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**EVLI BANK'S FINANCIAL STATEMENTS 1-12/2014:
Strong growth in profit**

- The Group's net revenue for the financial year rose by 8 percent and was EUR 59.7 million (1-12/2013: EUR 55.5 million).
- The Group's operating profit improved in all the business units and was EUR 9.8 million (EUR 6.7 million).
- The Group's profit for the financial year was EUR 7.7 million (EUR 5.6 million).
- Net assets under management increased well during the year and totaled EUR 6.3 billion (EUR 5.9 billion) at the end of December.
- Evli Bank's liquidity is good and its capital adequacy remained at a high level.
- The company's business performance was strong especially in asset management and advisory operations. In Sweden, direct fund sales and Corporate Finance operations performed well. In Finland, the increase in private banking clients in line with targets was a positive factor.
- The company's portfolio management and asset management operations received substantial recognition during the year. Evli was selected as the second-best fixed income portfolio manager in Europe in a Morningstar comparison, and came out as the top asset manager on the basis of several measures in TNS Sifo Prospera's institution study.
- The Board of Directors proposes a dividend of EUR 1.06 (EUR 1.05 in 2013) per share.

Good outlook for 2015

Earnings for 2015 are expected to be clearly positive. This outlook is supported by the fact that recurring revenue covers a substantial portion of the company's overall costs.

EVLI BANK PLC

Evli is a bank that helps private persons, entrepreneurs and institutions increase their wealth. Evli provides wealth management, equity and derivatives brokerage, investment research and corporate finance services.

Evli was established in 1985, and has since then been a pioneer in the rapidly developing capital markets. The operations are based on the strong expertise of its employees and their ability, gained through experience, to seek out solutions that provide added value for their clients. Evli's objective is to build long-term client relationships based on trust.

Evli's principal market is the Baltic Sea region, and it employs around 240 people. Evli Group's equity capital is EUR 52,2 million and the BIS capital adequacy ratio stood at 15.2% on December 31, 2014.

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| KEY FIGURES | 10-12/2014 | 10-12/2013 | 1-12/2014 | 1-12/2013 |
|--|------------|------------|-----------|-----------|
| Sales, M€ | 13,7 | 15,0 | 61,5 | 57,4 |
| Net revenue, M€ | 13,3 | 14,6 | 59,7 | 55,5 |
| Operating profit / loss, M€ | 0,6 | 1,3 | 9,8 | 6,7 |
| Profit / Loss for financial year, M€ | 0,5 | 1,2 | 7,7 | 5,6 |
| Operating profit / loss % of net revenue | 4,7 % | 8,7 % | 16,3 % | 12,1 % |
| Earnings/share (EPS) | 0,09 | 0,24 | 1,63 | 1,21 |
| Diluted earnings/share IFRS | 0,08 | 0,23 | 1,56 | 1,15 |
| Return on equity % (ROE) * | | | 15,2 | 11,5 |
| Recurring revenue ratio | | | 83 % | 77 % |
| Dividend/share | | | 1,05 | 1,18 |
| Personnel in end of period | | | 242 | 245 |

* Annualized

Market performance

Market performance was positive in 2014 in spite of the crisis in Ukraine that shook the equity markets and the resulting sanctions between the USA, Europe and Russia. During the latter half of the year the markets were affected by a strong decline in the price of crude oil and the weakening of the euro. There were major differences between the outlooks and performance of different economic areas. Equity markets rose by 7 percent on average in Europe during 2014, and by 14 percent in the USA. The Finnish equity market rose by 11 percent.

The challenges affecting economic growth in the euro area continued and the threat of deflation increased. The European Central Bank was forced to resort to exceptional measures during the fall, as it tried to support the euro area economy by lowering its deposit facility interest rate to a negative level of -0.20 percent for the first time ever. The ECB also announced an asset-backed securities purchasing program and a covered bond purchasing program on the markets. At the beginning of 2015, the ECB announced that it would also start the quantitative easing of monetary policy. The US Federal Reserve is expected to reduce its stimulus measures by starting to raise its federal funds rate during 2015.

Interest rates in the euro area fell to all-time lows. The yield on the German government's bonds with maturities of up to five years became negative, and the yield on the 10-year bond was also just 0.52 percent.

Revenue performance

The Evli Group's net revenue continued to grow strongly. During the financial year net revenue rose by 8 percent on the corresponding period of 2013 and was EUR 59.7 million (EUR 55.5 million). The growth in net revenue was boosted by increases in commission income. Good performance in fund and advisory operations in particular had a positive impact on revenue growth. Revenue in the comparison period was boosted by the exceptionally strong earnings of the Group's investment operations.

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The Wealth Management unit's stable performance continued during the financial year. The unit's net revenue rose by 4 percent on the corresponding period of 2013 and was EUR 32.3 million (EUR 31.2 million). This increase was supported by an increase in assets under management and direct fund sales in Finland and Sweden.

The Markets unit's net revenue for the financial year remained at the level of the previous year and was EUR 15.9 million (EUR 16.1 million). Revenue performance was negatively affected by the derivatives trading business environment that was more challenging than it had been the previous year and a decline in client initiatives regarding exchange traded funds. Revenue was boosted by an increase in net income from securities trading. This net income included income from both market making and bond brokerage. The unit's strategic goal has been to reduce its dependence on traditional equity brokerage and to increase the proportion of other capital market products brokerage in its commission fees. Other capital market products include derivatives, exchange traded funds, structured investment products and bonds. During the financial year, 46 percent of the unit's commission fees was derived from the other capital market products.

The Corporate Finance unit's net revenue doubled on the corresponding period of 2013. Significant fluctuations in net revenue from one quarter to the next are typical for the Corporate Finance business.

Evli's strategic objective is to raise the proportion of revenue accounted for by recurring revenue to a level that would fully cover operating expenses. In the financial year, recurring revenue covered 83 percent (77%) of the Group's operating expenses. The client margin, and the revenues from Wealth Management operations, fund operations, custody operations and management of incentive systems, are deemed to be recurring revenue.

