindamismudelite või -meetoditega, kui õiglase väärtuse mõõtmisel olulised sisendid põhinevad vaadeldavatel turuandmetel. Õiglase väärtuse hierarhia hõlmab Pohjola Grupis börsiväliseid tuletisinstrumente, riigivõla- ja -võlakirju, ettevõtete ja finantseerimisasutuste emiteeritud võlainstrumente, repolepinguid ning laenuks antud või võetud väärtpabereid.

3. tase. Hindamismeetodid, mille puhul kasutatakse mittejälgitavaid sisendeid

Hindamismeetodid, mille sisendparameetritega kaasneb teatav ebakindlus. Sellele tasemele kuuluvate finantsinstrumentide õiglase väärtuse kindlaksmääramine hõlmab sisendeid, mis ei põhine vaadeldavatel turuandmetel (mittevaadeldavad sisendid). See tase hõlmab kõige keerulisemaid börsiväliseid tuletisinstrumente, teatavaid erakapitaliinvesteeringuid, mittelikviidseid võlakirju, struktureeritud võlakirju, sh väärtpaberistatud võlakirju ja struktureeritud võlaväärtpabereid, ning riskifonde. Paljudel juhtudel põhineb 3. taseme õiglane väärtus kolmandalt isikult saadud hinnateabel.

Ülekanded õiglase väärtuse hierarhia tasemete vahel

Ülekanded õiglase väärtuse hierarhia tasemete vahel loetakse toimunuks kuupäeval, mil sündmus põhjustab sellise ülekande või asjaolud muutuvad.

2014. aasta jooksul kanti 56,3 miljonit eurot (145) võlakirju 1. tasemelt üle 2. tasemele ning 55 miljonit eurot võlakirju 2. tasemelt üle 1. tasemele, mis oli tingitud krediitdireitingute muutusest.

Hindamismeetodid, mille sisendparameetritega kaasneb ebakindlus

Finantsvarade ja -kohustuste määratlus

Finantsvarad, miljonit eurot	Kajastatud kasumiaruande kaudu õiglasel väärtusel		Tuletisinstrumentid		Müügivalmis		Vara kokku
	Pangan-	Kahju-	Pangan-	Kahju-	Pangan-	Kahju-	
	dus	kindlustus	dus	kindlustus	dus	kindlustus	
Algsaldo seisuga 1. jaanuar 2014			212		21	214	446
Kogukasum/-kahjum kasumiaruandes			-10		-2	6	-6
Kogukasum/-kahjum muus koondkasumiaruandes					-3	38	35
Soetamised						57	57
Müügipersonal						-34	-34
Lõppsaldo seisuga 31. detsember 2014			202		15	281	499

Finantsvarad, miljonit eurot	Kajastatud kasumiaruande kaudu õiglases väärtuses		Tuletisinstrumendid		Müügivalmis		Vara kokku
	Pangan- dus	Kahju- kindlustus	Pangan- dus	Kahju- kindlustus	Pangan- dus	Kahju- kindlustus	
Algsaldo seisuga 1. jaanuar 2013	16	6	190		16	229	457
Kogukasum/-kahjum kasumiaruandes	-16		22		-1	-5	0
Kogukasum/-kahjum muus koondkasumiaruandes					6	14	20
Soetamised						17	17
Müügipersonal						-41	-41
Arveldused		-6					-6
Lõppsaldo seisuga 31. detsember 2013*			212		21	214	446

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

Finantskohustused, miljonit eurot	Kajastatud kasumiaruande kaudu õiglases väärtuses		Tuletisinstrumendid		Kohus- tused kokku
	Pangandus	Kahju- kindlustus	Pangan- dus	Kahju- kindlustus	
Algsaldo seisuga 1. jaanuar 2014			131		131
Kogukasum/-kahjum kasumiaruandes			-1		-1
Lõppsaldo seisuga 31. detsember 2014			130		130

Finantskohustused, miljonit eurot	Kajastatud kasumiaruande kaudu õiglases väärtuses		Tuletisinstrumendid		Kohus- tused kokku
	Pangandus	Kahju- kindlustus	Pangan- dus	Kahju- kindlustus	
Algsaldo seisuga 1. jaanuar 2013			159		159
Kogukasum/-kahjum kasumiaruandes			-28		-28
Lõppsaldo seisuga 31. detsember 2013			131		131

Kasumiaruandes kajastatud majandusaasta kogukasum/-kahjum kirjete kaupa seisuga 31. detsember 2014

miljonites eurodes	Puhas intressitulu või puhastulu tehingutelt	Puhas investee- rimistulu	Puhastulu kahju- kindlustusest	Koond- kasumi- aruanne / õiglase väärtuse reservi muutus	Puhaskasum/ -kahjum aasta lõpus hoitavatelt varadelt ja kohustustelt
Realiseeritud puhaskasum (või -kahjum)			6		6
Realiseerimata puhaskasum (või -kahjum)	-8	-2		35	24
Puhaskasum (või -kahjum) kokku	-8	-2	6	35	31

Kasumiaruandes kajastatud majandusaasta kogukasum/-kahjum kirjete kaupa seisuga 31. detsember 2013*

miljonites eurodes	Puhas intressitulu või puhastulu tehingutelt	Puhas investee- rimistulu	Puhastulu kahju- kindlustusest	Koond- kasumi- aruanne / õiglase väärtuse reservi muutus	Puhaskasum /-kahjum aasta lõpus hoitavatelt varadelt ja kohustustelt
Realiseeritud puhaskasum (või -kahjum)	-16	2	-5		-19
Realiseerimata puhaskasum (või -kahjum)	50	-3		20	67
Puhaskasum (või -kahjum) kokku	34	-1	-5	20	48

*Võrdlusnäitajaid on muudetud tingituna standardi IFRS 10 „Konsolideeritud finantsaruanded“ vastuvõtmisest.

3. tasemele kuuluvad tuletisinstrumentid on klientide vajadustele vastavad struktureeritud tuletisinstrumentid, mille tururisk on kaetud vastava tuletislepinguga. Katmata tururisk ei avalda tulule mõju. 3. taseme tuletisinstrumentid on seotud Pohjola emiteeritud struktureeritud võlakirjadega, mille tootlus määratakse kindlaks varjatud tuletisinstrumenti väärtuse näitajatega. Eeltoodud tabel ei kajasta nende varjatud tuletisinstrumentide õiglase väärtuse muutust.

Hierarhia tasemete muudatused

2014. aastal hindamismeetodeid ei muudetud.

Ebakindlust sisaldavate sisendparameetrite tundlikkusanalüüs

Instrumendi liik, 31. detsember 2014, miljonit eurot	Nõuded	Kohustused	Netosaldo	Tundlikkus analüüs	Põhjendatult võimalik õiglase väärtuse muutus
Tuletisinstrumendid					
Indeksivõlakirjade	202	-130	72	7,7	11%
riskimaandusinstrumendid ja struktureeritud tuletisinstrumendid*					
Müügivalmis					
Mittelikviidsed investeeringud	92		92	13,7	15%
Erakapitalifondid**	156		156	15,6	10%
Kinnisvarafondid***	49		49	9,8	20%
Kinnisvarainvesteeringud***	246		246	49,2	20%

*Järgmised stressistsenaariumid: aktsiate volatiilsuse kombineeritud väärtuse muutus (30%), aktsiatelt arvestatud dividendid (30%), krediidiriski preemiad (30%) ning märkimisväärsed korrelatsiooni muutused.

**Erakapitalifondide väärtus sõltub peamiselt portfelli ettevõtete kasuminäitajatest ning samasuguste noteeritud ettevõtete hinna ja kasumi suhtarvudest. Koguväärtuse ja sissemakstud kapitali (TVPI) kordajat kasutatakse selleks, et jälgida erakapitalifondide õiglase väärtuse arengut. Hinnangute kohaselt on erakapitalifondide õiglase väärtuse tundlikkus 10%.

***Kinnisvarafondide ja investeerimisvara väärtuse hindamisel kasutab Pohjola peamiselt tulumeetodit, mille põhikomponendid on tootlusenõue ja netorent. Tootlusenõude muutumine ± 1 protsendipunkti võrra põhjustab õiglase väärtuse muutuse ligikaudu 20% ulatuses.

Lisa 75. Antud tagatised

Bilansiline väärtus, miljonit eurot	31. detsember 2014	31. detsember 2013
Oma kohustuste eest antud tagatised		
Hüpoteegid	1	1
Pandid	4	5
Muud	981	485
Muud antud tagatised		
Pandid*	6273	5705
Kokku	7259	6196
Antud tagatised kokku		
Hüpoteegid	1	1
Pandid	6277	5711
Muud	981	485
Kokku	7259	6196
Kollateraliseeritud kohustused kokku	474	490

*Sh 2000 miljonit eurot päevasiseste arvelduste tagatise.

Lisa 76. Finantstagatised

miljonites eurodes	31. detsember 2014	31. detsember 2013
Saadud tagatiste õiglane väärtus		
Muud	722	359
Kokku	722	359

Tuletisinstrumentidest tulenevat krediidiriski maandatakse tagatiste kaudu, mis tähendab ISDA üldlepinguga seotud ISDA krediiditoe lisalepingu kasutamist. Tagatiste süsteemis annab vastaspool nõude eest väärtpaberites või rahas tagatise. Krediiditoe lisalepinguga seotud, rahas saadud tagatise summa ulatus bilansipäeva seisuga 722 miljoni euroni (359). Grupil ei olnud bilansipäeva seisuga väärtpaberitena saadud tagatisi.

TINGIMUSLIKE KOHUSTUSTE JA TULETISINSTRUMENTIDE ARUANDE LISAD

Lisa 77. Bilansivälised kohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Garantiid	874	914
Muud garantiikohustused	1578	1568
Laenukohustused	4365	4728
Lühiajaliste kauplemistehingutega seotud kohustused	297	247
Muud	336	359
Bilansivälised kohustused kokku	7450	7816

Lisa 78. Tuletislepingud

Kauplemiseks hoitavad tuletisinstrumendid seisuga 31. detsember 2014

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Kokku	Õiglasel väärtused*		Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta		Varad	Kohus- tused	
Intressimäära tuletisinstrumendid							
Intressimäära vahetustehingud	24 618	71 169	39 382	135 169	4113	4144	5037
Keskse vastaspoole kliiritud	4207	21 163	11 936	37 305	697	665	980
Börsivälised intressimäära optsioonid							
Ostutehingud ja ülempiiriga tehingud (<i>call and caps</i>)							
Ostetud	3731	4555	2441	10 727	398	2	464
Väljakirjutatud	2669	4022	3617	10 308		360	6
Müügitehingud ja alampiiriga tehingud (<i>put and floors</i>)							
Ostetud	5480	4505	2506	12 492	195	8	275
Väljakirjutatud	5903	5787	1812	13 503	7	102	51
Börsivälised intressimäära tuletisinstrumendid kokku	42 402	90 039	49 759	182 200	4713	4617	5833
Intressimäära futuurid	12 461	4602		17 063	3	14	
Intressimäära optsioonid							
Ostutehingud							
Väljakirjutatud	500			500		0	
Müügitehingud							
Ostetud	2000			2000		0	
Börsil kaubeldavad tuletisinstrumendid kokku	14 961	4602		19 563	3	15	
Intressimäära tuletisinstrumendid kokku	57 363	94 641	49 759	201 763	4716	4632	5833

Valuutatuletisinstrumentid

Valuuta forvardlepingud	13 535	307	65	13 908	276	168	432
Intressimäär ja valuuta vahetustehingud	360	7728	5164	13 252	669	697	1447
Valuutaoptsioonid							
Ostutehingud							
Ostetud	188	17		205	4		7
Väljakirjutatud	226	17		243		5	
Müügitehingud							
Ostetud	496	8		504	11		17
Väljakirjutatud	426	9		436		8	
Börsivälised valuutatuletisinstrumentid kokku	15 233	8086	5229	28 548	961	878	1903
Valuutatuletisinstrumentid kokku	15 233	8086	5229	28 548	961	878	1903

Aktisia- ja indeksituletisinstrumentid

Aktσιαoptsioonid							
Ostutehingud							
Ostetud	266	271		537	35	0	73
Aktσιαindeksi optsioonid							
Ostutehingud							
Ostetud		9		9	2		3
Väljakirjutatud		2		2		0	
Müügitehingud							
Ostetud		2		2	0		0
Väljakirjutatud		2		2		0	
Börsivälised aktisia- ja indeksituletisinstrumentid kokku	266	285		551	37	1	76
Aktisia- ja indeksituletisinstrumentid kokku	266	285		551	37	1	76

Krediidituletisinstrumentid

Krediidiriski vahetustehingud	9	73	102	184	12	5	12
Krediidituletisinstrumentid kokku	9	73	102	184	12	5	12

Muud							
Muud vahetustehingud	70	794	56	920	67	29	153
Muud optsioonid							
Ostutehingud							
Ostetud	17	11		28	0		3
Väljakirjutatud	17			17		0	
Müügitehingud							
Ostetud	10			10	2		3
Väljakirjutatud	10			10		2	
Muud börsivälised tuletisinstrumentid kokku	123	805	56	984	69	31	159
Muud forvardlepingud ja futuurid	109	70	0	179	4	36	0
Muud tuletisinstrumentid kokku	233	874	56	1163	73	67	160
Kauplemiseks hoitavad tuletisinstrumentid kokku	73 103	103 959	55 146	232 209	5800	5582	7984

Kauplemiseks hoitavad tuletisinstrumentid seisuga 31. detsember 2013

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglaselised väärtused*		Võimalik tulevane riski- positsioon	
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Varad		
Intressimäära tuletisinstrumentid							
Intressimäära vahetustehingud	19 446	68 860	30 033	118 339	2231	2288	3022
Keskse vastaspoole kliiritud	2350	9295	4419	16 065	70	51	183
Börsivälised intressimäära optsioonid							
Ostutehingud ja ülempiiriga tehingud (<i>call and caps</i>)							
Ostetud	3113	5351	2119	10 584	173	4	237
Väljakirjutatud	2324	5807	3099	11 230	0	137	5
Müügitehingud ja alampiiiriga tehingud (<i>put and floors</i>)							
Ostetud	2909	6655	1667	11 232	230	1	302
Väljakirjutatud	3318	7306	1094	11 717	0	145	27
Börsivälised intressimäära tuletisinstrumentid kokku	31 111	93 979	38 011	163 101	2634	2575	3593
Intressimäära futuurid	3966	6624		10 591	7	3	
Intressimäära optsioonid							
Müügitehingud							
Ostetud	2000			2000		0	
Väljakirjutatud	4000			4000	1		
Börsil kaubeldavad tuletisinstrumentid kokku	9966	6624		16 591	8	3	
Intressimäära tuletisinstrumentid kokku	41 077	100 603	38 011	179 692	2642	2578	3593

Valuutatuletisinstrumentid

Valuuta forvardlepingud	13 644	338	84	14 067	132	143	291
Intressimäär ja valuuta vahetustehingud	344	1353	1303	3001	160	177	329
Valuutaoptsioonid							
Ostutehingud							
Ostetud	178	11		189	3		5
Väljakirjutatud	208	8		217	0	8	0
Müügitehingud							
Ostetud	167	8		175	1		3
Väljakirjutatud	101	0		101		1	
Börsivälised valuutatuletisinstrumentid kokku	14 643	1719	1387	17 750	296	328	629
Valuutatuletisinstrumentid kokku	14 643	1719	1387	17 750	296	328	629

Aktsia- ja indeksituletisinstrumentid

Aktsiaindeksi optsioonid							
Ostutehingud							
Ostetud	194	582		776	77		135
Börsivälised aktsia- ja indeksituletisinstrumentid kokku	194	582		776	77		135
Aktsia- ja indeksituletisinstrumentid kokku	194	582		776	77		135

Krediidituletisinstrumentid

Krediidiriski vahetustehingud	4	99	15	118	13	0	13
Krediidituletisinstrumentid kokku	4	99	15	118	13	0	13

Muud

Muud vahetustehingud	227	523	166	917	56	30	145
Muud optsioonid							
Ostutehingud							
Ostetud	18	11		29	0		3
Väljakirjutatud	18			18		0	
Müügitehingud							
Ostetud	9			9	0		1
Väljakirjutatud	9			9		0	
Muud börsivälised tuletisinstrumentid kokku	281	534	166	981	56	30	150
Muud forvardlepingud ja futuurid	109	118	6	233	9	34	1
Muud tuletisinstrumentid kokku	390	652	172	1214	65	64	151
Kauplemiseks hoitavad tuletisinstrumentid kokku	56 307	103 656	39 586	199 549	3092	2971	4521

Riskimaanduseks hoitavad tuletislepingud – õiglase väärtuse riskimaandus, 31. detsember 2014

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglaselised väärtused*			Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Varad	Kohus- tused	
Intressimäära tuletisinstrumentid							
Intressimäära vahetustehingud	1597	10 671	5754	18 022	473	564	612
Keskse vastaspoole kliiritud	163	2964	3072	6199	165	202	226
Börsivälised intressimäära tuletisinstrumentid kokku	1597	10 671	5754	18 022	473	564	612
Intressimäära tuletisinstrumentid kokku	1597	10 671	5754	18 022	473	564	612
Valuutatuletisinstrumentid							
Intressimäära ja valuuta vahetustehingud	1044	942	410	2396	75	97	163
Börsivälised valuutatuletisinstrumentid kokku	1044	942	410	2396	75	97	163
Valuutatuletisinstrumentid kokku	1044	942	410	2396	75	97	163
Tuletislepingud kokku, õiglase väärtuse riskimaandus	2642	11 613	6163	20 418	548	661	776

Riskimaanduseks hoitavad tuletislepingud – rahavoo riskimaandus, 31. detsember 2014

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglaselised väärtused*			Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Varad	Kohus- tused	
Intressimäära tuletisinstrumentid							
Intressimäära vahetustehingud	200	700		900	26		29
Keskse vastaspoole kliiritud		400		400	14		16
Börsivälised intressimäära tuletisinstrumentid kokku	200	700		900	26		29
Intressimäära tuletisinstrumentid kokku	200	700		900	26		29
Tuletislepingud kokku, rahavoo riskimaandus	200	700		900	26		29
Riskimaanduseks hoitavad tuletislepingud kokku	2842	12 313	6163	21 318	574	661	805

Riskimaanduseks hoitavad tuletislepingud – õiglase väärtuse riskimaandus, 31. detsember 2013

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglaselised väärtused*			Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Varad	Kohus- tused	
Intressimäära tuletisinstrumentid							
Intressimäära vahetustehingud	2248	11 378	5060	18 686	335	242	453
Keskse vastaspoole kliiritud	40	1139	601	1779	5	17	20
Börsivälised intressimäära tuletisinstrumentid kokku	2248	11 378	5060	18 686	335	242	453
Intressimäära tuletisinstrumentid kokku	2248	11 378	5060	18 686	335	242	453
Valuutatuletisinstrumentid							
Intressimäära ja valuuta vahetustehingud	1628	803	137	2567	46	83	113
Börsivälised valuutatuletisinstrumentid kokku	1628	803	137	2567	46	83	113
Valuutatuletisinstrumentid kokku	1628	803	137	2567	46	83	113
Tuletislepingud kokku, õiglase väärtuse riskimaandus	3876	12 181	5197	21 254	381	325	565

Riskimaanduseks hoitavad tuletislepingud – rahavoo riskimaandus, 31. detsember 2013

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglaselised väärtused*			Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Varad	Kohus- tused	
Intressimäära tuletisinstrumentid							
Intressimäära vahetustehingud	200	800		1000	21	1	25
Keskse vastaspoole kliiritud		200		200	0	1	1
Börsivälised intressimäära tuletisinstrumentid kokku	200	800		1000	21	1	25
Intressimäära tuletisinstrumentid kokku	200	800		1000	21	1	25
Tuletislepingud kokku, rahavoo riskimaandus	200	800		1000	21	1	25
Riskimaanduseks hoitavad tuletislepingud kokku	4076	12 981	5197	22 254	402	326	590

Tuletislepingud kokku, 31. detsember 2014

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Kokku	Õiglaselised väärtused*		Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta		Varad	Kohus- tused	
Intressimäärade tuletisinstrumentid	59 160	106 012	55 513	220 684	5215	5196	6475
Keskse vastaspoole kliiritud	4370	24 526	15 008	43 904	876	867	1222
Valuutatuletisinstrumentid	16 277	9028	5639	30 944	1036	975	2066
Aktsia- ja indeksituletisinstrumentid	266	285		551	37	1	76
Krediitituletisinstrumentid	9	73	102	184	12	5	12
Muud tuletisinstrumentid	233	874	56	1163	73	67	160
Tuletisinstrumentid kokku	75 945	116 272	61 310	253 527	6374	6243	8788

Tuletislepingud kokku, 31. detsember 2013

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Kokku	Õiglaselised väärtused*		Võimalik tulevane riski- positsioon
	< 1 aasta	1–5 aastat	> 5 aasta		Varad	Kohus- tused	
Intressimäärade tuletisinstrumentid	43 525	112 782	43 071	199 378	2997	2821	4071
Keskse vastaspoole kliiritud	2390	10 634	5020	18 044	76	69	204
Valuutatuletisinstrumentid	16 270	2522	1524	20 317	342	412	742
Aktsia- ja indeksituletisinstrumentid	194	582		776	77		135
Krediitituletisinstrumentid	4	99	15	118	13	0	13
Muud tuletisinstrumentid	390	652	172	1214	65	64	151
Tuletisinstrumentid kokku	60 383	116 637	44 783	221 803	3494	3297	5112

*Õiglaselised väärtused hõlmavad kogunenud intressi, mida kajastatakse muude varade või eraldiste ja muude kohustuste all. Lisaks tasaarveldatakse bilansis kesksete vastaspooltega kliirimisele kuuluvate tuletisinstrumentide õiglase väärtus.

Bilansis tasaarveldatakse kesksete vastaspooltega kliirimisele kuuluvad intressimäärade tuletisinstrumentid. Lisas 79 on esitatud tasaarvestamise mõju. Muud tuletislepinguid kajastatakse bilansis brutosummas. Kapitali adekvaatsuse mõõtmisel kohaldab Pohjola Grupp samuti tuletisinstrumentide tasaarvestamist. Lisas 60 on esitatud tasaarvestamise mõju. Tasaarvestamine vähendaks Pohjola Bank plc tuletislepingute krediitiekvivalenti 6233 miljoni euro (3381) võrra.

Lisa 79. Finantsvarad ja -kohustused, mis on bilansis tasaarveldatud või mille suhtes kehtivad põhitasaarvelduskokkulepped või samalaadsed kokkulepped

Finantsvarad, mis on bilansis tasaarveldatud või mille suhtes kehtivad põhitasaarvelduskokkulepped või samalaadsed kokkulepped

31. detsember 2014, miljonit eurot	Finants- varade brutosumma	Finantsvaradest maha arvatud finantskohustuste brutosumma*	Bilansis kajastatud netosumma**	Finantsvarad, mis ei ole bilansis tasaarveldatud		Netosumma
				Finants- varad***	Saadud tagatis	
Pangandusvaldkonna tuletisinstrumendid	6817	-871	5946	-4008	-722	1216
Kahjukindlustuse tuletisinstrumendid	12		12	-1		11
Tuletisinstrumendid kokku	6829	-871	5958	-4009	-722	1227

31. detsember 2013, miljonit eurot	Finants- varade brutosumma	Finantsvaradest maha arvatud finantskohustuste brutosumma*	Bilansis kajastatud netosumma**	Finantsvarad, mis ei ole bilansis tasaarveldatud		Netosumma
				Finants- varad***	Saadud tagatis	
Pangandusvaldkonna tuletisinstrumendid	3515	-71	3444	-2393	-359	691
Kahjukindlustuse tuletisinstrumendid	4		4			4
Tuletisinstrumendid kokku	3518	-71	3447	-2393	-359	695

Finantskohustused, mis on bilansis tasaarveldatud või mille suhtes kehtivad põhitasaarvelduskokkulepped või samalaadsed kokkulepped

31. detsember 2014, miljonit eurot	Finants- kohustuste brutosumma	Finantskohustuste st maha arvatud finantsvarade brutosumma*	Bilansis kajastatud netosumma**	Finantskohustused, mis ei ole bilansis tasaarveldatud		Netosumma
				Finants- kohustused ***	Antud tagatised	
Pangandusvaldkonna tuletisinstrumendid	6751	-862	5889	-4008	-862	1019
Kahjukindlustuse tuletisinstrumendid	2		2	-1		2
Tuletisinstrumendid kokku	6753	-862	5892	-4009	-862	1020

31. detsember 2013, miljonit eurot	Finantskohustused, mis ei ole bilansis tasaarveldatud					
	Finants- kohustuste brutosumma	Finantskohustuste st maha arvatud finantsvarade brutosumma*	Bilansis kajastatud netosumma**	Finants- kohustused ***	Antud tagatised	Neto- summa
Pangandusvaldkonna tuletisinstrumentid	3484	-64	3420	-2393	-408	619
Tuletisinstrumentid kokku	3484	-64	3420	-2393	-408	619

*Sh raha ja selle ekvivalentide hulka kuuluvad, iga päev netosummas kliiritavad tuletisinstrumentid kogusummas 9 miljonit eurot (8).

