

Interim report for 1 January - 30 September 2001

Aktia Group

Steady development

- Loans to households increased by 12.8% to FIM 9,196.7 million
- Saving by households increased by 2.6% to FIM 10,570.2 million*
- Comparable net operating profit fell by 12.8% to FIM 166.4 million (incl. one-off items 26.7%)
- Total income decreased by 8.6% to FIM 514.6 million
- Net income from financial operations increased by 11.0% to FIM 353.3 million
- Total expenditure increased by 2.7% to FIM 356.6 million
- Return on equity (ROE) was 15.9%
- Aktia opened new branch offices in Turku and Tampere
- Aktia@net - Aktia's staffed branch office on the web started in September
- Aktia has now refurbished practically its entire branch office network
- Customers gave Aktia the average grade of 8.6 on a scale from 4 to 10
- Aktia splits its Sales & Customer Service into private and corporate businesses

* borrowing from the public plus investments in mutual funds managed by the Aktia Group

Result

The Group's net operating profit for the three first quarters reached FIM 160.4 million, and the return on equity was 15.9 per cent. Growth in volume continued according to plan, and net income from financial operations increased. However, income from money market operations fell due to the considerably weaker market. As a result, the comparable net operating profit, adjusted for one-off items, decreased by FIM 24.4 million relative to the corresponding period in 2000.

Income and expenditure

Total income decreased by FIM 48.5 million to FIM 514.6 million. Net income from financial operations grew by FIM 35.1 million to FIM 353.3 million. The increase was mainly due to slightly higher market rates compared with the previous year and continued growth in borrowing and lending. Other income fell by FIM 83.6 million to FIM 161.3 million, partly because the figures for the same period in 2000 included one-off income of FIM 53.4 million, and partly because of the falling share prices. Commission income decreased by FIM 28.2 million mainly due to dwindling sales of mutual funds and insurance products, the fall in the value of fund assets and the decline in the brokerage of shares. The financial result for securities transactions and foreign exchange dealing fell only slightly compared with the first nine months of 2000 when the one-off capital gains of FIM 19.9 million from the sale of shares are excluded. Other operating income decreased by FIM 38.8 million to FIM 32.6 million because real estate holdings were considerably reduced during the period in accordance with Aktia's strategy. Operating income for the corresponding period in 2000 included profits from the sale of real estate property to a value of FIM 33.4 million.

Total expenditure increased by FIM 9.4 million to FIM 356.6 million as a result of investments made in branch offices, human resources and business development. However, due to reversals of one-off nature and lower non-wage payroll costs the increase was only 2.7 per cent. Personnel costs were FIM 148.7 million and remained virtually unchanged despite the continued growth in the number of staff. Personnel expenditure includes a provision for performance-based staff bonuses for 2001 and an appropriation for future personnel restructuring. Other administrative expenses rose by FIM 18.4 million to FIM 102.7 million mainly as a result of the increase in EDP costs due to a greater volume of transactions. The administrative expenses also include a provision for future investments in business development during the fourth quarter. Depreciation and write-downs decreased by FIM 9.3 million to FIM 44.3 million. Depreciation charges increased because the depreciation periods for major renovations and inventories were shortened and depreciation on investments for the current year was

commenced. As a result of the weakening market situation and the requirement for greater returns, Aktia booked write-downs on real estate to a value of FIM 6.0 million. Although the real estate portfolio was slimmed down, other operating costs increased because of the investments in business development and new branch offices. At the end of the period, the income-to-cost ratio was 1.43 (1.59/00).

Appropriations

At the end of the period, the Group periodized taxes to a total value of FIM 32.9 million. The parent company increased the general loan loss provision to FIM 54.0 million, the tax implications of which for the Group profit were FIM 15.7 million. Total taxes increased from FIM 25.6 million to 32.9 million compared with the corresponding period in 2000 because the deductible losses incurred by the Group in the past have now been fully used up for taxation purposes.

Balance sheet total

On 30 September 2001, the Group's balance sheet total stood at FIM 19,895.0 million while the corresponding figure for 2000 was FIM 17,647.5 million.

Saving and lending

Saving and lending continued to grow in accordance with Aktia's strategy and the bank's relative market share increased even though the money market was weak and share prices continued to fall.

