



AKTIA BANK PLC

Corporate Responsibility Report 2014

Aktia

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CEO's comments

Aktia's business operations are characterised by a strong regional presence and a genuine interest in the well-being of our customers. Our primary role is to deliver responsible services and products to our customers and generate long-term profitability through controlled risk and good returns to our owners and society.

Despite the challenging business climate, Aktia posted a good profit for the year 2014 as a whole. Net commission income continued to increase while the expenses decreased as planned. The slow economic growth and the continuing low interest rates will remain a challenge for the Bank. Aktia's Action Plan 2015 aims at improving competitiveness and the Group's cost structure.

Aktia's Action Plan 2015 has advanced as intended. Over the year, most of the services as a central credit institution have been terminated and the planned streamlining of the Group's structure have advanced as Asset Management was reorganised. The biggest individual project, i.e. changing the core banking system, has advanced to testing, and the new platform should be ready for implementation at the end of 2015.

Changes in customer behaviour also presents demands for the Bank and the development of its products and services. During the core banking project, Aktia has adopted a long-term approach to developing its products and services with a focus on digital channels. The new core banking platform will allow for more flexibility in the Bank's own product development activities. Today customers want to handle their banking activities anytime and anywhere. To this end, Aktia has worked to enhance its digital services during the year. Customers can manage their day-to-day banking activities over the telephone, by phoning Aktia's customer service and using their online bank codes as a means of identification. Customers also have the option of video conference when they wish to meet their financial advisor, providing a flexible way of handling their day-to-day banking activities. In addition, a simplified version of Aktia's online bank was implemented, featuring larger text and buttons to enable visually impaired persons to use the online bank.

In summer 2014, a comprehensive customer survey was carried out to improve our understanding of customer preferences and values. In our daily operations, we maintain focus on the customer, and the more we are in tune with what our customers see as important, the more able we are to help them in the long-term planning of a solid economy. We shall be the best advisor for families and their businesses. Our customers will feel that their economy is safe with Aktia. Our internal customer satisfaction survey shows that our customers are very happy with the service they receive at Aktia, and we appreciate their confidence in us. We engage in an active dialogue with our customers and stay accessible towards them; we want our customers to feel that we appreciate them.

During the year, Aktia's corporate governance reporting has been aligned to the reporting criteria set in the GRI G4 guidelines for sustainability reporting.

Aktia's Executive Committee has prepared a corporate responsibility strategy as well as a materiality analysis in order to identify what factors are important in Aktia's corporate responsibility work. At Aktia, we see responsibility as a natural element in our daily operations.

In each region in which Aktia operates, the company plays an important role in the local community, as employer and tax payer. We have a local commitment to the places where our customers live and work. A major proportion of Aktia's profits are returned to benefit the local communities via our ownership foundations. Their number increased from 27 to 31 through Aktia's acquisition of Saaristosäästöpankki and Vöyrin Säästöpankki. Of the annual dividend paid to Aktia and savings bank foundations, approximately 80% is channelled back to the local community.

Jussi Laitinen
Managing Director





Aktia in brief

Aktia Group offers a wide range of solutions covering banking, asset management, insurance and real estate agency services. The Group operates mainly in coastal areas, in the Helsinki region, and in inland growth areas.

Aktia has a long tradition of social engagement. Aktia has its roots in the Helsinki Savings Bank, which was founded in 1825. Even then the underlying idea was to offer customers secure deposit accounts and interest on their money. Behind this was the welfare of the bank's local community and customers, to whom the bank wanted to offer the opportunity of building a better life. From that time, Aktia has been an important and active player in social development.

Aktia has approximately 350,000 customers that are serviced by 52 branches, the internet and by telephone channels by the Group's 1,000 employees. Aktia aims to deliver responsible financial services to all customers. A key tool in Aktia's customer contacts is the dialogue: every year, we engage in an average of 50,000

customer dialogues at our branch offices. A dialogue constitutes of a comprehensive analysis of the customer's and their related parties' economy while looking at the future with the intent to secure their economy in the long run. Aktia cooperates with its customers to improve its financial services. The Group's headquarters are in Helsinki.

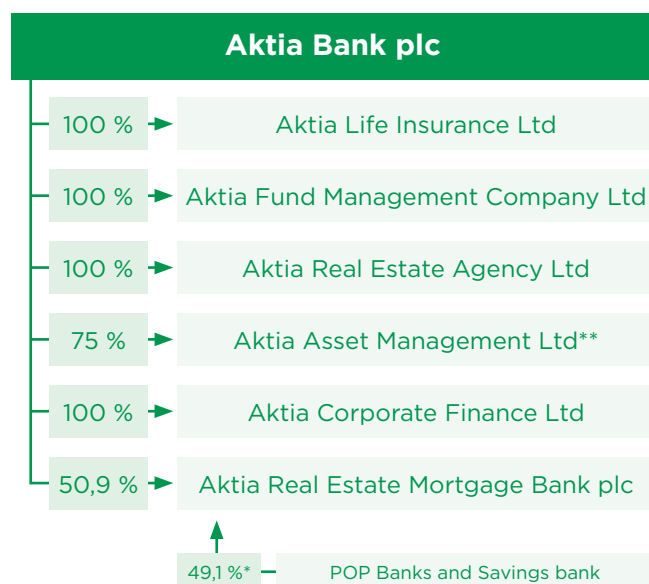
Aktia maintains an active cooperation with its key strategic partners, including Folksam General, Veritas Pension Insurance Company and Genworth Financial, for the provision of comprehensive solutions to the customers.

Aktia is owned by Finnish Aktia and savings bank foundations, institutions, corporations, and private individuals. The Group's dividend policy defines dividend pay-out. Approximately 80% of the dividend is returned to society via the non-profit foundations and institutions in the form of support and subsidies.

Key figures (EUR million)	2014	2013
Net interest income	102.8	112.6
Net commission income	74.9	70.7
Operating profit	68.3	65.4
Cost-to-income ratio	0.71	0.72
Earnings per share (EPS), EUR	0.79	0.78
Equity per share (NAV), EUR	9.39	8.67
Capital adequacy ratio, %	19.1	19.3
Return on equity (ROE), %	8.3	8.1
Dividend per share (proposal), EUR	0.48	0.42
Borrowing from the public	3,979.2	3,797.5
Lending to the public	6,416.0	6,802.2

Product range	
Banking Business	Comprehensive banking services
Asset Management and Life Insurance	Asset management services, funds, life insurances, Aktia Profil
Miscellaneous	Sales of non-life insurance policies, real estate brokerage, legal services

AKTIA GROUP'S LEGAL STRUCTURE



Aktia Bank plc is the Aktia Group's parent company. The Group consists of the following wholly-owned or partially owned subsidiaries: Aktia Life Insurance Ltd, Aktia Asset Management Ltd, Aktia Fund Management Company Ltd, Aktia Corporate Finance Ltd, Aktia Real Estate Agency Ltd and Aktia Real Estate Mortgage Bank plc.

* of share capital Aktia Bank holds 70% of votes.

** minority shares used as incentives for key personnel.

THE CORPORATE RESPONSIBILITY REPORT IN BRIEF

The Corporate Responsibility Report is a presentation of Aktia's view of responsible banking. The information provided in the CRR pertains to 2014, unless otherwise indicated. The CRR supplements the financial reports and comprises activities of the entire Group. Where applicable, we follow the updated G4 guidelines of Global Reporting Initiative (GRI) as well as GRI's sector-specific recommendations for use by financial accounting professionals. Aktia has reported the measures it has taken to support sustainable development since 2010.

The GRI comparison (pages 25-27) presents an overview of the various aspects, indicators and sector-specific additions included in Aktia's Corporate Responsibility Report. The comparison also includes information about the scope and boundary of the CRR.

The status of the CRR is non-audited. The report can be downloaded from www.aktia.com. Any questions regarding the report can be directed to kommunikation@aktia.fi.



Our stakeholders

Aktia’s stakeholders are those who have the greatest impact on us and those who are most impacted by the company’s activities. They are the company’s greatest asset and expect Aktia to deliver stable results and maintain an ongoing and open dialogue with them.

Aktia’s goal is to increase the scope of stakeholder involvement in the development of the company’s corporate responsibility. Through an active dialogue with our stakeholders, we will become better

at identifying those aspects of our operations which have to be prioritised and improved. To that end, Aktia also engages in an active dialogue with both national and local media. We communicate with our stakeholders mainly in Finnish and Swedish. In addition to these, we also use English in our investor communication.

Aktia’s main stakeholders are shown in the table below.

Customers 250,587 private customers 26,481 corporate customers	Staff 1,068 employees	Owners and investors 43,862 owners	Partners and other stakeholders
<ul style="list-style-type: none"> ● We are working for satisfied customers and engage in an active dialogue with our customers. ● We understand the customers’ economy, provide financial advice and help them to make decisions in all situations of life. ● We embrace our customers when enhancing our product and service portfolio. ● We listen to our customers’ needs and are happy to receive feedback. 	<ul style="list-style-type: none"> ● We are endeavouring to be an attractive employer and a good place to work. ● We offer work satisfaction in a versatile workplace where each individual is met with respect. ● We maintain an open dialogue between staff and management. ● We aim at continuous competence development and encourage our employees to grow in the roles. 	<ul style="list-style-type: none"> ● We are working for long-term profitability and good returns. ● We want to be an interesting and stable investment object. ● We provide investors and analysts with sufficient information on Aktia’s financial development and activities. ● We provide transparent reporting. 	<ul style="list-style-type: none"> ● We work together with our partners to create services and experiences which will benefit the customers. ● We are looking to develop the cooperation in a way which guarantees a good setting for our business operations and our partners.



Changes in the financial sector

In the past few years, following the global financial crisis, the banking and finance sector has been characterised by an overall bleak economic climate and all-time low market rates. A significant increase in regulatory requirements – designed to protect the financial system and to prevent future tax financing of banks and shaky European national economies – has also had a major impact on the general economy and the industry. The problems and phenomena are global, but they have clear consequences in and for Finland as we are an integrated part of the EU and the euro zone. Because of the consequences we have to be good at adapting ourselves.

As an independent, medium-sized and locally linked bank, Aktia is looking to achieve long-term profitability and good returns. That means that Aktia has to enjoy the confidence of its stakeholder groups, customers, employees, owners and investors as well as partners and rating agencies. First and foremost, this confidence is based on the Bank's capital adequacy, sound risk-taking, competitive prices and products, satisfied personnel and long-term customer relationships as well as a general cost awareness and a stable dividend return. Open and transparent financial reporting is crucial for maintaining our customers', owners' and investors' trust in us.

The bleak economic climate, characterised by all-time low interest rates and increased regulation, has in recent years resulted in much lower interest income from both traditional borrowing and lending and from the Bank's liquidity investments. Other reasons for the increased costs are more extensive reporting and demands on more

comprehensive internal control and risk management. In addition, the new regulations have forced Aktia to redefine its old role as a central credit institution to local banks and its old group structure including partially owned subsidiaries which operate within mortgage banking and non-life insurance.

A strong capital adequacy and sustainably profitable operations over time are necessary to ensure that our deposit customers, institutional debt investors and shareholders will see Aktia as a safe investment option even in future.

In addition to requiring a solid financial position, the changes within the sector place demands upon capital adequacy and risk management. Digitalisation and changes in customer behaviour also require that we develop our products, services and availability in various channels. Availability not being fixed to time or place, digital services are becoming increasingly important for our customers. Customer experience is extremely important; it includes the usability and suitability of the services. Along with a solid economy, we need to be good at adapting ourselves and adopt an agile approach to future challenges.

Corporate responsibility is an integral element of our operational activities

At Aktia, corporate responsibility has been firmly established in our day-to-day operations. It is based on Aktia's core values, vision, mission, and value proposition.

Aktia's aim is to have a responsible approach towards customers and society. It means that we will analyse our operations out of a financial, social and environmental perspective. Responsibility being integrated into our operations, our primary goal is to provide responsible financial services to our customers and taking our owners and society into consideration. We assume our responsibility in our day-to-day activities, we make financial decisions easier for our customers and their businesses. Our passion is to enhance our customers' well-being. Thriving families and businesses generate thriving societies. This Corporate Responsibility Report is a presentation of Aktia's view of responsible banking. It covers the major events that have taken place in the calendar year, and their effect on the company and on society. Aktia's Corporate Social Responsibility Report comprises the activities of the entire Group. At Aktia, responsibility work is governed by the Group's strategy and managed as an integral part of business operations.