**Õiglased väärtused, v.a kogunenud intress.

***Pohjola Bank plc tavaks on sõlmida kõikide tuletisinstrumentide vastaspooltega tuletistehingute raamlepingud.

Kesksete vastaspooltega kliirimine börsiväliste tuletisinstrumentide puhul

Euroopa turuinfrastruktuuri määrusega (määrus (EL) nr 648/2012) sätestatud kesksete vastaspooltega kliirimise nõude jõustumise ootuses alustas Pohjola Bank plc 2013. aasta veebruaris Londoni kliiringukojas kesksete vastaspooltega kliirimist uute intressimäära tuletisinstrumentide puhul, mis katavad finantsturu vastaspooltega sõlmitud börsiväliseid tuletistehinguid. Selle mudeli põhjal saab igapäevase kliirimisprotsessi lõpus kesksest vastaspoolest tuletisinstrumentide vastaspool, kellega tasaarvestatakse tuletisinstrumentide igapäevased maksed. Lisaks makstakse või saadakse iga päev tagatis, mis vastab avatud positsioonide õiglase väärtuse muutusele (variatsioonitagatis). Keskse vastaspoole kliiritud intressimäära tuletisinstrumentid esitatakse bilansis netosummas.

Muud kahepoolsest kliiritavad börsivälised tuletislepingud

Pohjola Bank plc ja teiste klientide vaheliste tuletistehingute suhtes ning tuletistehingute suhtes, mille puhul ei ole määruse kohaselt keskse vastaspoolega kliirimine asjakohane, kohaldatakse ISDA, Soome Finantsteenuste Liidu või Pohjola Bank plc raamlepingut. Nende lepingute alusel võib tuletisinstrumentide makseid tehingu kohta tasaarvestada igal maksekuupäeval ning vastaspoole makseviivituse ja pankroti korral. Samuti on võimalik lepingu tingimustes tulenevalt leppida kokku vastaspoolest sõltuvas tagatises. Sellised tuletisinstrumente kajastatakse bilansis brutosummas.

Lisa 80. Tingimuslikud kohustused ja varad

Gruppi kuuluvad kindlustusseltsid sõlmivad kindlustuslepinguid puulide kaudu. Puulide liikmed vastutavad eelkõige oma proportsionaalse riskiosa eest. Need osad põhinevad igal aastal kinnitatud lepingutel. Mõnes puulis vastutavad puuli liikmed maksejõuetu liikme kohustuste eest proportsionaalselt oma osaga puulis. Grupi kindlustusseltsid kajastavad ühisel vastutusel põhinevaid kohustusi ja nõudeid, kui esineb ühise vastutuse realiseerumise tõenäosus.

Lisa 81. Kasutusrent

Pohjola Grupp kui rentnik

Mõned grupi ettevõtted on rentinud oma kasutuses olevad ruumid. Nende rendilepingute tähtaeg on üks kuni kümme aastat ja neid lepinguid on tavaliselt võimalik pärast esialgset lõpptähtaega pikendada. Grupp on osa oma ruume allrendile andnud. Lisaks on mõni grupi ettevõtte rentinud mootorsõidukeid ja kontoriseadmeid. Eeltoodud kirjetest tulenev rendikulu 21 miljonit eurot (20) kajastati muude tegevuskulude all.

Tulevased minimaalsed rendimaksed tühistamatute kasutusrendilepingute alusel

miljonites eurodes	31. detsember 2014	31. detsember 2013
Vähem kui üks aasta	7	13
Rohkem kui üks aasta ja vähem kui viis aastat	4	11
Rohkem kui viis aastat	0	0
Kokku	11	25
Eeldatavad tulevased minimaalsed rendimaksed tulenevalt tühistamatutest allrendilepingutest	5	15

Pohjola Grupp kui rendileandja

Pohjola Grupi ettevõtted on andnud rendile oma investeerimiskinnisvara, millest saadi tulu 23 miljonit eurot (20).

Tulevased minimaalsed rendimaksete nõuded tulenevalt tühistamatutest kasutusrendilepingutest

miljonites eurodes	31. detsember 2014	31. detsember 2013
Vähem kui üks aasta	28	30
Rohkem kui üks aasta ja vähem kui viis aastat	49	52
Rohkem kui viis aastat	34	40
Kokku	111	123

Lisa 82. Osalused tütarettevõtjates, struktuuriüksustes ja ühistegevustes

Muutused tütar- ja sidusettevõtjates 2014. aastal

Pohjola Health Ltd ühines Pohjola Insurance Ltd-ga. Pohjola Property Management Ltd asutas uue tütarettevõtte Suomi Toimitilakiinteistb't GP Oy. Majandusaastal osalused tütarettevõtjates ei vähenenud.

Olulised tütarettevõtjad, mis hõlmati 2014. ja 2013. aastal konsolideeritud raamatupidamise aastaaruandesse.

Oluliste tütarettevõtjate hulka kuuluvad äriühingud, mille tegevuseks on vaja litsentsi, ning muud äritegevuse jaoks tähtsad äriühingud. Kõik olulised konsolideeritud tütarettevõtjad on täisomanduses ning seega ei ole neis olulisi mittekontrollivaid osalusi.

Äriühing (2014)	Asukoht	Osaluse %	Protsent häälest	Äriühing kuulub kapitali adekvaatsuse poolest konsolideerimisgruppi
A-Insurance Ltd	Helsingi	100	100	
Eurooppalainen Insurance Company Ltd	Helsingi	100	100	
Omasairaala Oy	Helsingi	100	100	
Pohjola Asset Management Ltd*	Helsingi	100	100	x
Pohjola Finance Estonia AS	Eesti	100	100	x
Pohjola Finance SIA	Läti	100	100	x
Pohjola Insurance Ltd	Helsingi	100	100	
Pohjola Property Management Ltd*	Helsingi	100	100	
Seesam Insurance AS	Eesti	100	100	
UAB Pohjola Finance	Leedu	100	100	x

Peale oluliste tütarettevõtjate hõlmasid konsolideeritud raamatupidamise aastaaruanded veel 14 tütarettevõtjat.

*Lõpetatud tegevus.

Äriühing (2013)	Asukoht	Osaluse %	Protsent häälest	Äriühing kuulub kapitali adekvaatsuse poolest konsolideerimisgruppi
A-Insurance Ltd	Helsingi	100	100	
Eurooppalainen Insurance Company Ltd	Helsingi	100	100	
Omasairaala Oy	Helsingi	100	100	
Pohjola Asset Management Ltd	Helsingi	100	100	x
Pohjola Finance Estonia AS	Eesti	100	100	x
Pohjola Finance SIA	Läti	100	100	x
Pohjola Health Ltd	Helsingi	100	100	
Pohjola Insurance Ltd	Helsingi	100	100	
Pohjola Property Management Ltd	Helsingi	100	100	
Seesam Insurance AS	Eesti	100	100	
UAB Pohjola Finance	Leedu	100	100	x

Peale oluliste tütarettevõtjate hõlmasid konsolideeritud raamatupidamise aastaaruanded veel 13 tütarettevõtjat.

Konsolideeritud raamatupidamise aastaaruandes hõlmatud struktuuriüksused

Pohjola Grupp tegutseb mitmesugustes investeerimisfondides investorina, et saada investeerimistulu. Pohjola Grupi konsolideeritud raamatupidamise aastaaruandesse kuuluvad kahe (2) kinnisvarafondi aruanded. Need fondid on liigitatud struktuuriüksustena, sest Pohjola Grupi kontroll ei põhine häälte arvul, vaid oluliste tegevuste kontrollil, fondist saadava muutuvtulu saamisel ja fondi juhtimise korraldamisel. Need fondid hõlmavad ka mittekontrollivaid osalusi.

Alltoodud tabelis on esitatud mittekontrollivate osalustega äriühingud.

Nimi	Tegevuskoht	Peamine tegevusala	Osaluse %, 2014	Osaluse %, 2013	Mittekontrollivad osalused, %
Real Estate Funds of Funds II Ky	Helsingi	Kinnisvarafond	22,2	22,2	77,8
Real Estate Fund Finland III Ky	Helsingi	Kinnisvarafond	33,3	33,3	66,7

Pohjola Grupi äriühingutel ei ole lepinguid konsolideeritud raamatupidamise aastaaruannetes hõlmatud struktuuriüksustele finantsabi andmise kohta. Majandusaastal ei antud sellist abi.

Olulise mittekontrolliva osalusega tütarettevõtjate finantsandmete kokkuvõte

Alltoodud tabelis on esitatud olulise mittekontrolliva osalusega tütarettevõtjate finantsandmete kokkuvõte. Finantsandmed vastavad tütarettevõtjate raamatupidamise aastaaruannetes esitatud näitajatele, mille puhul on näiteks korrigeeritud õiglast väärtust, et need vastaksid Pohjola Grupi arvestuspõhimõtetele. Alltoodud näitajad on esitatud enne siseste tehingute elimineerimist.

Bilansi kokkuvõte	Kinnisvarafond 2014	II Ky fondifondid 2013	Kinnisvarafond 2014	Soome III Ky 2013
miljonites eurodes				
Raha ja selle ekvivalendid	6	0	2	5
Investeeringud	65	80	53	55
Vara kokku	72	81	55	60
Finantskohustused				
Kohustused kokku				
Netovarad (100%)	72	81	55	60
Mittekontrollivate osaluste kogunenud osakaal	55	62	37	40
Koondkasumiaruande kokkuvõte				
Müügi puhaskäive	11	4	5	3
Jätkuva tegevuse kasum või kahjum pärast maksustamist	10	3	1	3
Muu koondkasum	1	2		
Koondkasum (100%)	11	5	1	3
Mittekontrollivate osalustega seostatav koondkasum	8	4	1	2
Mittekontrollivatele osalustele makstud kasumiosa	5	2	4	

Rahavoogude kokkuvõte

Rahavoog äritegevusest (neto)	-1	-1	2	-4
Netorahavoog investeerimistegevusest	27	-4	2	-35
Rahavoog finantseerimistegevusest (neto)	-20	5	-7	36
Rahavoogude netomuutus	6	0	-2	-3
Raha ja selle ekvivalendid aasta alguses	0	1	5	8
Raha ja selle ekvivalendid aasta lõpus	6	0	2	5

Ühise kontrolli all olevad tegevused

43 (42) varahaldusettevõtet on lisatud Pohjola Grupi raamatupidamise aastaaruannetesse kui ühise kontrolli all olevad tegevused, konsolideerides proportsionaalse osa Pohjola Grupi osalusest varahaldusettevõtte varades. Liigitamine ühise kontrolli all olevate tegevuste alla on tehtud kooskõlas tegevuse laadiga, ehkki Pohjola Grupil on mõne varahaldusettevõtte üle kontroll. Varahaldusettevõtete aktsiad annavad õiguse kasutada teatavaid kortereid, millest osa on Pohjola Grupi enda kasutuses. Need korterid kuuluvad bilansis materiaalse põhivara alla, nagu on näidatud lisas 26. Iga varahaldusettevõtte aktsionär vastutab äriühingu laenude oma osa eest. Ülejäänud varahaldusettevõtted on lisades 21 ja 22 hõlmatud investeerimisettevõtted.

Kokkuvõte sellest, mis mõju avaldavad ühise kontrolli all olevad tegevused bilansile

miljonites eurodes	31.12.2014	31.12.2013
Maa	27	25
Ehitised	247	240
Vara kokku	273	266

Kõige olulisemad ühise kontrolli all olevad tegevused, mis hõlmati 2014. aastal konsolideeritud raamatupidamise aastaaruannetesse

Nimi	Asukoht	Osaluse %
Kiinteistb Oy Helsingin Puutarhurinkuja 2	Helsingi	100
Kiinteistb Oy Kanta-Sarvis II	Tampere	100
Kiinteistb Oy STC Viinikkala	Helsingi	100
Kiinteistb Oy Vantaan Kisallintie 13	Helsingi	100
Tikkurilan Kauppatalo Oy	Helsingi	53,7
Kiinteistb Oy Grand Cargo Terminal 1	Vantaa	100
Kiinteistb Oy Grand Cargo Terminal 2	Vantaa	100
Kiinteistb Oy Tampereen Ratinankaari	Tampere	100
Kiinteistb Oy Vuosaaren Pohjoinen Ostoskeskus	Helsingi	100

Kõige olulisemad ühise kontrolli all olevad tegevused, mis hõlmati 2013. aastal konsolideeritud raamatupidamise aastaaruannetesse

Nimi	Asukoht	Osaluse %
Kiinteistb Oy Helsingin Puutarhurinkuja 2	Helsinki	100
Kiinteistb Oy Kanta-Sarvis II	Tampere	100
Kiinteistb Oy STC Viinikkala	Helsinki	100
Kiinteistb Oy Vantaan Kisallintie 13	Helsinki	100
Tikkurilan Kauppatalo Oy	Helsinki	53,7
Kiinteistb Oy Grand Cargo Terminal 1	Vantaa	100
Kiinteistb Oy Grand Cargo Terminal 2	Vantaa	100
Kiinteistb Oy Tampereen Ratinankaari	Tampere	100

Konsolideeritud raamatupidamise aastaaruanded hõlmavad ühise kontrolli all olevaid vara ja kohustusi.

Osalused konsolideerimata struktuuriüksustes

OP Financial Groupi kuuluv OP Fund Management Company Ltd haldab OP Mutual Funds. OP Fund Management Company Ltd kasutab Pohjola Asset Management Ltd-d mitme enda hallatava investeerimisfondi puhul portfellihaldurina. Lisaks haldab OP Financial Groupi kuuluv Pohjola Property Management Ltd mitut kinnisvarafondi. Mitmes fondis kontrollib fondihaldusettevõtte olulisi tegevusi, tehes investeerimisotsuseid kooskõlas fondi eeskirjadega. OP Financial Groupi äriühingutel ei ole eelnimetatud äriühingute hallatavates fondides osalusi, mis tekitaksid OP Financial Groupile olulisi riske investeringult saadava muutuvtuluga ning seega tingiksid konsolideerimise kohustuse.

Pohjola Grupi investeringud OP Mutual Fundsis ja Pohjola Property Management Ltd fondides on kajastatud bilansis kahjukindlustuse varade ja kinnisvarainvesteeringutena. Pohjola Grupi kahju risk piirdub investeringu bilansilise väärtusega.

miljonites eurodes	2014	2013
Kahjukindlustuse varad	294	329
Koguinvesteering investeerimisfondides	294	329

MUUD LISAD

Lisa 83. Tehingud seotud osapooltega

Pohjola Grupi seotud osapooled hõlmavad tema emaettevõtet OP Financial Group Central Cooperative, gruppi konsolideeritud tütarettevõtjaid, sidusettevõtjaid ja halduspersonali ning muid seotud osalisi. Pohjola Grupi sidusettevõtjate loetelu on esitatud lisa 24. Pohjola Grupi halduspersonali hulka kuuluvad Pohjola Bank plc president ja peadirektor, nõukogu liikmed ning nende lähedased pereliikmed. Seotud osapooled on ka äriühingud, kelle üle halduspersonali esindajal või tema lähedasel pereliikmel on oluline mõju. Teised seotud osapooled on OP Pension Fund, OP Pension Foundation ja sõsarettevõtted äriühingus OP Financial Group Central Cooperative Consolidated.

Seotud osapooltele antavate laenude suhtes kohaldatakse tavapäraseid laenuitingimusi. Need laenud on seotud üldiselt kasutatavate baasintressimääradega.

Tehingud seotud osapooltega 2014. aastal

miljonites eurodes	Ema- ettevõte	Sidus- ettevõtjad	Haldus- personal	Muud*
Laenud		2		2535
Muud nõuded	11			207
Deposiidid	191	0		800
Muud kohustused	0			461
Intressitulu	0	0		205
Intressikulud	3			290
Dividenditulu	0			14
Puhastulu kahjukindlustusest				4
Puhas teenustasutulu	7	0		17
Puhastulu tehingutelt				-108
Muud tegevustulud	0			8
Tegevuskulud	16			150
Tingimuslikud kohustused ja tuletislepingud				
Bilansivälised kohustused				
Garantiid				79
Muud garantiikohustused				7
Laenukohustused				
Tuletislepingud				
Nimiväärtused		2		20 227
Krediidiekvivalendid		0		154
Töötasud, muud lühiajalised hüvitised ja tulemustasud				
Töötasud, muud lühiajalised hüvitised ja tulemustasud			1	
Seotud osapoolte osalused				
Osade arv	319 551 415			

Tehingud seotud osapooltega 2013. aastal

miljonites eurodes	Emaettevõte	Sidus-ettevõtjad	Haldus-personal	Muud*
Laenud		3		4335
Muud nõuded	7			215
Deposiidid	71	0		664
Muud kohustused	0			436
Intressitulu	0	0		183
Intressikulud	3			250
Dividenditulu	0			6
Puhastulu kahjukindlustusest				5
Puhas teenustasutulu	0	0	0	15
Puhastulu tehingutelt				119
Muud tegevustulud	0			7
Tegevuskulud	17			131
Tingimuslikud kohustused ja tuletislepingud				
Bilansivälised kohustused				
Garantiid				74
Muud garantiikohustused				6
Laenukohustused	20			171
Tuletislepingud				
Nimiväärtused		3		16 884
Krediidiekvivalendid		0		94
Töötasud, muud lühiajalised hüvitised ja tulemustasud				
Töötasud, muud lühiajalised hüvitised ja tulemustasud			2	
Seotud osapoolte osalused				
Osade arv	118 992 151		150 359	6 612 043

*Teised seotud osapooled on OP Bank Group Pension Fund, OP Bank Group Pension Foundation ja nende sõsaretevõtted äriühingus OP Cooperative Consolidated.

Nõukogu liikmete tasud 2014. aastal

Korraline üldkoosolek kiitis heaks järgmised nõukogu tasud.

2014. aastal maksti nõukogu liikmetele igakuiseid tasusid ja osavõtutasusid kokku 497 250 eurot. Esimehe igakuised tasud olid kokku 8000 eurot, aseesimehel 5500 eurot ja teistel nõukogu liikmetel 4500 eurot. Täiendavalt makstakse iga kuu 1000 eurot nõukogu komisjonide esimeestele, kes ei tegutse nõukogu esimehe ega aseesimehena. Kõigile nõukogu liikmetele maksti iga koosoleku eest osalemistasu 550 eurot. Igakuiseid nõukogu tasusid käsitatakse töötasuna, millelt arvestatakse pensionikindlustusmaksid.

Reijo Karhinen, esimees	90 150 eurot
Tony Vepsäläinen, aseesimees	70 950 eurot
Nõukogu liikmed:	
Jukka Hienonen (kuni 7. oktoobrini 2014)	56 450 eurot
Jukka Hulkkonen (kuni 7. oktoobrini 2014)	54 250 eurot
Mirja-Leena Kullberg (kuni 7. oktoobrini 2014)	53 700 eurot
Marjo Partio (kuni 7. oktoobrini 2014)	52 050 eurot
Harri Sailas (kuni 7. oktoobrini 2014)	55 350 eurot
Tom von Weymarn (kuni 7. oktoobrini 2014)	64 350 eurot
Harri Luhtala (alates 8. oktoobrist 2014)	0 eurot
Erik Palmen (alates 8. oktoobrist 2014)	0 eurot

2014. majandusaastal ei saanud nõukogu liikmed äriühingult aktsiapõhiseid maksid.

Presidendile ja peadirektorile ning tema asetäitjale maksti 31. detsembril 2014 lõppenud majandusaastal töö- ja tulemustasu järgmiselt:

Jouko Pölönen, president ja peadirektor	450 491 eurot*
Mikael Silvennoinen, president ja peadirektor (kuni 14. novembrini 2013)	175 716 eurot**

Presidendi ja peadirektori ametilepingus sätestatud etteteatamisaeg on kuus kuud. Lepingu kohaselt peab äriühing maksma presidendile ja peadirektorile peale töökaotushüvitise tema 12 kuu brutopalga ulatuses lahkumishüvitist, kui äriühing vabastab ta töölt või ta peab töölt lahkuma või lepingu lõpetama äriühingust tulenevatel põhjustel. Kui ametileping lõpeb äriühingust tulenevatel põhjustel, on presidendil ja peadirektoril õigus hüvitistele lühi- ja pikaajaliste motivatsioonisüsteemide alusel lepingu lõpetamise aasta eest, tingimusel et süsteemides ette nähtud tulemuskriteeriumid ja süsteemide tingimuste kohased väljamaksekriteeriumid on täidetud ning ametileping on kehtinud kogu tulemusaasta jooksul. Lisaks kuulub president ja peadirektor pikaajalisse juhtkonna motivatsioonisüsteemi (2014–2016), mille alusel makstakse preemiaid aastatel 2018–2020. Tal on piiramatu ametiautohüvitis.

*Hõlmab 2014. aastal presidendile ja peadirektorile makstud töötasusid ning preemiaid. Hõlmab osa 2014. aastal makstud ja 2013. aastal teenitud summast, mis põhineb lühiajalisel tasustamiskaval. 2013. aasta preemia ülejäänud osast on 33 600 eurot edasi lükatud maksmiseks aastatel 2015 ja 2016. Edasilükatud summade maksmiseks on vaja nõukogu otsust. Üksikasjalik teave maksete edasilükkamise kohta on esitatud lisas 84.

*Hõlmab presidendi ja peadirektori teenitud töötasusid ning preemiaid, mis maksti välja 2014. aastal. Sisaldab lühiajalise motivatsioonisüsteemi alusel tulemusperioodi 2011–2012 eest teenitud ja 2014. aastal makstud summasid.

Presidendi ja peadirektori ning nõukogu liikmetega seotud pensionikohustused

Peadirektori töölepingus ei ole sätestatud presidendi ja peadirektori pensioniiga. Presidendi ja peadirektori kohta kehtib Soome töötajate pensionide seadus (TyEL), milles nähakse ette pensionihüvitised, mis põhinevad tööaastatel ja -tulul vastavalt seaduses sätestatule. Pensioniiga on isiku valikul 63–68 aastat. Lisaks kohustuslikule pensionikindlustusele on president ja peadirektor Mikael Silvennoinen kindlustatud ka OP Bank Group Pension Foundationi lisapensioniskeemi alusel. Selle skeemi kohaselt on presidendi ja peadirektori pensioniiga 64 eluaastat. Lisapensioniskeemi alusel kogunenud pensionit võib hakata kogumispensionina välja maksma enne vanaduspensionit, kui töösuhe OP Financial Groupiga lõpeb. Sellisel juhul on meeste madalaim pensioniiga 57 eluaastat. President ja peadirektor Pölöneni suhtes lisapensioniskeemi ei kohaldata. Nõukogu liikmete osalemistasudelt arvestatakse pensionikindlustusmaksid. Täpsemat teavet Pohjola Grupi pensionisüsteemi kohta leiab lisast 35 „Eraldised ja muud kohustused”.

1000 eurot	Pensionikulud tulenevalt töötajate pensionide seadusest*		IFRSi vabatahtliku lisapensioni kulu	
	2014	2013	2014	2013
Jouko Pölönen, president ja peadirektor	60	49		
Mikael Silvennoinen, president ja peadirektor (kuni 14. novembrini 2013)	3	87	68	62

*IFRSi kulu on kasutatud töötajate pensionide seaduse kohase kindlaksmääratud hüvitistega programmi osa puhul ning töötaja sissemakse tasandusosa, millest on maha arvatud töötaja sissemakse osa, on kasutatud kindlaksmääratud sissemaksetega programmi puhul.

Lisa 84. Tulemustasud

Personalifond

26. oktoobril 2004 ühines Pohjola Bank plc OP Personnel Fundiga. 31. detsembril 2014 oli fondiga ühinenud ligikaudu 1990 Pohjola Grupi töötajat. Personnel Fund hõlmab kõiki, kes ei ole hõlmatud juhtkonna motivatsioonisüsteemi või Balti riikide tehingutega.

Kasumipõhiste preemiate maksmisel OP Personnel Fundi oli 2014. aastal aluseks see, kas saavutati järgmised eesmärgid: OP Financial Groupi kasum enne makse ja esimese taseme põhiomavahendid, mõlemad osakaaluga 30%, ning lojaalsete klientide arvu kasv osakaaluga 40%. 2014. aastal fondi kantud kasumipõhised preemiad moodustavad ligikaudu 4,2% (4,6%) kombineeritud töötasudest ja palkadest, mille on teeninud fondi liikmed. 2014. aastal olid kajastatud preemiad kokku 2,9 miljonit eurot (5,9).

