



***Auditor's Report on the Financial Statements of Central Bank of Savings Banks Finland plc (formerly Central Bank of Savings Banks Finland Ltd) for the years ended 31 December 2014 and 2013***

To the Board of Directors of Central Bank of Savings Banks Finland plc

We have audited the accompanying financial statements of Central Bank of Savings Banks plc, which comprise the statement of financial position as at 31 December 2014 and 31 December 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, and notes to the financial statements. Our report has been prepared for the purpose of including it in the Base Prospectus.

**Responsibility of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Central Bank of Savings Banks Finland plc as at 31 December 2014 and 31 December 2013 and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.



### ***Report on Other Legal and Regulatory Requirements***

#### **Declaration**

For the purposes of Paragraph (3)(2)(f) of Schedule 1 of the Prospectus (Directive 2003/71/EC) Regulations 2005, we are responsible for this report as part of the Base Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Base Prospectus in compliance with the item 1.2 of Annex IX of the Commission Regulation (EC) 809/2004.

Helsinki, 7 April 2015

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

A handwritten signature in blue ink, appearing to read 'Mikko Nieminen', is written over a faint, light blue circular stamp or watermark.

Mikko Nieminen  
Authorised Public Accountant