Result and cost structure

The Group's profit for the financial year before taxes and profit sharing with employees grew substantially and was EUR 13.6 million (EUR 9.4 million). The profit for the period was EUR 7.7 million (EUR 5.6 million).

There were no significant changes in Evli's cost structure during the year. The Group's operating costs remained at the previous year's level. The operating costs for 2014 include EUR 1.6 million in impairment to the goodwill of Russian and Baltic operations. Comparable operating costs, excluding profit sharing with employees, declined by 3 percent from the comparison period. Evli's expense/income ratio improved and was 0.84 (0.88).

During the beginning of 2014 Evli launched a strategic project to achieve its new corporate vision, which is to be "Simply Unique." Evli's aim is to simplify both its own and its clients' processes related to investment and to offer clients a service that is increasingly perceived as truly unique. The development is expected to further lighten the company's cost structure during 2015 and 2016.

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Balance sheet and funding

The Group's equity was EUR 52.2 million at the end of the financial year. Evli applies the standardized approach (capital requirement for credit risk) and the basic indicator approach (capital requirement for operational risk) in its capital adequacy calculation. The Group's capital adequacy ratio of 15.2 percent clearly exceeds the regulator's requirement of 8 percent.

| Common equity tier 1 capital, M€ | 31.12.2014 | 31.12.2013 |
|---|-------------|-------------|
| Share capital | 30,2 | 30,2 |
| Funds total | 20,8 | 17,5 |
| Minority interest | 0,0 | 1,0 |
| <i>Decreases:</i> | | |
| Intangible assets | 7,2 | 10,6 |
| Other decreases | 4,5 | 3,1 |
| Total common equity tier 1 capital | 39,3 | 35,0 |

The result of the period is included in the calculation of total common equity capital
a. in accordance to approval by the Finnish Financial Supervisory Authority.
Evli Bank has no tier 2 capital.

| Minimum requirement of own funds, M€ | 31.12.2014 | 31.12.2014 |
|---|------------------|---------------------|
| | Min. requirement | Risk-weighted value |
| Minimum capital adequacy requirement by asset group, standard credit risk method (€ million): | | |
| Claims from the state and central banks | 0,0 | 0,0 |
| Claims from credit institutions and investment firms | 5,1 | 63,4 |
| Investments in mutual funds | 0,2 | 2,1 |
| Claims secured with property | 0,3 | 3,5 |
| Claims from corporate customers | 0,5 | 5,9 |
| Items with high risk, as defined by the authorities | 0,3 | 4,1 |
| Other items | 5,4 | 67,2 |
| Minimum amount of own funds, market risk, € million | 0,9 | 11,4 |
| Minimum amount of own funds, operational risk, € million | 8,1 | 100,8 |
| Total | 20,7 | 258,3 |

New capital adequacy requirements of the Basel Committee (Basel III) entered into force on January 1, 2014. Due to the capital adequacy requirements, the capital requirements related to credit risk have grown primarily with respect to the bank's Treasury unit's bond investments and the counterparty risks associated with OTC derivatives.

The Group's funding from the public and credit institutions decreased by 3 percent from the previous year. The company's loan portfolio decreased by 3 percent year on year to approximately EUR 57 million. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 19 percent. The Group's liquidity is good.

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Personnel and organization

The Group had 242 employees (245) at the end of the financial year. This represented a year-on-year decrease of 3 people, or 1.2 percent.

86 percent of the personnel were employed in Finland and 14 percent abroad.

Business areas

Group operations

The Group's interest margin developed favorably compared with the previous year. The returns from Evli's investment activities were clearly positive during the financial year, but were lower than the exceptionally high returns of 2013.

Wealth Management

| Wealth Management in numbers | 1-12/2014 | 1-12/2013 | Change % | 10-12/2014 | 10-12/2013 | Change % |
|--|-----------|-----------|----------|------------|------------|----------|
| Net revenue, M€ | 32,3 | 31,2 | 4 % | 8,8 | 8,9 | -2 % |
| Operating profit / loss, M€ | 6,5 | 4,6 | 40 % | 0,6 | 1,2 | -50 % |
| Personnel, at the end of period | 87 | 87 | 0 % | | | |
| Assets under management (Net), at the end of period, M€ | 6 327 | 5 858 | 8 % | | | |
| Assets under management including associated companies (Net), at the end of period, M€ | 7 356 | 6 933 | | | | |
| Market share (Evli Fund Company), %* | 5,1 | 5,4 | | | | |
| Net subscriptions to own funds, M€* | 166 | 614 | | | | |
| Average rating of Evli funds in MorningStar | 3,5 | 3,5 | | | | |

*source: fund report by Finanssialan Keskusliitto ry

October-December

Fund performance reflected the general market performance, which was highly variable during the fourth quarter. The Russian equity market collapsed during the last quarter of the year, which increased investors' nervousness also in the western markets. However, western markets recovered by the end of the year, and US equities climbed to an all-time high, for example. Fixed income fund returns were positive with the exception of the emerging markets debt that was affected by the falling price of oil.

The best-performing equity fund was Evli Emerging Frontier (annual return on December 31 was 28.2%), the best-performing balanced fund was Evli Global Multi Manager 75 (12.0%), and the best-performing fixed income fund was Evli Euro Government Bond (9.63%). Evli Swedish Small Cap outperformed its benchmark index by the widest margin (6.05%).

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In the December fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.5 (3.5). Of Evli's 25 funds, 20 were included in the comparison. 13 funds in all received the highest or second-highest Morningstar rating.

January-December

Wealth Management operations continued to perform well during the financial year. Net revenue from Wealth Management operations grew by 4 percent and was EUR 32.3 million (EUR 31.2 million). The increase in direct fund sales in Finland and in Sweden and the increase in private banking had a positive effect on revenue performance. The unit's net assets under management totaled EUR 6.3 billion (EUR 5.9 billion) at the end of the year, which is 8 percent more than a year earlier.