Juhtkonna lõppenud pikaajaline motivatsioonisüsteem 2010. aastal ja varem

Grupi varasemat pikaajalist juhtkonna motivatsioonisüsteemi (2008–2010) kohaldati Pohjola Bank plc presidendi ja peadirektori, vanemasepresidentide, tegevasepresidentide, osakonnajuhatajate ning eraldi määratud juhtimis-, järelevalve- ja ekspertülesannete eest vastutavate isikute suhtes. 31. detsembril 2010 hõlmas süsteem 136 isikut. Nõukogu kinnitas presidendi ja peadirektori ning juhatuse liikmete kaasamise süsteemi ning teiste süsteemis osalevate isikute valiku põhimõtted. Pohjola Grupi juhatuse kinnitas muude isikute valiku süsteemi.

Pikaajalises juhtkonna motivatsioonisüsteemis osalevatel isikutel oli võimalus saada aastapreemiana Pohjola Bank plc aktsiaid, juhul kui ettevõtte saavutas oma strateegias kõnealuseks aastaks seatud eesmärgid. Süsteemiga hõlmatud isikutele antakse nende teenitud aktsiad (pärast maksude mahaarvamist) üle kolm aastat pärast tulemus aasta algust.

Aktsiates ja rahas arveldatavaid preemiamakseid kajastati tulemusperioodil kuni 2013. aastani tööjookuludena. 2013. aasta kava alusel kajastatud kulud ulatusid 1,2 miljoni euroni (1,4).

Kehtivad pikaajalised juhtkonna motivatsioonisüsteemid

Pohjola on OP Financial Groupi pikaajalise motivatsioonisüsteemi osa, millel on OP Financial Groupi tasandil eesmärgid. Need eesmärgid vastavad OP Personnel Fundi eesmärkidele kõikide grupi töötajate puhul.

OP Financial Groupi muutuvtasude põhimõtetes võetakse arvesse grupi riskipositsiooni ja riskijuhtimismeetodeid. Tulemusnäitajate eesmärgid on määratud kindlaks tasemel, mis ei soosi ülemäära riskide võtmist. Pikaajaline muutuvtasu põhineb OP Financial Groupi eesmärkide saavutamisel, lühiajaline muutuvtasu sellel, kuidas grupi ettevõtte või äriüksus oma eesmärgid täidab. Töötasu maksimumsumma on kõikides süsteemides piiratud.

Pikaajaline süsteem

Pohjola on OP Financial Groupi pikaajalise motivatsioonisüsteemi osa, millel on OP Financial Groupi tasandil eesmärgid. Need eesmärgid vastavad OP Personnel Fundi eesmärkidele kõikide grupi töötajate puhul.

Pohjola Bank plc direktorid ja võtmepositsioonidel olevad isikud, kelle on ametisse nimetanud OP Cooperative'i nõukogu, kuuluvad pikaajalisse juhtkonna aktsiapõhisesse motivatsioonisüsteemi. 2011.–2013. aastal kuulus süsteemi kokku 52 (59) isikut ning 2014.–2016. aastal 42 isikut.

Preemia määratakse juhi ametikoha järgi. Kui aastaeesmärgid on 100% saavutatud, on juhtkonnal ja võtmetöötajatel õigus saada preemiat, mis võrdub nende regulaarse 2–12 kuu töötasuga, mille suhtes kohaldatakse tulumaksu.

Süsteem koosneb järjestikustest kolmeaastastest tulemusperioodidest, millest esimene kestis 1. jaanuarist 2011 kuni 31. detsembrini 2013. Preemiaid 2011.–2013. aasta tulemusperioodi eest makstakse pärast ooteaega kolme võrdse osamaksena iga aasta juuni lõpuks aastatel 2015–2017. Teine tulemusperiood kestab 1. jaanuarist 2014 kuni 31. detsembrini 2016 ning preemiaid makstakse pärast ooteaega kolme võrdse osamaksena juuni lõpuni aastatel 2018–2020.

2011.–2013. aasta süsteemi alguses määrati kindlaks preemia sihttase ehk maksimaalne töötasu, mida makstakse Pohjola Bank plc A-aktsiatena. 2011.–2013. aasta tulemusperioodi eest makstava preemia sihttase ulatus 1,2 miljoni aktsiani, mis põhines osaliselt rahalistel maksetel (kinnipeetav maksusumma) ja osaliselt aktsiates arveldatavatel maksetel. OP Cooperative korraldas kõikidele Pohjola Bank plc emiteeritud A- ja K-aktsiatele, mis ei kuulu OP Cooperative'ile, avaliku vabatahtliku pakkumise. Selle tulemusena kohaldatakse tulemusperioodi 2011–2013 eest preemiate väljamaksmisele süsteemi tingimust, mille kohaselt preemiad makstakse täisulatuses välja rahas, kui mõnel Pohjola aktsionäril on aktsiaseltsiseaduse 18. peatüki 1. paragrahvi alusel õigus aktsiad tagasi osta (ülevõtmisõigus) põhjendusel, et aktsionärile kuulub rohkem kui 90% äriühingu aktsiatest ja aktsiatega antud häälest. Preemiad, mis tuli välja maksta Pohjola A-aktsiate ja raha kombinatsioonina, makstakse 2015., 2016. ja 2017. aastal välja rahas esialgse maksegraafiku järgi. Preemia arvestati ümber rahasse, korrutades aktsiate arvu lunastamishinnaga.

Kui eesmärgid saavutatakse neile 2014.–2016. aasta süsteemi alusel kehtestatud maksimumtasemel, on süsteemi osalistel võimalus saada iga-aastast preemiat, mis võrdub nende 2–8 kuu regulaarse töötasuga, millelt arvestatakse tulumaksu. Preemia summa sõltub eesmärgi saavutamisest pärast tulemusperioodi ning see makstakse välja kolme võrdse osamaksena aastatel 2018–2020. Preemiad, mida võidakse süsteemi alusel maksta, makstakse OP välja antud debentuurlaenudena. Teenitud preemia eurodes arvestatakse ümber debentuurlaenude arvu, kui süsteemi tulemused on teada. Rahas makstav summa arvatakse preemiast maha, et katta seonduvad maksud ja tasud.

OP Cooperative'i nõukogu määrab kindlaks süsteemi tulemusnäitajad ja igaks tulemusperioodiks iga näitaja sihttasemed. 2011.–2013. aasta süsteemi sihttasemed põhinesid järgmistel kriteeriumitel:

- OP-d põhipanga või -kindlustusseltsina kasutavate klientide arvu kasv;
- ärikliendivaldkonna turuosa muutus;
- majandusliku kapitali tootlus.

2014.–2016. aasta süsteemi eesmärkide seadmisel on OP võtnud arvesse Euroopa Parlamendi ja nõukogu kapitalinõuete direktiivi IV (CRD IV), millega kehtestatakse maksimaalse muutuvtasu piiriks isiku aastase muutumatu suurusega töötasu summa. 2014.–2016. aasta sihttasemed põhinevad järgmistel kriteeriumitel:

- OP Financial Groupi kasum enne maksustamist;
- OP Financial Groupi esimese taseme põhiomavahendid;
- OP-d põhipanga või -kindlustusseltsina kasutavate klientide arvu kasv.

Preemiaid makstakse nende soodustatud isikutele tingimusel, et OP Grupi kapitali adekvaatsuse suhtarv finants- ja kindlustuskonglomeraatide järelevalve seaduse alusel on preemia väljamaksmise kuupäeval 1,3 või suurem ning süsteemis osalev isik töötab OP Financial Groupis kuni väljamakse kuupäevani.

2011.–2013. aasta süsteemis kajastati aktsiaid aktsiatena arveldatud maksetena Pohjola Grupis. Kuna süsteemikohaste maksete meetod on muutunud, on muutunud ka süsteemi arvestuslik käsitus, et see oleks kooskõlas töötajatele makstavate hüvitiste käsitlusega vastavalt standardile IAS 19. Mõlema süsteemi kulusid kajastatakse tulemusperioodi algusest kuni makse kuupäevani (üleandmisperiood) tööjõukuludena ning samaväärset vastutust kajastatakse edasilükkunud kulude all. Süsteemi alusel kajastatud vastutus ulatus 31. detsembril 2014. aastal 5,6 miljoni euroni.

OP Cooperative'i nõukogu juhib pikaajalist süsteemi ja valvab sellele vastavuse järele. Nõukogu võib oma äranägemisel muuta süsteemi tingimusi ja lükata tungivatel põhjustel preemiamaksed edasi.

Lühiajalised motivatsioonisüsteemid

Lühiajalistes süsteemides on tulemusperiood üks kalendriaasta ja preemiat makstakse eelkõige rahas. Lühiajalised motivatsioonisüsteemid põhinevad tulemustel ja teistel ärieesmärkidel, mis on määratud iga äriüksuse kohta, ning need hõlmavad kõiki Pohjola Grupi töötajaid.

Süsteemide kulusid kajastatakse tulemusperioodi algusest kuni makse kuupäevani (üleandmisperiood) tööjõukuludena ning samaväärset vastutust kajastatakse edasilükkunud kulude all.

Muutuvtasu edasilükkamine

Muutuva suurusega töötasu maksmine on ette nähtud krediitiasutuste seaduses (610/2014). Kui isik on oma kohustuste alusel liigitatud rühma, mis võib tekitada olulist riski (kindlaksmääratud isik) tema ettevõttele, võib ettevõtte teatud tingimustel lükata muutuvtasu maksmise kolm aastat edasi.

Pohjola Grupis on kindlaksmääratud isikud tegevdirektorid ja teised olulised juhttöötajad, teised isikud, kellel on oluline mõju ettevõtte riskiprofiilile, sisekontroll ja muud nimetatud isikud või erirühmad.

Muutuvtasu maksmise edasilükkamist kohaldatakse teatavate töötajate suhtes, kui nende muutuvtasu 12kuulise tulemusperioodi eest ületab 50 000 eurot – s.o Finantsinspeksiooni soovitatud maksimumsumma – või seda summat ületava kahe kuu muutumatu suurusega brutotöötasu. Kindlaksmääratud isiku töötasu vaadeldakse kuni 50 000 euro suuruse edasilükkamislimiidini tervikuna, võttes arvesse nii pika- kui ka lühiajalist töötasu.

Kui eurodes määratletud maksimaalne edasilükkamise piir ületatakse, makstakse osa preemiaid viivitamata välja, ülejäänu aga lükatakse edasi ja edasilükkunud preemia makstakse võrdsetes osamaksetes välja järgmise kolme aasta jooksul. Edasilükkamise korral makstakse kõik lühiajalise süsteemi kohased preemiad alati välja pooles ulatuses sularahas ja pooles ulatuses OP emiteeritud debentuurlaenuksena.

Muutuvtasu puhul kajastatud kulud*

miljonites eurodes	2014	2013
Personalifond	3	6
Lühiajalised süsteemid	14	12
Varasemad pikaajalised süsteemid		
Süsteemid aastatel 2008–2010		1
Muudetud pikaajalised süsteemid		
Süsteem aastatel 2011–2013	1	1
Süsteem aastatel 2014–2016	1	
Kokku	18	20

*V.a sotsiaalmaksukulud.

Eeltoodud tabelis esitatud näitajad hõlmavad lõpetatud tegevusega seotud kulusid summas 3 miljonit eurot (3).

Emaettevõtte raamatupidamise aastaaruanne, FAS

Raamatupidamise aastaaruanne

Kasumiaruanne

miljonites eurodes	2014	2013
Intressitulu	1903	1740
Puhas renditulu	27	27
Intressikulud	-1680	-1545
Puhasintressitulu	249	222
Tulu aktsiainvesteeringutelt	237	184
Tütaretevõtetest	195	158
Sidusettevõtetest	3	3
Teistest äriühingutest	38	23
Teenustasutulu	152	133
Teenustasude kulud	-46	-43
Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest	83	102
Puhastulu väärtpaberitega kauplemisest	47	76
Puhastulu valuutatehingutest	36	26
Puhastulu müügilvalmis finantsvaradest	13	15
Puhastulu riskimaandusinstrumentide arvestusest	-2	-1
Puhastulu kinnisvarainvesteeringutelt	-1	0
Muud tegevustulud	21	21
Halduskulud	-137	-128
Tööjõukulud	-62	-62
Palgakulud	-51	-51
Sotsiaalkindlustuskulud	-11	-11
Pensionikulud	-8	-8
Muud sotsiaalkindlustuskulud	-3	-2
Muud halduskulud	-75	-66
Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt põhivaralt	-11	-11
Muud ärikulud	-46	-40
Laenude ja muude kohustuste väärtuse langusest tingitud kahjum	-25	-38
Tegevuskasum	486	417
Eraldised	-3	-86
Tulumaks	-58	-52
Majandusaasta maksud	-41	-38
Eelnenud majandusaastate maksud	-23	0
Edasilükkunud maksude muutus	6	-14
Kasum tehingutest pärast maksude mahaarvamist	425	279
Aruandeperioodi kasum	425	279

Bilanss

Varad

miljonites eurodes	31. detsember 2014	31. detsember 2013
Raha ja raha ekvivalendid	3774	2046
Võlakirjad, mis on kõlblikud keskpankadepoolseks refinantseerimiseks	7825	7368
Riigivõlakirjad		
Muud	7825	7368
Nõuded krediitiasutuste vastu	10 066	9676
Nõudmisel tagasimakstavad	481	620
Muud	9584	9056
Nõuded avalikkusele ja avaliku sektori asutustele	14 393	13 398
Nõudmisel tagasimakstavad		
Muud	14 393	13 398
Rendivarad	1152	1153
Võlakirjad	714	695
Avaliku sektori asutustelt	29	4
Teistelt isikutelt	685	691
Aktsiad ja osalused	63	82
Aktsiad ja osalused sidusettevõtetes	32	32
Aktsiad ja osalused tütarettevõtetes	1250	1249
Tuletislepingud	5395	3332
Immateriaalne põhivara	51	49
Materiaalne põhivara	15	17
Kinnisvarainvesteeringud ning aktsiad ja osalused	9	10
kinnisvarainvesteeringutes		
Muu kinnisvara ja aktsiad ja osalused varahaldusettevõtetes	3	3
Muu materiaalne põhivara	3	3
Muud varad	1879	847
Edasilükkunud tulu ja tehtud ettemaksed	659	722
Edasilükkunud maksuvarad	8	8
Vara kokku	47 274	40 675

Kohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Kohustused		
Kohustused krediidasutuste vastu	5241	4789
Keskpangad	250	
Krediidasutused	4991	4716
Nõudmisel tagasimakstavad	898	725
Muud	4094	3992
Kohustused avalikkuse ja avaliku sektori asutuste vastu	11 668	10 343
Hoiused	9406	7660
Nõudmisel tagasimakstavad	7726	5995
Muud	1680	1665
Muud kohustused	2262	2683
Nõudmisel tagasimakstavad	8	10
Muud	2254	2674
Avalikult emiteeritud võlaväärtpaberid	17 980	16 255
Võlakirjad	10 941	9384
Muud	7040	6870
Tuletislepingud ja muud kauplemiseks hoitavad kohustused	5268	3256
Muud kohustused	2317	1452
Muud kohustused	2317	1452
Kohustuslikud eraldised	0	0
Edasilükkunud kulud ja saadud ettemaksed	727	762
Allutatud kohustused	948	934
Allutatud laenud	265	253
Muud	683	681
Kohustused kokku	44 150	38 940
Eraldised	1032	1029
Kulumi erinevus	141	138
Vabatahtlikud eraldised	891	891
Omakapital		
Aktiivkapital või kooperatiivne kapital	428	428
Aktiivkapital	428	428
Aažiokonto	524	524
Muud piiratud reservid	225	200
Reservfond	164	164
Õiglase väärtuse reserv	61	36
Rahavoo riskimaandus	17	12
Õiglase väärtuse hindamine	44	24
Piiramata reservid	331	331
Investeeringud piiramata omakapitali reserv	308	308
Muud reservid	23	23
Jaotamata kasum	159	93
Aruandeperioodi kasum	425	279
Omakapital kokku	2092	1855
Kohustused ja omakapital kokku	47 274	40 675
Bilansivälised kohustused	7379	7725
Kolmanda isiku vastu klientide nimel võetud kohustused	2749	2727
Garantiid ja pandid	2451	2479
Muud	297	247
Klientide nimel antud tagasivõetavad kohustused	4630	4999
Väärtpaberite tagasiostukohustused	7	9
Muud	4622	4989

Rahavoo aruanne

miljonites eurodes	31. detsember 2014	31. detsember 2013
Äritegevuse rahavood		
Aruandeperioodi kasum	425	279
Majandusaasta kasumi korrigeerimised	-222	1
Äritegevusega seotud vara suurenemine (-) või vähenemine (+)	-1685	-4047
Võlakirjad, mis on kõlblikud keskpankadepoolseks refinantseerimiseks	-200	-2255
Nõuded finantseerimisasutuste vastu	-528	-1092
Nõuded avalikkusele ja avaliku sektori asutustele	-1000	-641
Rendivarad	6	-78
Võlakirjad	399	-260
Aktsiad ja osalused		64
Tuletislepingud	31	26
Kinnisvarainvesteering		0
Muud varad	-398	249
Äritegevusega seotud kohustuste suurenemine (+) või vähenemine (-)	2136	-2004
Kohustused krediidasutuste ja keskpankade vastu	447	-1031
Kohustused avalikkuse ja avaliku sektori asutuste vastu	1325	-496
Tuletislepingud ja muud kauplemiseks hoitavad kohustused	32	-22
Muud kohustused	332	-454
Makstud tulumaks	-54	-28
Saadud dividendid	107	99
A. Netorahavood äritegevusest	708	-5700
Rahavoog investeerimistegevusest		
Lunastustähtajani hoitavate finantsvarade suurenemine		
Lunastustähtajani hoitavate finantsvarade vähenemine	69	129
Tütar- ja sidusettevõtete soetamine	0	-4
Tütar- ja sidusettevõtete võõrandamine		
Materiaalse ja immateriaalse põhivara soetamine	-12	-16
Tulu materiaalse ja immateriaalse põhivara müügist		00
B. Investeerimistegevuses kasutatud raha (neto)	47	109
Rahavood finantseerimistegevusest		
Allutatud kohustuste suurenemine		
Allutatud kohustuste vähenemine	0	-271
Avalikult emiteeritud võlaväärtpaberite suurenemine	34 663	24 340
Avalikult emiteeritud võlaväärtpaberite vähenemine	-33 616	-21 833
Väljamakstud dividendid	-212	-145
Muud omakapitalikirjete rahalised vähenemised		00
C. Finantseerimistegevuses kasutatud netorahavood	835	2092
Raha ja raha ekvivalendid, mis on üle kantud tulenevalt kombineerimisest	1589	-3499
Raha ja raha ekvivalendid aasta alguses	2666	6165
Raha ja raha ekvivalendid aasta lõpus	4255	2666
Laekunud intressid	1974	1758
Makstud intressid	-1726	-1585

Majandusaasta kasumi korrigeerimised**Mitterahalised kirjed**

Kauplemiseks hoitavate varade õiglase väärtuse muutus	169	-166
Realiseerimata netotulu valuutatehingutest	79	2
Investeeringisvara õiglase väärtuse muutus	-454	85
Kulum/amortisatsioon, kulumi/amortisatsiooni erinevuse muutus ja vabatahtlikud eraldised	9	90
Nõuete väärtuse langusest tingitud kahjum	26	41
Muud	-50	-52

Väljaspool äritegevuse rahavoogu esitatud kirjed

Kapitalikasvutulu, investeerimistegevuse rahavoogude osa	0	0
Kapitalikahju, investeerimistegevuse rahavoogude osa		0
Kasum/kahjum ühinemisest, investeerimistegevuse rahavoogude osa	0	

Korrigeerimine kokku	-222	1

Raha ja raha ekvivalendid

Likviidsed varad	3774	2046
Nõudmiseni nõuded krediitiasutuste vastu	481	620

Kokku	4255	2666

Emaettevõtte (Pohjola Bank plc) arvestuspõhimõtted

Üldist

Pohjola Bank plc on Soome krediitiasutus, mille tegevusvaldkondade seas on ettevõtete pangandus, kapitaliturud, keskpangandus ja grupi varahoidmine. Lisaks tegeleb äriühing muude operatsioonidega, mis hõlmavad haldusfunktsioone.

Pohjola Bank plc (edaspidi Pohjola või äriühing) on OP Financial Groupi osa, mis koosneb praegu 181 sõltumatust kooperatiivsest pangast ja nende keskasutusest OP Cooperative ning teistest liikmeskrediitiasutustest. OP Financial Groupi liikmeskrediitiasutused on Pohjola, Helsinki OP Bank Plc, OP Card Company Plc, OP Mortgage Bank ja OP Cooperative'i kooperatiivsed liikmespangad.

OP Cooperative viis lõpule oma 2014. aasta veebruaris välja kuulutatud avaliku vabatahtliku pakkumise ning sai arbitraažikohtu otsusega kõikide Pohjola Bank plc aktsiate omanikuks kooskõlas Soome aktsiaseltsiseaduse 18. peatüki 6. paragrahvi. Arbitraažikohtu otsuse tulemusena peatati Pohjola Bank plc A-aktsiatega kauplemine 29. septembril 2014 ja aktsiad eemaldati Helsingi börsi nimekirjast 30. septembril 2014. OP Cooperative kanti 7. oktoobril 2014 ainsa aktsionärina Pohjola Bank plc aktsiaraamatusse.

Pohjola Bank plc emaettevõtte on OP Cooperative ning Pohjola konsolideeritud aruanded on hõlmatud emaettevõtte konsolideeritud raamatupidamise aastaaruandes. OP Cooperative'i raamatupidamise aastaaruande koopiad on kättesaadavad järgmisel aadressil: Vääksyntie 4, FI-00510 Helsingi, Soome. Pohjola Bank plc aruanded on samuti konsolideeritud Pohjola Grupi aruannetega. Pohjola konsolideeritud raamatupidamise aastaaruande koopia on kättesaadav aadressil www.pohjola.com või äriühingu peakontoris aadressil Vääksyntie 4, FI-00510 Helsingi.

Hoiupankade ühenduste seaduse („Laki talletuspankkien yhteenliittymästä”) kohaselt vastutavad liikmeskrediitiasutused, sh Pohjola, ning OP Cooperative lõplikult ja ühiselt üksteise võlgnevuste ja kohustuste eest. Kui liikmeskrediitiasutuse omakapital langeb kahjumi tõttu nii madalale tasemele, et on täidetud seaduses sätestatud kriteeriumid likvideerimismenetluse alustamiseks, siis on OP Cooperative'il õigus koguda oma liikmeskrediitiasutustelt lisamakseid varem vastuvõetud koondbilansside alusel.

Pohjola asub Helsingis ja tema registrijärgne aadress on Teollisuuskatu 1b, FI-00510 Helsingi, Soome.

Koostamise alused

Pohjola Bank plc raamatupidamise aastaaruanne, mis põhineb riigi õigusnormidel, on koostatud ja esitatud vastavalt krediitiasutuste seadusele, rahandusministri määrusele, mis käsitleb raamatupidamise aastaaruandeid ning krediitiasutuste ja investeerimisfirmade konsolideeritud raamatupidamise aastaaruandeid, raamatupidamiseseadusele ning finantsinspeksiooni määrustele ja suunistele, mis reguleerivad finantssektori aruandlust, raamatupidamise aruandeid ja tegevusaruandeid. Lisaks annab kooperatiivsete pankade ühenduse keskasutus OP Cooperative juhiseid ühtlustatud arvestuspõhimõtete järgimise ja raamatupidamise aastaaruannete koostamise kohta.

Pohjola Bank plc raamatupidamise aastaaruanded on esitatud miljonites eurodes ja koostatud soetusväärtuse meetodil, v.a kauplemiseks hoitavad finantsvarad ja -kohustused, esmasel arvelevõtmisel kasumiaruande kaudu õiglasel väärtuses kajastatud finantsvarad, müügivalmis finantsvarad, tuletisinstrumendid ja maandatud riskiga kirjed õiglase väärtuse riskimaandusarvestuses ning õiglasel väärtuses esitatud tuletislepingud.

Raamatupidamise aastaaruande koostamine nõuab, et juhtkond teeks arvestuspõhimõtete kohaldamisel hinnanguid ja arvestusi ning võtaks vastu otsuseid.