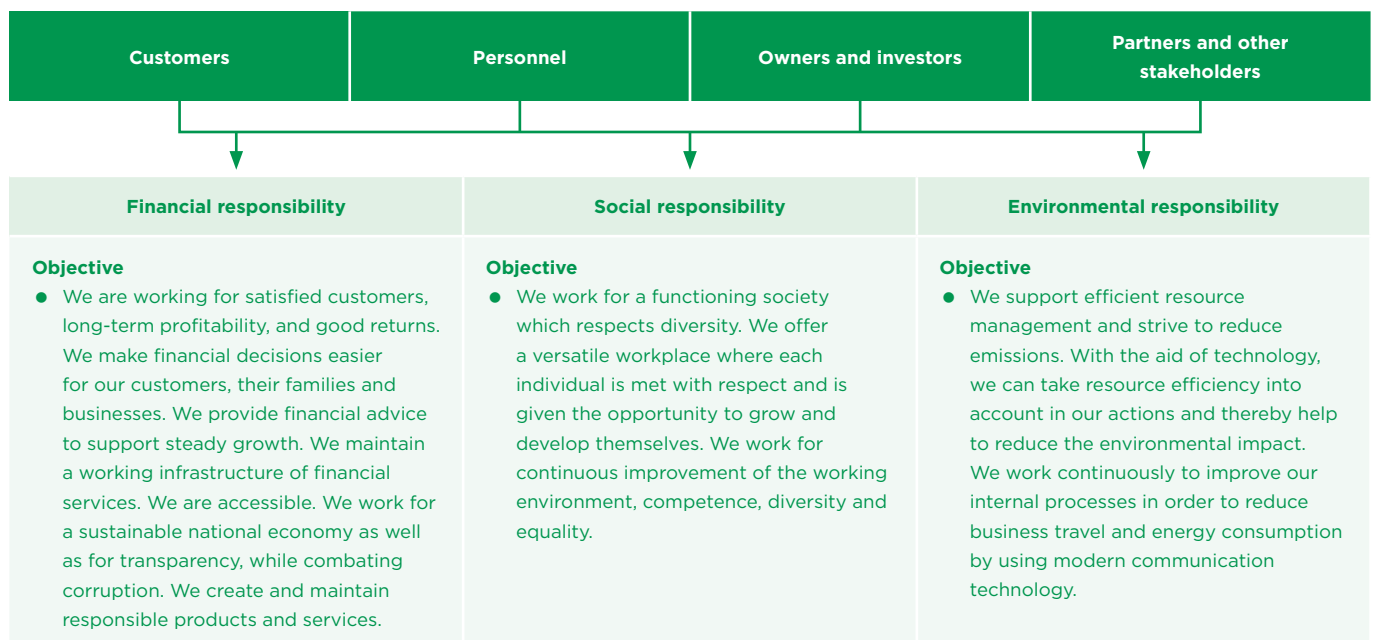
Aktia is the bank which highlights the customer; we find the right solutions for our customers and grow with them. We make decisions

for long-term profitability based on controlled risk-taking and sustainable profit. We act in a responsible manner. We help our customers to secure their personal and their families' economy. We are the safe choice. At Aktia, we see the individual in every customer; we want our customers to feel appreciated and important.

We are people-minded. Aktia is a local player: It is important to us that the local community grows and prospers. Through our ownership foundations, a significant part of our profit is channelled back to the local community.

Based on the individual customer relationship, Aktia's corporate responsibility permeates all our activities. Aktia shall provide safe, sustainable and reliable financial services to its customers. Aktia promotes financial stability on the market through controlled risk-taking and responsible advice to customers.

OVERALL CORPORATE RESPONSIBILITY OBJECTIVES



From Action Plan towards a new growth strategy

Aktia's strategic aim in 2015 is to improve competitiveness and to become the Finnish champion of customer services in selected customer segments. In 2014, Aktia has continued its investments in improving the efficiency in customer service with digital solutions. In 2014–2015, Aktia focuses on changing its core banking platform. The new platform is expected to be in use at the end of 2015. It will boost our customer service and processes, increase the pace of product development as well as generate cost savings for the entire Group.

Launched in autumn 2012, Aktia's current strategy, Action Plan 2015, has comprised a number of historic decisions. They include streamlining the group structure, discontinuing the role as a central credit institution, phasing-out of Aktia Real Estate Mortgage Bank plc, constructing a new core banking platform, reviewing the levels of risk-taking within lending and investment portfolios, and carrying out a number of cost reduction measures.

Action Plan 2015 was necessary to ensure long-term and financially sustainable profitability for Aktia. As a listed group in the financial sector, Aktia aims at securing its solid capital adequacy and ratings and steady dividends paid to the owners, distribution of profits to the personnel fund and taxes paid to society

A long and arduous project reached its goal when the Finnish Financial Supervisory Authority granted Aktia permission to

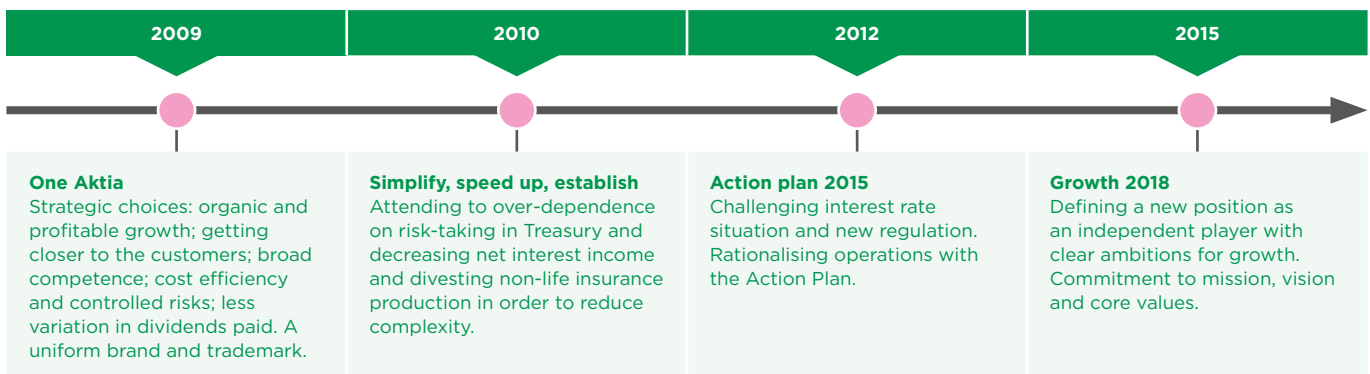
implement an internal method (IRBA) for calculating the capital requirements for exposure to households as from 31 March 2015. IRBA guarantees both competitive strength and growth potential. Aktia now has good opportunities for focusing on growth. IRBA may also be considered as a quality certificate for our risk management. In our daily operations, IRBA enables quick and systematic assessment of the risks of individual customers and credits, and correct pricing of the risks.

Aktia revised its strategy in the autumn 2014, and the implementation of the new strategy "Growth 2018" starts in spring 2015. At the same time, the Group's long-term goals were updated. The new strategy focuses on growth based on private individuals and their families and on small businesses. Aktia will highlight the customer even more than before.

As part of drafting the new strategy, Aktia carried out in 2014 a comprehensive customer survey designed to enhance the understanding of customer preferences and values. These preferences and values constituted the foundation of Aktia's new mission, vision, value proposition and core values which were presented at the end of 2014.

Mission	Vision	Core values	Value proposition
Our passion is to enhance our customers' well-being. Thriving families and businesses generate thriving societies.	We are the best economic advisor for families and their businesses. Our customers feel that their economy is secure.	Responsible Safe Humane	We make financial decisions easier for you and your family.

DEVELOPMENT OF AKTIA'S STRATEGY





Developing our corporate responsibility

Aktia's social commitment is characterised by a local presence and a genuine interest in the well-being of our customers. Our primary role is to generate added value for our customers, shareholders and the local community. We endeavour as best we can to take our responsibility in a continuously changing society. We want to meet our customers' needs and promote economic development and, thus, also contribute to the local communities within our market.

Our responsibility work is carried out locally through concrete actions; we assume our responsibility as employer, tax payer and contributor. We provide safe financial services to our customer in order to help them reach and maintain a steady financial footing now and in the future. Our specialists make visits to schools, organisations and businesses in order to increase the public's awareness of personal and corporate economy and instruct them in using the new digital services. As a medium-sized player on the Finnish market, we are able to act and react in the local setting.

During 2014, Aktia has taken the first steps towards corporate responsibility reporting in accordance with the new GRI G4 guidelines. The new reporting standards contain requirements for the objectives and indicators which we will strive to meet in the forthcoming reports. During the year, we have focused on increasing our understanding of corporate responsibility issues within the group and how they should be reported. In order to draft a corporate responsibility programme, a materiality analysis was performed. The analysis constitutes the foundation for drafting the programme and defining the objectives and indicators for corporate responsibility.

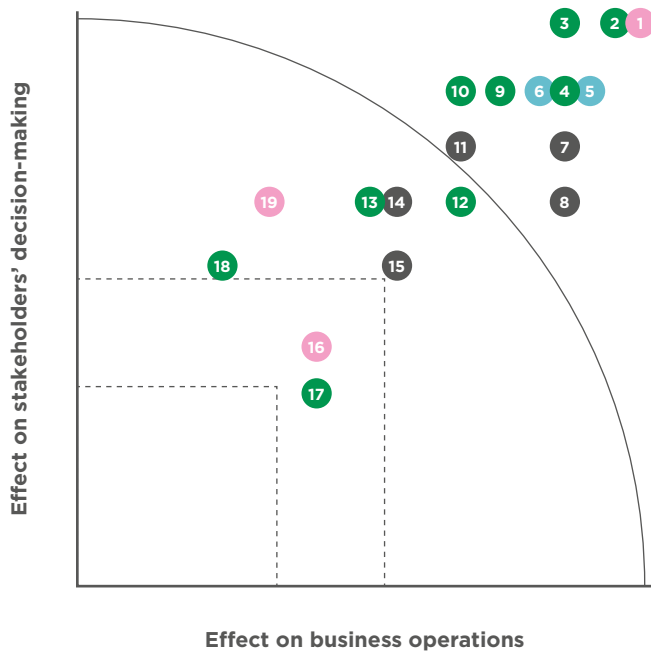
MATERIALITY ANALYSIS

In autumn 2014, Aktia carried out a materiality analysis in order to identify the essential factors for Aktia's corporate responsibility in accordance with the GRI G4 guidelines. The most important elements of the Group's corporate responsibility were established as a result of the analysis. The stakeholder groups' expectations on the Group's corporate responsibility were also charted through the analysis.

The first step of the materiality analysis was charting the representatives of the Group's key stakeholders with regard to corporate responsibility work. Based on the materiality analysis, targets and indicators for the Group's corporate responsibility will be established in 2015. The materiality analysis will be updated as needed.

For the materiality analysis, potential aspects in Aktia's corporate responsibility were identified based on the reporting guidelines, the GRI G4 guidelines and the GRI Financial Services Sector Supplement. Aktia applies the GRI G4 guidelines and the sector-specific supplement where applicable. Aktia's Corporate Social Responsibility Report 2013 and the most important issues brought out during the work have also been observed in the materiality analysis.

The catchall aspect of Aktia's corporate responsibility is responsible business. About twenty relevant issues were identified in conjunction with the materiality analysis. They were prioritised based on a stakeholder and business perspective while paying regard to Aktia's strategy. The stakeholder and business perspective was defined as follows: **responsible business, environment and society, customers and employees**. Based on the materiality analysis, Aktia has selected the most important aspects with regard to corporate responsibility which will be reported through relevant information and key figures,



1. Added value for stakeholders
2. Stability and reliability
3. Operational performance in Aktia's infrastructure
4. Responsible financing
5. Confidential customer data, and data security
6. Responsible services to customers
7. Competence development
8. Occupational health and leadership
9. Good management practices and ethical principles
10. Responsible investment operations
11. Employment and occupation
12. Responsible marketing
13. Combating economic crime and misuse of funds
14. Transparent and fair remuneration
15. Equality and diversity
16. Environmental impact
17. Responsible supply chain
18. Transparent reporting, incl. taxes
19. Participation in building the information society



where applicable, in accordance to GRI G4 reporting guidelines. The aspects deemed essential are listed in GRI comparison.