Of Evli's funds, Evli European High Yield (EUR 78 million) and Evli Sweden Equity Index (EUR 43 million) received the biggest net subscriptions by the end of December. Evli European High Yield (EUR 825 million) and Evli Euro Liquidity (EUR 713 million) had the most assets at the end of the year.

Net subscriptions to funds registered in Finland totaled EUR 8.6 billion in 2014 (EUR 4.7 billion). Net subscriptions to Evli's mutual funds totaled EUR 166 million (EUR 614 million). Evli Fund Management Company's market share decreased by 0.3 percentage points from the previous year and was 5.1 percent at the end of December. The combined assets of the 25 mutual funds managed by the company were EUR 4,442 million (EUR 4,126 million) and the number of unit holders was 17,480 (16,394).

During the last quarter of the year, Evli restructured its operations in the Baltic countries by selling its asset management business to the management operating in Lithuania. The new company established by the management will continue as a distributor of Evli's products in Lithuania and Latvia. The divestment did not have a substantial impact on the Group's profit.

Markets

| Markets in numbers | 1-12/2014 | 1-12/2013 | Change % | 10-12/2014 | 10-12/2013 | Change % |
|--|-----------|-----------|----------|------------|------------|----------|
| Net revenue, M€ | 15,9 | 16,1 | -1 % | 3,4 | 3,6 | -5 % |
| Operating profit / loss, M€ | 1,8 | 1,3 | 35 % | -0,5 | -0,5 | -1 % |
| Personnel, at the end of period | 45 | 44 | 2 % | | | |
| Market share (OMX Helsinki), EUR volume, % | 1,3 | 1,5 | | | | |
| Market share (OMX Helsinki), number of trades, % | 1,0 | 1,1 | | | | |

October-December

The markets unit's profit for the fourth quarter corresponded to that of the same period in 2013. Net revenue for the review period decreased by 5 percent and was EUR 3.4 million (EUR 3.6 million). The decrease was due to higher than expected market volatility in December, which had a negative impact on market-making profits.

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January-December

The Markets unit's net revenue of EUR 15.9 million was at the level of that recorded in the corresponding period of 2013 (EUR 16.1 million). This was due to low market volatility in the first half-year, which reduced the commission income from derivatives and ETF brokerage compared with 2013 and thus had a negative impact on returns. The performance of derivative market making had a positive impact on net income in the review period.

Evli Bank's analysts did well in StarMine's 2014 survey of analyst performance in the Nordic region. StarMine ranks analysts based on the return on their stock recommendations and the accuracy of their earnings estimates. In a comparison of all Nordic analysts by industry, Evli Bank's analysts came in first and third place in the Diversified Industrials category. The analysts made the most accurate earnings estimate and the third-most-accurate stock recommendation. StarMine is a Thomson Reuters company that carries out annual analyst comparisons in 15 global regions.

The strategic target of Evli's Markets unit is to raise the proportion of other forms of brokerage rather than 'traditional' equity brokerage in its operations. In 2014, the proportion of the unit's brokerage income accounted for by product areas other than equity brokerage was 46 percent.

Corporate Finance

| Corporate Finance in numbers | 1-12/2014 | 1-12/2013 | Change % | 10-12/2014 | 10-12/2013 | Change % |
|---------------------------------|-----------|-----------|----------|------------|------------|----------|
| Net revenue, M€ | 6,6 | 3,0 | 119 % | 0,2 | 1,3 | -82 % |
| Operating profit / loss, M€ | 1,3 | -1,9 | - | -1,1 | 0,0 | - |
| Personnel, at the end of period | 28 | 26 | 8 % | | | |

October-December

The fourth quarter was calmer than the previous quarters for the Corporate Finance unit. However, the market environment for mergers and acquisitions remained favorable throughout the latter part of the year. During the review period, Evli Corporate Finance confirmed several new mandates, which in addition to the existing mandate base, creates a positive outlook for 2015.

The Corporate Finance unit reorganized its operations in December because of Russia's weakened economic outlook. The operations of Evli Russia, which is a part of the unit, were centralized in Moscow, and the St Petersburg office was closed.

January-December

2014 was a favorable year for the Corporate Finance business. Client initiatives remained at a high level throughout the year especially in mergers and acquisitions.

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There was also interest in stock exchange listing. Evli Corporate Finance was involved in several transactions during the financial year. The unit was involved in the following transactions, for example, as an:

- Advisor to Readsoft AB with respect to Lexmark's tender offer
- Advisor to Acando AB with respect to its tender offer for Connecta AB
- Advisor to Nordic Capital with respect to its tender offer for Gina Tricot
- Advisor to Nordic Mines AB with respect to the company's restructuring and equity issue
- Advisory to ÅF with respect to the sale of the Russian subsidiary Lonas
- Advisor to Gasum with respect to the sale of Gasum Eesti to Alexela
- Advisor to the owners of Optima Service with respect to the sale of the company to Telecare
- Advisor to Dedicare AB with respect to the sale of Dedicare Omsorg AB to Svensk Personlig Assistans AB
- Advisor to CapMan with respect to the sale of Sensia to Avonova
- Advisor to Advenica regarding the company's listing
- Advisor to M-Brainin with respect to the company's share and bond issue
- Advisor to the owners of Osstell with respect to the sale of the company to Fouriertransform
- Advisor to the owners of Nutisal regarding the sale of the company to Cloetta

Due to these and other executed orders, the unit's result was clearly positive. Evli Corporate Finance will continue in its efforts to strengthen its position as a leading advisor in the Nordic Countries.

The net income of the Corporate Finance unit doubled year on year and was EUR 6.6 million (EUR 3.0 million). The unit's mandate base is strong. Significant fluctuations in revenue from one quarter to the next are typical of the Corporate Finance business.

Changes in Group structure

Evli Bank Plc's wholly owned subsidiary registered in Sweden, Evli Fonder AB, was dissolved on September 3, 2014.

Evli Bank Plc's wholly owned subsidiary EPI Russia Partners II Oy was dissolved on July 21, 2014.

Evli Options Ltd, a fully-owned subsidiary of Evli Bank Plc, was merged with Evli Bank Plc on October 31, 2014.