Välisvaluuta ümberarvestus

Pohjola Bank plc raamatupidamise aastaaruanne on koostatud eurodes, mis on esitusvaluuta. Muus vääringus toimunud tehingud kajastatakse eurodes tehingu kuupäeval kehtiva vahetuskursiga või kajastamise kuu keskmise vahetuskursiga. Bilansipäeval arvestatakse muus valuutas rahalised bilansikirjed eurodesse bilansipäeval kehtiva vahetuskursiga. Mitterahalisi bilansikirjeid, mida hinnatakse soetusmaksumuses, kajastatakse tehingu kuupäeval kehtinud vahetuskursiga.

Muus vääringus kui eurodes kajastatud tehingute ja rahaliste bilansikirjete ümberarvestamisest tekkinud vahetuskursierinevusi kajastatakse kursimuutusest tuleneva kasumi või kahjumina kasumiaruandes kirje „Puhastulu valuutatehingutest” all.

Finantsinstrumendid

Õiglase väärtuse kindlaksmääramine

Õiglase väärtus on hind, mis saadaks vara müümisel või tuleks tasuda kohustuse üleandmisel turuosaliste vahel hindamiskuupäeval toimuva korrapärase tehingu käigus.

Finantsinstrumentide õiglase väärtuse kindlaksmääramisel kasutatakse kas aktiivsel turul noteeritud hindu või aktiivse turu puudumise korral äriühingu enda hindamismeetodeid. Turgu peetakse aktiivseks siis, kui noteeritud hinnad on hõlpsalt ja korrapäraselt jälgitavad ning kajastavad tegelikke ja tavapäraseid turutehinguid turuväärtuse põhimõttel. Finantsvarade noteeritud turuhinnana kasutatakse kehtivat pakkumishinda.

Kui turul on olemas üldiselt kasutatav hindamismeetod, mida kohaldatakse finantsinstrumendi suhtes, mille õiglase väärtus ei ole otse kättesaadav, põhineb õiglase väärtus üldiselt kasutataval hindamismeetodil ja selle meetodi puhul kohaldatavate kirjete turul noteeritud hindadel.

Kui hindamismeetod ei ole turul üldiselt kasutatav, kasutatakse õiglase väärtuse kindlaksmääramiseks asjaomase instrumendi jaoks loodud hindamismudelit. Väärtuse hindamise mudelid põhinevad laialdaselt kasutatavatel mõõtmismeetoditel, mis hõlmavad kõiki tegureid, mida turuosalisel võtaksid hinna määramisel arvesse. Lisaks on need mudelid kooskõlas finantsinstrumentide hindamise üldtunnustatud majanduslike meetoditega.

Kasutatavad hindamismeetodid hõlmavad turutehingute hindasid, diskonteeritud rahavoogude meetodit ning teiste sisuliselt samasuguste instrumentide kehtiva õiglase väärtuse võrdlust. Hindamistehnikas võetakse arvesse hinnangulist krediidiriski, kohaldatavaid diskontomäärasid, ennetähtaegse tagasimakse võimalust ning muid tegureid, mis mõjutavad finantsinstrumentide õiglase väärtuse usaldusväärset mõõtmist.

Finantsinstrumentide õiglase väärtus jagatakse järgmiseks kolmeks hindamismeetodite hierarhia tasemeks:

- identsete varade või kohustuste (korrigeerimata) noteeritud hinnad aktiivsetel turgudel (1. tase);
- sisendid, mis ei ole 1. taseme alla kuuluvad noteeritud hinnad ja mis on vara või kohustuse puhul jälgitavad kas otse (s.o hindadena) või kaudselt (s.o hindadest tuletatuna) (2. tase); ning
- sisendid vara või kohustuse puhul, mis ei põhine jälgitavatel turuandmetel (3. tase).

Kui õiglase väärtuse mõõtmisel kasutatavad sisendid liigitatakse õiglase väärtuse hierarhia eri tasemete vahel, siis liigitatakse õiglase väärtuse mõõtmine täielikult samale tasemele kui madalaim sisendi tase, mis on oluline kogu mõõtmise puhul. Sisendite olulisust on hinnatud kogu õiglase väärtuse mõõtmise alusel.

Mittelikviidsete instrumentide puhul on tüüpiline, et hinnamudeli alusel arvutatud hind erineb tegelikust tehinguhinnast. Samas on tegelik tehinguhind parim tõend instrumendi õiglase väärtuse kohta. Nn 1. päeva kasum/kahjum, mis põhineb tegeliku tehinguhinna ja turuhindu kasutava hinnamudeliga saadud hinna erinevusel, kajastatakse kasumiaruandes lepingu kehtivuse ajal või lühema perioodi jooksul, võttes arvesse toote struktuuri ja vastaspooli. Ent kajastamata summa kajastatakse kohe, kui on olemas instrumendi tegelik turuhind või kui turul luuakse üldtunnustatud hindamistava. Nende mittelikviidsete finantsvarade maht on bilansis ebaoluline.

Finantsvara väärtuse langus

Kontsern hindab iga aruandeperioodi lõpus, kas on objektiivseid tõendeid selle kohta, et kasumiaruandes õiglasel väärtusel kajastamata finantsvarade väärtus on langenud. Finantsvara väärtus loetakse langenuks ja langusest tingitud kahjum tekkinuks juhul, kui on objektiivseid tõendeid selle kohta, et ühe või mitme sündmuse tagajärjel on vara arvelevõtmise järel selle väärtus langenud ning et kahjujuhtum avaldab mõju finantsvara prognoositud tulevastele rahavoogudele, mida saab usaldusväärselt hinnata.

Kriteeriumid, mida kasutatakse väärtuse langusest tingitud kahjumi esinemise objektiivse tõendina, hõlmavad:

- emitendi finantstulemuste, krediidiireitingu, bilansi, makseseisundi või äriplaanide olulist alanemist või halvenemist ning emitendi majandusliku ja tegevuskeskkonna ebasoodsaid muutuseid;
- turul heas usus tehtud pakkumust samaks või samaseks investeeringuks alla soetusmaksumuse;
- sündmuse või asjaolusid, mis nõrgestavad märkimisväärselt emitendi võimet tegevust jätkata, näiteks tegevusest tulenevad negatiivsed rahavood, ebapiisav kapital või käibekapitali puudus;
- võlgniku pankroti või muu ümberkorralduse tõenäoliseks muutumist;
- lepingu rikkumist võlgniku poolt;
- võlgnikule antud kontsessiooni;
- varem kajastatud väärtuse langust;
- finantsvara jaoks aktiivse turu kadumist.

Lisaks on objektiivne väärtuse languse tõend omakapitaliinstrumenti õiglase väärtuse märkimisväärtus või pikaajaline langus alla soetusmaksumuse.

Väärtuse languse kajastamise üksikasjalikuma kirjelduse leiab altpoolt eri finantsinstrumentide alt.

Väärtpaberite müügi- ja tagasiostulepingud

Mõlemale poolele kohustuslike tagasimüügi tingimuste alusel ostetud väärtpaberite ostuhinda kajastatakse vastaspoole määratud bilansikirje all nõudena. Ostuhinna ja tagasimüügihinna erinevust käsitletakse intressituluna, mis laekub lepingu tähtaja jooksul.

Mõlemale poolele kohustuslike tagasimüügi tingimuste alusel müüdud väärtpaberite müügihinna kajastatakse vastaspoole määratud bilansikirje all finantskohustusena. Müügihinna ja tagasiostuhinna erinevust käsitletakse intressikuluna, mis koguneb lepingu tähtaja jooksul. Tagasiostukohustuse alusel müüdud väärtpaberid ja vastavad väärtpaberid, mis esitatakse minimaalse tagatisena, on lepingust hoolimata hõlmatud esialgse bilansikirje all.

Liigitamine ja kajastamine

Esmakordsel kajastamisel liigitatakse finantsvarad ja -kohustused järgmiselt: kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad ja -kohustused, laenud ja nõuded, lunastustähtajani hoitavad investeeringud, müügivalmis finantsvarad ja muud finantskohustused. Liigitus sõltub eesmärgist, milleks finantsvarad ja -kohustused soetati. Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad jaotatakse kauplemiseks hoitavateks finantsvaradeks ja kasumiaruande kaudu esmasel arvelevõtmisel õiglases väärtuses kajastatud finantsvaradeks. Kasumiaruande kaudu õiglases väärtuses kajastatud finantskohustused on müügivalmis finantskohustused.

Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarade ja -kohustuste, lunastustähtajani hoitavate investeeringute ja müügivalmis finantsvarade ost ja müük kajastatakse bilansis tehingu kuupäeval või kuupäeval, mil ettevõtte lepib kokku asjaomase vara või kohustuse ostu või müügi. Laenude ja nõuete liigitatud võlakirju kajastatakse finantsvaradena tehingu kuupäeval ning antud laene sel kuupäeval, mil laen kliendile välja makstakse.

Finantsvarad ja -kohustused tasavõrdandakse bilansis, kui Põhjalal on seaduslikult jõustatud õigus teha tasavõrdusi tavapärase äritegevuse käigus ning makseviivituse, maksejõuetuse või pankroti korral ning ta kavatses vara ja kohustuse netosummas arveldada. Bilansis tasavõrdandakse keske vastaspoolega kliirimisele kuuluvad börsivälised intressimäära tuletisinstrumentid, mis kliiritakse iga päev Londoni kliiringukojas.

Ettevõtte lõpetab finantsvara kajastamise, kui lepingulised õigused finantsvarast tulenevatele rahavoogudele lõpevad või kui ta kannab finantsvara üle tehinguga, mille käigus antakse suures osas üle kõik finantsvara omandiõigusega seonduvad riskid ja hüved. Finantskohustuste kajastamine lõpetatakse, kui need kustutatakse, s.t kui kohustus täidetakse, tühistatakse või lõpeb.

Kauplemiseks hoitavad finantsvarad ja -kohustused

Kõik finantsvarad ja -kohustused, mis peaksid andma lühiajalist kasumit tulenevalt intressimäärade, hindade ja noteeringute kõikumistest või mille puhul varjatud tuletislepingut ei saa põhilepingust eraldada, liigitatakse kauplemiseks hoitavateks. Kauplemiseks hoitavate kohustuste all peetakse silmas kohustusi anda üle väärtpabereid, mis on müüdud, aga mida müümise ajal ei omatud (lühikeseks müük).

Kauplemiseks hoitavad finantsvarad ja -kohustused hõlmavad muid tuletislepinguid kui riskimaanduseks hoitavad tuletislepingud.

Kauplemiseks hoitavad finantsvarad ja -kohustused kajastatakse bilansis õiglases väärtuses ning õiglase väärtuse järgnevad muudatused kajastatakse kasumiaruandes kirje „Puhastulu väärtpaberitega kauplemisest” all.

Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad esmasel arvelevõtmisel

Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad esmasel arvelevõtmisel hõlmavad finantsvarasid, mis on määratud kasumiaruande kaudu õiglases väärtuses nende esmakordsel kajastamisel. Neid finantsvarasid hinnatakse õiglases väärtuses ning nende õiglase väärtuse muutusi ning kapitalikasvutulu ja kapitalikahju, intressitulu ja -kulusid ning dividenditulu kajastatakse kasumiaruandes.

Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad esmasel arvelevõtmisel hõlmavad võlakirju, mida äriühing kooskõlas oma riskijuhtimispõhimõtetega haldab ja mille tootlust hinnatakse õiglases väärtuses, et saada õige ja reaalasjas ülevaade investeerimistehingutest. Grupi juhtkonnale esitatud aruanded põhinevad õiglasel väärtusel.

Kuna tegevus hõlmab pikaajalisi investeringuid, kajastatakse finantsvarasid kauplemiseks hoitavatest varadest eraldi.

Kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarad hõlmavad hübriidinstrumente, mille puhul ei saa varjatud tuletisinstrumenti õiglast väärtust eraldi kindlaks määrata. Neid finantsvarasid kajastatakse bilansis õiglases väärtuses ning õiglase väärtuse järgnevad muutused kajastatakse kasumiaruandes kirje „Puhastulu väärtpaperitega kauplemisest” all.

Laenud ja nõuded

Laenude ja nõuetena liigitatud finantsvarad on fikseeritud või kindlaksmääratava maksega mittederivatiivsed finantsvarad, mida ei noteerita aktiivsel turul.

Laenud ja nõuded võetakse esialgu arvele soetusmaksumuses, mis on makse õiglase väärtus pluss otseselt seostatavad tehingukulud. Pärast esmast arvelevõtmist kajastatakse laene ja nõudeid amortiseeritud soetusmaksumuses, kasutades tegeliku intressimäära meetodit.

Laenude ja nõuete väärtuse langusest tingitud kahjumit kajastatakse eraldi või koos. Väärtuse langust hinnatakse eraldi, kui võlgniku koguriskipositsioon on märkimisväärne. Muudel juhtudel hinnatakse väärtuse langust ühiselt.

Väärtuse langust kajastatakse siis, kui tekib väärtuse langusest tingitud kahjum ja on objektiivseid tõendeid, et nõuet ei täideta täies ulatuses. Nõude väärtus on langenud, kui hinnanguliste tulevaste rahavoogude – sealhulgas tagatise – nüüdisväärtus on väiksem kui laenu bilansiline väärtus ja seonduv tasumata intress kokku. Hinnangulised tulevased rahavood diskonteeritakse laenu esialgse tegeliku intressimääraga. Kui laenul on muutuv intressimäär, on väärtuse langusest tuleneva kahjumi hindamise diskontomäär kehtiv tegelik intressimäär, mis on kehtestatud lepingus. Kasumiaruandes kajastatud väärtuse langusest tingitud kahjum võrdub laenu bilansilise väärtuse ja tulevaste rahavoogude madalama nüüdisväärtuse vahega.

Väärtuse langusest tingitud kahjumi hindamisel on kaks etappi. Väärtuse langust hinnatakse oluliste laenude ja nõuete puhul eraldi. Kui laene või nõudeid ei hinnata eraldi, siis hinnatakse nende väärtuse langust ühiselt. Ühiselt hinnatud väärtuse langusest tingitud kahjum hõlmab kahjumeid, mis on tekkinud, aga mida ei ole kajastatud ning mida ei saa veel kindla laenuga seostada. Ühiselt hinnatud väärtuse languse eraldised põhinevad statistilisel mudelil, mida kasutatakse majandusliku kapitali nõude mõõtmisel. Mudelis on nõuded rühmitatud samalaadse krediidiriski järgi ja reitingukategooriate kaupa. Ühiselt hinnatud väärtuse langust mõõdetakse eeldatava kahjumi põhjal reitingukategooriate kaupa ning mõõtmisel võetakse arvesse ka tagatise diskonteeritud nüüdisväärtust ja eelnenud perioodide keskmist kahjumit.

Kui laenu lepingulisi maksetingimusi muudetakse, siis dokumenteeritakse selle muudatuse põhjus ja mõju ulatus, kasutades siseselt kindlaksmääratud skaalat. Laene võidakse muuta ka kliendisuhete haldamisega seotud põhjustel ja mitte kliendi finantsraskuste tõttu. Sellised muudatused ei mõjuta laenu väärtuse languse hinnangut. Kooperatiivne keskasutus võib kliendi finantsraskuste korral muuta mõnel juhul laenutingimusi, näiteks võimaldada piiratud aja jooksul maksepuhkust või teha muid muudatusi, mille eesmärk on tagada kliendi tagasimaksevõime ning piirata kohustustega seotud krediidiriski. Sellised uuesti läbiräägitud laenud kajastatakse ebatõenäoliselt laekuvate nõuete all. Lepinguliste maksetingimuste muudatused, mis tulenevad kliendi finantsraskustest, on mõõndusmeetmed ning koos muude kriteeriumitega alandavad need kliendi krediidireitingut ja seega suurendavad ühist väärtuse langusest tingitud kahjumi eraldist. Suurima mõjuga muudatused on samuti mõõndusmeetmed, mis avaldavad mõju laenu eraldi hindamisele seoses väärtuse langusega. Kui klient on uusi maksetingimusi täitnud ja temaga seotud riski puhul ei ole väärtuse langusest tingitud kahjumi eraldist kajastatud, eemaldatakse laen ebatõenäoliselt laekuvate arvete kirjest. Maksetingimuste muudatusi jälgitakse korrapäraselt ja neist antakse aru juhatusele, mis osutab kliendi maksevõime eeldusele.

Nii nõuetepõhised kui ka ühiselt hinnatud väärtuse langused kajastatakse eraldi kontol, mis näitab nõuete all vähenemist. Laenude väärtuse langusest tingitud kahjumid esitatakse bilansis kirje „Nõuete väärtuse langusest tingitud kahjumid” all. Vähendatud summalt arvestatakse intressi ka pärast väärtuse languse kajastamist.

Laenu kajastamine lõpetatakse pärast võla sissenõudmise meetmete rakendamist, kui laenutingimusi on märkimisväärselt muudetud (näiteks refinantseerimise korral) või juhatuse otsuse alusel. Pärast kajastamise lõpetamist kajastatakse saadud maksed nõuete väärtuse langusest tingitud kahjumi korrigeerimisena. Kui seejärel

esineb objektiivseid tõendeid võlgniku maksevõime paranemise kohta, hinnatakse väärtuse langusest tingitud varem kajastatud kahjumi summa ümber ning kaetava summa võimalikud muutused kajastatakse kasumiaruandes.

Lunastustähtajani hoitavad investeeringud

Lunastustähtajani hoitavad investeeringud on fikseeritud või kindlaksmääratava maksega mittederiviivsed finantsvarad, mida grupp kavatseb ja suudab hoida kuni lunastustähtajani. Lunastustähtajani hoitavaid investeeringuid kajastatakse esialgu õiglases väärtuses, millele lisatakse tehingukulud. Pärast esmast arvelevõtmist kajastatakse neid investeeringuid amortiseeritud soetusmaksumuses, kasutades tegeliku intressimäära meetodit.

Lunastustähtajani hoitavate investeeringute väärtuse langus vaadatakse läbi samadel põhimõtetel nagu laenude ja nõuete puhul. Võlakirjade bilansilise väärtuse ja tulevaste rahavoogude väiksema nüüdisväärtuse erinevust kajastatakse kasumiaruandes väärtuse langusest tingitud kahjumina.

Lunastustähtajani hoitavate finantsvarade alla kuuluvad investeeringud müüakse enne lunastustähtaega üksnes standardis IAS 39 sätestatud erandjuhtudel.

Müügivalmis finantsvarad

Müügivalmis finantsvarad hõlmavad mittederiviivseid varasid, mida ei liigitata eelnimetatud finantsvarade alla, aga mille võib müüa enne nende lunastustähtaega. Need koosnevad võlakirjadest, aktsiastest ja osalustest.

Soetamise ajal kajastatakse müügivalmis finantsvarasid soetusmaksumuses, mis võrdub makse õiglase väärtusega, millele lisanduvad otseselt nende soetamisega seostatavad tehingukulud. Müügivalmis finantsvarasid mõõdetakse seejärel õiglases väärtuses.

Kui õiglast väärtust ei saa usaldusväärselt kindlaks määrata, siis kajastatakse tegevuseks vajalikke aktsiaid ja osalusi ning muid noteerimata aktsiaid ja osalusi soetusmaksumuses. Nende õiglase väärtuse muudatusi kajastatakse omakapitali kirje „Õiglase väärtuse reserv” all, kust need kantakse koos kapitalikasvutulu või kapitalikahjuga kasumiaruande kirje „Puhastulu müügivalmis finantsvaradelt” alla, kui vara kajastamine lõpetatakse või selle väärtus langeb. Intressitulu ja dividendid kajastatakse kasumiaruandes.

Müügivalmis finantsvarade puhul on objektiivne tõend näiteks võlakirjade emitendi krediidiireitingu oluline langetamine või omakapitaliinstrumenti õiglase väärtuse oluline või pikaajaline langus alla soetusmaksumuse.

Kui omakapitaliinstrumenti turuväärtus väheneb jätkuvalt pärast väärtuse languse kajastamist, siis kajastatakse kasumiaruandes väärtuse langusest tingitud kahjum.

Kui müügivalmis finantsvarade alla liigitatud ja langenud väärtusega võlakirjade õiglase väärtus seejärel suureneb ning seda suurenemist saab objektiivselt seostada sündmusega, mis leidis aset pärast nende väärtuse langusest tingitud kahjumi kajastamist, siis väärtuse langusest tingitud kahjum tühistatakse ja seda kajastatakse kasumiaruandes. Kui langenud väärtusega omakapitaliinstrumenti õiglase väärtus seejärel suureneb, siis kajastatakse seda suurenemist omakapitali all.

Müügivalmis finantsvaradega seotud intressitulu ja dividendid kajastatakse kasumiaruandes.

Fikseeritud intressimääraga võlakirjade nimiväärtuse ja soetusmaksumuse vahelist erinevust kajastatakse intressituluna hinnangulise järelejäädud tähtaja jooksul, kasutades tegeliku intressimäära meetodit.

Aktsiad ja osalused grupi ettevõtetes

Osalused ja aktsiad ning muud aktsiainvesteeringud grupi ettevõtetes kajastatakse soetusmaksumuses või kui kirje väärtus bilansipäeval on väärtuse langusest tulenevalt väiksem kui soetusmaksumus, siis soetusmaksumuses, millest on maha arvatud väärtuse langusest tingitud kahjum.

Väärtuse langusest tingitud kahjumit kajastatakse kasumiaruande lisa „Muude finantsvarade väärtuse langusest tingitud kahjum”.

Raha ja raha ekvivalendid

Raha ja raha ekvivalendid koosnevad rahast ja nõudmisel makstavatest nõuetest krediidasutuste vastu.

Muud varad

Muu vara koosneb nõudmisel makstavatest nõuetest, mis tulenevad rahaülekannetest, nõuetest erinevatel kliiringukontodel, tuletislepingutega seotud marginaalkonto nõuetest ja kõikidest muudest nõuetest, mida ei saa kajastada ühegi muu sobiva bilansikirje all, näiteks mitmesuguste kontode nõuded ja rendinõuded.

Muud finantskohustused

Muud finantskohustused hõlmavad muid finantskohustusi kui kasumiaruande kaudu õiglases väärtuses kajastatud finantskohustused ning koosnevad hoiustest ja muudest kohustustest krediidasutuste ja klientide vastu, avalikult

emiteeritud võlaväärtpaberitest ja muudest finantskohustustest. Muid finantskohustusi kajastatakse bilansis arveldamiskuupäeval ning pärast esmast arvelevõtmist amortiseeritud soetusmaksumuses.

Fikseeritud intressimääraga võlakirjade nimiväärtuse ja soetusmaksumuse vahelist erinevust kajastatakse intressikuluna hinnangulise järelejäänud tähtaja jooksul, kasutades tegeliku intressimäära meetodit.

Muud kohustused

Muud kohustused koosnevad peamiselt rahaülekannete kohustustest, kreditoorsetest võlgnevustest ja väärtpaberitega kauplemisega seotud kohustustest.

Tuletislepingud

Tuletislepingud jagatakse riskimaandus- ja mitteriskimaanduslepinguteks. Nii riskimaanduse kui ka mitteriskimaanduse tuletislepinguid kajastatakse bilansis õiglasel väärtuses. Mitteriskimaanduse intressimäära vahetustehingutelt kogunenud intressi kajastatakse intressituluna ja neile vastavat edasikantud intressi edasilükkunud tulu ja kuludena. Mitteriskimaanduse intressimäära, laenu-, valuuta-, aktsia- ja toormetuletisinstrumentide õiglase väärtuse muutusi kajastatakse kasumiaruandes kirje „Puhastulu väärtpaberitega kauplemisest” all. Õiglase väärtuse positiivseid muutusi ja tuletislepingute eest makstud preemiaid kajastatakse varadena kirje „Tuletislepingud” all ning õiglase väärtuse negatiivseid muutusi ja tuletislepingute eest saadud preemiaid kajastatakse kirje „Tuletislepingud ja muud kauplemiseks hoitavad kohustused” all.

Grupi riskijuhtimise divisjon on koostanud meetodid ja sisesed põhimõtted, mida kasutatakse riskimaandusinstrumentide arvestuseks ja mille abil saab määratleda finantsinstrumendi riskimaandusinstrumendina.

Grupi emaettevõtte Pohjola Bank plc võib kooskõlas riskimaanduspõhimõtetega maandada intressimäära-, valuuta- ja hinnariski, kohaldades õiglase väärtuse riskimaandust või rahavoo riskimaandust. Rahavoo riskimaandus viitab riskimaandusele tulevaste rahavoogude õiglase väärtuse muudatuste vastu. Õiglase väärtuse riskimaandus viitab riskimaandusele maandatud vara/kohustuse õiglase väärtuse muudatuste vastu.

Pohjola Bank plc sõlmib tuletislepinguid, mida kasutatakse tegelikult finantsriskide maanduseks, aga mis ei vasta neile kriteeriumitele.