The most important aspects for Aktia's operations, products and services are given particular attention in the assessment. For the assessment of the identified aspects, a workshop was arranged for the representatives of the Group's key stakeholder groups with regard to corporate responsibility. The aspects were prioritised based on their impact on business and the stakeholders' decision-making. As a result, essential themes and aspects in the value chain were identified in accordance to the GRI G4 guidelines.

The materiality analysis shows that the most important aspects within Aktia's corporate responsibility are generating added value for stakeholders; stability and reliability; operational performance in Aktia's infrastructure; responsible financing; data security; good management practice and ethical business principles; competence development; and providing responsible services to customers. Other important aspects include providing responsible investment operations; responsible marketing; and HR-issues such as employment and occupation, occupational health and leadership, transparent and fair remuneration, and equality and diversity. Transparent reporting, combating economic crime and misuse of funds are also considered to be important business aspects.

In the analysis, participation in building the information society and improving customer competence in financial questions are deemed as important for the Bank out of the corporate responsibility perspective; at the same time, environmental impact has been given lower priority within the financial sector, as has responsibility in the supplier chain.

Aktia's Executive Committee has approved the core themes and aspects for Aktia's corporate responsibility as well as the priorities.

The results of the materiality analysis are shown in the matrix above.

FOCUS AREAS AND PROGRESS

Corporate responsibility has been given a great deal of attention in the Bank's operations in 2014. During the year, increasing numbers of experts were involved in responsibility questions, and there is a broader understanding of these questions. The stakeholders place more demands on the reporting of corporate responsibility, and Aktia strives to meet these demands with broader and more thorough reporting. In 2014, the EU adopted a new directive that applies to listed companies with more than employees. According to the directive, companies ought to consider integrating sustainability information into their reporting cycle. Aktia has voluntarily accounted for its corporate responsibility since 2010. In 2014, Aktia has broadened the scope of the report to meet the requirements of the GRI G4 guidelines, where applicable. Previously, the reports were based on the GRI G3 guidelines.

In Aktia, responsibility issues have been integrated into the operations. Consequently, each meeting with the customer is based on the assumption that Aktia, as the personal financial adviser, takes the customer's best interests in consideration. As far as possible, we have integrated ethical, social and environmental aspects in Group policies and aim at delivering sustainable products and services.

ACTIONS 2014

Some of our key focus areas, including the corporate-responsibility related measures carried out in 2014, are presented below.

Responsible business	The customer	Personnel	Environment and society
<p>Aktia has</p> <ul style="list-style-type: none"> ● created a Code of Conduct, adopted a so-called whistleblowing policy and, to this end, introduced an independent channel where employees can confidentially and, when needed, anonymously report transgressions; ● continued its efforts to secure the companies economy through profitable growth and improved cost efficiency; ● continued to integrate corporate responsibility into its operations and annual planning; ● continued to simplify its processes and modernise the Group's major IT system. 	<p>Aktia has</p> <ul style="list-style-type: none"> ● continued its efforts to develop long-term customer relations; ● continued to work for improved customer satisfaction; ● continued its customer dialogues in order to increase the customers' understanding for their personal economy and the importance of long-term planning; ● continued to develop the digital services and increase the number of customers using them; ● continued the modernisation of the branch offices; ● continued to develop the handling of customer feedback. 	<p>Aktia has</p> <ul style="list-style-type: none"> ● created a HR strategy for the period 2015-2018; ● provided most of the employees training in the contents of the Code of Conduct; ● endeavoured through regular surveys to genuinely listen to the employees and to increase well-being at work; ● continued to work for improved the Group's leadership index; ● continued the efforts for increased use of digital tools in training; ● initiated the drafting of plans for improved equality of treatment and opportunity. 	<p>Aktia has</p> <ul style="list-style-type: none"> ● made an annual donation to charity; ● continued to sponsor local sports, cultural and youth activities; ● continued to support Women's Bank; ● continued its efforts to reduce the environmental impact of the Bank's operations, incl. business travel and paper consumption; ● continued to work for more efficient use of resources in internal processes.

PRIORITIES 2015

In 2015, Aktia will boost the role and significance of corporate responsibility. The prioritised themes were identified in conjunction with the materiality analysis in 2014. They constitute the basis for the Corporate Responsibility Program which Aktia will draw up in 2015.

Responsible business	The customer	Personnel	Environment and society
<p>Aktia shall</p> <ul style="list-style-type: none"> ● draw up a program for corporate responsibility, incl. targets and indicators; ● work to create a sound economy for our customers; ● work to increase the understanding for and the knowledge of corporate responsibility within the Group. 	<p>Aktia shall</p> <ul style="list-style-type: none"> ● continue to develop and improve the accessibility through digital channels; ● continue to create service models for improved handling and securing of the customers' economy; ● strive to improve customer satisfaction in all channels, to reach an NPS score >50. 	<p>Aktia shall</p> <ul style="list-style-type: none"> ● prepare and implement plans for promoting equality of treatment and opportunity; ● continue to develop modules for securing continuous competence development within the Group; ● maintain good employee satisfaction. 	<p>Aktia shall</p> <ul style="list-style-type: none"> ● strive for more efficient use of resources and reduced environmental consequences; ● endeavour to reduce its environmental and climate impacts caused by business travel and energy consumption; ● contribute to better financial competence in society.

Governance and approach

At Aktia, each business area is responsible for securing that responsibility issues are observed in day-to-day activities. The activities are governed by Aktia's internal rules in which external regulations and regulatory requirements have been implemented.

The strategic goals and the principles of responsible business are laid down by Aktia's Executive Committee. Aktia observes its financial, social and environmental responsibilities in all operations. In 2015, Aktia will prepare a corporate responsibility programme which will be implemented in all operations and guide the day-to-day activities.

At group level, the promotion of corporate responsibility is managed by the Group's Chief Financial Officer (CFO) who, in cooperation with the head of communications, coordinates the measures. On the operative level, carrying out Aktia's corporate responsibility is the task of every employee of the Group. In this manner, it is duly integrated in the day-to-day work.

For a more detailed presentation of Aktia's corporate governance, please refer to pages 133-137 in Annual Report for 2014 or the Group's website at www.aktia.com.

Aktia reports regularly on the Group's corporate responsibility in its annual Corporate Responsibility Report. Information about corporate responsibility is also presented on the Group's website at www.aktia.com. The Corporate Responsibility Report is published simultaneously with the Group's Annual Report.

CODE OF CONDUCT

The Group's Code of Conduct was implemented in 2014. The CoC contains fundamental rules for, for example, information security, confidentiality, insider and personal dealing, reporting market abuse, and handling conflicts of interest. Based on the Group's internal regulations, the CoC constitutes the foundation of Aktia's corporate responsibility which aims at providing responsible financial services to our customers,

All Aktia employees have been enjoined to observe the Code of Conduct. The Code lays great responsibility on each employee to maintain the customers' and the market's confidence in Aktia. The employees receive training in CoC issues on a regular basis.

With the entry into force of the Credit Institutions Act on 15 August 2014, Aktia introduced a channel for so-called whistleblowing. It is an independent channel where employees can report transgressions of rules confidentially and even anonymously. Its purpose is to simplify the reporting process. The CoC contains an invitation to all Group employees to report transgressions of CoC rules as well as unethical business methods, even only suspicions thereof. Submitted in the

intranet, the report is relayed to the heads of Aktia Compliance and Internal Audit.

Observance of certain rules in the CoC is checked regularly by Compliance, while observance of other rules is subject to monitoring by the immediate supervisor or other person assigned to the task.

RISK MANAGEMENT

The group focuses primarily on banking, investment, asset management and life insurance operations, and real estate agency services. Risks and risk management are an important part of Aktia's operating environment and business activities. The main areas of risk are credit, interest and liquidity risks in the banking sector, interest and other market risks and actuarial risks in the life insurance business. All of these operations are exposed to business and operational risks. The overall business risk is reduced by diversifying operations. The risk policy pursued by the Group is conservative in nature.

In providing financial solutions to its customers, Aktia is exposed to various risks that need to be managed. Risks and risk management are thus an important part of Aktia's operating environment and business activities. Risk management has a central role within the organisation and in all operations. The term risk management refers to all activities involved in the taking, reducing, analysing, gauging, controlling and monitoring of risks.

The Group's risk control function is subordinate to the Group's Chief Risk Officer (CRO), who is a member of the Group's Executive Committee. Independent of business operations, the risk control function controls and monitors the business line's risk management and is responsible for maintaining appropriate limit structure, as well as models for e.g. measurement, analysis, stress testing, reporting and follow-up of risks. Independent of business operations and subordinate to Group Legal Counsel, the Group's Compliance function applies itself to the task of securing the observance of the rules within its area of responsibility. Compliance reports its findings to the Group's audit committee. The internal audit provides independent evaluation of the group's risk management system and control functions, including Group risk control and compliance functions; it reports its findings to the Board of Directors.

ORGANISATION OF RISK MANAGEMENT

The CEO is responsible for the operational organisation of the risk management processes, and the Executive Committee takes care of matters relating to internal capital allocation and further regulation of the risk mandate. The CEO has appointed special committees to follow up on and develop the risk management for credit and market risks. Within the set limits, the role of the committees is to make decisions pertaining to the group's risk taking and risk management, to prepare matters for decisions by higher bodies, and to develop risk management processes.

The committees are staffed by Executive Committee members with line responsibility, representatives from risk control and other experts. The risk control function does not take part in decision-making involving risk-taking.

The Group strategy governs all risk-taking and the Group's Board of Directors is ultimately responsible for risk-taking by the Group. The Executive Committee adopts annually the overall rules for risk management, including risk management strategies as well as instructions for internal control and risk management.

Before new products are introduced within the Group, they are subjected to thorough assessment focusing, for example, on how well aligned they are with Aktia's strategy and how well customer protection is being observed. Aktia has a framework in place for the prevention of money laundering and terrorist financing. The framework comprises, among other things, good knowledge of the customer, risk classification of customers, and analysis of customer behaviour. In addition to the (partly automatised) customer behaviour analysis, prevention of money laundering is also based on Aktia staff's ability and experience to identify suspicious cases.

For the prevention of terrorist financing, Aktia's customer register is regularly screened and customer payment transactions are checked against sanctions lists published by various authorities. On a regular basis, Aktia's employees receive training in Group principles on preventing money laundering and terrorist financing.

For more detailed information of Aktia's risk management, please refer to pages 40-65 in Annual Report for 2014 (Note G2) or the Group's website at www.aktia.com.

IMPORTANT REGULATIONS

External regulations	Internal regulations
<ul style="list-style-type: none"> National legislation and EU regulations Finnish code for Corporate Governance Stock exchange rules and regulations Industry rules and regulations 	<ul style="list-style-type: none"> Articles of Association The rules of procedure for the Board of Directors Instructions issued by the Board of Directors Directives issues by the CEO Other internal instructions

RESPONSIBLE MARKETING

Aktia's marketing activities are governed by the principles of responsible marketing, the Finnish marketing law, as well as instructions issued by the Finnish Competition and Consumer Authority and the Financial Supervisory Authority.

In its marketing activities, Aktia aims at transparency and divulging such essential information about the products and services which may influence the customer's decision. As stipulated by national law and directives, Aktia has restricted its marketing targeted at persons under age. The restricted legal capacity of both minors and incapacitated persons with regard to signing contracts on certain bank services has been taken into account in marketing.

No major transgressions of the regulations and voluntary codes for marketing, advertising or sponsoring have been reported for 2014.

INTERNATIONAL AGREEMENTS

Aktia follows accepted international conventions and standards, such as the UN Universal Declaration of Human Rights, ILO conventions, OECD Guidelines for Multinational Enterprises, and the Rio Declaration on Environment and Development.

Aktia is a signatory to the United Nations Principles for Responsible Investment (PRI). Thereby, Aktia has committed itself to focus on the environment, society and good asset management practice.

The PRI principles are seen as a tool for developing Aktia's asset management activities in both those units that manage investment funds and discretionary customer assets, and in those areas where the bank's own investments are managed.