Evli Securities AS, a fully-owned Estonian subsidiary of Evli Bank Plc, sold its Lithuanian operations to the Lithuanian company Evernord UAB.

Evli's shares and share capital

Pursuant to the authorization to acquire own shares issued by the Annual General Meeting (AGM) on March 6, 2013, the company acquired a total of 2,000 Evli shares at the start of 2014. Pursuant to the authorization to acquire Evli shares issued by the

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AGM on March 10, 2014, the company acquired a total of 4,500 shares during the second quarter of 2014, a total of 525 shares during the third quarter of 2014, and a total of 5,125 shares during the fourth quarter of 2014. The shares were acquired in accordance with the shareholder agreements through changes in ownership.

The Board of Directors used the authorization granted by the AGM on March 6, 2013 to issue shares and stock options and/or for issuing special rights entitling the holder to shares pursuant to chapter 10, section 1 of the Limited Liability Companies Act, after a decision was made on February 13, 2014 to offer the company's key employees a maximum of 127,500 stock options that entitle their holders to subscribe for a total of 127,500 of the company's new shares in accordance with the terms and conditions of the stock option program. All 127,500 stock options were subscribed for during the stock options' subscription period of 1.4.2014–30.4.2014.

The Board of Directors used the authorization granted by the AGM on March 10, 2014 to issue shares and stock options and/or for issuing special rights entitling the holder to shares pursuant to chapter 10, section 1 of the Limited Liability Companies Act, after a decision was made on July 16, 2014 to offer the company's key employees a maximum of 56,000 new shares for subscription, of which a total of 51,500 of the company's new shares were subscribed for during the subscription period. The new shares were entered in the Trade Register on September 8, 2014.

On July 16, 2014, Evli Bank's Board of Directors resolved to annul 46,350 Evli shares held by the company. The new number of shares was entered in the Trade Register on September 8, 2014. The total number of shares at the end of the financial year was 4,096,659 shares. At the end of the financial year, the company held a total of 5,125 Evli shares. Shareholders' equity was EUR 30,194,097.31 at the end of the financial year. There were no changes in the share capital during the financial year.

Dividend

In accordance with the proposal of the Board, the Annual General Meeting held on March 10, 2014 resolved to distribute EUR 0.65 per share in dividends, a total of EUR 2,632,619, for the 2013 financial year. Dividends were paid on March 20, 2014.

Pursuant to the authorization obtained from the Extraordinary General Meeting held on October 6, 2014, the Board of Directors resolved on October 9, 2014 to distribute EUR 0.40 per share in additional dividends, a total of EUR 1,638,663.60, for the 2013 financial year. Dividends were paid on October 20, 2014.

Board of Directors and auditors

Evli Bank Plc's Annual General Meeting, held on March 10, 2014, confirmed six as the number of members of the Board. Henrik Andersin, Robert Ingman, Harri-Pekka Kaukonen, Mikael Lilius, Teuvo Salminen and Thomas Thesleff were re-elected to Evli Bank Plc's Board of Directors. Henrik Andersin was chosen as Chairman of the Board.

The Annual General Meeting elected KPMG Oy Ab, Authorized Public Accountants, as the company's auditor and Marcus Tötterman, APA, as the principally responsible auditor.

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Board authorizations

Evli Bank Plc's AGM resolved on March 10, 2014 to authorize the Board of Directors to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in one or more lots in such a way that the total number of shares granted on the basis of the authorization would be a maximum of three hundred and six thousand, eight hundred and sixty (306,860) shares. Based on the authorization, the Board of Directors is entitled to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in the same way as a General Meeting could decide on such matters, in every respect. The authorization remains valid until further notice, but will expire no later than eighteen (18) months after the decision of the General Meeting.

Evli Bank Plc's Annual General Meeting resolved on March 10, 2014 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 409,150 shares may be bought back pursuant to the authorization, and they may be bought back in one or more lots, provided that after the purchase the total number of shares in the possession of, or held as pledges by, the company and its subsidiaries does not exceed ten (10) percent of the company's total shares. The Board of Directors is also authorized to buy back Evli shares other than in proportion to the shareholders' holdings, and to determine the order of buying back the shares. The authorization will expire eighteen (18) months after the decision of the Annual General Meeting.

Evli Bank Plc's Extraordinary General Meeting resolved on October 6, 2014 to authorize the Board of Directors to decide on distributing an additional dividend that is a maximum of EUR 0.40 to shareholders for the financial year ending 31 December 2013 on the basis of the confirmed financial statements. Therefore, the total dividend for the 2013 annual period may be a maximum of EUR 1.05 per share. Pursuant to the authorization, the Board of Directors is entitled to decide upon all other terms and conditions of dividend distribution. The authorization expires on December 31, 2014. The Board of Directors used the authorization on October 9, 2014 by resolving to pay an additional dividend.

Risk Management

The objective of risk management is to support the uninterrupted implementation of the Group's strategy and income-generating activities. The Board of Evli's parent company confirms the risk management principles, the Group's risk limits and other guidelines according to which risk management and internal control are organized at Evli. The Board has also set up a credit and asset liability committee (Credalco) that briefs it on risk-taking matters. The Risk Management unit oversees daily operations and compliance with the risk limits granted to the business units.

The delta-adjusted price risk of Evli's own investment portfolio and proprietary trading was approximately EUR 8.0 million at the end of December, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.6 million. At the end of December, the Treasury unit's interest rate risk was approximately EUR +/- 0.5 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained solid.

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Developments after the reporting period

On December 15, 2014, Evli Bank Plc launched measures in the Baltic countries to clarify the legal structure and to improve efficiency. As a consequence, Evli has decided to place Evli Securities AS, its subsidiary operating in Estonia, in liquidation. The Application for liquidation was entered in the Trade Register on January 5, 2015. In the future, Evli's Estonian clients will be served from Finland.