Emiteeritud struktureeritud võlakirjadega seotud varjatud tuletisinstrumendid eraldatakse põhilepingust ja neid hinnatakse bilansis õiglasel väärtuses ning selliste varjatud tuletisinstrumentide ja riskimaandusinstrumentideks nimetatud tuletisinstrumentide õiglase väärtus kajastatakse kirje „Puhast intressitulu” all.

Börsiväliste intressimäära tuletisinstrumentide õiglase väärtus keskse vastaspoolega kliirimisel kliiritakse iga päev. Bilansis need kliiritud tuletisinstrumendid tasaarvestatakse ning neid kajastatakse raha netomuutusena. Muid tuletisinstrumente kajastatakse bilansis brutosummas ning sel juhul esitatakse positiivsed väärtuse muutused tuletisinstrumentidena varade all ja negatiivsed kohustuste all.

Riskimaandusinstrumentide arvestus

Riskimaandusinstrumentide arvestust kasutatakse selleks, et kontrollida, kas riskimaandusinstrumendi õiglase väärtuse muutused tasakaalustavad täielikult või osaliselt maandatud riskiga kirje õiglase väärtuse või rahavoogude muutused. Riskimaandusinstrumentide ja maandatud riskiga instrumentide vaheline suhe sätestatakse ametlikult, märkides andmed riskijuhtimise põhimõtete, riskimaanduse strateegia ja riskimaanduse tõhususe tõendamiseks kasutatavate meetodite kohta. Riskimaanduse tõhusust kontrollitakse maandamise alguses ja järgnevatel perioodidel riskimaandusinstrumendi ja maandatud riskiga instrumendi õiglase väärtuse või rahavoogude vastavaid muutusi võrreldes. Riskimaandust peetakse väga tõhusaks, kui riskimaandusinstrumendi õiglase väärtuse või rahavoogude muutus tasakaalustab maandatud riskiga lepingu või portfelli või rahavoogude muutuse 80–125% ulatuses.

Õiglase väärtuse riskimaandusinstrumentid

Õiglase väärtuse riskimaandus intressimäärariski puhul hõlmab pikaajalisi fikseeritud intressimääraga võlainstrumente (Pohjola enda emissioonid), eraldi võlakirja- ja laenuportfelle ning eraldi laene. Pohjola kasutab riskimaandusinstrumentidena valuuta forvardlepinguid ning intressimäära ja valuuta vahetustehinguid.

Muutused selliste tuletislepingute õiglases väärtuses, mis dokumenteeritakse õiglase väärtuse riskimaandusinstrumentidena ja mis on väga tõhusad, kajastatakse kasumiaruandes. Maandatud riskiga varasid ja kohustusi mõõdetakse samuti õiglases väärtuses ajavahemikul, milleks riskimaandus ette nähakse, ning kõiki õiglase väärtuse muutusi kajastatakse kasumiaruandes. Riskimaandusinstrumentide arvestuses kajastatakse riskimaandusinstrumenti ja maandatud riskiga instrumendi õiglase väärtuse muutused kirje „Puhas intressitulu” all.

Rahavoogude riskimaandus

Rahavoo riskimaandusinstrumentidega maandatakse muutuva intressimääraga võla või muude muutuva intressimääraga varade või kohustustega seotud riski puhul esinevaid kõikumisi. Lisaks kasutatakse rahavoo riskimaandust baasintressimäära seoste abil määratletud laenude tulevaste intressivoogude riskimaanduseks. Riskimaandusinstrumentidena kasutatakse ka intressimäära vahetustehinguid.

Rahavoo riskimaandusinstrumentidena dokumenteeritud tuletislepinguid, mis tagavad tõhusa riskimaanduse, mõõdetakse õiglases väärtuses. Riskimaandusinstrumenti õiglase väärtuse muutuste efektiivne osa kajastatakse muu koondkasumi all. Kõik õiglase väärtuse muutuste ebaefektiivsed osad kajastatakse kohe kasumi või kahjumina. Omakapitalis kajastatud õiglase väärtuse muutused hõlmatakse kasumiaruandes ajavahemikul, mille jooksul maandatud riskiga kirjed mõjutavad puhastulu.

Rendivarad

Rendile antud ja võetud varade ettemakseid kajastatakse bilansis amortiseerimata soetusmaksumuses kirje „Rendivarad” all. Üldjuhul amortiseeritakse rendivarasid annuiteetmeetodi kohaselt.

Rendilepingute alusel rendile antud varadest saadud renditulu, millest on maha arvatud rendivarade kavandatav kulum, kajastatakse kirje „Puhas renditulu” all. Lisaks hõlmab see kirje rendivarade väärtuse vähenemisest tingitud kahjumit, rendivarade võõrandamisest saadud kapitalikasvutulu või kapitalikahju, klientidelt võetud teenustasusid ja rendilepingutega otse seostatavaid muid tulusid ja kulusid. Rendilepingutest tingitud muud tulud ja kulud on hõlmatud kasumiaruande kirjes, mis vastab tulu- või kuluartikli laadile.

immateriaalne põhivara

Immateriaalne põhivara võetakse arvele soetusmaksumuses, millest on maha arvatud amortisatsioon ja allahindlused. Neid varasid amortiseeritakse nende eeldatava kasuliku tööea jooksul, mille pikkus on arvutatarkvara ja -litsentside puhul 2–10 aastat ning muu immateriaalse põhivara puhul üldiselt 5 aastat. Varade kasulik tööiga vaadatakse läbi igal bilansipäeval.

Immateriaalse põhivara kavandatav amortisatsioon ja allahindlused kajastatakse kasumiaruandes kirje „Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt varalt” all.

Materiaalne põhivara

Kinnisvarainvesteering

Kinnisvarainvesteeringud hõlmavad maad ja/või ehitisi või nende osi, mida hoitakse renditulu teenimiseks või väärtuse kasvu eesmärgil. Kinnisvarainvesteeringutena kajastatakse ka vara, millest väikest osa (alla viie protsendi pindalast) kasutab emaeettevõtte või selle personal.

Kinnisvarainvesteeringud võetakse arvele soetusmaksumuses, millest on maha arvatud kavandatav kulum ja allahindlused. Maa ning osalused varahaldusettevõtetes võidakse ümber hinnata, kui nende tõenäoline müügihind bilansipäeval on püsivalt kõrgem kui esialgne soetusmaksumus. Pärast esialgset soetamist tekkinud kulud kapitaliseeritakse üksnes siis, kui on tõenäoline, et kinnisvarast saadav majanduslik kasu on suurem, kui esialgu hinnatud.

Kui kinnisvarainvesteeringu tõenäoline müügihind on püsivalt madalam kui bilansiline väärtus, siis kajastatakse bilansilise väärtuse ja tõenäolise müügihinna erinevus majandusaasta jooksul kuludena, kui väärtuse langus avastatakse.

Kinnisvarainvesteeringutena liigitatud ja raamatupidamise aastaaruande seonduvas lisas esitatud äri-, kontori- ja tööstushoonete õiglane väärtus määratakse esmalt kindlaks tulu kapitalisatsiooni meetodil, mis põhineb otsesel kapitalisatsioonil. Ehitamisel olevate kinnisvarainvesteeringuobjektide õiglast väärtust võib kajastada üksnes siis, kui nende õiglase väärtuse saab usaldusväärselt kindlaks määrata. Maa, vee- ja metsaalade ning eluhoonete

õiglane väärtus määratakse kindlaks eelkõige turumeetodil. Allahindluste kajastamine põhineb nende järjepidevusel ja olulisusel.

Kinnisvarainvesteeringutega seotud tulu, kulud, kapitalikasvutulu ja kapitalikahju, kavandatah kulum ja allahindlused kajastatakse kasumiaruandes kirje „Puhastulu kinnisvarainvesteeringutelt” all.

Muud kinnisvarainvesteeringud

Muude kinnisvarainvesteeringute all viidatakse enda kasutuses olevale kinnisvarale, nagu büroo-, lao- ja teised taolised ruumid või töötajate eluasemena, puhkeruumidena või muuks selliseks otstarbeks kasutatavad pinnad, samuti osalused elamuühistutes, mis annavad osaluse säärestes ruumides. Enda kasutuses olev kinnisvara hõlmab ka kinnisvara, mis on otseses omanduses ja osaliselt välja renditud ning mille renditud osa ei saa eraldi müüa ja milles pank hõivab üle 5% põrandapinnast. Tavapärase varahaldusettevõtte osasid loetakse enda kasutuses olevaks, kui ettevõtte kasutab rohkem kui viit protsenti ruumides.

Enda kasutuses oleva kinnisvara bilansilise väärtuse kindlaksmääramisel lähtub ettevõtte vara väärtusest, arvestades tavapärasest tegevusest saadavat eeldatavat tulu. Hooneid kajastatakse bilansis soetusmaksumuses, millest on maha arvatud kavakohane kulum. Varahaldusettevõtete ning maa, veealade ja metsa omamist kajastatakse soetusmaksumuses. Kinnisvara ajakohastamise kulud kapitaliseeritakse ning kajastatakse kulumina vastavalt plaanile.

Ettevõtte enda kasutuses olevalt kinnisvaralt saadud tulu ja kapitalikasvutulu kajastatakse kasumiaruande kirjes „Muud tegevustulud ja -kulud” ning kapitalikahju kajastatakse kirjes „Muud tegevuskulud”. Kavandatah kulum ja allahindlused kajastatakse kasumiaruandes kirje „Kulum/amortisatsioon ja allahindlused materiaalselt ning immateriaalselt varalt” all.

muu materiaalne põhivara

Materiaalne põhivara võetakse arvele soetusmaksumuses, millest on maha arvatud akumuleerunud kulum ja allahindlused. Vara amortiseeritakse lineaarselt eeldatava kasuliku tööea jooksul. Kavandatavat kulumit ei kohaldata maa ja teistes ettevõtetes omatava osaluse suhtes.

Edasised kulud kapitaliseeritakse vara bilansilises väärtuses üksnes siis, kui on tõenäoline, et vara tekitab grupile suurema majandusliku kasu, kui esialgu hinnatud.

Varade eeldatav kasulik tööiga on peamiselt järgmine.

Ehitised	30–50 aastat
Masina ja seadmed	4–10 aastat
IT-seadmed	3–5 aastat
Autod	6 aastat
Muu materiaalne põhivara	5–10 aastat

Varade jääkväärtus ja kasulik tööiga vaadatakse igal bilansipäeval üle ja vajaduse korral korrigeeritakse, kui majandusliku kasu ootused erinevad varasematest hinnangutest.

Kavandatah kulum ja allahindlused kajastatakse kasumiaruandes kirje „Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt varalt” all. Ettevõtte enda kasutuses olevalt kinnisvaralt saadud tulu ja kapitalikasvutulu kajastatakse kasumiaruande kirjes „Muud tegevustulud ja -kulud” ning kapitalikahju kajastatakse kirjes „Muud tegevuskulud”.

Töötajate hüvitised

Pensionihüvitised

Pohjola Bank plc töötajate kohustuslikku pensionikindlustust hallatakse pensionifondile OP Bank Group Pension Fund tehtavate maksete kaudu ja lisapensionikaitset fondi OP Bank Group Pension Foundation kaudu. Pension Foundationiga ei ole uued töötajad alates 1. juulist 1991 ühineda saanud. Pensioniprogrammidest tulenevaid kulusid kajastatakse kasumiaruandes kirje „Tööjõukulud” all. Pensionikohustused on täies ulatuses kaetud.

Pikaajaline motivatsioonisüsteem

Pohjola Bank plc-s on kasutusel lühi- ja pikaajalised juhtkonna motivatsioonisüsteemid, mille alusel võivad süsteemiga hõlmatud isikud saada hüvitist teenuste eest, mida nad on aruandeperioodil osutanud, täielikult sularahas või preemiana, mis arveldatakse sularaha ja OP väljastatud debentuurlaenu kombinatsioonina. Motivatsioonisüsteemi maksimumsumma arvutatakse hüvitise eraldamise kuupäeval ning kuludesse kantav summa kajastatakse üleandmisperioodil tööjõu- ja edasilükkunud kulude all.

Saavutatud eesmärkidele vastava hüvitise summa vaadatakse kord kvartalis üle. Kõiki mõjusid, mis tulenevad esialgsete hinnangute kontrollimisest, kajastatakse tööjookuludena ning edasilükkunud kuludid korrigeeritakse vastavalt.

Personalifond

Pohjola Bank plc kuulub OP Financial Groupi personalifondi OP Personnel Fund, kuhu makstakse preemiaid varem kokku lepitud põhimõtete alusel olenevalt eesmärkide saavutamisest. Fondi kantud preemiad kajastatakse kasumiaruandes kirje „Palgakulud” all ja vastaspoolt kajastatakse bilansis kirje „Edasilükkunud kulud” all.

Kohustuslikud eraldised

Kohustuse kohustuslikku eraldist kajastatakse kasumiaruandes ja bilansis siis, kui kohustus põhineb varasemal sündmusel ning on tõenäoline, et kohustuse täitmine nõuab vahendite väljavoolu, aga kohustuse täitmise aeg või vajalik summa on ebakindel. Lisaks peab üksusel olema kolmanda isiku vastu minevikus aset leidnud sündmusest tulenev õiguslik või faktiline kohustus. Kui kohustuse osana on võimalik saada hüvitist kolmandalt isikult, kajastatakse hüvitis eraldi varana, aga ainult siis, kui hüvitise saamine on kindel.

Pangamaks

Pohjola Bank plc suhtes kehtib ajutise pangamaksu seadus („Laki valiaikaisesta pankkiverosta”), mille kohaselt ta maksab aastas pangamaksu, mis moodustab 0,125% panga riskiga kaalutud varadest. Pangamaksu kajastatakse kalendriaasta jooksul muude tegevuskulude all.

Hübriidkapital

Hübriidkapitali instrumente kajastatakse eraldi bilansikirjena „Allutatud kohustuste” all. Kapitali adekvaatsuse mõõtmisel hõlmatakse need instrumendid esimese taseme omavahendite alla. Nendelt instrumentidelt võib maksta intressi üksnes jaotuskõlblike vahendite piires.

Eraldised

Kulumierinevus assigneeringute all bilansis hõlmab arvestatud ja kavandatava kulumi akumulioneerunud erinevust. Vabatahtlikud eraldised sisaldavad vabatahtlikke assigneeringuid, mis on maksuseadustega lubatud. Selline eraldis on näiteks laenukahjumi eraldis, mis on lubatud hoiupankadele ettevõtete tulumaksu seaduse alusel. Selle seaduse kohaselt võib hoiupank arvata maha laenukahjumi eraldise, mis on moodustatud maksustamisaasta jooksul ja mille summa on maksimaalselt 0,6% nõuete kogusummast maksustamisaasta lõpus.

Maksustamisaasta jooksul ja varem tehtud tühistamata laenukahjumi eraldiste kogusumma võib moodustada maksimaalselt 5% nõuete kogusummast maksustamisaasta lõpus.

Arvestatud kulumi suurenemist ja vähenemist ning kavandatavat kulumit, samuti vabatahtlikke eraldisi kajastatakse kasumiaruandes assigneeringute all. Kasumiaruandes ja bilansis esitatud assigneeringud hõlmavad ka edasilükkunud maksukohustusi. Vabatahtlike eraldiste summa ja muutus ei kajasta Pohjola arvutatud riske.

Tulumaks

Kasumiaruandes kajastatud tulumaks hõlmab jooksvaid makse, mis põhinevad Pohjola Bank plc maksustataval tulul, ning eelnevate majandusaastate tulumaksu ja edasilükkunud maksukuludid või -tulu.

Edasilükkunud maksukohustusi kajastatakse varade ja kohustuste bilansilise väärtuse ning maksubaasi kõikide ajutiste erinevuste puhul. Edasilükkunud maksuvarad arvutatakse raamatupidamise aastaaruandes esitatud bilansilise väärtuse ja maksuväärtuse ajutiste erinevuste pealt, mis kuuluvad mahaarvamisele, ning maksustamise eesmärgil kinnitatud kahjumitelt. Edasilükkunud maksuvarasid kajastatakse ulatuses, mille puhul on tõenäoline maksustatava kasumi teke, millega saab mahaarvamisele kuuluvad ajutised erinevused tasaarveldada.

Grupp tasaarvestab edasilükkunud maksuvarasid ja -kohustusi. Edasilükkunud maksuvarasid ja -kohustusi mõõdetakse maksumääraga, mida eeldatavasti kohaldatakse perioodil, mil vara realiseeritakse või kohustus täidetakse, tuginedes bilansipäevaks kehtivatele või sisuliselt jõustunud maksumääradele. Kui edasilükkunud maks tuleneb kasumiaruandes kajastamata bilansikirjetest, kajastatakse kõiki edasilükkunud maksu muutusi omakapitali all, mitte kasumiaruandes.

Tulu kajastamine

Intressitulu ja intressi kandvate varade ja kohustuste kulud kajastatakse tekkepõhiselt. Intress maksmata ja tasumisele kuuluvate maksetega nõuetelt kajastatakse samuti tuluna ning neid intressinõudeid kontrollitakse väärtuse languse suhtes. Nõude soetusmaksumuse ja nimiväärtuse erinevus kantakse intressitulusse ning saadud summa ja kohustuse nimiväärtuse vaheline erinevus intressikuludesse.

Komisjonitasude tulu ja teenuste kulusid kajastatakse teenuse osutamisel. Mitut aastat hõlmavate ühekordsete komisjonitasude korral, mille puhul võib hilisemal kuupäeval tekkida tagastamise kohustus, kajastatakse üksnes see osa nende tulust, mis on perioodiga seotud.

Dividende kajastatakse eelkõige siis, kui jagava üksuse aktsionäride üldkoosolek need heaks kiidab.

Kasumiaruande kirjete tasaarvestus

Kasumiaruande tulu- ja kulukirjeid kajastatakse eraldi ilma tasaarvestamata, välja arvatud juhul, kui nende tasaarvestamine on põhjendatud sellega, et anda õige ja õiglane ülevaade.

Bilansivälised kohustused

Bilansivälised kohustused hõlmavad kolmandate isikute kohustusi klientide vastu, näiteks garantiid ja mitmesugused garantiilepingud, ning tagasivõtmataid kohustusi klientide vastu, näiteks kohustuslikud täiendavad laenulepingud, laenukohustused, püsikrediitdivõimalused ja emissioonid.

Kolmandate isikute kohustusi klientide vastu kajastatakse bilansiväliste kohustustena garanteeritud summa ulatuses bilansipäeva seisuga. Tagasivõtmataid kohustusi klientide vastu kajastatakse maksimumsummas, mida võidakse nende alusel maksta.

Emaettevõtte raamatupidamise aastaaruande lisad

Sisukord

Kasumiaruande lisad

1. Intressitulu/-kulu
2. Puhas renditulu
3. Tulu aktsiainvesteeringutelt
4. Teenustasutulu
5. Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest
6. Puhastulu müügivalmis finantsvaradest
7. Puhastulu riskimaandusinstrumentide arvestusest
8. Puhastulu kinnisvarainvesteeringutelt
9. Muud tegevustulud
10. Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt põhivaralt
11. Muud ärikulud
12. Laenude ja muude kohustuste ning muude finantsvarade väärtuse langusest tingitud kahjum
13. Tulumaks
14. Tulu, tegevuskasum või -kahjum ning varad ja kohustused divisjonide kaupa

Bilansi lisad

15. Nõuded krediitdiasutuste vastu
16. Nõuded avalikkusele ja avaliku sektori asutustele
17. Kapitalirendi alusel renditud vara
18. Võlakirjad
19. Ümber liigitatud võlakirjad
20. Aktsiad ja osalused
21. Tuletislepingud
22. Immateriaalne ja materiaalne põhivara ning muudatused majandusaasta jooksul
23. Muud varad
24. Edasilükkunud tulu ja tehtud ettemaksed
25. Edasilükkunud tulumaksu varad ja kohustused
26. Avalikult emiteeritud võlaväärtpaberid
27. Muud kohustused
28. Kohustuslikud eraldised
29. Edasilükkunud kulud ja saadud ettemaksed
30. Allutatud kohustused
31. Omakapital
32. Piiratud ja piiramata omakapital ning jaotatavad vahendid
- 33a. Finantsvarad ja -kohustused järelejäanud tähtaegade järgi
- 33b. Varade ja kohustuste liigitamine
- 33c. Õiglasest väärtuses kajastatud finantsinstrumentid, mis on rühmitatud väärtuse hindamise meetodi järgi
34. Eurodes ja välisvääringus nomineeritud varad ning kohustused

Muud märkused

35. Tulemustasud
36. Tagatisena panditud varad
37. Pensionikohustused
38. Rendi- ja muud üürikohustused
39. Bilansivälised kohustused
40. Muud tingimuslikud kohustused aasta lõpu seisuga
41. Personal ja haldusorganite liikmed, seotud osapooled
42. Osalused teistes ettevõtetes, 31. detsember 2014
43. Varahoidmisteenused

Kasumiaruande lisad

Grupi kontrolli all olevat üksust käsitlevad lisad

Lisa 1. Intressitulu ja -kulud

miljonites eurodes	2014	2013
Intressitulu		
Nõuded krediidasutuste vastu	68	65
Nõuded avalikkusele ja avaliku sektori asutustele	290	278
Võlakirjad	171	157
Tuletislepingud	1362	1239
Kauplemiseks hoitavad artiklid	1463	1329
Riskimaandusinstrumentide arvestus	-102	-90
sh rahavoo riskimaandus	12	13
Muud	11	2
Kokku	1903	1740
sh intressitulu langenud väärtusega nõuetest	1	2
Intressikulud		
Kohustused krediidasutuste vastu	59	68
Kohustused avalikkuse ja avaliku sektori asutuste vastu	26	27
Avalikult emiteeritud võlaväärtpaberid	254	187
Tuletislepingud ja muud kauplemiseks hoitavad kohustused	1289	1215
Allutatud kohustused	43	48
Muud	9	1
Kokku	1680	1545

Grupilt ja sidusettevõtetelt saadud intressitulu ja neile makstud intressikulud

	2014		2013	
miljonites eurodes	Tütarettevõtted	Sidusettevõtted	Tütarettevõtted	Sidusettevõtted
Intressitulu	3	0	2	0
Intressikulud	2		2	

Lisa 2. Puhas renditulu

miljonites eurodes	2014	2013
Renditulu	293	285
Kavandatav kulum	-262	-254
Rendivara võõrandamisest saadud kapitalikasvutulu ja kapitalikahju (neto)	2	2
Teenustasutulu	1	1
Muu tulu	0	1
Muu kulu	-7	-6
Kokku	27	27

Lisa 3. Tulu aktsiainvesteeringutelt

miljonites eurodes	2014	2013
Müügivalmis	38	23
Tütarettevõtted	195	158
Sidusettevõtted	3	3
Kokku	237	184

Lisa 4. Teenustasutulu

miljonites eurodes	2014	2013
Teenustasutulu		
Väljastatud laenud	52	45
Hoiused	0	0
Rahaülekanded	36	31
Varahaldus	12	11
Juriidilised teenused	0	0
Väärtpaberimaaklerlus	22	21
Väärtpaberite emiteerimine	10	7
Garantiid	15	16
Muud	4	2
Kokku	152	133
Teenustasude kulud		
Makstud teenustasud	20	15
Väärtpaberite maaklerlus ja emiteerimine	8	8
Aktsiatasude tagasimaksed	6	6
Muud	12	15
Kokku	46	43

Lisa 5. Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest

Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest 2014

miljonites eurodes	Kapitali- kasvutulu ja kapitalikahju	Tulenevalt õiglase väärtuse muutusest	Muu tulu	Kokku
Võlakirjad	3	1	–	4
Õiglase väärtuse optsioon	0	–1	–	–1
Aktsiad ja osalused	0	0	–	0
Muud	–1	21	–	20
Tuletislepingud	–	43	–20	22
Kauplemiseks hoitavad kohustused	0	0	–	0
Puhastulu väärtpaberitega kauplemisest kokku	3	64	–20	47
Puhastulu valuutatehingutest				36
Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest kokku				83

Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest 2013

miljonites eurodes	Kapitali- kasvutulu ja kapitalikahju	Tulenevalt õiglase väärtuse muutusest	Muu tulu	Kokku
Võlakirjad	2	–2	–	0
Õiglase väärtuse optsioon	–	0	–	0
Aktsiad ja osalused	0	0	–	0
Muud	–4	–2	–	–6
Tuletislepingud	–	–2	83	82
Kauplemiseks hoitavad kohustused	0	0	–	0
Puhastulu väärtpaberitega kauplemisest kokku	–2	–5	83	76
Puhastulu valuutatehingutest				26
Puhastulu väärtpaberitega kauplemisest ja valuutatehingutest kokku				102