The PRI also mean that Aktia can assist in achieving more responsible activities in those companies in which Aktia holds shares.

Aktia is a member of FINSIF - Finland's Sustainable Investment Forum Ry.



Long-term customer relationships

Aktia carries on its business activities in a responsible fashion. Our financial responsibility stresses strong capital adequacy, controlled risk and sustainable earnings. Our primary goal is to support the customers to achieve a stable economy.

Aktia's mission and vision were processed in 2014. In Aktia, the customer remains in focus. However, our focus has broadened and, in future, we will see to both the customers and their families. Our passion is to enhance our customers' well-being. It means that we understand the needs of our customers as well as their families and businesses. We want our customers to feel that their economy is safe even in the long run. Our customers are our greatest asset and most important stakeholder group.

During the year, we have conducted more than 45,000 dialogues with our private and corporate customers. A dialogue means a thorough mapping of the customer's current situation and future plans. We provide services which help the customers and their businesses to maintain a stable and good economy, both now and in the future. Based on the dialogue, we can provide the customers with the right products and services.

According to the materiality analysis, it is of primary importance that the bank provides responsible services to its customers. Responsible services also include digital services, investments services and products, and the fundamental responsibility issue of providing the right solutions to the customers.

In 2014, particular attention was given to the development of Aktia's digital services. In this manner, we are improving, for instance, our accessibility and reducing our environmental impact.

ACCESSIBILITY AND DIGITAL SERVICES

In the past few years, we have seen a significant change in customer behaviour which, in turn, has led to changes in demands on accessibility and availability. Our customers are constantly on-line and they expect the same of their bank.

Customers want to handle their banking activities anywhere and anytime. In the past few years, Aktia has invested a great deal on developing digital services in order to meet the customers' needs. Today, Aktia's services are available online, over the telephone and in our branches. In addition, social media have become an increasingly important communication channel. No customer issues are handled in the social media, but our customer service answers general questions about products and services. In this manner we will maintain secrecy in customer cases.

Due to the increased demand on place-independent service, we have allocated more resources to the functions which handle customers over the internet and telephone. Lately, we have concentrated our development measures on our capability to provide customers a more comprehensive range of digital services. Aktia has launched new channels for handling customer cases, for instance, a customer service unit which responds to our corporate customers as well as the technical option to arrange customer contacts as video conference. In 2014, Aktia also introduced its refashioned online bank for corporate customers.

For Aktia, it is important to maintain good availability of services. In general, we pick up customer calls within seconds, and customer messages through the secure mail function in the online bank receive a reply within a banking day. Aktia emphasises the importance of data security in all customer communication over the internet, and instructs all customers to contact the bank via the secure mail function in the online bank. In order to minimise customer calls being juggled between specialist, Aktia introduced in 2015 an IVR system (Interactive Voice Respons). The system will help customer service to direct the calls to the right person.

MONITORING CUSTOMER SATISFACTION

Customer satisfaction is one of the key indicators for how well customers are served at Aktia. The general trend is that the banks' customer satisfaction is dropping, and the annual customer satisfaction survey performed by EPSI Rating Finland (European Performance Satisfaction Index) confirms this even for 2014. Despite this, Aktia's customer satisfaction has remained stable, and NPS (Net Promoter Score) was 31.3 in 2014. Aktia continuously strives to improve its customer satisfaction. Our goal is that customers feel well-received, regardless if they contact us in person at the branch office or do it online or by telephone.

Listening to the customers' opinions and wishes is a long-standing custom of Aktia. We chart and monitor customer satisfaction based on the focus themes in our sales and operational processes. In order to create a comprehensive idea of what our customers think about our staff, products and services, we monitor customer satisfaction using both internal and external surveys. Aktia's own customer satisfaction surveys give us a concrete idea of how the customers experience the service they receive in our own channels, in the branches, by telephone and online. The internal surveys focus on specific channels and, therefore, they can be effectively utilised in managing the operations and sales activities. Aktia has chosen NPS as the common indicator used in all surveys.

The purpose of the external marketing surveys is to create a picture of our standing on the market. We monitor consumer perception and customer experiences of the bank, for instance, through customer panels which are administrated by external service providers. In

addition, Aktia participates in the national EPSI survey whose external and unbiased score can be used to compare our own survey results, including NPS.

The results of the customer surveys are reported regularly to the sales management and they are used as the basis for developing our customer service. According to the surveys, Aktia's customers are very happy with their customer relation. Aktia's strengths include friendliness, security, expertise and good handling of customers' problems, which is in line with our promise to provide responsible banking services. A development issues, Aktia has identified its accessibility through digital channels and the development of products and services.

HANDLING CUSTOMER FEEDBACK

Aktia has a customer feedback policy which applies to the entire group. The idea is that all customer feedback shall be registered in a system which at the same time functions as a log for the measures taken. Customers can give feedback using a form on Aktia's website, by telephone or in person at a bank branch.

Aktia's executive management (including sales management, Compliance and Internal Audit) receive regularly a summary of the customer feedback and the corresponding measures taken.

Aktia receives approximately 800 feedback messages and suggestions every year through the various channels. Naturally, the number reflects operational changes which in one way or another have affected the customers. Based on the feedback received in 2012-2014, Aktia's situation is very good. The result is in line with Aktia's marketing and customer satisfaction surveys, which have given excellent scores for customer satisfaction.

Furthermore, customer feedback is an important tool for developing Aktia's products and services. Customers have shown great appreciation for the customer service they receive through the various channels. Based on the spontaneous feedback, one of Aktia's major strengths is the friendly, personal and human service approach, which is also confirmed by our own customer surveys. Most of the criticism relates to service interruptions.

RESPONSIBLE FINANCIAL SERVICES

Financial services constitute an essential product and service package with regard to the Group's aim to establish long-term customer relations in its private and corporate customer segments. The credit risk exposure pertaining to customer financing is the most crucial risk area for Aktia; therefore, it serves the bank's and society's interest that loans are not granted to customers who lack the resources to handle the loan. In accordance to good trading practice, the bank adheres to responsibility with regard to loan contracts and strives to take the customer's economy into account as well as the prospect of success for the loan-financed activity. Consequently, whenever loans are granted, the basic criterion is the customer's ability to repay the debt.

Following from the above, loans are granted only to well-known purposes in which we understand the business aspects for the use of



the loan and for the repayment. There has to be full comprehension of the business situation, from both the customer's and Aktia's perspective, before the bank can enter a financing commitment. Whenever necessary, any official handling a loan is obliged to make use of the best available knowledge at Aktia.

We only sign loan contracts that are sound and ethically defensible. We refrain from arrangement whose purpose it is to evade laws or regulations. We do not grant financing to borrowers who in the bank's opinion will not be able to repay their debts, even if the bank receives sufficient security. We also refrain from granting financing against security placed by third parties who apparently have failed to see the risks related to the financing.

In order to make loan decisions and perform valuation of collaterals, the officials have to have verified competence (Credit Exam). Before a loan can be granted, the customer's ability to repay the debt and their creditworthiness have to be established. A loan can be granted only if there are excellent reasons to expect that the liabilities will be fulfilled.

The customer's ability to repay the debt is assessed for each loan application and the customer's credit rating is established after the results assessment. The customer's ability to bear considerably higher interest expenses is also established. The loan period is fixed with taking the time of use of the financed object into account. In addition, the customer is presented the option of coverage for unemployment, illness and possible increase in the interest rate in the form of various insurance policies and interest rate hedging.

The Bank encourages customers to accumulate savings prior to taking a housing loan and requires a reasonable own deposit when

granting financing for housing, in accordance to current regulatory policies and future legal requirements.

In order to ascertain that the loan costs for customers are not too high in proportion to their income, the customer has to have a sufficient sum to live by, after the loan and housing expenses have been paid. The credit rating used for the assessment of private persons is based on, for instance, information about possible payment default, the customer's ability to repay the loan at the time of application and an assessment of the ability to repay in the future. With regard to financing business activities, factors which we will be taken into account include the business idea, market, management competence, cash flow and potential earnings.

For businesses, the company's environmental risks and the effects of the planned investment on the environment will be investigated within the normal corporate credit analysis.

If loan repayment problems arise, the bank aims at finding a solution as quickly as possible to enable the customer to handle the loan. In the case of temporary difficulties, the bank can suggest various repayment relief plans to help the customer to successfully meet their obligations towards the bank. If the difficulties are permanent and force the customer to sell of the assets placed as collateral for the loan, the bank encourages the customer to handle the discharge of assets voluntarily and using their own resources.

SUSTAINABLE INVESTMENTS

Aktia's aim regarding asset management is to adhere to principles of responsibility and sustainability. Aktia applies the principles of responsible investments to both Aktia Fund Management Company Ltd's investment funds and our other investment services provided to institutional investors.

Since 2006, Aktia's investment funds are managed in accordance with Aktia Fund Management Company Ltd's principles of responsible investments. The principles are updated regularly; the latest revision took place in 2014.

The principles are based on the idea that businesses operating in a responsible manner, in accordance with sustainable norms, are more profitable and have a better competitive edge and have a more positive risk profile in the long term than companies that do not adhere to these norms. By focusing on factors pertaining to the environment, society and management, we are creating a solid foundation for sound investment decisions. In addition, we have determined that certain forms of operations, though legal, can be subject to negative effects and events such as damage claims and unfavourable publicity, which can increase risks that are difficult to predict or quantify. Therefore, Aktia's investment strategy is to avoid investments in companies with such risk profile, and the funds avoid direct investments in companies whose main business area is within the gambling, tobacco and weapons industries. The funds also avoid direct investments in companies using child labour.

In practicing our owner governance, we observe Aktia Fund Management Company Ltd's ownership policy. It allows for Aktia to vote, if needed, on the funds' behalf at annual meetings. The purpose is to look after the participation holders' joint interests in the long term. The ownership policy was last updated in 2012. Aktia assumes that Finnish listed companies observe the principles of the Finnish Corporate Governance Code published by the Securities Market Association.

Institutional customers are given the option to invest according to their own responsibility criteria and guidelines. For each customer's investment portfolio, the selected financial instruments correspond to the customer's agreed principles of responsible investment. In this manner, the customers can prioritise responsible companies that respect the environment and follow good management practice.

With goal-oriented activities, we have been able to achieve a solid position within our industry. This is evident from the results of independent customer surveys. In a customer satisfaction survey targeting institutions (Scandinavian Financial Research, SFR) and assessing, for instance, the development of earnings from the service provider's investment services, the ability to apply market view, pricing, reporting, customer service and reputation and the organisation's stability, we have received the following results in the past few years:

- Best asset management services in Finland 2010
- Second best asset management services in Finland 2011
- Best asset management services in Finland 2012
- Best asset management services in Finland 2013
- Fourth best asset management services in Finland 2014

The analysis activities within the cooperation network of Aktia's asset management has also been appreciated. In 2010, 2011, 2012, 2013 and 2014, Aktia has been awarded the prize for "Finnish Fund Selection Team of the Year" in the category of funds with Finnish third-party

fund managers. The annual Nordic Fund Selection Awards are awarded by Tell Media Group, a Swedish research and publishing company focusing on the Nordic asset management market.

Morningstar named Aktia the best interest fund manager in Finland in 2013 and 2014. Morningstar Awards are based on quantitative comparisons which primarily take into account risk-adjusted returns. Aktia's interest funds have had the best risk-adjusted five-year returns in the market.

Following the nature of the bank's operations, Aktia has significant investments and portfolios within its treasury operations and in the life insurance business. The aim is to be able to secure Aktia's payment and other financial commitments with these investment portfolios. For the most part, the investment portfolios consist of high class and liquid interest rate instruments. In general, the aim is long-term investments with stable returns and low risk.

If necessary, the bank's investment or liquidity portfolio can be sold or used as security for financing, either on the market or through the central bank. No equity trading or investments in real estate are carried out by the banking business. The life insurance company's investment portfolio covers technical provisions for interest-linked policies to the policyholders.

The Board of Directors annually sets out an investment strategy including plans and limits for responsible investments within the Group.



Committed and competent employees

Aktia aims at being the best economic advisor for families and their businesses. In order to achieve this, we need committed and motivated employees and good management. Good management has positive effects on both occupational health and a good working atmosphere.