Business environment

Despite the protracted uncertainty on the financial markets, Evli's business environment remained favorable. Geopolitical tensions and the resulting weakening of the economic outlook were discernible as a dwindling of the advisory market in Russia. In view of the circumstances, our mandate base is nevertheless moderate, which combined with the adjustment measures carried out creates a positive outlook for operations in Russia.

The company's position as a leading investment bank and as an expert in asset management, brokerage and advisory business has contributed to the revenue growth. Accordingly, client initiatives remained at a high level throughout the year. Particularly on the Swedish market, performance was strong both for fund sales and Corporate Finance operations, and Evli was able to increase its recognizability. This creates good conditions for growth also in the future.

Low market volatility posed a challenge for the Markets unit, which was reflected in lower interest in derivative and ETF products. Volatility has increased very recently, which has typically increased interest in derivatives that can be used for hedging, for example. Low interest rates are expected to continue for the time being, which will contribute negatively to bank interest margins.

Outlook

Earnings for 2015 are expected to be clearly positive. This view is supported by the fact that recurring revenue covers a substantial portion of the company's overall costs.

Helsinki, February 13, 2015

Board of Directors

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| CONSOLIDATED INCOME STATEMENT, M€ | 10-12/2014 | 10-12/2013 | 1-12/2014 | 1-12/2013 |
|---|-------------|------------|-------------|-------------|
| Net interest income | 0,3 | 0,2 | 1,0 | 0,5 |
| Commission income and expense, net | 12,7 | 15,1 | 53,1 | 49,5 |
| Net income from securities transactions and foreign exchange dealing | 0,5 | -0,8 | 5,2 | 5,1 |
| Other operating income | -0,1 | 0,1 | 0,4 | 0,4 |
| Administrative expenses | | | | |
| Personnel expenses | -6,1 | -5,9 | -22,8 | -23,3 |
| Other administrative expenses | -3,5 | -3,3 | -14,0 | -13,9 |
| Depreciation, amortisation and write-down | -1,3 | -1,4 | -5,3 | -4,7 |
| Other operating expenses | -1,0 | -0,9 | -4,0 | -4,2 |
| Impairment losses on loans and other receivables | 0,0 | 0,0 | 0,0 | 0,0 |
| NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING | 1,5 | 3,1 | 13,6 | 9,4 |
| Profitsharing | -0,9 | -1,8 | -3,9 | -2,7 |
| NET OPERATING PROFIT / LOSS | 0,6 | 1,3 | 9,8 | 6,7 |
| Share of profits (losses) of associates | 0,1 | 0,1 | 0,3 | 0,2 |
| Income taxes* | -0,2 | -0,1 | -2,4 | -1,2 |
| PROFIT / LOSS FOR FINANCIAL YEAR | 0,5 | 1,2 | 7,7 | 5,6 |
| Attributable to | | | | |
| Non-controlling interest | 0,0 | 0,2 | 0,9 | 0,6 |
| Equity holders of parent company | 0,5 | 1,0 | 6,8 | 5,0 |
| PROFIT / LOSS FOR FINANCIAL YEAR | 0,5 | 1,2 | 7,7 | 5,6 |
| INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY: | | | | |
| Items, that will not be reclassified to profit or loss | 0,0 | 0,0 | 0,0 | 0,0 |
| Income and expenses recognised directly in equity | 0,0 | 0,0 | 0,0 | 0,0 |
| Items that are or may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation differences - foreign operations | -0,1 | 0,0 | -0,1 | -0,1 |
| Tax on items that are or may be reclassified subsequently to profit or loss | 0,0 | 0,0 | 0,0 | 0,0 |
| PROFIT / LOSS FOR FINANCIAL YEAR | -0,1 | 0,0 | -0,1 | -0,1 |
| | -0,1 | 0,0 | -0,1 | -0,1 |
| TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD | 0,4 | 1,2 | 7,5 | 5,6 |
| Attributable to | | | | |
| Non-controlling interest | 0,0 | 0,2 | 0,9 | 0,6 |
| Equity holders of parent company | 0,4 | 1,0 | 6,7 | 4,9 |

* Taxes are proportionate to the net profit for the period

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| CONSOLIDATED INCOME STATEMENT, M€ | 10-12/2014 | 7-9/2014 | 4-6/2014 | 1-3/2014 | 10-12/2013 |
|---|-------------------|-----------------|-----------------|-----------------|-------------------|
| Net interest income | 0,3 | 0,2 | 0,3 | 0,2 | 0,2 |
| Commission income and expense, net | 12,7 | 14,5 | 14,1 | 11,9 | 15,1 |
| Net income from securities transactions and foreign exchange dealing | 0,5 | 1,1 | 1,8 | 1,8 | -0,8 |
| Other operating income | -0,1 | 0,3 | 0,1 | 0,1 | 0,1 |
| Administrative expenses | | | | | |
| Personnel expenses | -6,1 | -5,1 | -6,0 | -5,7 | -5,9 |
| Other administrative expenses | -3,5 | -3,2 | -4,0 | -3,4 | -3,3 |
| Depreciation, amortisation and write-down | -1,3 | -1,3 | -1,3 | -1,4 | -1,4 |
| Other operating expenses | -1,0 | -1,1 | -1,0 | -1,0 | -0,9 |
| Impairment losses on loans and other receivables | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING | 1,5 | 5,6 | 4,0 | 2,5 | 3,1 |
| Profitsharing | -0,9 | -1,4 | -1,6 | 0,0 | -1,8 |
| NET OPERATING PROFIT / LOSS | 0,6 | 4,2 | 2,4 | 2,5 | 1,3 |
| Share of profits (losses) of associates | 0,1 | 0,1 | 0,1 | 0,0 | 0,1 |
| Income taxes* | -0,2 | -1,0 | -0,6 | -0,6 | -0,1 |
| PROFIT / LOSS FOR FINANCIAL YEAR | 0,5 | 3,3 | 1,9 | 1,9 | 1,2 |
| Attributable to | | | | | |
| Non-controlling interest | 0,0 | 0,4 | 0,3 | 0,1 | 0,2 |
| Equity holders of parent company | 0,5 | 2,9 | 1,6 | 1,8 | 1,0 |
| PROFIT / LOSS FOR FINANCIAL YEAR | 0,5 | 3,3 | 1,9 | 1,9 | 1,2 |
| INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY: | | | | | |
| Items, that will not be reclassified to profit or loss | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Income and expenses recognised directly in equity | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Items that are or may be reclassified subsequently to profit or loss | | | | | |
| Foreign currency translation differences - foreign operations | -0,1 | 0,0 | -0,1 | 0,1 | 0,0 |
| Tax c Net amount transferred to profit or loss | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| PROFIT / LOSS FOR FINANCIAL YEAR | -0,1 | 0,0 | -0,1 | 0,1 | 0,0 |
| | -0,1 | 0,0 | -0,1 | 0,1 | 0,0 |
| TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD | 0,4 | 3,3 | 1,8 | 2,1 | 1,2 |
| Attributable to | | | | | |
| Non-controlling interest | 0,0 | 0,4 | 0,3 | 0,1 | 0,2 |
| Equity holders of parent company | 0,4 | 3,0 | 1,4 | 2,0 | 1,0 |