Saving - i.e. borrowing from the public and sales of units in mutual funds managed by Aktia - increased on a year-on-year basis by FIM 331.4 million to FIM 13,825.9 million (2.5%). Over the same period, Group borrowing increased by FIM 759.3 million to FIM 11,003.4 million (7.4%). Saving by households, borrowing and mutual funds increased by FIM 265.7 million to FIM 10,570.2 million (2.6%) during the period. Lending to households grew by FIM 595.7 million to FIM 8,922.2 million (7.2%). As a result, Aktia's market share in lending to households continued to develop steadily reaching 3.8 per cent in August. At the same time, the market share in borrowing from the public grew from 3.5 per cent to 3.6 per cent, and the market share in mutual fund investments by households increased from 5.5 per cent to 5.6 per cent.

On 15 October 2001, Aktia issued a debenture of 10,000,000 euros as part of its 100,000,000 euro bond program.

Lending by the Group increased by FIM 1,144.8 million to FIM 12,154.2 million (10.4%) relative to the corresponding period in the previous year. New loans over the period under review amounted to FIM 3,386.1 million, of which FIM 2,722.4 million consisted of credits extended to households. Credits extended to the public continued to grow. The volume of housing loans grew faster than the market, and Aktia's market share went up from 4.5 per cent to 4.6 per cent.

The establishment of the mortgage bank is proceeding according to plan. A pilot project for the product and system will be launched this year and subsequently extended throughout Aktia's branch office network during 2002. The savings banks and local co-operative banks will also be able to market mortgages during 2002.

The bank, business units and subsidiaries

Bank's financial result

Most of the Group's financial result was earned by the bank. Net operating profit dropped by 22.9 per cent to FIM 158.8 million compared with the corresponding period in 2000. However, if one-off items are excluded, the net operating profit was only FIM 17.3 million lower than at the same time in 2000.

The bank's total income dropped by 7.0 per cent to FIM 505.1 million. Net income from financial operations increased by 10.5 per cent to FIM 361.0 million as a result of the continued growth in borrowing and lending and

the higher market rates relative to the corresponding period in 2000. In contrast, other income fell by 33.4 per cent to FIM 144.1 million, which was partly due to the fact that the figures for 2000 included one-off capital gains and partly to the decline in income from money market operations.

Total costs increased by 2.8 per cent to FIM 348.6 million despite the major investments made in the branch office network, personnel, and business development. The modest growth is partly due to reversals of one off-nature and partly to the fact that write-downs on real estate property were considerably lower than at the corresponding time in 2000.

Sales & Customer Service

Sales & Customer Service, which includes all of Aktia's 64 branch offices and 4 service outlets as well as its online banking services, is charged with the task of providing services in all banking affairs as outlined in Aktia's policy of being the best bank in Finland in offering caring and personalised customer service.

Growth in volume continued. New loans increased according to plan and profitability was good, while repayments exceeded expectations. Growth in investments in mutual funds and insurance policies stagnated at the same time when saving on back accounts increased. As Aktia seeks to apply competitive pricing, the cost of borrowing increased faster than the market average.

The inflow of customers continued at a satisfactory level with the bank gaining 9,500 new customers during the first three quarters.

The level of automation in transactions increased somewhat more slowly than planned. For example, the number of Internet bank transactions increased by 47 per cent compared with the corresponding period in 2000, and the number of visits to web services grew by 75 per cent to reach 586,000 – equivalent to an average of about 4,000 visits per day.

Activities in this business area focus on active and systematic sales efforts and customer care. Among other things, the customer care discussions, which were favourably received by the clientele, will be continued and developed further. In the latest customer satisfaction survey carried out in September, the customers gave Aktia the average grade of 8.6 on a scale from 4 to 10. Investments in enhancing staff expertise primarily in savings products continued. Practically the entire branch office network has now been renovated. The guiding star in the refurbishment programme has been to ensure that the encounter with the customer takes place on his or her terms in an appropriate setting which guarantees confidentiality.

Around 40 Aktia employees have already taken the national certificate in investment services awarded by the Finnish Association of Stockbrokers and the Helsinki School of Economics and Business Administration. The certificate was launched in the spring of 2000. The figure includes those 17 Aktia employees who participate in Aktia's 18-month training programme for investment specialists. In addition to various in-house training courses, the investment specialists will this year take a national examination for investment advisors. Upon completion of the training programme, the specialists will start working at Aktia's branch offices.