In 2014, Aktia completed a comprehensive project to create a new HR strategy for the period 2015–2018. Through a great deal of personnel involvement, the new strategy is soundly anchored in the working environment. Aktia's overall objective is to contribute to job satisfaction in a versatile work setting where every colleague is met with respect and is given the opportunity to grow and develop their competence.

The materiality analysis shows that issues related to the personnel have a high priority and are deemed essential for Aktia. The key aspects which were emphasised in the analysis related to competence development, leadership and occupational health, equality and diversity, and remuneration. These issues have received the most attention in the drafting of the new HR strategy.

BROAD SKILLS

The changes in customer behaviour, the increasing digitalisation and the technological development make heavy demands on competence enhancement. Aktia has a broad palette of various training modules, and many courses are arranged in a local setting in order to, among other things, reduce travel. On average, Aktia employees spent 1.9 days in training in 2014. Aktia also has a broad range of external training, including language training provided to staff in order to secure a genuine equal use of Finnish and Swedish within the Group.

Still, the idea is that each employee is responsible for enhancing their own competence. All employees are encouraged to find new solutions and methods and to engage in an open dialogue with their colleagues and supervisors. The most important tool for securing competence enhancement within the Group are, however, the regularly held development reviews where the employee's individual development, goals and performance are discussed and assessed.

The training platforms are improved and the number of available online courses has increased. Consequently, the amount of self-tuition and distance learning is increasing within the Group.

In 2014, the volume of internal courses was 1,760 days, plus approximately 20 e-learning courses. A total of approximately 700 employees participated in the training.

In 2014, we introduced a new training module, Financial Advice. A total of 70% of the customer service staff have taken the training module in order to increase the advisors' competence and ensure first-class, specialised customer service. Later in the year, we prioritised the preparations for implementing the new core banking platform, while establishing new work methods, training modules and change processes.

In 2014, Aktia revised the induction programme for new employees and the revised programme will be implemented in 2015. The induction programme also covers the new Code of conduct, in order to ensure that all employees are familiar with it. All new employees are given the CoC.

OCCUPATIONAL HEALTH AND JOB SATISFACTION

The work environment is extremely important for the employees day-to-day work and their job satisfaction. Aktia monitors closely job satisfaction and occupational health using both occupational health surveys and taking the pulse of employees. The aim is to establish a working culture geared in on job satisfaction.

The occupational health survey was carried out for the third time in 2014; as a rule, the survey is carried out every second year. The new survey, taking the pulse of the employees, was made twice.

The results from the comprehensive occupational health survey have been discussed on Group level and in the units; as a result, an action plan has been drafted on unit level to improve the employee well-being within Aktia. The response rate in the occupational health survey was 71%. The total average score, for all employees in the Group, was 2.0 (on a scale of 1 to 5; where 1 is the best score). The results show that the employees are satisfied with their work, they have a strong sense of solidarity and the management is strong.

The results from the pulse scores are generated at Group level and used to continuously improve operations. The scores for 2014 show that the employees are particularly proud of the good and personal customer services provided in all channels, and of the solutions based on the customer's needs. Employees also appreciate the qualities of a bilingual and local bank.

The most important factors behind job satisfaction and inspiration for the employees are experiencing success and feeling proud of your achievements. It is extremely important to feel that you have a good grasp of your tasks and that there is a balance between work and the private sphere. As an employer, Aktia supports the employees' individual resources, for instance, by providing training and health promotion measures. In 2014, health-related themes have been in focus. For instance, Aktia employees participated in a national 10,000 steps a day campaign; approximately 1/3 of the Group's employees took up the challenge to increase their number of steps a day. In total, Team Aktia took 114 million steps in one month.

GOOD LEADERSHIP

Committed and motivated employees and good leadership constitute the foundation of success in order to become the best economic advisor for our customers. All employees have the right to enjoy good leadership. Aktia aims at continuously improve leadership, for instance, through job rotation. A major proportion of the individual development takes place on the job; therefore, it is important that we create opportunities for our employees to do so.

In 2014, Aktia invested especially in strengthening the leadership in the bank, for instance, by introducing regular managerial training. The training is based on the Aktia's core purpose and values as well as on the ability to carry out change management in a time of rapid changes in the environment. The response rate in Aktia's managerial assessment was 84.5%. The total manager index was 76.2% , i.e. an increase by 0.5% from 2012. The index has improved by 4.3 percentage points since 2009, when the Group carried out the first managerial assessment on this scale. Aktia employees place great importance on leadership in the organisation; the managers are expected to define clear targets, possess good decision-making abilities, have the ability to motivate, and have an interactive approach.

Several ventures to further strengthen the leadership will be put in place in 2015–2018. One of these actions is to implement a Group leadership model. The idea is to draft a common model which will serve as a guideline for all managers.

REMUNERATION

Aktia's salary and remuneration system is aimed at supporting diverse expertise, collaboration and professional development, taking into account changing circumstances such as requirements on business development and changes to the company and to society. Aktia has a remuneration system based on fixed and variable components.

In 2014, Aktia revised the Group's remuneration policy which establishes the principles of remuneration applied to the executive management and other employees of Aktia Group. Supporting good and efficient risk management, the remuneration policy is based on the principles of fairness and competitiveness. Equality of treatment is a core principle of Aktia's HR management and remuneration policy. Aktia's aim is equal pay for equal work. As an employer, Aktia wants to offer its employees competitive remuneration.

The contribution of our employees is necessary for Aktia to achieve sustainable earnings. To motivate its staff, Aktia aims to transfer some of its profits into the Personnel Fund each year. The Personnel Fund is a registered and independent legal entity owned by its members; its purpose is to receive and manage the profit-sharing provision paid annually into the Personnel Fund, depending on Aktia's business result. The outcome of the profit-sharing provision for 2014 is projected at EUR 2.3 million.

More detailed information on Aktia's remuneration system and the Group's accounts for remuneration of Group's Executive Committee and administrative organs is presented in Annual Report 2014, Note 46 (pages 95–96).



COOPERATION BETWEEN MANAGEMENT AND EMPLOYEES

Aktia aims at an open dialogue between the management and the employees. At Aktia, approximately 87% of employees are covered by a collective bargaining agreement. Aktia has a cooperation delegation which functions as a discussion forum for the Group's elected officials and where both the employees and the employer are represented. In addition, Aktia has an occupational safety committee. The occupational safety committee and the cooperation delegation have regular meetings over the year.

Aktia observes national legislation in all activities. In case of considerable changes in operations, Aktia complies with the regulations in the Act on Co-operation within Undertakings which applies to employments and restructuring of enterprises. According to the Act, in connection with a business transfer, the personnel shall be informed within a week from the transfer. At the commencement of negotiations and carrying out measures which affect the employees, employee representatives shall be given a written proposal for negotiations at least five days prior to the negotiations.



A stable and secure investment

Aktia is working for long-term profitability and good returns. Our aim is to be an interesting and stable investment object. We provide investors and analysts with sufficient information on Aktia's financial development and activities and maintain transparent reporting. We want our owners to feel that Aktia is a secure and solid investment even in the long term.

The materiality analysis shows that financial responsibility and responsible business are top priorities for Aktia. Important aspects with regard to our owners and investors include transparent reporting and responsible communication. Similarly, good management, ethical business principles, stability and reliability were given much emphasis. In 2014, Aktia engaged in systematically implementing the strategy with the Action Plan 2015. Aktia has focussed on improving profitability via controlled risk-taking and better cost efficiency. Aktia aims at generating added economic value to the owners through achieving competitive returns in the long term.

Aktia Bank plc is listed on the NASDAQ OMX Helsinki exchange.

OWNERSHIP STRUCTURE

Aktia's ownership structure is that of a public utility. The largest groups of shareholders are companies and private individuals as well as non-profit organisations.

The number of registered shareholders at the end of 2014 was 43,862. Of the shareholders, 14.3% (21.6%) were corporations; 11.9% (5.7%) financial institutions and insurance companies; 11.2% (13.5%) public sector entities; 49.2% (47.0%) non-profit organisations; and 10.7% (9.9%) households. Foreign owners were 0.2 (0.2)%.

The most part of them, i.e. 71.4 (73.4)%, owned less than 100 shares. The 0.1% of all shareholders, holding 500,001 shares or more, owned a total of 67.9 (68.0)% of share capital and 82.5 (83.4)% of votes. Together, the three largest shareholders represent 26.6% of shares and 34.9% of votes. The foundation Stiftelsen Tre Smeder (9.44% of the share capital, 19.85% of the votes), Pension Insurance Company

Veritas (9.25% and 10.52%) and The Society of Swedish Literature in Finland (7.89% and 4.56%).

At the end of December 2014, the paid-up share capital of Aktia Bank plc as entered in the Finnish Trade Register was EUR 163 million, divided into 46,706,723 series A shares and 19,872,088 series R shares.

Own shares retained by Aktia Bank plc per 31 December 2014 amounted to 137,406 series A shares and 6,658 series R shares.

DIVIDEND

Aktia aims at paying out a stable dividend to its shareholders which, according to the dividend policy, is 40-60% of the profit.

For 2014 (2013), the Board of Directors proposes that a dividend of EUR 0.48 (0.42) per share to be paid, equalling to a dividend pay out ratio of 61% (54%). It corresponds to a direct dividend ratio, calculated on the share price per 31 December 2014, of 4.9% for series A shares.

EXCHANGE RATE DEVELOPMENT

Aktia's stock exchange value as at 31 December 2014 was EUR 667 (540) million. As at 31 December 2014, the closing price for an A series share was EUR 9.77 and for a R series share EUR 10.60. The highest closing price for an A series shares was EUR 10.00 and the lowest EUR 7.99. The highest for the R series shares was EUR 11.20 and the lowest EUR 8.20.

TOTAL RETURN

In the period from 31 December 2013 to 31 December 2014, the total return (with dividend reinvestment) on the Aktia series A share amounted to 26.7% and on the series R share to 34.5%. During 2014, the OMX Helsinki-25 index rose 8.6%.

TURNOVER

Aktia Bank's trading codes are AKTAV for A shares and AKTRV for R shares. Each A share confers one vote, and each R share confers 20 votes. Otherwise, the shares confer the same rights.

The average daily turnover in 2014, for series A shares, was EUR 402,873 (173,703) or 45,032 (24,808) shares. The average daily turnover of R shares during the same period was EUR 10,402 (9,810), or 1,077 (1,262) shares.

EQUITY POLICY

Aktia's goal is to have a Core Tier 1 Capital Ratio that exceeds 13%. At year-end 2014, the ratio (as calculated in accordance with the standard method) was 14.6%. Financial Supervisory Authority granted Aktia the permission to apply internal risk classification (IRBA) to the calculation of capital requirements for the credit risks of retail exposure from 31 March 2015. The positive effects of IRBA on the Core Tier 1 Capital Ratio are expected to amount to 4-5 percentage points.

INVESTOR COMMUNICATION

The fundamental concept behind Aktia's communications is to regularly provide all stakeholders with reliable, up-to-date and transparent information about the Group's objectives, operations and development. Transparency is sought in all financial reporting.

Aktia publishes, without delay, all significant information relating to the Group's strategy and business operations. Aktia's responsibility to provide information consists of providing regular and continuous information. A responsibility to provide regular information relates to the company's duty to regularly publish information about the company's earnings trends. This covers annual accounts and reports by the Board of Directors as well as interim reports. The publishing dates for reports covered by the responsibility to provide regular information are to be disclosed before the end of the previous accounting period.

A responsibility to provide continuous information relates to the company providing information regarding factors that, in the judgement of the company, could substantially affect the value of the company's securities.

With environmental impact and efficiency issues in mind, Aktia has sent the annual report and the interim reports only to those stakeholders who have expressed the wish to receive them in printed format. The annual reports, interim reports and other investor information are available on www.aktia.com.



Social commitment with a local orientation

Aktia has a strong local commitment which derives from the old savings bank tradition. Even 190 years ago, the bank's basic premise was to take care of the local community. The Bank has always been an important and active player in social development. The mainstay of our operations is that they are local and that regional activities are supported. Our branch offices are close to our customers - in the cities, and in the countryside. It's Aktia's aim to provide services also in sparsely populated areas.

In each region in which Aktia operates, the company plays an important role in the local community, as employer and provider of financial services. Aktia's branches support a number of local cultural events as well as sports and association activities. The Group cooperates with authorities, organisations, scientific societies, schools, and institutions of higher learning.