Lisa 6. Puhastulu müügivalmis finantsvaradest

miljonites eurodes	2014	2013
Võlakirjad		
Kapitalikasvutulu ja kapitalikahju	11	14
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	0	1
Kokku	11	14
Aktsiad ja osalused		
Kapitalikasvutulu ja kapitalikahju	1	0
Allahindlusreserv	-1	0
Õiglase väärtuse reservist majandusaasta jooksul üle kantud	2	1
Kokku	2	1
Puhastulu müügivalmis finantsvaradest kokku	13	15

Lisa 7. Puhastulu riskimaandusinstrumentide arvestusest

miljonites eurodes	2014	2013
Puhastulu riskimaandusinstrumentidest	-185	-14
Puhastulu maandatud riskiga kirjetest	183	13
Kokku	-2	-1

Lisa 8. Puhastulu kinnisvarainvesteeringutelt

miljonites eurodes	2014	2013
Rendi- ja dividenditulu	1	1
Muu tulu	0	0
Rendikulu	-1	-1
Kapitalikahju	-1	-
Muu kulu	0	0
Kokku	-1	0

Lisa 9. Muu tegevustulu

miljonites eurodes	2014	2013
Renditulu enda kasutuses kinnisvaralt	0	0
Kapitalikasvutulu enda kasutuses kinnisvaralt	0	0
Tulu keskpangandusteenustest	8	8
Muud	13	13
Kokku	21	21

Lisa 10. Kulum/amortisatsioon ja allahindlused materiaalselt ja immateriaalselt põhivaralt

miljonites eurodes	2014	2013
Kavandatav kulum	11	11
Allahindlus	0	0
Kokku	11	11

Lisa 11. Muud tegevuskulud

miljonites eurodes	2014	2013
Rendikulu	7	6
Kulud enda kasutuses olevalt kinnisvaralt	0	0
Pangamaks	20	19
Kahjum ühinemisest	–	1
Muud	19	14
Kokku	46	40

Lisa 12. Laenude ja muude kohustuste ning muude finantsvarade väärtuse langusest tingitud kahjum

31. detsember 2014, miljonit eurot	Eraldi hinnatud nõuete väärtuse langusest tingitud brutokahjum	Ühiselt hinnatud nõuete väärtuse langusest tingitud brutokahjum	Vähenemine	Kantud kasumi-aruandesse
Laenude ja muude kohustuste väärtuse langusest tingitud kahjum				
Nõuded krediitiasutuste sektori ettevõtete vastu	69	5	–49	38
Garantiid ja muud bilansivälised kirjed				
Muud				
Kokku	69	5	–49	38
Muude finantsvarade väärtuse langusest tingitud kahjum				
Lunastustähtajani hoitavad võlaväärtpaberid				
Aktsiad ja osalused grupi üksustes				
Osalused				
Kokku	69	5	–49	38
Väärtuse langusest tingitud kahjum kokku	69	5	–49	38
31. detsember 2013, miljonit eurot				
Laenude ja muude kohustuste väärtuse langusest tingitud kahjum				
Nõuded krediitiasutuste sektori ettevõtete vastu	80	2	–45	38
Garantiid ja muud bilansivälised kirjed				
Muud				
Kokku	80	2	–45	38
Muude finantsvarade väärtuse langusest tingitud kahjum				
Lunastustähtajani hoitavad võlaväärtpaberid				
Aktsiad ja osalused grupi üksustes				
Osalused				
Kokku	80	2	–45	38
Väärtuse langusest tingitud kahjum kokku	80	2	–45	38

Lisa 13. Tulumaks

miljonites eurodes	2014	2013
Tulumaks äritegevuselt	58	52
Tulumaks kokku	58	52

Lisa 14. Tulu, tegevuskasum või -kahjum ning varad ja kohustused divisjonide kaupa

31. detsember 2014, eurodes	Ettevõtete pangandus	Turud	Grupi varahoidmine (Treasury)	Balti riigid	Muud	Kokku
Tulu*	327	153	46	10	215	751
Tegevuskasum	195	77	30	–4	189	486
Varad	15 056	6845	23 165	791	1418	47 274
Kohustused	8242	8678	26 663	528	39	44 150
Personal	344	184	30	56	31	644
31. detsember 2013, eurodes	Ettevõtete pangandus	Turud	Grupi varahoidmine (Treasury)	Balti riigid	Muud	Kokku
Tulu*	289	139	71	7	172	677
Tegevuskasum	154	63	51	–4	153	417
Varad	14 599	4457	19 584	590	1444	40 675
Kohustused	7087	4383	25 852	338	131	37 790
Personal	352	182	33	60	5	631

*Tulu koosneb järgmistest kasumiaruande kirjetest: intressitulu, tulu aktsiainvesteeringutelt, teenustasutulu, puhastulu väärtpaberitest ja valuutatehingutest, puhastulu müügivalmis varadest, puhastulu riskimaandusinstrumentide arvestusest, puhastulu kinnisvarainvesteeringutelt ja muu tegevustulu.

Bilansi lisad

Lisa 15. Nõuded krediidasutuste vastu

miljonites eurodes	31. detsember 2014	31. detsember 2013
Nõudmisel tagasimakstavad		
Hoiused	293	333
Muud	189	287
Kokku	481	620
Muud nõuded kui nõudmisel tagasimakstavad		
Hoiused	–	1
OP-Pohjola Grupi asutustelt	7818	6855
Muud	1766	2201
Kokku	9584	9056
Nõuded krediidasutuste vastu kokku	10 066	9676
sh allutatud nõuded	42	42

Pohjola Bank plc-l on keskpankade vastu üksnes nõudmisel tagasimakstavaid nõudeid.

Lisa 16. Nõuded avalikkusele ja avaliku sektori asutustele

miljonites eurodes	31. detsember 2014	31. detsember 2013
Nõuded avalikkusele ja avaliku sektori asutustele sektorite kaupa		
Mittepangandussektor ja elamuühistud	10 620	10 876
Finantseerimisasutused ja kindlustusseltsid	941	23
Avaliku sektori asutused	230	168
Mittetulundusühingud, kes teenindavad kodumajapidamisi	160	212
Kodumajapidamised	1206	1099
Välisettevõtted	1257	1036
Ühine väärtuse langus	-21	-17
Kokku	14 393	13 398
sh allutatud nõuded	30	35
Bilansikirje hõlmab 6,3 miljonit eurot (6,3) laenudena, mille intressitulu ei kajastata.		
Laenude allahindlused		
Allahindlused aasta alguses	258	244
+ Allahindlused eraldi hinnatud nõuetelt majandusaasta jooksul	35	53
+/- Allahindlused ühiselt hinnatud nõuetelt majandusaasta jooksul	5	2
- Tühistatud allahindlused eraldi hinnatud nõuetelt majandusaasta jooksul	-18	-22
- Majandusaasta jooksul kajastatud väärtuse langusest tingitud tegelik kahjum		
sh varem eraldi hinnatud nõuete allahindlused	-28	-19
Vahetuskursi erinevus laenude allahindlustelt	0	0
Allahindlused aasta lõpus	251	258

Lõplik laenukahjum 35 miljonit eurot (27) kajastati nõuete all.

Lisa 17. Kapitalirendi alusel renditud vara

miljonites eurodes	31. detsember 2014	31. detsember 2013
Ettemaksed	23	37
Masinad ja seadmed	793	811
Kinnisvara ja hooned	262	245
Muud varad	74	59
Kokku	1152	1153

Lisa 18. Võlakirjad

Keskpankadepoolseks refinantseerimiseks kõlblikud võlakirjad ja muud võlakirjad seisuga 31. detsember 2014

miljonites eurodes	Keskpankade- poolseks refinantsee- rimiseks kõlblikud	Muud võlakirjad	Kokku	Sh allutatud
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad	205	221	426	19
Müügivalmis	7302	479	7782	–
Lunastustähtajani hoitavad	130	14	144	–
Muus portfellis hoitavad	188	–	188	–
Kokku	7825	714	8539	19

Keskpankadepoolseks refinantseerimiseks kõlblikud võlakirjad ja muud võlakirjad seisuga 31. detsember 2013

miljonites eurodes	Keskpankade- poolseks refinantsee- rimiseks kõlblikud	Muud võlakirjad	Kokku	Sh allutatud
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad	234	306	540	11
Müügivalmis	6725	375	7100	–
Lunastustähtajani hoitavad	187	15	202	–
Muus portfellis hoitavad	222	–	222	–
Kokku	7368	695	8064	11

Avalikult noteeritud ja muud võlakirjad seisuga 31. detsember 2014

miljonites eurodes	Avalikult noteeritud	Muud	Kokku
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad	369	56	426
Müügivalmis	7700	82	7782
Lunastustähtajani hoitavad	144	–	144
Muus portfellis hoitavad	–	188	188
Kokku	8213	326	8539

Avalikult noteeritud ja muud võlakirjad seisuga 31. detsember 2013

miljonites eurodes	Avalikult noteeritud	Muud	Kokku
Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad	493	47	540
Müügivalmis	7047	53	7100
Lunastustähtajani hoitavad	202	–	202
Muus portfellis hoitavad	–	222	222
Kokku	7743	321	8064

Kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarad hõlmavad 0 miljonit eurot (9,4) esmasel arvelevõtmisel kasumiaruande kaudu õiglates väärtuses kajastatud finantsvarasid, mis on kõik noteeritud avalikult.

Võlakirjad liigiti, miljonit eurot	31. detsember 2014	31. detsember 2013
Kasumiaruande kaudu õiglasest väärtuses kajastatud finantsvarad		
Riigivõlakirjad	–	–
Kohalike omavalitsuste instrumendid	29	4
Kommertsväärtpaberid	–	–
Hoiusertifikaadid	–	–
Vahetusvõlakirjad	–	7
Muud võlakirjad	396	529
Kokku	426	540
Müügivalmis		
Vahetusvõlakirjad	1	1
Muud võlakirjad	7781	7099
Kokku	7782	7100
Lunastustähtajani hoitavad		
Muud võlakirjad	144	202
Kokku	144	202
Muus portfellis hoitavad		
Muud võlakirjad	188	222
Kokku	188	222

31. detsembriks 2014 oli kõikidelt Pohjola Bank plc võlakirjadelt kogunenud raamatupidamises kajastatud intressi.

Lisa 19. Ümberliigitatud võlakirjad

Alltoodud tabelis on ümberliigitatud võlakirjade bilansilised väärtused ja õiglasest väärtused.

31. detsember 2014, miljonit eurot	Bilansiline jääk-maksumus	Õiglane väärtus	Tegelik intressimäär	Krediidi-riskist tulenev väärtuse vähenemine
Laenud ja muud nõuded	219	233	5,5	0
Lunastustähtajani hoitavad investeeringud	59	56	4,3	0
Müügivalmis finantsvarad	45	45	4,2	0
Kokku	324	335		0

31. detsember 2013, miljonit eurot	Bilansiline jääk-maksumus	Õiglane väärtus	Tegelik intressimäär	Krediidi-riskist tulenev väärtuse vähenemine
Laenud ja muud nõuded	285	292	5,3	0
Lunastustähtajani hoitavad investeeringud	99	89	4,2	0
Müügivalmis finantsvarad*	42	42	4,2	0
Kokku	426	423		0

Allpool on näidatud väärtuste muutused juhul, kui võlakirju ei oleks ümber liigitatud ja neid oleks mõõdetud õiglase väärtusega.

miljonites eurodes	I–IV kvartal 2014 Kasumi- aruanne	Õiglase väärtuse reserv	I–IV kvartal 2013 Kasumi- aruanne	Õiglase väärtuse reserv
Pangandus	2		–1	
Grupi funktsioonid	12	–1	29	–3
Kokku	13	–1	28	–3

Laenud ja nõuded ning lunastustähtajani hoitavad investeeringud liigitati 2008. aastal ümber. Müügivalmis finantsvarad liigitati ümber 2012. aastal.

*Lunastustähtajani hoitavatest investeeringutest müüs Pohjola 2012. aasta kolmandas kvartalis liri eluasemehüpoteekväärtpabereid bilansilise väärtusega 36 miljonit eurot tulenevalt tõenäolisest kohalikust seadusandlikust muudatusest. Sellega seoses liigitas Pohjola 38 miljonit eurot liri eluasemehüpoteekväärtpaberites, mis kuulusid lunastustähtajani hoitavate investeeringute alla, ümber müügivalmis finantsvaradeks.

Ümberliigitatud võlakirjadelt kogunenud intress ulatus jaanuarist detsembrini 8 miljoni euron (9). Kasumiaruandes kajastatud nimiväärtuse ja soetusmaksumuse hinnaerinevus oli kokku 2 miljonit eurot (3). Võlakirjadelt kajastatud kapitalikahju oli kokku 1 miljonit eurot (2) ning väärtuse langusest tingitud kahjum 0 miljonit eurot (0). Pohjola kasutas intressiriski maandamiseks tuletisinstrumente, kohaldades riskimaandusinstrumentide arvestust alates 1. oktoobrist 2008. Positiivsed hinnangud, mis olid koostatud riskimaanduse tuletislepingute turuväärtuse meetodil, ulatusid 3 miljoni euron (6).

Lisa 20. Aktsiad ja osalused

31. detsember 2014, miljonit eurot	Avalikult noteeritud	Muud	Kokku
Aktsiad ja osalused			
Müügivalmis	1	93	94
Osalused tütarettevõtetes		1250	1250
Kokku	1	1343	1344
31. detsember 2013, miljonit eurot	Avalikult noteeritud	Muud	Kokku
Aktsiad ja osalused			
Müügivalmis	1	109	110
Osalused tütarettevõtetes		1249	1249
Kokku	1	1358	1360

Avalikult noteerimata aktsiaid ja osalusi 3,9 miljoni euro (19) ulatuses hinnati õiglases väärtuses ja ülejäänud instrumente soetusmaksumuses.

miljonites eurodes	31. detsember 2014	31. detsember 2013
Aktsiad ja osalused sektorite kaupa		
Mittepangandussektor ja elamuühistud	9	20
Finantseerimisasutused ja kindlustusseltsid	1286	1293
Välisettevõtted	49	50
Kokku	1344	1363

Lisa 21. Tuletislepingud

Riskimaanduseks kasutatavad tuletislepingud – õiglase väärtuse riskimaandus 2014. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Kokku	Õiglane väärtus	
	< 1 aasta	1–5 aastat	> 5 aasta		Positiivne	Negatiivne
Intressimäära tuletisinstrumentid	1597	10 671	5 754	18 022	473	564
Intressimäära vahetustehingud	1597	10 671	5 754	18 022	473	564
Valuutatuletisinstrumentid	1044	942	410	2396	75	97
Intressimäära ja valuuta vahetustehingud	1044	942	410	2396	75	97

Riskimaanduseks hoitavad tuletislepingud – rahavoo riskimaandus 2014. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Kokku	Õiglane väärtus	
	< 1 aasta	1–5 aastat	> 5 aasta		Positiivne	Negatiivne
Intressimäära tuletisinstrumentid	200	700	–	900	26	–
Intressimäära vahetustehingud	200	700	–	900	26	–

Kauplemiseks hoitavad tuletislepingud 2014. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglane väärtus		
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Positiivne	Negatiivne
Intressimäära	57 730	95 736	49 758	203 224	4732	4640
tuletisinstrumentid						
Futuurid ja forvardlepingud	10 196	4602	–	14 798	2	12
Opsioonid	22 916	19 455	10 430	52 801	606	480
Ostutehingud	12 808	9584	4948	27 340	599	11
Müügitehingud	10 108	9871	5482	25 461	7	469
Intressimäära vahetustehingud	24 618	71 239	39 287	135 144	4103	4144
Muud vahetuslepingud	–	441	41	481	20	4
Valuutatuletisinstrumentid	15 274	8086	5229	28 589	962	878
Futuurid ja forvardlepingud	13 576	307	65	13 948	277	168
Opsioonid	1337	51	0	1388	15	13
Ostutehingud	685	25	–	710	15	–
Müügitehingud	653	26	–	678	–	13
Intressimäära ja valuuta vahetustehingud	360	7728	5164	13 252	669	697
Aktsiatuletisinstrumentid	266	285	0	551	37	1
Futuurid ja forvardlepingud	–	–	–	–	–	–
Opsioonid	266	285	0	551	37	1
Ostutehingud	266	281	–	547	37	0
Müügitehingud	–	4	–	4	–	1
Muud tuletisinstrumentid	242	507	117	866	66	68
Futuurid ja forvardlepingud	109	70	0	179	4	36
Opsioonid	53	11	0	64	2	2
Ostutehingud	26	11	–	37	2	–
Müügitehingud	26	–	–	26	–	2
Muud vahetuslepingud	70	353	15	439	47	25
Krediidituletisinstrumentid	9	73	102	184	12	5

Intressimäära tuletislepingute puhul on aluseks olev väärtus nimiväärtus, valuutatuletislepingute puhul ostetud valuuta eurodes nomineeritud deklareeritud väärtus bilansipäeva seisuga ning aktsiatuletisinstrumentide puhul aktsiate tõenäoline väärtus bilansipäeva seisuga. Väärtused on väljendatud brutosummadena. Turuväärtuselt saadav intress kajastatakse edasilükkunud tulu ja edasilükkunud kulude all.

Lepingute krediitiekvivalendid 2014. aastal

miljonites eurodes	Riskimaanduse eesmärgil		Kauplemiseks hoitavad
	Õiglase väärtuse riskimaandus	Rahavoo riskimaandus	
Intressimäära tuletisinstrumentid	612	29	5908
Futuurid ja forvardlepingud	–	–	–
Opsioonid	–	–	812
Ostutehingud	–	–	752
Müügitehingud	–	–	60
Intressimäära vahetustehingud	612	29	5037
Muud vahetuslepingud	–	–	58
Valuutatuletisinstrumentid	163	–	1904
Futuurid ja forvardlepingud	–	–	433
Opsioonid	–	–	23
Ostutehingud	–	–	23
Müügitehingud	–	–	–
Intressimäära ja valuuta vahetustehingud	163	–	1447
Aksiatauletisinstrumentid	–	–	76
Futuurid ja forvardlepingud	–	–	–
Opsioonid	–	–	76
Ostutehingud	–	–	76
Müügitehingud	–	–	–
Muud tuletisinstrumentid	–	–	113
Futuurid ja forvardlepingud	–	–	0
Opsioonid	–	–	6
Ostutehingud	–	–	6
Müügitehingud	–	–	–
Muud vahetuslepingud	–	–	94
Krediitituletisinstrumentid	–	–	12

Riskimaanduseks kasutatavad tuletislepingud – õiglase väärtuse riskimaandus 2013. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglane väärtus		
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Positiivne	Negatiivne
Intressimäära tuletisinstrumentid	2248	11 378	5060	18 686	335	242
Intressimäära vahetustehingud	2248	11 378	5060	18 686	335	242
Valuutatuletisinstrumentid	1628	803	137	2567	46	83
Intressimäära ja valuuta vahetustehingud	1628	803	137	2567	46	83

Riskimaanduseks hoitavad tuletislepingud – rahavoo riskimaandus 2013. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglane väärtus		
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Positiivne	Negatiivne
Intressimäära tuletisinstrumentid	200	800	–	1000	21	1
Intressimäära vahetustehingud	200	800	–	1000	21	1

Kauplemiseks hoitavad tuletislepingud 2013. aastal

miljonites eurodes	Nimiväärtused / lunastustähtajani jäänud aeg			Õiglane väärtus		
	< 1 aasta	1–5 aastat	> 5 aasta	Kokku	Positiivne	Negatiivne
Intressimäär	41 842	104 754	38 194	184 790	2657	2600
tuletisinstrumentid						
Futuurid ja forvardlepingud	3680	6624	–	10 304	3	3
Opsioonid	18 669	28 742	7979	55 390	412	295
Ostutehingud	8828	14 312	3786	26 926	411	5
Müügitehingud	9842	14 430	4192	28 464	1	289
Intressimäär vahetustehingud	19 446	69 110	30 082	118 638	2231	2291
Muud vahetuslepingud	46	278	134	458	10	12
Valuutatuletisinstrumentid	14 684	1719	1387	17 791	296	329
Futuurid ja forvardlepingud	13 686	338	84	14 108	132	144
Opsioonid	654	28	–	682	4	8
Ostutehingud	345	19	–	365	4	–
Müügitehingud	309	8	–	318	0	8
Intressimäär ja valuuta vahetustehingud	344	1353	1303	3001	160	177
Aktsiatuletisinstrumentid	194	582	–	776	77	–
Futuurid ja forvardlepingud	–	–	–	–	–	–
Opsioonid	194	582	–	776	77	–
Ostutehingud	194	582	–	776	77	–
Müügitehingud	–	–	–	–	–	–
Muud tuletisinstrumentid	348	473	54	874	67	53
Futuurid ja forvardlepingud	109	118	6	233	9	34
Opsioonid	53	11	–	64	0	0
Ostutehingud	27	11	–	38	0	–
Müügitehingud	27	–	–	27	–	0
Muud vahetuslepingud	181	245	32	459	46	18
Krediidituletisinstrumentid	4	99	15	118	13	0

Intressimäär tuletislepingute puhul on aluseks olev väärtus nimiväärtus, valuutatuletislepingute puhul ostetud valuuta eurodes nomineeritud deklareeritud väärtus bilansipäeva seisuga ning aktsiatuletisinstrumentide puhul aktsiate tõenäoline väärtus bilansipäeva seisuga. Väärtused on väljendatud brutosummadena. Turuväärtuselt saadav intress kajastatakse edasilükkunud tulu ja edasilükkunud kulude all.

Lepingute krediitiekvivalendid 2013. aastal

miljonites eurodes	Riskimaanduse eesmärgil		Kauplemiseks hoitavad
	Õiglase väärtuse riskimaandus	Rahavoo riskimaandus	
Intressimäära tuletisinstrumentid	453	25	3668
Futuurid ja forvardlepingud	–	–	0
Opsioonid	–	–	595
Ostutehingud	–	–	560
Müügitehingud	–	–	35
Intressimäära vahetustehingud	453	25	3025
Muud vahetuslepingud	–	–	49
Valuutatuletisinstrumentid	113	–	630
Futuurid ja forvardlepingud	–	–	292
Opsioonid	–	–	9
Ostutehingud	–	–	9
Müügitehingud	–	–	0
Intressimäära ja valuuta vahetustehingud	113	–	329
Aktsiatuletisinstrumentid	–	–	135
Futuurid ja forvardlepingud	–	–	–
Opsioonid	–	–	–
Ostutehingud	–	–	135
Müügitehingud	–	–	–
Muud tuletisinstrumentid	–	–	115
Futuurid ja forvardlepingud	–	–	1
Opsioonid	–	–	4
Ostutehingud	–	–	4
Müügitehingud	–	–	–
Muud vahetuslepingud	–	–	96
Krediidituletisinstrumentid	–	–	13

Pohjola Bank plc tuletisinstrumentide valdkonnas hakati tuletislepinguid 2011. aastal tasaarvestama. Samas on selles lisas tuletislepingud esitatud brutosummas. Tasaarvestamine vähendaks Pohjola Bank plc tuletislepingute krediitiekvivalenti 6233 miljoni euro (3381) võrra.

Lisa 22. Immateriaalne ja materiaalne põhivara ning muudatused majandusaasta jooksul

immateriaalne põhivara

miljonites eurodes	31. detsember 2014	31. detsember 2013
Firmaväärtus	0	2
IT-kulud	35	39
Muud pikaajalised kulud	15	9
Kokku	51	49

Materiaalne põhivara

31. detsember 2014, miljonit eurot	Enda kasutuses	Kinnisvarainvesteering	
		Bilansiline väärtus	Õiglase väärtus
Kinnisvara			
Maa ja veealad	0	0	0
Ehitised	0		
Aktsiad ja osalused varahaldusettevõtetes	3	9	32
Kokku	3	9	32
Muu materiaalne põhivara		3	

31. detsember 2013, miljonit eurot	Enda kasutuses	Kinnisvarainvesteering	
		Bilansiline väärtus	Õiglane väärtus
Kinnisvara			
Maa ja veealad	0	0	0
Ehitised	0		
Aktsiad ja osalused varahaldusettevõtetes	3	10	33
Kokku	3	10	33
Muu materiaalne põhivara		3	

Immateriaalse ja materiaalse põhivara muudatused majandusaasta jooksul

miljonites eurodes	Firma- väärtus	Muu immateriaalne põhivara	Kinnisvara- investeering	Enda kasutuses kinnisvara	Muu materiaalne põhivara
Soetusmaksumus 1. jaanuaril 2014	12	109	14	4	50
+ suurenemine aasta jooksul		12	0	0	0
– vähenemine aasta jooksul			–2	0	0
+/- kirjetevahelised ülekanded					0
– kavandatud amortisatsioon/kulum	–2	–9		0	0
–/+ väärtuse langusest tingitud kahjum ja selle tühistamine				0	
+ akumulatsioon kulum / amortisatsioon ning allahindlused korrigeerimistelt ja ülekannetelt					0
– akumulatsioon kulum / amortisatsioon 1. jaanuaril	–10	–62	0	–1	–47
– akumulatsioon väärtuse langus 1. jaanuaril			–3	0	
Bilansiline väärtus 31. detsembril 2014	0	51	9	3	3

Lisa 23. Muud varad

miljonites eurodes	31. detsember 2014	31. detsember 2013
Nõuded väärtapaberitest	29	70
Rahaülekannetest tulenevad nõuded	7	35
Tuletislepingud	597	125
Tuletislepingutega seotud marginaalinõuded	104	54
Nõuded ostjate vastu	136	92
Saastekvoodid	75	18
Muud	931	453
Kokku	1879	847

Muude varade kirje „Muud” hõlmab 862 miljoni euro (408) ulatuses krediitide lisalepingute tagatistest tulenevaid nõudeid.