* Taxes are proportionate to the net profit for the period

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| CONSOLIDATED BALANCE SHEET, M€ | 31.12.2014 | 31.12.2013 |
|---|-------------------|-------------------|
| ASSETS | | |
| Liquid assets | 104,0 | 61,0 |
| Debt securities eligible for refinancing with central banks | 74,2 | 105,0 |
| Claims on credit institutions | 108,9 | 90,4 |
| Claims on the public and public sector entities | 56,9 | 58,7 |
| Debt securities | 32,8 | 64,0 |
| Shares and participations | 35,7 | 46,0 |
| Participating interests | 3,5 | 3,6 |
| Derivative contracts | 32,0 | 19,7 |
| Intangible assets | 7,6 | 11,5 |
| Property, plant and equipment | 2,3 | 3,0 |
| Other assets | 28,6 | 109,3 |
| Accrued income and prepayments | 2,9 | 3,0 |
| Deferred tax assets | 0,6 | 0,8 |
| TOTAL ASSETS | 490,0 | 576,0 |

| CONSOLIDATED BALANCE SHEET, M€ | 31.12.2014 | 31.12.2013 |
|--|-------------------|-------------------|
| LIABILITIES | | |
| Liabilities to credit institutions and central banks | 8,0 | 18,9 |
| Liabilities to the public and public sector entities | 297,1 | 260,9 |
| Debt securities issued to the public | 33,1 | 70,7 |
| Derivative contracts and other trading liabilities | 40,7 | 46,4 |
| Other liabilities | 43,1 | 115,9 |
| Accrued expenses and deferred income | 15,3 | 13,7 |
| Deferred tax liabilities | 0,4 | 0,8 |
| | 437,8 | 527,2 |
| Equity to holders of parent company | 51,0 | 47,7 |
| Non-controlling interest in capital | 1,2 | 1,0 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 490,0 | 576,0 |

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EQUITY CAPITAL, M€

| | | Share capital | Share premium fund | Reserve for invested unrestricted equity | Other reserves | Translation difference | Retained earnings | Total | Non-controlling interest | Total Equity |
|----------------------------|------------|---------------|--------------------|--|----------------|------------------------|-------------------|-------|--------------------------|--------------|
| Equity capital | 31.12.2012 | 30,2 | 1,8 | 11,1 | 0,1 | 0,3 | 4,7 | 48,3 | 0,9 | 49,2 |
| Translation difference | | | | | | -0,2 | | -0,2 | | -0,2 |
| Profit/loss for the period | | | | | | | 5,0 | 5,0 | 0,6 | 5,6 |
| Dividends | | | | | | | -4,9 | -4,9 | -0,4 | -5,3 |
| Share issue | | | | 1,6 | | | | 1,6 | | 1,6 |
| Acquisition of own shares | | | | | | | -1,0 | -1,0 | | -1,0 |
| Other changes | | | | | | | -1,1 | -1,1 | | -1,1 |
| Equity capital | 31.12.2013 | 30,2 | 1,8 | 12,7 | 0,1 | 0,1 | 2,8 | 47,8 | 1,0 | 48,8 |
| Translation difference | | | | | | 0,2 | | 0,2 | -0,3 | -0,1 |
| Profit/loss for the period | | | | | | | 6,8 | 6,8 | 0,9 | 7,7 |
| Dividends | | | | | | | -4,3 | -4,3 | -0,4 | -4,7 |
| Share issue | | | | 0,6 | | | | 0,6 | | 0,6 |
| Share options exercised | | | | | 0,1 | | | 0,1 | | 0,1 |
| Acquisition of own shares | | | | -0,2 | | | | -0,2 | | -0,2 |
| Equity capital | 31.12.2014 | 30,2 | 1,8 | 13,2 | 0,2 | 0,3 | 5,4 | 51,0 | 1,2 | 52,2 |

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| CASH FLOW STATEMENT, M€ | 1-12/ 2014 | 1-12/ 2013 |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Interest and commission received | 61,3 | 78,7 |
| Interest and commissions paid | -3,6 | -5,0 |
| Cash payments to employees and suppliers | -42,9 | -43,8 |
| Increase(-) or decrease(+) in operating assets: | | |
| Net change in trading book assets and liabilities | 28,7 | -14,8 |
| Deposits held for regulatory or monetary control purposes | -24,2 | -20,7 |
| Funds advanced to customers | 57,8 | 12,9 |
| Issue of loan capital | -37,6 | 7,8 |
| Net cash from operating activities before income taxes | 43,9 | 15,1 |
| Income taxes | -1,8 | -0,9 |
| <i>Net cash used in operating activities</i> | 42,1 | 14,2 |
| Cash flows from investing activities | | |
| Proceeds from sales of subsidiaries and associates | 0,0 | -2,8 |
| Dividend received | 0,4 | 1,0 |
| Proceeds from sales of non-dealing securities | -0,1 | 0,0 |
| Acquisition of property, plant and equipment and intangible | -0,8 | -2,1 |
| <i>Net cash used in investing activities</i> | -0,5 | -4,9 |
| Cash flows from financing activities | | |
| Proceeds from issue of shares capital | 0,6 | 0,7 |
| Purchase of own shares | -0,2 | -1,0 |
| Payment of finance lease liabilities | -0,3 | -0,2 |
| Dividends paid | -4,6 | -5,5 |
| <i>Net cash from financing activities</i> | -4,2 | -6,0 |
| Net increase / decrease in cash and cash equivalents | 37,4 | 3,4 |
| Cash and cash equivalents at beginning of period | 126,3 | 123,1 |
| Cash and cash equivalents at end of period | 163,6 | 126,3 |