The materiality analysis showed that a primary goal for Aktia, with regard to the local commitment, is to generate added value to stakeholder groups in the form of local influence and support. Reducing the bank's own and the customer's environmental impact was also deemed to be important.

In 2014, Aktia has actively supported the local community through contributions to local activities and, even more importantly, by working to increase the public's knowledge of economy.

SUPPORT TO SOCIETY

Every year Aktia Group has traditionally supported both culture and sport. Since good many years, Aktia has cooperated with the Swedish Theatre in Helsinki and continues to support the theatre. The major youth events sponsored by Aktia include the annual Relay Carnival, which gathers Swedish-speaking Finnish youth from all over Finland. The sponsor cooperation for the Relay Carnival includes picking out the best cheer of the squads from primary and secondary schools. In addition to this, Aktia sponsors the sports organisation Svenska Finlands Idrottsförbund and awards scholarships to young, successful athletes. In 2014, Aktia sponsored two teams of promising young sailors, namely Rosemarie Hartman and Rosa Lindqvist, and Okko Konttinen and Zacharias Still in the 470 class.

Approximately 80% of the returns paid out as dividend to Aktia and savings bank foundations is channelled back to society in the form of support and subsidies. Currently, there are 31 foundations. Practically all the Aktia and savings bank foundations made contributions to different forms of local activities in 2014. These contributions varied based on the size of the foundation, but the number of recipients remains stable. Recipients are active in areas such as child and youth activities, cultural activities, and education. Moreover, the foundations emphasise the importance of environmental responsibility and contribute to a number of projects to that end. The foundations' contributions are essential to maintaining and developing these activities.

In 2014, Aktia had cooperation with Dropp Water, and used their water. DROPP offers sustainable, Baltic Sea friendly spring water to consumers in Finland. They donate 100% of their profits to the Baltic Sea Action Group and its commitment to save the Baltic Sea.

For a couple of years, Aktia has chosen not to give Christmas presents to the employees and instead make a donation to charity. The Christmas donation 2014 was given to the Finnish Red Cross's Christmas Spirit Campaign gathering money for the less fortunate Finnish families with children. The 2014 campaign was the eighteenth edition of the fundraiser. The money collected is used to give food vouchers to the families at Christmas time.

Aktia is a part-owner of Women's Bank. Women's Bank is a community and a fund for supporting women's sustainable entrepreneurship and livelihood in developing countries. The funds given are used to finance projects that promote women's economic livelihood, skills and rights, to finance small loans, vocational training, other activities to encourage entrepreneurship and innovative pilot projects aimed at promoting women's entrepreneurship.

COOPERATION WITH SCHOOLS AND ORGANISATIONS

During the year, Aktia has engaged in cooperation with schools and organisations relating to managing the individual economy by giving lectures at schools and by inviting groups to the branches and showing them how the digital services work. The objective is to increase the public's understanding for their personal economy and to facilitate their managing of their day-to-day banking activities using the various digital services available. Aktia also wishes to present the financial sectors as an attractive place to work.

In addition, Aktia participates in courses at secondary schools, vocational schools and polytechnics providing expertise in areas of entrepreneurship and the basics of entrepreneurship.

Aktia engages in an active cooperation with the Arcada University of Applied Sciences by providing students an excellent opportunity to learn to know the financial services sector via a two-year trainee programme. Through the programme, the students are trained as customer advisers and often have the option to work at Aktia alongside their studies.

Aktia donates – either directly or in cooperation with the bank's ownership foundations – funds for grants to schools in order to promote and encourage study performance. An example is the City of Vantaa, where the city's primary and secondary schools and the Vocational College Varia and the Laurea University of Applied Sciences annually receive a total sum of EUR 20,000 for grants.

ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Aktia aims at reducing the environmental impact of our daily activities. The development of digital solutions in the past few years contributes to this effort, and helps, for instance, to reduce the environmental impact of business travel. Aktia encourages the use of public transport instead of private cars for work-related travel and recommends telephone and video conferences to avoid unnecessary travel. Aktia endeavours to improve the routines for managing environmental issues and encourages the use of environmentally friendly solutions in day-to-day activities. In 2014, the amount of business travel increased because of the project of changing the core banking platform. The main cause to the increase is that the service providers operate outside Finland, which has required travelling to and from Finland.

Aktia endeavours to reduce paper consumption by sending electronic mail instead of conventional letters. Customers and other stakeholders can receive account statements, customer brochures, insurance forms and financial reports by e-mail or through the online bank. Moreover, Aktia has created a tool for electronic signatures, which enables the customers to sign agreements via the online bank. The tool will be taken into use in spring 2015. Aktia is continuously working to create the conditions for the management banking tasks via the digital channels.

As the Finnish direct debit scheme ended on 31 January 2014, customers were encouraged to start using e-invoicing or direct payments. The latter resembles the old direct debit scheme. Direct payments means that the customer's account is debited automatically with the sum of an invoice on its due date. E-invoice is provided as a paper-free alternative to the traditional invoice. The e-invoice is sent directly to the customer's online banking service, where it is checked and approved for payment, either automatically or with a set limit for automated payments.

When the direct debit scheme ended, most invoicers changed to e-invoicing or direct payments. Today, some 50% of Aktia's private and corporate customers have an e-invoicing address.

GRI reporting principles

The Corporate Responsibility Report is Aktia's fourth report compiled in accordance with the Global Reporting Initiative (GRI) recommendations. In the CRR, Aktia has chosen to follow the GRI G4 guidelines, where applicable, in order to give a comprehensive picture of how responsibility is theme permeating all activities.

Unless otherwise indicated, the details accounted in the CRR apply to the financial period 1 January–31 December 2014. The GRI comparison on pages 25-27 contains a list of the GRI indicators accounted by Aktia, including references to where the information can be found.

Aktia has expanded the scope of the CRR in 2014 to include a materiality analysis. The CRR the activities of the entire Aktia Group and supplements Aktia's financial reports and data. Reporting in accordance with GRI comprises details and key figures which, based on the materiality analysis, have been identified as important from the perspective of stakeholders and business operations.

Aktia's ambition is to continuously develop corporate reporting as part of the bank's operations. The materiality analysis makes apparent the material aspects identified as crucial for Aktia's operations, products and services out of the perspectives of business operations and stakeholders. Aktia's Executive Committee has discussed and adopted the outcome of the materiality analysis (pages 10–12). Mitopro Oy, a corporate responsibility agency, has been consulted as advisor for the materiality analysis.

Pages 26-27 of the CRR present an overview of the compulsory indicators as well as those relevant indicators for operational performance which Aktia has chosen to report. These will be reported in the table of specific disclosures. Specific disclosures apply to the identified material aspects; for Core, at least one key figure per material aspect has to be disclosed.

The previous report, published on 14 March 2014, followed the GRI G3 recommendations, where applicable.

MATERIAL ASPECTS AND BOUNDARIES (G4-20, G4-21)

At Aktia, corporate responsibility means assuming more extensive financial, social and environmental responsibility in all operations. Where applicable, Aktia observes the GRI recommendations for reporting. In the CRR 2014, Aktia has applied the GRI G4 guidelines and the "Core" option. The Report has not been reviewed by an external part. Based on Aktia's own assessment, the scope of this CRR meets the criteria for Core according to GRI G4. The key figures for financial responsibility have been audited in conjunction with the audit of the Group's financial statements performed by the APA firm KPMG Oy Ab. Other figures have been generated based on the Group's accounting and calculation principles. All environmental data are based on Group level assessments.

GRI comparison sheet

Full disclosure

Partial disclosure

Not reported

	GRI content index	Page	Status	More information
	Strategy and analysis			
G4-1	Statement from the CEO	1	●	
G4-2	Description of key impacts, risks and opportunities	5	●	
	Organisational profile			
G4-3	Name of the organisation	Cover	●	
G4-4	Primary brands, products and/or services	3	●	
G4-5	Location of organisation's headquarters	2	●	
G4-6	Number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	3	●	
G4-7	Nature of ownership and legal form	2, 3, 20–21, 32–33	●	
G4-8	Markets served	2	●	
G4-9	Scale of the organisation	2, 4, 28, 29	●	
G4-10	Total number of employees by employment type, region and gender	29, 30	●	
G4-11	Percentage of employees covered by collective bargaining agreements	19, 22	●	
G4-12	Supply chain		●	Not reported 2014
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership or its supply chain	AR, inner cover	●	The year in short, excl. Significant changes in supply chain
G4-14	Report on how the precautionary principle is addressed	AR 31–39	●	Annual Report/Note G1, Accounting principles
G4-15	Externally developed principles or initiatives subscribed or endorsed	12	●	
G4-16	Memberships of associations	12	●	
	Identified material aspects and boundaries			
G4-17	Entities included in the consolidated financial statements	AR 31–39	●	Annual Report/Note G1, Accounting principles
G4-18	Process for defining report content	8–9, 24	●	
G4-19	Material aspects identified	8–9, 24	●	
G4-20	Boundaries of material aspects within the organisation	24	●	
G4-21	Boundaries of material aspects outside the organisation	24	●	

G4-22	Restatement of information provided in previous reports	8-10, 24-27	●	Aktia reports to applicable parts for the first time 2014 in accordance with GRI G4 guidelines.
G4-23	Significant changes in the report regarding scope and aspect boundaries	3, 6, 8-10	●	Aktia reports the material aspects in GRI G4 guidelines for the first time in 2014.
Stakeholder engagement				
G4-24	List of stakeholder groups	4	●	
G4-25	Basis for identification and selection of stakeholders with whom to engage	4	●	
G4-26	Approach to stakeholder management	4	●	
G4-27	Key topics and concerns raised through stakeholder engagement		●	Not reported 2014
Report profile				
G4-28	Reporting period	3, 24	●	
G4-29	Date of most recent previous report	24	●	
G4-30	Reporting cycle	3, 24	●	
G4-31	Contact point for questions regarding the report or its contents	3	●	
G4-32	Report GRI Content Index for chosen options	24-27	●	
G4-33	Policy for seeking external assurance for the report	3, 24	●	
Governance				
Governance structure and composition				
G4-34	Governance structure and committees	11, AR 133-137	●	Annual Report, Corporate Governance Statement, www.aktia.com .
Ethics and integrity				
G4-56	Values, principles and code of conduct in business operations	6	●	

GRI G4-COMPARISON SHEET FOR SPECIAL CONTENT

	GRI content index (G4)	Page	Status	More information
Disclosures on management approach				
DMA	Generic disclosures on management approach (DMA)	11-12	●	
Economic responsibility				
Economic performance				
G4-EC1	Direct economic value generated and distributed	31	●	Revenue distribution
Environmental performance				
Materials				
G4-EN1	Materials used by weight or volume	30	●	Estimated paper consumption i Aktia Group reported.
Energy				
G4-EN3	Energy consumption within the organisation	31	●	Estimated energy consumption in Aktia Group reported.
Emissions				
G4-EN17	Other indirect greenhouse gas emissions (scope 3)	31	●	CO2 emissions in air travel reported.
Products and services				
Material aspect				