Lisa 24. Edasilükkunud tulu ja tehtud ettemaksed

miljonites eurodes	31. detsember 2014	31. detsember 2013
Intressid		
Intressinõuded	645	714
Tehtud intressiettemaksed	4	6
Kokku	649	720
Muud		
Muud tehtud ettemaksed	0	1
Muu edasilükkunud tulu	11	1
Kokku	11	2
Edasilükkunud tulu ja tehtud ettemaksed kokku	659	722

Lisa 25. Edasilükkunud maksuvarad ja -kohustused

31. detsember 2014, miljonit eurot	Edasilükkunud maksude ettemaksed ja tagasinõuded	Edasilükkunud maksukohustused	Netosumma
Ajalistest erinevustest	23	0	23
Muudest ajutistest erinevustest	0	16	-15
Kokku	24	16	8

31. detsember 2013, miljonit eurot	Edasilükkunud maksude ettemaksed ja tagasinõuded	Edasilükkunud maksukohustused	Netosumma
Ajalistest erinevustest	41	24	17
Muudest ajutistest erinevustest	0	9	-9
Kokku	41	33	8

Edasilükkunud maksuvarad hõlmavad 0,00 eurot edasilükkunud maksuvaradena, mis on kajastatud maksustamisel kinnitatud kahjumitelt (-).

Muudest ajutistest erinevustest tulenevad edasilükkunud maksuvarad ja -kohustused hõlmavad edasilükkunud maksuvarasid ja -kohustusi, mis põhinevad omakapitali all õiglasel väärtuses kajastatud müügivalmis finantsvarade ja rahavoo riskimaanduseks ettenähtud tuletislepingute ümberhindamisel.

Ümberhindamised, 31. detsember 2014

Bilanss ei hõlma ümberhindamisi (-).

Eraldised

31. detsember 2014, miljonit eurot	Bilansiline väärtus	Edasilükkunud maksukohustused	Netosumma
Kulumi erinevus	141	28	113
Vabatahtlikud eraldised	891	178	713
Kokku	1032	206	826

31. detsember 2013, miljonit eurot	Bilansiline väärtus	Edasilükkunud maksukohustused	Netosumma
Kulumi erinevus	138	28	110
Vabatahtlikud eraldised	891	178	713
Kokku	1029	206	823

Kulumi erinevus ja vabatahtlikud eraldised on sisestatud bilanssi mahaarvamata edasilükkunud maksu summas.

Lisa 26. Avalikult emiteeritud võlaväärtpaberid

miljonites eurodes	Bilansiline väärtus, 31. detsember 2014	Nimiväärtus, 31. detsember 2014	Bilansiline väärtus, 31. detsember 2013	Nimiväärtus, 31. detsember 2013
Hoiusertifikaadid	828	828	1775	1776
võlakirjad	10 954	10 953	9486	9430
Muud	6198	6204	4994	4997
Kokku	17 980	17 985	16 255	16 203

Lisa 27. Muud kohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Rahaülekannete kohustused	819	869
Võlgnevused väärtpaberitelt	29	15
Tuletislepingutega seotud marginaalkohustused	0	0
Muud	1468	567
Kokku	2317	1452

Kirje „Muud” hõlmab 675 miljoni euro (183) ulatuses aktsia- ja tuletisinstrumentidega kaasnevaid kohustusi ning 722 miljonit eurot (359) krediiditoet lisalepingutest tulenevaid tagatistega seotud kohustusi.

Lisa 28. Kohustuslikud eraldised

miljonites eurodes	Ümberkorraldused	Kokku
1. jaanuar 2014	0	0
Eraldiste kahanemine	0	0
31. detsember 2014	0	0
miljonites eurodes	Ümberkorraldused	Kokku
1. jaanuar 2013	2	2
Eraldiste kasv	2	2
31. detsember 2013	0	0

Ümberkorralduste eraldis tuleneb personali vähendamisega kaasnevatest kuludest. See eraldis realiseeriti peamiselt 2013. aasta jooksul.

Lisa 29. Edasilükkunud kulud ja saadud ettemaksed

miljonites eurodes	31. detsember 2014	31. detsember 2013
Intressid		
Intressivõlad	672	717
Saadud intressiettemaksed	0	0
Kokku	672	717
Muud		
Muud saadud ettemaksed	1	1
Puhkusereserv	8	8
Maksukohustused	19	10
Muud ettemakstud kulud	28	26
Kokku	55	45
Edasilükkunud kulud ja saadud ettemaksed kokku	727	762

Lisa 30. Allutatud kohustused

miljonites eurodes	Bilansiline väärtus	Nimiväärtus
Allutatud laenud	265	269
Muud		
Tähtajatud laenud	–	–
Debentuurlaenud	683	683
Kokku	948	952

Tähtajatud laenud ja debentuurlaenud

1. Debentuurlaen 100 miljonit Šveitsi franki (83 miljonit eurot), mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 14. juuli 2021. Laenu fikseeritud intress on 3,375% aastas.
2. Debentuurlaen 100 miljonit eurot, mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 14. september 2021. Laenu fikseeritud intress on 5,25% aastas.
3. Debentuurlaen 500 miljonit eurot, mis on kümneaastane nõudmisel tagastatav laen ja mille tähtpäev on 22. august 2022. Laenu tingimuste alusel on emitendil võimalus ennetähtaegseks tagasimakseks juhul, kui põhisummat ei saa lugeda panga teise taseme omavahendite osaks. Laenu fikseeritud intress on 5,75% aastas.

Laenud on antud rahvusvahelistel kapitaliturgudel.

Hübriidvõlakirjad / allutatud laenud

Esimese taseme omavahendite all hõlmatud hübriidvõlakirjad

1) Allutatud laen 10 miljardit Jaapani jeeni (68,9 miljonit eurot)

See on tähtajatu laen (tagasimaksetähtajata laen), millelt makstakse fikseeritud intressi 4,23% kuni 18. juunini 2034 ning seejärel muutuvat intressi, mis põhineb 6 kuu jeeni liboril + 1,58% (suurenev intressimäär). Intressi makstakse igal aastal 18. juunil ja 18. detsembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab nõuda tagasi kõige varem 2014. aastal ning seejärel maksta tagasi pärast 2014. aastat intressi tasumise tähtpäevadel 18. juunil või 18. detsembril. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

2) Allutatud laen 50 miljonit eurot

See on tähtajatu laen, mille intressimäär ei suurene, kuid on 8% ülempiiriga. Laen anti 31. märtsil 2005 ja selle intressimäär oli esimesel aastal 6,5% ja seejärel 10 aasta CMS + 0,1%. Intressimakseid tehakse igal aastal 11. aprillil. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab sisse nõuda intressi tasumise tähtpäeval kõige varem alates 11. aprillist 2010 finantsinspektsiooni loal. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

3) Hübriidvõlakiri summas 60 miljonit eurot

Selle tähtajatu võlakirja muutuv intress põhineb 3 kuu euriboril + 0,65%, mis tuleb tasuda kord kvartalis 28. veebruaril, 30. mail, 30. augustil ja 30. novembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Laenu saab sisse nõuda kõige varem 30. novembril 2015 finantsinspektsiooni loal ning seejärel intressi tasumise tähtpäevadel. Pärast 2015. aastat põhineb laenu muutuv intressimäär 3 kuu euriboril + 1,65% (suurenev intressimäär). Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

4) Allutatud laen 40 miljonit eurot

Selle tähtajatu laenu muutuv intress põhineb 3 kuu euriboril + 1,25%, mis tuleb tasuda kord kvartalis 28. veebruaril, 30. mail, 30. augustil ja 30. novembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis selle perioodi intressi tasumise kohustus aegub. Finantsinspektsiooni loal võib laenu nõuda tagasi intressi tasumise tähtpäeval, 30. oktoobril 2010. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

5) Hübriidvõlakiri summas 50 miljonit eurot

17. juunil 2008 emiteeritud tähtajatu võlakiri summas 50 miljonit eurot, mille muutuv intress põhineb 3 kuu euriboril + 3,05%, mis tuleb tasuda kord kvartalis 17. märtsil, 17. juunil, 17. septembril ja 17. detsembril. Kui asjaomase intressiperioodi eest ei saa intressi tasuda, siis intressi tasumise kohustus aegub. Finantsinspektsiooni loal võib võlakirja nõuda sisse kõige varem 17. juunil 2013 ja seejärel intressi tasumise tähtpäevadel. Laenu kogu põhisumma tuleb maksta tagasi ühe osamaksena.

Punktides 1 ja 3 nimetatud laenud on hõlmatud hübriidinstrumentide all.

Pohjola Bank plc ei ole rikkunud laenulepingute tingimusi, mis puudutavad põhisummat, intressi või muid asjaolusid. Raamatupidamise aastaaruanne hõlmab 0 miljonit eurot, mis kajastab laenude hinnaerinevusi (0).

Nimi- ja bilansilise väärtuse erinevus tuleneb intressiriski mõõtmisega seotud õiglase väärtuse riskimaandusest.

Lisa 31. Omakapital

miljonites eurodes	Omakapital 1. jaanuaril 2014	Suurenemine	Vähenemine	Kirjetevahelised ülekanDED	Omakapital 31. detsembril 2014
Omakapital kokku	1855	0	0	0	2092
Aktiivkapital	428	0	0	0	428
Aažiokonto	524	0	0	0	524
Muud piiratud reservid	200	0	0	0	225
Reservfond	164	0	0	0	164
Õiglase väärtuse reserv	36	25	0	0	61
Õiglase väärtuse hindamine	24	20	20	0	44
Rahavoo riskimaandus	12	5	5	0	17
Piiramata vahendid	331	0	0	0	331
Piiratud omakapital	308	0	0	0	308
Muud vahendid	23	0	0	0	23
korrigeerimised	372	0	213	0	159
Majandusaasta kasum või kahjum	0	425	0	0	425

Õiglase väärtuse reservi muutused

miljonites eurodes	Aasta alguses (1. jaanuaril 2014)	Suurenemine	Vähenemine	Kasumi- aruandesse üle kantud	Aasta lõpus (31. detsembril 2014)
Võlakirjad	8	40	8	0	40
Edasilükkunud maksud	-2	0	8	0	-10
Aktsiad ja osalused	16	3	13	-2	4
Edasilükkunud maksud	-4	3	0	0	-1
Muud	12	6	1	0	17
Rahavoo riskimaandus	15	6	0	0	21
Edasilükkunud maksud	-3	0	1	0	-4
Kokku	36	49	22	-2	67

miljonites eurodes	Omakapital 1. jaanuaril 2013	Suurenemine	Vähenemine	Kirjetevahelised ülekanDED	Omakapital 31. detsembril 2013
Omakapital kokku	1720				1855
Aktiivkapital	428				428
Aažiokonto	524				524
Muud piiratud reservid	197				200
Reservfond	164				164
Õiglase väärtuse reserv	34	13	11		36
Õiglase väärtuse hindamine	11	13			24
Rahavoo riskimaandus	23		11		12
Piiramata vahendid	331				331
Piiratud omakapital	308				308
Muud vahendid	23				23
korrigeerimised	239		146		93
Majandusaasta kasum või kahjum		279			279

Õiglase väärtuse reservi muutused

miljonites eurodes	Aasta alguses (1. jaanuaril 2013)	Suurenemine	Vähene mine	Kasumi- aruandesse üle kantud	Aasta lõpus (31. detsembril 2013)
Võlakirjad	-15	29	6	-1	8
Edasilükkunud maksud	5		7		-2
Aktsiad ja osalused	26	4	13	-1	16
Edasilükkunud maksud	-8	4			-4
Muud	23	4	15		12
Rahavoo riskimaandus	31		15		15
Edasilükkunud maksud	-7	4	0		-3
Kokku	34	38	34	-1	36

Lisa 32. Piiratud ja piiramata omakapital ning jaotatavad vahendid

miljonites eurodes	31. detsember 2014	31. detsember 2013
Omakapital		
Piiratud omakapital	1177	1152
Piiramata omakapital	915	704
Omakapital kokku	2092	1855
miljonites eurodes	31. detsember 2014	31. detsember 2013
Jaotuskõlblikud vahendid		
Akumuleerunud tulu	584	372
Jaotuskõlblikud vahendid kokku	584	372

Lisa 33a. Finantsvarad ja -kohustused järelejäänud tähtaegade järgi

31. detsember 2014, miljonit eurot	Alla 3 kuu	3–12 kuud	1–5 aastat	5–10 aastat	Üle 10 aasta
Võlakirjad, mis on kõlblikud keskpankadepoolseks refinantseerimiseks	253	476	3027	4045	24
Nõuded krediitiasutuste vastu	5178	788	3542	528	30
Nõuded avalikkusele ja avaliku sektori asutustele	2847	1674	7262	1256	1353
Võlakirjad	22	94	489	107	1
Vara kokku	8300	3031	14 321	5937	1409
Kohustused krediitiasutuste ja keskpankade vastu	2637	592	1781	227	5
Kohustused avalikkuse ja avaliku sektori asutuste vastu	10 384	784	205	232	62
Avalikult emiteeritud võlaväärtpaberid	5206	4383	6841	1376	175
Allutatud kohustused	–	150	115	683	–
Kohustused kokku	18 226	5909	8941	2519	242

31. detsember 2013, miljonit eurot	Alla 3 kuu	3–12 kuud	1–5 aastat	5–10 aastat	Üle 10 aasta
Võlakirjad, mis on kõlblikud keskpankadepoolseks refinantseerimiseks	170	392	3672	3110	25
Nõuded krediitiasutuste vastu	5380	664	3109	499	24
Nõuded avalikkusele ja avaliku sektori asutustele	2403	1498	6932	1260	1304
Võlakirjad	45	58	447	142	2
Vara kokku	7999	2613	14 160	5011	1355
Kohustused krediitiasutuste ja keskpankade vastu	2148	537	1692	406	6
Kohustused avalikkuse ja avaliku sektori asutuste vastu	9215	372	209	258	289
Avalikult emiteeritud võlaväärtpaberid	5742	3933	6110	420	50
Allutatud kohustused	40	119	94	681	–
Kohustused kokku	17 145	4962	8104	1765	345

Muud hoiused peale tähtajaliste hoiuste kuuluvad alla 3kuulise lunastustähtaja kirjesse.

Lisa 33b. Varade ja kohustuste liigitamine

31. detsember 2014, miljonit eurot	Laenud ja nõuded	Lunastus-tähtajani hoitavad	Kajastatud kasumi-aruande kaudu õiglases väärtuses*	Müügi-valmis	Riski-maanduse tuletis-instrumendid	Bilansiline väärtus kokku
Raha ja saldod keskpankades	3774					3774
Nõuded krediitiasutuste ja keskpankade vastu	10 254					10 254
Tuletislepingud			5086		309	5395
Nõuded klientide vastu	14 939					14 939
Võlakirjad**		144	426	7782		8351
Aktsiad ja osalused				1312		1312
Muud nõuded	2643		605			3248
Vara kokku	31 610	144	6117	9094	309	47 274
31. detsember 2014, miljonit eurot			Kajastatud kasumi-aruande kaudu õiglases väärtuses	Muud kohustused	Riski-maanduse tuletis-instrumendid	Bilansiline väärtus kokku
Kohustused krediitiasutuste vastu				5241		5241
Kauplemiseks hoitavad finantskohustused (v.a tuletisinstrumendid)			4			4
Tuletislepingud			4890		373	5264
Kohustused klientide vastu				11 668		11 668
Avalikult emiteeritud võlainstrumendid				17 980		17 980
Allutatud kohustused				948		948
Muud kohustused				4076		4076
Kohustused kokku			4895	39 914	373	45 182
31. detsember 2013, miljonit eurot	Laenud ja nõuded	Lunas-tustähtajani hoitavad	Kajastatud kasumi-aruande kaudu õiglases väärtuses*	Müügi-valmis	Riski-maanduse tuletis-instrumendid	Bilansiline väärtus kokku
Raha ja saldod keskpankades	2046					2046
Nõuded krediitiasutuste ja keskpankade vastu	9898					9898
Tuletislepingud			3059		273	3332
Nõuded klientide vastu	13 860					13 860
Võlakirjad**		202	540	7100		7842
Aktsiad ja osalused				1331		1331
Muud nõuded	2230		135			2365
Vara kokku	28 034	202	3734	8431	273	40 675
31. detsember 2013, miljonit eurot			Kajastatud kasumi-aruande kaudu õiglases väärtuses	Muud kohustused	Riski-maanduse tuletis-instrumendid	Bilansiline väärtus kokku
Kohustused krediitiasutuste vastu				4789		4789
Kauplemiseks hoitavad finantskohustused (v.a tuletisinstrumendid)			4			4
Tuletislepingud			3018		234	3252
Kohustused klientide vastu				10 343		10 343
Avalikult emiteeritud võlainstrumendid				16 255		16 255
Allutatud kohustused				934		934
Muud kohustused				3243		3243
Kohustused kokku			3022	35 564	234	38 820

*Kasumiaruande kaudu õiglases väärtuses kajastatud varad hõlmavad kauplemiseks hoitavaid finantsvarasid, kasumiaruande kaudu õiglases väärtuses kajastatud finantsvarasid esmasel arvelevõtmisel ja kinnisvarainvesteeringuid.

**31. detsembril 2013 hõlmasid võlakirjad 9 miljoni euro (9) ulatuses võlakirju, mille kajastamiseks on kasutatud õiglase väärtuse hindamise õigust.

Avalikult emiteeritud võlaväärtpaberid on kajastatud amortiseeritud soetusmaksumuses. 31. detsembril 2013 oli nende võlainstrumentide õiglane väärtus 232 miljonit eurot (147) suurem kui nende bilansiline väärtus, tuginedes turgudel kättesaadavale teabele ja kasutades tavapäraseid hindamismeetodeid. Allutatud kohustusi kajastatakse amortiseeritud soetusmaksumuses. Nende õiglane väärtus on suurem kui bilansiline väärtus, aga usaldusväärsete õiglase väärtuste kindlaksmääramisega kaasneb ebakindlus.

Lisa 33c. Õiglases väärtuses kajastatud finantsinstrumendid, mis on rühmitatud väärtuse hindamise meetodi järgi

Bilansis õiglases väärtuses kajastatud finantsinstrumendid 31. detsembril 2014, miljonit eurot	1. tase	2. tase	3. tase	Kokku
Varad				
Kajastatud kasumiaruande kaudu õiglases väärtuses	183	243		426
Tuletislepingud	7	5186	202	5395
Müügivalmis	5899	3180	15	9094
Vara kokku	6088	8609	218	14 915
Kohustused				
Kajastatud kasumiaruande kaudu õiglases väärtuses				
Tuletislepingud	57	5078	130	5264
Kohustused kokku	57	5078	130	5264
Bilansis õiglases väärtuses kajastatud finantsinstrumendid 31. detsembril 2013, miljonit eurot	1. tase	2. tase	3. tase	Kokku
Varad				
Kajastatud kasumiaruande kaudu õiglases väärtuses	152	388		540
Tuletislepingud	10	3110	212	3332
Müügivalmis	5632	2787	12	8431
Vara kokku	5794	6285	224	12 303
Kohustused				
Kajastatud kasumiaruande kaudu õiglases väärtuses		4		4
Tuletislepingud	35	3086	131	3252
Kohustused kokku	35	3090	131	3256

1. tase. Noteeritud hinnad aktiivsetel turgudel

See tase hõlmab suurtel börsidel noteeritud aktsiaid, noteeritud ettevõtete võlainstrumente, valitsuste ja finantseerimisasutuste emiteeritud võlakirju krediidiiretinguga vähemalt A– ja börsil kaubeldavaid tuletisinstrumente. Nende instrumentide õiglane väärtus määratakse kindlaks aktiivsete turgude kursside alusel.

2. tase. Hindamismeetodid, mille puhul kasutatakse jälgitavaid sisendeid

Vaadeldavatel sisendparameetritel põhinevad hindamismeetodid. Sellele tasemele kuuluvate instrumentide õiglane väärtus on finantsinstrumendi komponentide või sarnaste finantsinstrumentide turuhinnast tuletatud väärtus või väärtus, mille saab kindlaks määrata tavapäraselt kasutatavate hindamismudelite või -meetoditega, kui õiglase väärtuse mõõtmisel olulised sisendid põhinevad vaadeldavatel turuandmetel. Õiglase väärtuse hierarhia hõlmab Pohjola Bank plc-s börsiväliseid tuletisinstrumente, riigiveksleid ja -võlakirju, ettevõtete ja finantseerimisasutuste emiteeritud võlainstrumente, repolepinguid ning laenuks antud või võetud väärtpabereid.

3. tase. Hindamismeetodid, mille puhul kasutatakse mittejälgitavaid sisendeid

Hindamismeetodid, mille sisendparameetritega kaasneb teatav ebakindlus. Sellele tasemele kuuluvate finantsinstrumentide õiglase väärtuse kindlaksmääramine hõlmab sisendeid, mis ei põhine vaadeldavatel turuandmetel (mittevaadeldavad sisendid). See tase hõlmab kõige keerulisemaid börsiväliseid tuletisinstrumente, teatavaid erakapitaliinvesteeringuid, mittelikviidseid võlakirju, struktureeritud võlakirju, sh väärtpaberistatud võlakirju ja struktureeritud võlaväärtpabereid, ning riskifonde. Paljudel juhtudel põhineb 3. taseme õiglane väärtus kolmandalt isikult saadud hinnateabel.

miljonites eurodes	31. detsember 2014	31. detsember 2013
Majandusaasta puhastulu 3. tasemelt		
Realiseeritud puhastulu	–2	–14
Realiseerimata puhastulu	–11	46
Puhastulu kokku	–13	33

Lisa 34. Eurodes ja välisvääringus nomineeritud varad ning kohustused

31. detsember 2014, miljonit eurot	Eurodes	Välisvääringud	sh	
			Tütarettevõtted	Sidusettevõtted
Nõuded krediitiasutuste vastu	9687	378	–	–
Nõuded avalikkusele ja avaliku sektori asutustele	13 633	760	272	–
Võlakirjad	8539	1	–	–
Tuletislepingud	4784	612	15	–
Muud varad	8376	505	1392	32
Vara kokku	45 019	2256	1680	32
Kohustused krediitiasutuste ja keskpankade vastu	4740	502	–	–
Kohustused avalikkuse ja avaliku sektori asutuste vastu	10 616	1051	226	–
Avalikult emiteeritud võlaväärtpaberid	11 628	6352	46	–
Tuletislepingud ja kauplemiseks hoitavad kohustused	4701	567	14	–
Allutatud kohustused	796	152	–	–
Muud kohustused	2907	137	2	–
Kohustused kokku	35 389	8761	289	–

31. detsember 2013, miljonit eurot	Eurodes	Välisvääringud	sh	
			Tütarettevõtted	Sidusettevõtjad
Nõuded krediitiasutuste vastu	9264	412	–	–
Nõuded avalikkusele ja avaliku sektori asutustele	12 586	811	232	–
Võlakirjad	8050	14	–	–
Tuletislepingud	2988	345	13	–
Muud varad	6149	57	1351	32
Vara kokku	39 036	1639	1597	32
Kohustused krediitiasutuste ja keskpankade vastu	4371	418	–	–
Kohustused avalikkuse ja avaliku sektori asutuste vastu	9426	917	156	–
Avalikult emiteeritud võlaväärtpaberid	11 301	4953	62	–
Tuletislepingud ja kauplemiseks hoitavad kohustused	2942	314	15	–
Allutatud kohustused	784	151	–	–
Muud kohustused	2152	62	2	–
Kohustused kokku	30 975	6816	236	–

Muud lisad

Lisa 35. Tulemustasud

Personalifond

26. oktoobril 2004 ühines Pohjola Bank plc OP Personnel Fundiga.