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| 2014 | Markets | Corporate Finance | Wealth Management | Group Operations | Unallocated | Group |
|--|-------------|-------------------|-------------------|------------------|-------------|--------------|
| SEGMENT INCOME STATEMENT, M€ | 1-12/ 2014 | 1-12/ 2014 | 1-12/ 2014 | 1-12/ 2014 | 1-12/ 2014 | 1-12/ 2014 |
| REVENUE | | | | | | |
| External sales | 16,3 | 6,7 | 32,4 | 3,6 | 0,8 | 59,7 |
| Inter-segment sales | -0,4 | 0,0 | 0,0 | 0,4 | 0,0 | 0,0 |
| Total revenue | 15,9 | 6,6 | 32,3 | 4,0 | 0,8 | 59,7 |
| RESULT | | | | | | |
| Segment operating expenses | -11,6 | -4,8 | -20,7 | -12,4 | -0,5 | -50,0 |
| Corporate expenses | -2,6 | -0,2 | -5,2 | 7,9 | 0,0 | 0,0 |
| Operating profit | 1,8 | 1,7 | 6,5 | -0,5 | 0,2 | 9,8 |
| | | | | | 0,1 | 0,1 |
| Income taxes | | | | | -2,4 | -2,4 |
| Segment profit/loss after taxes | 1,8 | 1,7 | 6,5 | -0,5 | -1,8 | 7,7 |
| SEGMENT BALANCE SHEET | | | | | | |
| | 31.12.2014 | 31.12.2014 | 31.12.2014 | 31.12.2014 | | 31.12.2014 |
| Segment assets | 175,1 | 1,3 | 15,7 | 322,8 | | |
| Unallocated corporate assets | | | | | -24,9 | |
| Consolidated total assets | | | | | | 490,0 |
| Segment liabilities | 125,3 | 0,4 | 6,6 | 317,9 | | |
| Unallocated corporate liabilities | | | | | -12,4 | |
| Consolidated total liabilities | | | | | | 437,8 |
| 2013 | Markets | Corporate Finance | Wealth Management | Group Operations | Unallocated | Group |
| SEGMENT INCOME STATEMENT, M€ | 1-12/ 2013 | 1-12/ 2013 | 1-12/ 2013 | 1-12/ 2013 | 1-12/ 2013 | 1-12/ 2013 |
| REVENUE | | | | | | |
| External sales | 16,5 | 3,0 | 31,2 | 4,5 | 0,5 | 55,5 |
| Inter-segment sales | -0,3 | 0,0 | 0,0 | 0,4 | 0,0 | 0,0 |
| Total revenue | 16,1 | 3,0 | 31,2 | 4,8 | 0,5 | 55,5 |
| RESULT | | | | | | |
| Segment operating expenses | -11,7 | -4,6 | -20,9 | -11,2 | -0,2 | -48,7 |
| Unallocated corporate expenses | -3,1 | -0,3 | -5,6 | 9,0 | 0,0 | 0,0 |
| Operating profit | 1,4 | -1,9 | 4,6 | 2,5 | -0,1 | 6,7 |
| | | | | | 0,1 | 0,1 |
| Income taxes | | | | | -1,2 | -1,2 |
| Segment profit/loss after taxes | 1,4 | -1,9 | 4,6 | 2,5 | -0,9 | 5,6 |
| SEGMENT BALANCE SHEET | | | | | | |
| | 31.12.2012 | 31.12.2012 | 31.12.2012 | 31.12.2012 | | 31.12.2012 |
| Segment assets | 239,1 | 1,8 | 21,5 | 440,9 | | |
| Unallocated corporate assets | | | | | -127,4 | |
| Consolidated total assets | | | | | | 576,0 |
| Segment liabilities | 177,2 | 0,6 | 9,4 | 449,6 | | |
| Unallocated corporate liabilities | | | | | -109,5 | |
| Consolidated total liabilities | | | | | | 527,2 |

Group Operations comprise the Treasury, Group Risk Management, Financial Administration, Information Management, Group Communications, Legal Department and Compliance, and Human Resources.

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| KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP | 1-12/ 2014 | 1-12/ 2013 |
|--|-------------------|-------------------|
| Net revenue, M€ | 59,7 | 55,5 |
| Operating profit / loss, M€ | 9,8 | 6,7 |
| % of net revenue | 16,3 | 12,1 |
| Profit / Loss for financial year, M€ | 7,7 | 5,6 |
| % of net revenue | 12,8 | 10,2 |
| Expense ratio (operating costs to net revenue) | 0,84 | 0,88 |
| Earnings/share (EPS) | 1,63 | 1,21 |
| Diluted earnings/share IFRS | 1,56 | 1,15 |
| Return on equity % (ROE) * | 15,2 | 11,5 |
| Return on assets % (ROA) * | 1,39 | 0,94 |
| Equity/total assets ratio % | 10,7 | 8,5 |
| Dividend/share | 1,05 | 1,18 |
| Personnel in end of period | 242 | 245 |
| *annualized | | |

| Evli Group's capital adequacy | 31.12.2014 | 31.12.2013 |
|--|-------------------|-------------------|
| Own assets (common equity Tier 1 capital), M€ | 39,3 | 35,0 |
| Risk-weighted items total for market- and credit risks, M€ | 157,5 | 152,8 |
| Capital adequacy ratio, % | 15,2 | 13,9 |
| Evli Bank Plc:s adequacy ratio, % | 18,7 | 18,4 |
| Own funds surplus M€ | 18,7 | 14,9 |
| Own funds in relation to the minimum capital requirement | 1,9 | 1,7 |