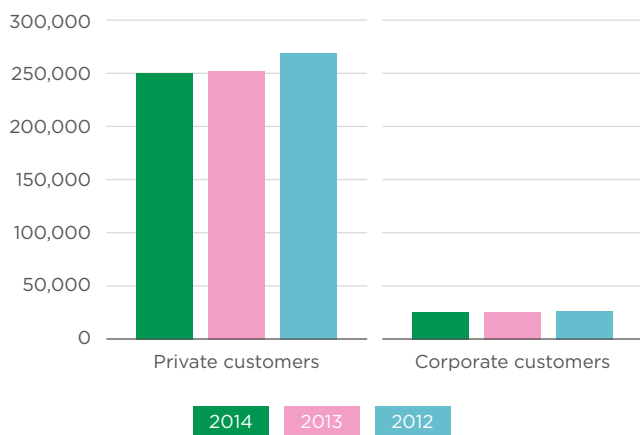
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	13-14, 23, 28	●	
	Social responsibility			
	Workforce and working conditions			
	Employment			Material aspect
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	29	●	Number of new recruitments and employee turnover reported.
	Labour/management relations			Material aspect
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	19	●	
	Occupational health and safety			Material aspect
G4-LA6	Type of injury and rates of injury, occupational diseases, list days and absenteeism, and total number of work-related fatalities, by region and by gender	29	●	Number of accidents and absence due to illness reported.
	Training			Material aspect
G4-LA9	Average hours of training per year per employee, by gender and by employment category	17-18	●	Total number of training days reported.
	Diversity and equal opportunity			Material aspect
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity	30	●	Distribution by gender and age in Board of Directors and Board of Supervisors reported.
	Society			
	Product responsibility			
	Product and service labelling			Material aspect
DMA	Procedures to enhance responsible development and sales of financial services and products	11-12		Risk management
G4-PR5	Results of surveys measuring customer satisfaction	14	●	
FS16	Initiatives to improve financial literacy, by beneficiary	23	●	
	Marketing communication			Material aspect
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcome	12	●	
	Product portfolio			Material aspect
DMA	Corporate social responsibility policies in different business operations	12	●	Partial disclosure, important regulations
FS6	Distribution of product portfolio	AR 10-11		Report by the Board of Directors, Segment overview
FS7	Total value of products and services giving special social advantage, by business area and purpose	15-16	●	Partly disclosed, Sustainable investments
FS8	Total value of products and services giving environmental advantage		●	Not reported 2014
	Ownership			Material aspect
FS10	Interaction with companies in the investment portfolio in environmental and social matters	15-16	●	Sustainable investments
FS11	Positive or negative valuation of investment objects	15-16	●	Sustainable investments

Information on customer relationships

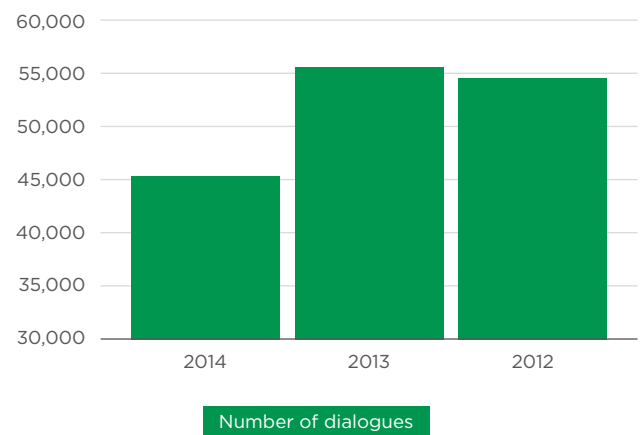
Facts and key figures relating to Aktia's customers in accordance with our material aspects and the GRI G4 guidelines are disclosed below.

At Aktia, we take it for granted that our customers want easy and flexible options for managing their day-to-day banking activities in the manner that suits them - either online, by telephone or at the branch office. We aim at regularly meeting the customers for a dialogue, meaning a discussion where we together with the customer systematically consider the customer's current and future needs in order to be able to offer suitable solutions. In 2014, Aktia engaged in more than 45,000 dialogues with private and corporate customers. At year-end, Aktia had approximately 277,000 private and corporate customers.

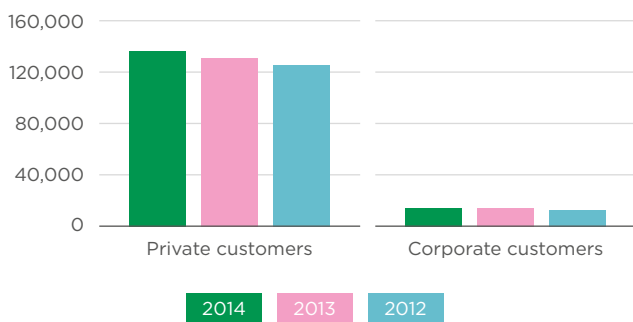
Number of customers



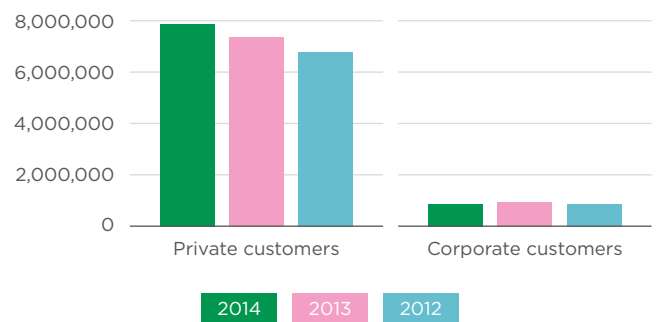
Number of dialogues



Number of online banking contracts



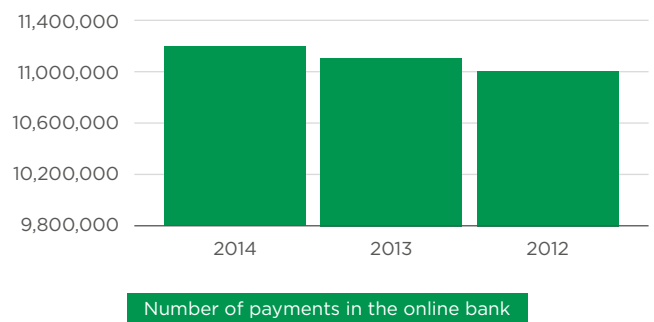
Logins into the online bank



The number of payments in the online bank and the number of online banking contracts has increased steadily over the past few years. At the end of 2014, Aktia launched a new online banking service for corporate customers. The corporate customer online bank with more extensive functionalities has been well received.

The increasing number of online banking contracts and of logins into the banking service confirm the digitalisation trend and prove that customers appreciate functional and flexible digital services. Accessibility is important, and customers want to handle their day-to-day banking activities anywhere and anytime. The increasing number of payments, as a result of the increased use of online banking, follows the general trend within the industry.

Number of payments in the online bank



Information on employees and elected representatives

Facts and key figures relating to Aktia's personnel in accordance with the material aspects and the GRI G4 guidelines (G4-9, G4-10, G4-LA1, G4-LA12) are disclosed below.

At year-end, Aktia's total workforce was 1,068 employees; 78% have full-time and 22% part-time contracts. The gender distribution of the total workforce between women and men is 67% and 33%, respectively. At the end of 2014, the number of employees had decreased by 46 persons, which corresponds to approximately 4%.

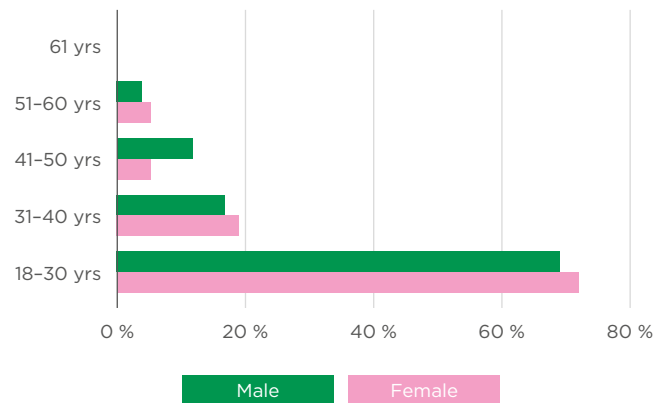
Aktia supports versatile competence, cooperation and individual development, and aims at achieving an even distribution of competence, experience, age and gender in the workforce.

Total number of employees	2014	2013	2012
Full-time employees, total	829	849	888
Part-time employees, total	239	265	289
Average retirement age	63.33	63.44	63.45
Average age of employees	42.23	42.15	42.07
Absentee rate (%)	2.1	2.1	-
Employee turnover (%)	13.1	12.8	10.7
Accidents, registered injuries (occurrences)	22	8	16

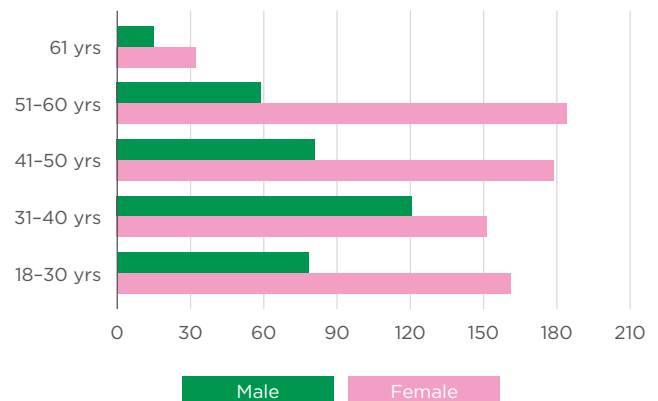
Total workforce by gender	2014	2013	2012
Women	716	748	808
Men	352	366	369

Gender ratio per employment type (%)	2014	2013	2012
Executive management (F/M)	27/73	29/71	31/69
Middle management (F/M)	37/63	36/64	32/68
Specialist (F/M)	52/48	51/49	52/48
Officials (F/M)	79/21	79/21	81/19

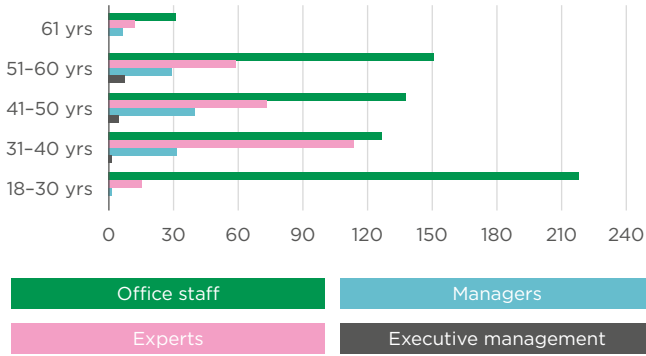
Recruitments, distribution by gender and age



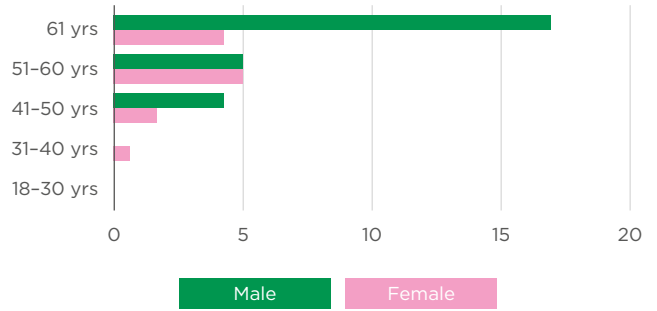
Total workforce, gender distribution by age group (number of employees)



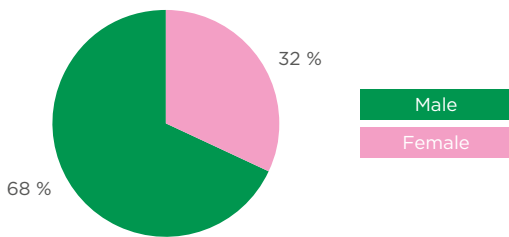
Total workforce by age (number of employees)



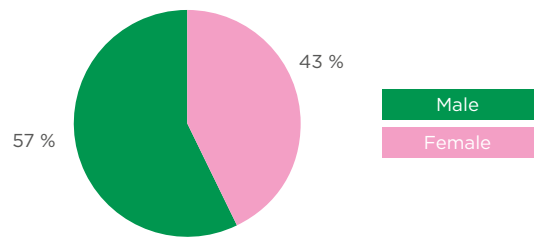
Administrative organs, age distribution (number of persons)



Board of Supervisors, gender distribution



Board of Directors, gender distribution



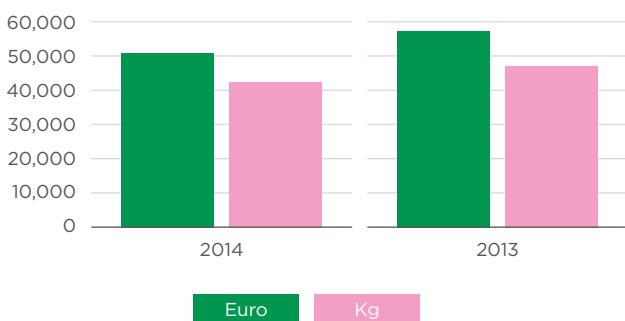
Information on environmental and social impact

Facts and key figures relating to Aktia's environmental and financial responsibility in accordance with the material aspects and the GRI G4 guidelines are disclosed below.