Kasumipõhiste preemiate maksmisel OP Personnel Fundi oli 2014. aastal aluseks see, kas saavutati järgmised eesmärgid: OP Financial Groupi tulu enne maksustamist ja OP Financial Groupi esimese taseme põhiomavahendeid kaaluti 30%ga ning püsiklientide arvu muutust 40%ga.

Fondi kantud 2014. aasta kasumipõhised preemiad moodustavad ligikaudu 4,2 % (4,6 %) kombineeritud töötasudest ja palkadest, mille on teeninud fondi liikmed. 2014. aastal olid kajastatud preemiad kokku 1,0 miljonit eurot (2,1).

Töötasustamissüsteemid

OP Financial Groupi töötasustamissüsteem hõlmab lühiajalist ettevõttespetsiifilist töötasu ja pikaajalist kontsemiülest töötasu. Töötasu maksimumsumma on kõikides süsteemides piiratud.

Lühiajalistes motivatsioonisüsteemides on tulemusperiood üks kalendriaasta ja preemiat makstakse eelkõige rahas. See lühiajaline süsteem hõlmab kogu personali.

Eraldi määratletud juht- ja võtmepositsioonidel töötajad, kelle on kindlaks määratud juhatus, kuuluvad pikaajalisel juhtkonna motivatsioonisüsteemi.

OP Cooperative'i nõukogu määrab kindlaks OP Grupi tasandil süsteemi tulemusnäitajad ja igaks tulemusperioodiks iga näitaja sihttasemed.

Pikaajaline süsteem koosneb järjestikustest kolmeaastastest tulemusperioodidest. Töötasu summa sõltub sellest, kui hästi on eesmärgid tulemusperioodi lõpus saavutatud.

Preemia 2011.–2013. aasta esimese tulemusperioodi eest makstakse pärast ooteaega kolme võrdse osamaksena iga aasta juuni lõpuks aastatel 2015–2017.

Tänu pakkumisele, mille OP Cooperative tegi Pohjola aktsiatele, makstakse kogu sihtpreemia töötasusüsteemi tingimuste alusel välja sularahas.

Tulemusperioodi 2014–2016 eest töötasustamissüsteemi alusel arvestatavad preemiad makstakse välja OP emiteeritud debentuurlaenuvana. Teenitud preemia eurodes arvestatakse ümber võlakirjadesse, kui süsteemi tulemused on teada. Summa arvatakse preemiast maha, et katta seonduvad maksud ja tasud. Preemia makstakse välja kolme võrdse osamaksena aastatel 2018–2020.

Muutuvtasu maksmise edasilükkamine

Muutuva suurusega töötasu maksmine on ette nähtud krediitiasutuste seaduses (610/2014). Kui isik on oma kohustuste alusel liigitatud rühma, mis võib tekitada olulist riski (riskiprofiili mõjutav isik) tema ettevõttele, võib ettevõtte teatud tingimustel lükata muutuvtasu maksmise kolm aastat edasi.

Nende isikute muutuvtasu maksmine, kes võivad mõjutada ettevõtte riskiprofiili, lükatakse edasi juhul, kui nende muutuvtasu 12kuulise tulemusperioodi eest ületab 50 000 eurot – s.o finantsinspektsiooni soovitatud maksimumsumma – või seda summat ületava kahe kuu muutumatu suurusega brutotöötasu. Ettevõtte riskiprofiili mõjutava isiku töötasu käsitatakse kuni 50 000 euro suuruse edasilükkamislimiidini tervikuna, võttes arvesse nii pika- kui ka lühiajalist töötasu.

Kui eurodes määratletud maksimaalne edasilükkamise piir ületatakse, makstakse osa preemiaid viivitamata välja, ülejäänu aga lükatakse edasi ja edasilükkunud preemia makstakse võrdsetes osamaksetes välja järgmise kolme aasta jooksul.

Edasilükkamise korral makstakse kõik lühiajalise süsteemi kohased preemiad välja pooles ulatuses sularahas ja pooles ulatuses OP emiteeritud debentuurlaenuvana.

Muutuvtasu puhul kajastatud kulud*

miljonites eurodes	2014	2013
Personalifond	1	2
Lühiajalised süsteemid	8	7
Varasem pikaajaline süsteem		
Süsteemid aastatel 2007–2010	0	1
Kehtiv pikaajaline süsteem		
Süsteem aastatel 2011–2013	0	0
Kokku	10	10

*V.a sotsiaalmaksukulud.

Lisa 36. Tagatisena panditud varad

Tagatisena panditud varad

miljonites eurodes	31. detsember 2014	31. detsember 2013
Oma võlgade ja kohustuste eest antud tagatised		
Hüpoteegid		
Pandid		
Muud	981	485
Kokku	981	485
Muud enda nimel antud tagatised		
Hüpoteegid		
Pandid*	6273	5705
Muud		
Kokku	6273	5705
Tagatisena panditud varad kokku	7254	6190

*Sh 2000 miljonit eurot päevasiseste arvelduste tagatise; ülejäänud panditud, aga koormamata.

Tagatud kohustuste kogumaht oli 473 miljonit eurot (489).

Muud enda nimel antud tagatised koosnevad likviidsuse säilitamiseks nõutavatest tagatistest.

Lisa 37. Pensionikohustused

miljonites eurodes	31. detsember 2014	31. detsember 2013
Pensionikohustustest tulenevad otsesed kohustused	3	3

Pensionifondiga seotud pensionikohustuste kohustuslikku määra ja muid kohustusi ületav osa

Pensionifondi kohustuslikku määra ületava osa tagasimakse, mis on kajastatud pensionikulude korrigeerimisena

Pohjola Bank plc töötajate kohustuslikku pensionikindlustust hallatakse pensionifondi OP Bank Group Pension Fund kaudu ja lisapensionikaitset fondi OP Bank Group Pension Foundation kaudu. Teisena nimetatud fond ei ole alates 30. juunist 1991 uusi pensionisaajaid vastu võtnud. Pohjola Bank plc pensionikohustused on täies ulatuses kaetud.

Lisa 38. Rendi- ja muud üürikohustused

Olulised lepingutingimused lõpetamise ja tagasivõtmise kohta

Pohjola Bank plc-l ei ole olulisi rendi- või muid üürikohustusi. Lepingud hõlmavad eelkõige töötajate autorenti, mille tähtaeg on kolm aastat.

Lisa 39. Bilansivälised kohustused

miljonites eurodes	Tütarettevõtete nimel	Sidus- ettevõtete nimel	Teiste isikute nimel	Kokku
Bilansivälised kohustused 31. detsembril 2014	0		7378	7379
Kolmanda isiku vastu klientide nimel võetud kohustused			2749	2749
Garantiid ja pandid			2451	
Muud			297	
Klientide nimel antud tagasivõtmatud kohustused	0		4629	4630
Laenukohustused	0		4365	
Muud			264	
miljonites eurodes	Tütarettevõtete nimel	Sidus- ettevõtete nimel	Teiste isikute nimel	Kokku
Bilansivälised kohustused 31. detsembril 2013	12		7713	7725
Kolmanda isiku vastu klientide nimel võetud kohustused			2727	2727
Garantiid ja pandid			2479	
Muud			247	
Klientide nimel antud tagasivõtmatud kohustused	12		4986	4999
Laenukohustused	12		4728	
Muud			258	

Lisa 40. Muud tingimuslikud kohustused aasta lõpu seisuga

Pohjola Bank plc kohustused erakapitalifondide vastu ulatusid 31. detsembri 2013. aasta seisuga 7,4 miljoni euroni (9,5) ja need on seotud lisas 41 esitatud kohustustega.

Maaklerlusega seotud kliendivarade maht oli –0,5 miljonit eurot (0,3) ja need on hõlmatud kirje „Kohustused avalikkuse ja avaliku sektori asutuste vastu” all.

Maaklerlusega seotud võlgnevused ulatusid 26,6 miljoni euroni (53,3) ja nõuded 27,1 miljoni euroni (53,1).

Lisa 41. Personal ja haldusorganite liikmed, seotud osapooled

Keskmine töötajate arv 2014. aastal	Keskmine arv	Muutus aasta jooksul
Tähtajatu lepinguga täistööajaga töötajad	592	-16
Tähtajatu lepinguga osaaajaga töötajad	19	2
Tähtajalise lepinguga töötajad	46	7
Kokku	657	7

Haldusorganite liikmetele makstud töötasud 2014. aastal	Töötasud, miljonit eurot
Nõukogu liikmed, president ja peadirektor ning asepeadirektor	1

Korraline üldkoosolek kiitis heaks järgmised nõukogu tasud.

2014. aastal maksti nõukogu liikmetele igakuiseid tasusid ja osavõtutasusid kuni 30. septembrini 2014 kokku 497 250 eurot. Esimehe igakuised tasud olid 8000 eurot, aseesimehel 5500 eurot ja teistel nõukogu liikmetel 4500 eurot. Täiendavalt makstakse iga kuu 1000 eurot nõukogu komisjonide esimeestele, kes ei tegutse nõukogu esimehe ega aseesimehena. Kõigile nõukogu liikmetele maksti iga koosoleku eest osalemistasu 550 eurot. Igakuiseid nõukogu tasusid käsitatakse töötasuna, millelt arvestatakse pensionikindlustusmaksleid. Alates 1. oktoobrist 2014 igakuiseid tasusid ega osavõtutasusid enam ei makstud.

Reijo Karhinen, esimees	90 150 eurot
Tony Vepsäläinen, aseesimees	70 950 eurot

Nõukogu liikmed:

Jukka Hienonen (nõukogu liige kuni 7. oktoobrini 2014)	56 450 eurot
Jukka Hulkkonen (nõukogu liige kuni 7. oktoobrini 2014)	54 250 eurot
Mirja-Leena Kullberg (nõukogu liige kuni 7. oktoobrini 2014)	53 700 eurot
Marjo Partio (nõukogu liige kuni 7. oktoobrini 2014)	52 050 eurot
Harri Sailas (nõukogu liige kuni 7. oktoobrini 2014)	55 350 eurot
Tom von Weymar (nõukogu liige kuni 7. oktoobrini 2014)	64 350 eurot
Harri Luhtala (nõukogu liige alates 8. oktoobrist 2014)	0 eurot
Erik Palmén (nõukogu liige alates 8. oktoobrist 2014)	0 eurot

2014. majandusaastal ei saanud nõukogu liikmed äriühingult aktsiapõhiseid preemiaid.

Presidendile ja peadirektorile maksti 31. detsembril 2014 lõppenud majandusaastal töö- ning tulemustasu järgmiselt. Jouko Pölonen, president ja peadirektor: 450 491 eurot.*

Mikael Silvennoinen, president ja peadirektor kuni 14. novembrini 2013: 175 716 eurot.

*Hõlmab 2014. aasta eest presidendile ja peadirektorile makstud töötasusid ning preemiaid. Hõlmab osa 2014. aastal makstud ja 2013. aastal teenitud summast, mis põhineb lühiajalisel motivatsioonisüsteemil. 2013. aasta preemia ülejäänud osast on 33 600 eurot lükatud edasi maksmiseks aastatel 2015 ja 2017. Edasilükatud summade maksmiseks on vajalik nõukogu otsus. Üksikasjalik teave maksete edasilükkamise kohta on esitatud lisa 36.

Presidendi ja peadirektori ametilepingus sätestatud etteteatamisaeg on kuus kuud. Lepingu kohaselt peab äriühing maksma presidendile ja peadirektorile peale töökaotushüvitise tema 12 kuu brutopalga ulatuses lahkumishüvitist, kui äriühing vabastab ta töölt või ta peab töölt lahkuma või lepingu lõpetama äriühingust tulenevatel põhjustel. Kui ametileping lõpeb äriühingust tulenevatel põhjustel, on presidendil ja peadirektoril õigus hüvitistele lühi- ja pikaajaliste motivatsioonisüsteemide alusel lepingu lõpetamise aasta eest, tingimusel et süsteemides ette nähtud tulemuskriteeriumid ja süsteemide tingimuste kohased väljamakse kriteeriumid on täidetud ning ametileping on kehtinud kogu tulemusaasta jooksul. Lisaks kuulub president ja peadirektor pikaajalisse motivatsioonisüsteemi (2011–2013), mille alusel makstakse preemiaid aastatel 2015–2017. Tal on piiramatult ametiautohüvitist.

Peadirektori ametilepingus ei ole sätestatud presidendi ja peadirektori pensioniiga. Presidendi ja peadirektori kohta kehtib Soome töötajate pensionide seadus (TyEL), milles nähakse ette pensionihüvitised, mis põhinevad tööaastatel ja -tulul vastavalt seaduses sätestatud. Pensioniiga on isiku valikul 63–68 aastat. Lisaks kohustuslikule pensionikindlustusele on president ja peadirektor Mikael Silvennoinen kindlustatud ka OP Bank Group Pension Foundationi lisapensioniskeemi alusel. Selle skeemi kohaselt on presidendi ja peadirektori pensioniiga 64 eluaastat. Lisapensioniskeemi alusel kogunenud pensionit võib hakata kogumispensionina välja maksma enne vanaduspensionit, kui töösuhe OP-Pohjola Grupiga lõpeb. Sellisel juhul on meeste madalaim pensioniiga 57 eluaastat. President ja peadirektor Pöloneni suhtes lisapensioniskeemi ei kohaldata. Nõukogu liikmetele makstavatelt koosolekutelt osalemise tasudelt pensionit ei arvestata.

Haldusorganite liikmetele antud laenud, garantiid ja tagatised 31. detsembril 2014

31. detsembri 2014. aasta ja 31. detsembri 2013. aasta seisuga ei ole Pohjola Bank plc andnud nõukogu liikmetele laene ega garantiisid.

Pensionikohustused

Haldus- ja järelevalveorganite liikmete kohta pensionikohustused ei kehti. Samuti ei ole pensionikohustusi võetud nende organite eelmiste liikmete puhul.

Audiitorite töötasu	2014	2013
Audit	135 212 eurot	136 308 eurot
Muud seadusjärgsed teenused*	117 676 eurot	131 120 eurot
Maksunõustamine	8072 eurot	102 784 eurot
Muud teenused	99 804 eurot	304 601 eurot
Kokku	360 764 eurot	674 813 eurot

*Auditiseaduse paragrahvi 1 lõike 1 teises lõigus osutatud ülesanded.

Seotud osapooled

Pohjola Bank plc seotud osapooled on president ja peadirektor, asepeadirektor, nõukogu liikmed, audiitor ja audiitori asetäitja või peaaudiitor, kes esindab vannutatud audiitorite bürood, ning eelnimetatud isikute abikaasad või elukaaslased ja alaealised lapsed.

Seotud osapooled hõlmavad ka ettevõtteid ja fonde, mille üle eeltoodud isikutel on üksi või koos teise isikuga kontroll.

Omandiõigusel põhinevad tehingud, miljonit eurot	2014	2013
Laenud ja muud nõuded	11	7
Hoiused ja muud võlad	192	72
Puhasintressitulu	-2	-2
Dividenditulu	0	
Puhas teenustasutulu	7	
Muu puhas tegevustulu	-8	-9
Garantiid ja muud bilansivälised kohustused	20	20

Kirjetel ei ole kajastatud väärtuse langust.

Lisa 42. Osalused teistes ettevõtetes, 31. detsember 2014

Tütarettevõtted	Osalus, %	Omakapital	Majandusaasta kasum või kahjum
Pohjola Asset Management Ltd Helsinki	85	38	27
Pohjola Insurance Ltd Helsinki	100	441	228
A-Insurance Ltd Helsinki	100	77	14
Pohjola Property Management Ltd Helsinki	100	4	3
Kaivokadun PL-hallinto Oy Helsinki	100	5	0
Vakuutuspalvelu Otava Oy Helsinki	100	0	0
Conventum Venture Finance Ltd. Helsinki	100	11	2
Northclaims Oy Helsinki	100	0	0
VH-Holding 1 Oy Helsinki	100	7	2
Pohjola Finance Estonia AS Eesti	100	3	1
Pohjola Finance SIA Läti	100	8	1
UAB Pohjola Finance Leedu	100	5	1

Osalused	Osalus, %	Omakapital	Majandusaasta kasum või kahjum
Promotion Equity I Ky Helsinki	29,41	4	0
Access Capital Partners Group SA Belgia	45	6	1
Finnmezzanine Rahasto III B Ky Helsinki	49,49	2	0

Pohjola Bank plc-l ei ole osalusi ettevõtetes, milles tal oleks piiramatu vastutus.

Lisa 43. Varahoidmisteenused

Pohjola Bank plc osutab üldsusele investeerimisteenusid ning varahaldus- ja kontohalduriteenusid. Pohjola Bank plc-l ei ole varasid, mis põhineksid täieliku investeringute juhtimise teenuse või muul lepingul.

Grupi kontrolli all olevat üksust käsitlevad lisad

Pohjola Bank plc emaettevõtte on OP-Pohjola Group Central Cooperative ning Pohjola konsolideeritud aruanded on hõlmatud emaettevõtte konsolideeritud raamatupidamise aastaaruandesse. OP-Pohjola Group Central Cooperative'i raamatupidamise aastaaruande koopiad on kättesaadavad aadressil OP-Pohjola, Vääksyntie 4, Vallila, Helsinki.

Pohjola Bank plc aruanded on konsolideeritud Pohjola Grupi aruannetega. OP-Pohjola Grupi raamatupidamise aastaaruande koopiad on kättesaadavad aadressil OP-Pohjola, Vääksyntie 4, Vallila, Helsinki.

Helsingi, 5. veebruar 2015

Tegevusaruandele ja raamatupidamise aastaaruandele on kirjutanud alla:

Reijo Karhinen

Tony Vepsäläinen

Harri Luhtala

Erik Palmén

Jouko Pölönen
President ja peadirektor

Läbiviidud auditi järeldusotsus on välja antud täna.

Helsingi, 10. veebruar 2015

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See dokument on Soome audiitori järeldusotsuse tõlge. Üksnes soomekeelne versioon on õiguslikult siduv.

AUDIITORI JÄRELDUSOTSUS

Pohjola Bank plc korralisele üldkoosolekule

Oleme kontrollinud Pohjola Bank plc 31. detsembril 2014 lõppenud aasta raamatupidamisarvestust, raamatupidamise aastaaruannet, tegevusaruannet ja juhtimist. Raamatupidamise aastaaruanne koosneb konsolideeritud bilansist, kasumiaruandest, koondkasumiaruandest, omakapitali muutuste aruandest, rahavoogude aruandest ning konsolideeritud raamatupidamise aastaaruande lisadest, samuti emaettevõtja bilansist, kasumiaruandest, rahavoogude aruandest ja raamatupidamise aastaaruande lisadest.

Nõukogu ning presidendi ja peadirektori vastutus

Nõukogu ning president ja peadirektor vastutavad konsolideeritud raamatupidamise aastaaruande koostamise eest, mis annab õige ja õiglase ülevaate kooskõlas Euroopa Liidu kehtestatud rahvusvaheliste finantsaruandluse standarditega, ning raamatupidamise aastaaruande ja tegevusaruande koostamise eest, mis annab õige ja õiglase ülevaate kooskõlas raamatupidamise aastaaruande ja tegevusaruande koostamist käsitlevate Soome õigusnormidega. Nõukogu vastutab ettevõtte aruannete ja finantsküsimumuste kontrolli nõuetekohase korraldamise eest ning president ja peadirektor peab tagama, et ettevõtte aruanded vastavad seadusele ja finantsasjad on korraldatud usaldusväärselt.

Audiitori vastutus

Meie ülesanne on anda auditi tulemustele tuginedes oma hinnang raamatupidamise aastaaruande, konsolideeritud raamatupidamise aastaaruande ja tegevusaruande kohta. Auditiseaduse alusel peame täitma kutse-eetika nõudeid. Viisime auditi läbi kooskõlas Soome hea audititavaga. Hea audititava nõuab, et planeeriksime ja viiksime auditi läbi viisil, mis võimaldab piisava kindlusega otsustada, et raamatupidamise aastaaruanne ja tegevusaruanne ei sisalda olulisi vigu ega ebatäpsusi ja et emaettevõtte nõukogu liikmed ning president ja peadirektor ei ole süüdi üheski teos ega tegematajätmises, mis võib ettevõttele tuua kaasa kahjutasu maksmise kohustuse, ega rikkunud aktsiaseltsiseadust, krediitiasutuste seadust ega ettevõtte põhikirja.

Audit hõlmab toiminguid, millega saadakse tõendid raamatupidamise aruandes ja tegevusaruandes esitatud summade ja tehtud avalduste kohta. Toimingute valik sõltub audiitori otsusest, sealhulgas hinnangust selle kohta, millised on pettusest või eksimusest tulenevate oluliste väärkajastuste riskid. Riski hindamisel analüüsib audiitor õige ja õiglase ülevaate andvate üksuse raamatupidamise aastaaruande ja tegevusaruande koostamiseks vajaliku sisekontrollisüsteemi sobivust konkreetsete asjaolude puhul kohaste auditiprotseduuride väljatöötamiseks, ent ei avalda arvamust ettevõtte sisekontrollisüsteemi tõhususe kohta. Audit hõlmab ka hinnangut raamatupidamise aastaaruande koostamisel kasutatud arvestuspõhimõtete ja juhtkonna raamatupidamishinnangute sobivuse kohta ning seisukohavõttu raamatupidamise aastaaruande ja tegevusaruande esituslaadi suhtes tervikuna.

Usume, et auditi tõendusmaterjal, mille oleme hankinud, on piisav ja asjakohane meie järeldusotsuse tegemiseks.

Arvamus konsolideeritud raamatupidamise aastaaruande kohta

Meie arvates annab konsolideeritud raamatupidamise aastaaruanne õige ja õiglase ülevaate grupi finantsseisundist, finantstulemustest ja rahavoogudest kooskõlas Euroopa Liidu kehtestatud rahvusvaheliste finantsaruandluse standarditega.

Arvamus ettevõtte raamatupidamise aastaaruande ja tegevusaruande kohta

Meie arvates annavad raamatupidamise aastaaruanne ja tegevusaruanne õige ja õiglase ülevaate nii konsolideeritud kui ka emaettevõtte finantstulemustest ja finantsseisundist kooskõlas raamatupidamise aastaaruande ja tegevusaruande koostamiseks Soomes kehtestatud õigusnormidega. Tegevusaruandes esitatud andmed on kooskõlas raamatupidamise aastaaruande andmetega.

Helsingi, 10. veebruar 2015

KPMG OY AB

[allkirjastatud]

Raija-Leena Hankonen

Soome vannutatud audiitor

Pohjola Bank plc
Audiitori järeldusotsus majandusaasta kohta, mis kestis
01.01.–31.12.2014

Arvamus konsolideeritud raamatupidamise aastaaruande kohta

Meie arvates annab konsolideeritud raamatupidamise aastaaruanne õige ja õiglase ülevaate grupi finantsseisundist, finantstulemustest ja rahavoogudest kooskõlas Euroopa Liidu kehtestatud rahvusvaheliste finantsaruandluse standarditega.

Arvamus ettevõtte raamatupidamise aastaaruande ja tegevusaruande kohta

Meie arvates annavad raamatupidamise aastaaruanne ja tegevusaruanne õige ja õiglase ülevaate nii konsolideeritud kui ka emaettevõtte finantstulemustest ja finantsseisundist kooskõlas raamatupidamise aastaaruande ja tegevusaruande koostamiseks Soomes kehtestatud õigusnormidega. Tegevusaruandes esitatud andmed on kooskõlas raamatupidamise aastaaruande andmetega.

Helsingi, 10. veebruar 2015

KPMG OY AB

[allkirjastatud]

Raija-Leena Hankonen

Soome vanmutatud audiitor

Inglise keelest tõlkinud Terje Arro.
Tõlgitud OÜs Luisa Tõlkebüroo, tel 626 4282



Ametitoimingute raamatu registri nr. 884.....

Tartus, 18..... juunil 2015

Mina, allakirjutanud Tartu notar Mati Allik, kelle büroo asub Küttri 3 Tartus, kinnitan mulle isiklikult tuntud tõlkija Terje Arro, isikukood 47408212725, aadress Pootsmani 14, Tartu, poolt minu juuresolekul omaks võetud allkirja õigsust. Tõlke õigsus ei ole notari poolt kontrollitud.

Käesolevas dokumendis on 496 (neliküheksa - üheksa) nummerdatud, nõõritud ja pitseeritud lehte.

Notari tasu 12.75 EUR.

(NTS § 31 p 12)

Käibemaks 2.55 EUR.

Kokku 15.30 EUR.

Notar



Aruande elektrooniline edastamine

Pohjola Bank plc Eesti filiaal (registrikood: 11534064) 01.01.2014 - 31.12.2014 majandusaasta aruande on esitanud:

Esitaja nimi	Esitaja roll	Esitamise aeg
Mati Allik	Notar	26.06.2015