Calculation of key ratios

| | |
|--|--|
| Net revenue | From Income Statement. Includes gross returns, deducted by interest and commission expenses. |
| Operating profit | From Income Statement |
| Profit for the financial year | From Income Statement |
| Return on equity (ROE), % | $= \frac{\text{Operating profit/loss - taxes}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$ |
| Return on assets (ROA), % | $= \frac{\text{Operating profit/loss - taxes}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$ |
| Equity / Total assets ratio, % | $= \frac{\text{Equity capital}}{\text{Total assets}} \times 100$ |
| Expense ratio as earnings to operating costs | $= \frac{\text{Administrative expenses + depreciation and impairment charges+ other operating expenses}}{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}} \times 100$ |
| Earnings/share | $= \frac{\text{Total recognised income and expenses for the period without the share of the non-controlling interest}}{\text{Shares outstanding}}$ |

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| | | |
|-----------------------------------|-------------------|-------------------|
| NOTES TO BALANCE SHEET, M€ | 31.12.2014 | 31.12.2013 |
|-----------------------------------|-------------------|-------------------|

Equity and debt securities

Equity securities are presented in the Statement of Changes in Equity

Debt securities issued to the public

| | | |
|--|------|------|
| Certificates of Deposits and commercial papers | 0,0 | 15,0 |
| Bonds | 33,1 | 55,7 |
| Debt securities issued to the public | 33,1 | 70,7 |

| | less than 3 months | 3-12 months | 1-5 years |
|--------------------------------------|-----------------------|-------------|-----------|
| Debt securities issued to the public | 3,7 | 0,9 | 25,7 |

| | | |
|--|-------------------|-------------------|
| Changes in bonds issued to the public | 31.12.2014 | 31.12.2013 |
|--|-------------------|-------------------|

| | | |
|-------------|------|------|
| Issues | 16,0 | 8,1 |
| Repurchases | 43,2 | 12,3 |

Off-balance sheet commitments

| | | |
|--|-----|-----|
| Commitments given to a third party on behalf of a customer | 5,3 | 3,1 |
| Irrevocable commitments given in favour of a customer | 0,6 | 0,5 |
| Guarantees on behalf of others | 0,6 | 0,6 |
| Unused credit facilities | 3,0 | 2,1 |

| | 1-12/ 2014 | |
|--|------------|-------------------------|
| | | Associated companies |
| | | Group management |
| Transactions with related parties | | |
| Receivables | 0,0 | 0,2 |
| Liabilities | 0,0 | 0,5 |

There were no major changes in transactions with related parties in the review period.

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Derivative contracts

Overall effect of risks associated with derivative contracts

2014

| Nominal value of underlying , brutto | Remaining maturity | | | Fair value (+/-) |
|--------------------------------------|--------------------|-------------|------------|------------------|
| | Less than 1 year | 1-5 years | 5-15 years | |
| Held for trading | | | | |
| Interest rate derivatives | | | | |
| Interest rate swaps | 0,0 | 3,2 | 2,9 | 0,0 |
| Currency-linked derivatives | 1 767,8 | 0,0 | 0,0 | 0,1 |
| Equity-linked derivatives | | | | |
| Futures | 15,6 | 0,0 | 0,0 | 0,6 |
| Options bought | 27,8 | 17,4 | 0,0 | 5,8 |
| Options sold | 69,3 | 17,4 | 0,0 | -7,3 |
| Other derivatives | | | | |
| Held for trading, total | 1 880,5 | 38,0 | 2,9 | -0,7 |
| Derivative contracts, total | 1 880,5 | 38,0 | 2,9 | -0,7 |

Equity derivatives held for trading, and other liabilities held for trading hedge the equity delta risk for shares and participations in the trading book.

Currency derivatives comprise commitments made against clients and the associated hedges, and contracts made to hedge currency risk in the balance sheet. The net open risk position of

Equity derivatives in the banking book hedge the equity risk in equity-linked bonds issued to the public.

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Value of financial instruments across the three levels of the fair value hierarchy, M€

| | Level1 | Level2 | Level3 | |
|--|--------|--------|--------|-------|
| | 2014 | 2014 | 2014 | |
| Financial assets: | | | | |
| Shares and participations classified as held for trading | 20,6 | 0,0 | 1,6 | 22,1 |
| Shares and participations, other | 7,3 | 0,0 | 6,3 | 13,6 |
| Debt securities | 93,1 | 6,0 | 7,8 | 107,0 |
| Positive market values from derivatives | 1,3 | 25,0 | 5,7 | 32,0 |
| Total financial assets held at fair value | 122,3 | 31,0 | 21,4 | 174,7 |
| Financial liabilities: | | | | |
| Shares and participations classified as held for trading | 6,9 | 0,0 | 1,1 | 8,0 |
| Negative market values from derivatives | 2,7 | 24,8 | 5,2 | 32,7 |
| Total financial liabilities held at fair value | 9,6 | 24,8 | 6,3 | 40,7 |

Explanation of fair value hierarchies:
Level 1

Fair values measured using quoted prices in active markets for identical instruments

Level 2

Fair values measured using directly or indirectly observable inputs, other than those included in level 1

Level 3

Fair values measured using inputs that are not based on observable market data.

Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

Shares and participations classified in level 3 are usually instruments which are not publicly traded, like venture capital funds and real estate funds.

Derivatives in level 2 or 3 are derivatives whose values are calculated with pricing models widely in use, like Black-Scholes.

Derivative valuations for level 3 instruments contain inputs (volatility and dividend estimate) which are not directly observable in the market

Debt securities valuations that are obtained from markets that are not fully active, have a fair value level hierarchy of 2. Level 3 valuations for debt securities are valuations received directly from the arranger of the issue.