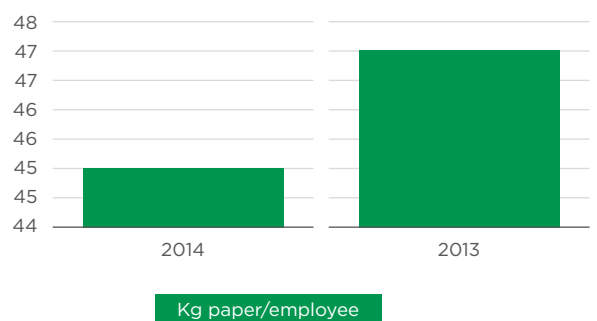
PAPER CONSUMPTION (G4-EN1)

The tables below show an estimate of the paper consumption within Aktia. The internal paper consumption has followed a declining trend, by an wstimated 10% a year.

Paper consumption, cost and consumption

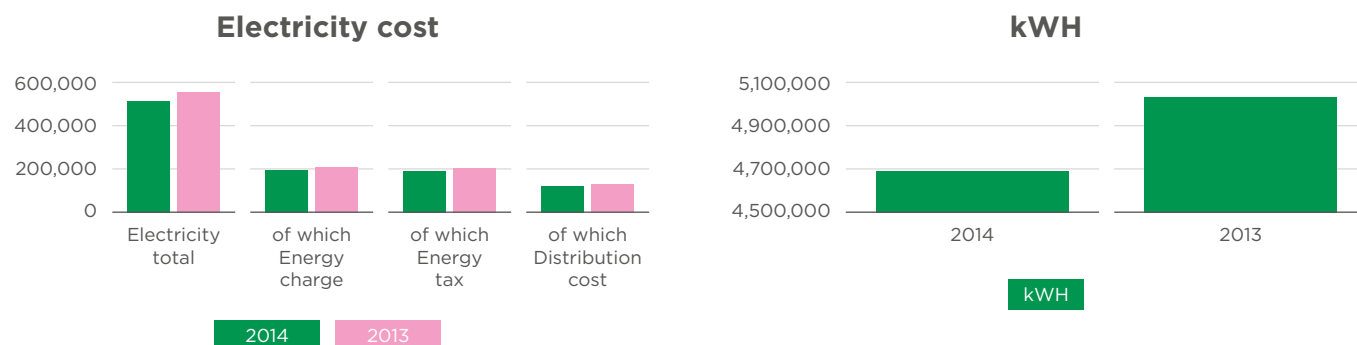


Kg paper/employee



ENERGY CONSUMPTION (G4-EN3)

The tables below show an estimate of the energy consumption within Aktia Group. The internal energy consumption displays a clearly declining trend by approximately 7% in 2014, compared to the year before.



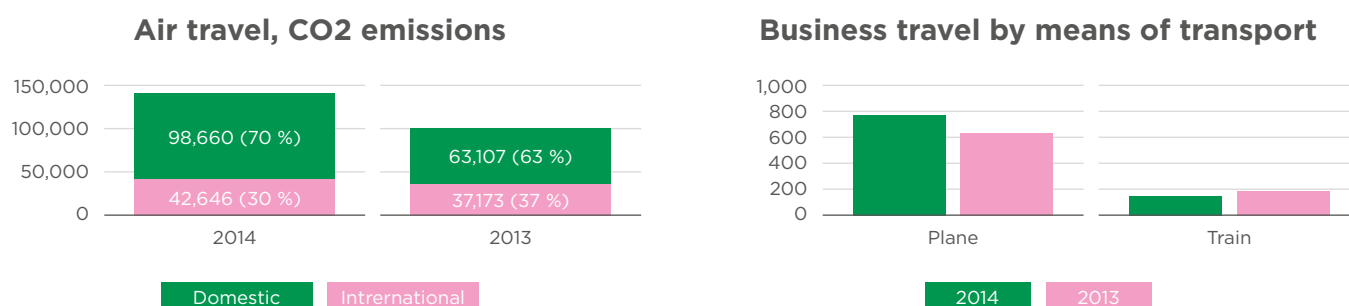
REVENUE DISTRIBUTION (G4-EC1)

The revenue distribution shows the sources of Aktia's income and how it is divided between various stakeholder groups. This also illustrates Aktia Group's role in society.

Revenue distribution (EUR million)	2014	2013	2012
Net interest income	102.8	112.6	117.3
Net commission income	74.9	70.7	65.3
Premium income and change in value in unit-linked insurance policies from the life insurance business	95.9	80.0	97.8
Net income from investments	28.2	34.2	39.6
Other income	6.6	6.9	16.4
Total income	308.3	304.5	336.4
Paid out insurance claims to customers	93.1	78.4	107.8
Reinsurers' share	0.7	0.7	0.6
Customers - write-down of credits (net)	1.7	2.7	6.4
Wages to personnel	56.7	64.2	62.0
Other operating expenses	74.9	79.6	80.7
Society	26.1	26.5	29.0
Continuous development of Aktia Group	20.6	24.2	15.9
Dividends to shareholders	31.9	28.0	33.3
Share of non-controlling holdings	2.5	0.2	0.8
Distribution of revenue	308.3	304.5	336.4

BUSINESS TRAVEL (G4-EN17)

The tables below show an estimate of the number of business trips and of CO2 emissions. The number of business trips has increased by almost 20% in 2014, which correlates to the increase of CO2 emissions. Increased travelling was caused by the change of core banking platform and use of service providers located abroad.



Information on owners and investors

Facts and key figures relating to Aktia's owners and investors in accordance with the material aspects and the GRI G4 guidelines are disclosed below.

THE 20 LARGEST SHAREHOLDERS

31.12.2014	A shares	R shares	Shares	Of shares, %	Votes	Of votes, %
Stiftelsen Tre Smeder	1,971,925	4,310,216	6,282,141	9.4	88,176,245	19.9
Veritas Pension Insurance Company Ltd.	4,027,469	2,134,397	6,161,866	9.3	46,715,409	10.5
Svenska litteratursällskapet i Finland rf	4,464,154	789,229	5,253,383	7.9	20,248,734	4.6
Sampo plc	3,814,057	-	3,814,057	5.7	3,814,057	0.9
Oy Hammarén & Co Ab	1,905,000	950,000	2,855,000	4.3	20,905,000	4.7
Stiftelsen för Åbo Akademi	1,595,640	751,000	2,346,640	3.5	16,615,640	3.7
Livränteanstalten Hereditas	-	2,046,106	2,046,106	3.1	40,922,120	9.2
Aktiastiftelsen i Borgå	1,303,370	651,525	1,954,895	2.9	14,333,870	3.2
Aktiastiftelsen i Vasa	978,525	547,262	1,525,787	2.3	11,923,765	2.7
Aktiastiftelsen i Esbo-Grankulla	-	1,338,708	1,338,708	2.0	26,774,160	6.0
Sparbanksstiftelsen i Kyrklätt	846,529	441,733	1,288,262	1.9	9,681,189	2.2
Sparbanksstiftelsen i Karis-Pojo	787,350	393,675	1,181,025	1.8	8,660,850	2.0
Föreningen Konstsamfundet r.f.	1,176,173	-	1,176,173	1.8	1,176,173	0.3
Varma Mutual Pension Insurance Company	1,175,000	-	1,175,000	1.8	1,175,000	0.3
Aktiastiftelsen i Vanda	28,541	1,138,588	1,167,129	1.8	22,800,301	5.1
Ab Kelonia Oy	549,417	308,662	858,079	1.3	6,722,657	1.5
Sparbanksstiftelsen i Ingå	452,669	345,569	798,238	1.2	7,364,049	1.7
Sparbanksstiftelsen i Sibbo	462,002	232,001	694,003	1.0	5,102,022	1.2
Sijoitusrahasto Nordea Suomi	620,000	-	620,000	0.9	620,000	0.1
Vörrå Sparbanks Aktiastiftelse	585,460	10,500	595,960	0.9	795,460	0.2
Largest 20 owners	26,743,281	16,389,171	43,132,452	64.8	354,526,701	79.8
Other	19,963,442	3,482,917	23,446,359	35.2	89,621,782	20.2
Total	46,706,723	19,872,088	66,578,811	100.0	444,148,483	100.0

SHAREHOLDERS BY SECTOR

31.12.2014	Number of owners	%	Number of shares	%	Votes	%
Corporations	3,332	7.6	9,491,074	14.3	77,767,669	17.5
Financial institutes and insurance companies	58	0.1	7,963,913	12.0	18,446,559	4.2
Public sector entities	31	0.1	7,455,145	11.2	48,008,688	10.8
Non-profit institutions	689	1.6	32,788,896	49.2	286,801,549	64.6
Households	39,591	90.3	7,132,105	10.7	12,170,506	2.7
Foreign shareholders	161	0.4	160,740	0.2	181,974	0.0
Total	43,862	100.0	64,991,873	97.6	443,376,945	99.8
entered in nominee register	9		815,400	1.2		
Unidentified shareholders			771,538	1.2	771,538	0.2
Total by sector	43,862	100.0	66,578,811	100.0	444,148,483	100.0

BREAKDOWN OF STOCK

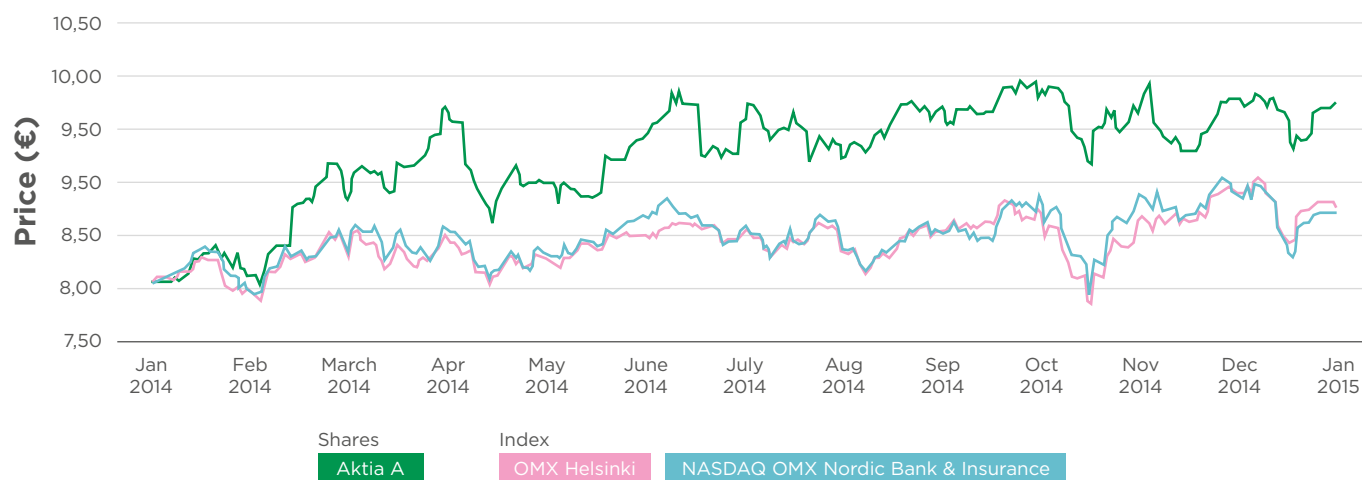
31.12.2014	Number of owners	%	Number of shares	%	Votes	%
1-100	31,300	71.4	1,221,710	1.8	1,329,117	0.3
101-1 000	10,983	25.0	3,175,752	4.8	4,384,836	1.0
1 001-10 000	1,419	3.2	3,568,334	5.4	6,176,521	1.4
10 001-100 000	93	0.2	2,548,821	3.8	7,627,863	1.7
100 000-	67	0.2	55,292,656	83.0	423,858,608	95.4
Total	43,862	100.0	65,807,273	98.8	443,376,945	99.8
entered in nominee register	9					
Unidentified shareholders			771,538	1.2	771,538	0.2
Total by sector	43,862	100.0	66,578,811	100.0	444,148,483	100.0

DIVIDEND PER SHARE

Data per share	2014	2013	2012
Earnings per share (EPS)	0.79	0.78	0.74
Dividend per share *	0.48	0.42	0.36
Total dividend per share *	0.48	0.42	0.50
Payout ratio, %	60.7	53.6	48.7
Dividend growth, %	14.3	16.7	20.0

* The Board of Directors proposal

Aktia's share price development compared to index 1 January 2014 - 31 December 2014



Aktia