In keeping with Aktia's strategy for growth, the bank set up three new branch offices and one service outlet during the current year. A new branch office opened for business in Turku in June, followed by a new service outlet in October, and another office in Tampere in September. Previously, the bank had an office in both localities, the objective of the expansion being to increase Aktia's market share. In order to expand its services on the web, Aktia opened a staffed web branch in September and further developed and simplified its web service specifically with a view to those who prefer to make their payments and handle other routine banking business on the web. Called Aktia@net, it will offer both existing and potential new customers an optional and flexible way of handling their banking transactions. The new branch office is tailored for customers who wish to be free from the constraints of place and time in their dealings with the bank. What is unique about this concept is that Aktia has extended personal service to online banking as well. This means that all Aktia@net customers have a designated

contact at the bank whom they communicate with either by phone or using a secure e-mail connection. Additionally, the customer has access to a personalised web service.

To respond to the needs of its customers and the market in accordance with its strategy for growth, Aktia has decided to divide its Sales & Customer Service into two separate business areas. The split will bring retail banking into sharper focus and offer increased growth potential while allowing corporate financing to expand hand in hand with Aktia's other business operations. As a result of this restructuring, the Board of Directors has today put Deputy Managing Director Asko Rintala in charge of Corporate Financing and General Manager Kenneth Kaarnimo in charge of Sales & Customer Service for private individuals in Aktia's Executive Committee. Restructuring will be completed during the current year. The appointments are effective immediately.

Asset Management

Aktia Asset Management includes the activities of Aktia Fund Management Ltd, Aktia Asset Management Oy Ab, Aktia Private Banking, Aktia Securities Ltd and custodian and back office services.

The money market remained shaky during the first nine months, which resulted in a considerable decline in the volume of securities trading during the period. For example, the HEX general index fell by over 55 per cent during the period. This was also reflected in Aktia Asset Management, with the financial performance of the business units developing hand in hand with the markets.

Action to develop asset management activities continued. The comprehensive model for asset allocation developed this autumn was deployed throughout the organisation in mid-October. The model is tasked to define, maintain and develop strategies for investing customer assets. A new marketing unit within Aktia Asset Management consisting of two teams started during the third quarter. The project to secure GIPS (Global Investment Performance Standards) certification for Aktia's mutual funds - GIPS is a set of standards specifying procedures for reporting fund management activities - is due for completion this year. Standardisation will facilitate comparison of individual funds, ensure a high standard of management and improve the internal process.

Aktia Fund Management Ltd

Aktia Fund Management Ltd administers and markets mutual funds that invest both in the Finnish and international money market.

During the first nine months of 2001, Aktia Fund Management focused on responding to customer needs by highlighting, in its customer communications, the benefits of regular saving in funds irrespective of the market situation.

Net inflow into Aktia's funds during the first three quarters was FIM 181.1 million. Of this, investments in mutual funds in the form of insurance policies accounted for about 16 per cent. On 30 September, total assets in the funds managed by Aktia Fund Management amounted to FIM 2,822.4 million compared with FIM 3,250.5 million in the same period in 2000. The reason why managed assets have fallen despite increased net inflow is that share prices on the world market are falling, which has eroded the value of the investments made by the funds. In terms of the amount of managed assets in funds registered in Finland, Aktia Fund Management's market share was 3.1 per cent. During the first nine months of the year, Aktia Fund Management gained 4,500 new customers.

Aktia Asset Management Oy Ab

Aktia Asset Management offers discretionary portfolio management services for major institutional investors, an arrangement under which Asset Management is authorised to make investment decisions on behalf of the customer subject to certain mutually agreed limits.

Particularly at a time when market is volatile and weakening, customers need professional and active management services, and so the focus during the first nine months was placed on satisfying the needs of the existing customers and acquiring new ones.

During the period under review, Aktia Asset Management's financial performance developed hand in hand with the market. Total income reached FIM 5.1 million. Total costs were 3.2 million and pre-tax profit FIM 2.0 million.

Aktia Private Banking

The Aktia Private Banking's core business is to provide asset management services for private individuals, foundations and other institutions. The services include everything from advice to agreements by which customers authorise the Aktia Private Banking to make investment decisions on their behalf subject to mutually agreed limits.

During the first nine months of the year, Aktia Private Banking concentrated on providing the best possible service for its customers in a volatile and weak market while seeking to win new customers in accordance with its strategy for growth.

Financial performance by Aktia Private Banking was also impacted by the market situation, which is why the financial result did not reach the same level as in the first three quarters of 2000.

Other business units

Aktia Markets

Aktia Markets' activities include trading with money market and currency instruments mainly directly with customers as well as liquidity management for local banks.

Considering the current market situation, Markets' financial performance during the first nine months of the year was satisfactory even though volumes fell slightly short of expectations.

Vasp-Invest Oy

Vasp-Invest Oy's concept is partly to help Aktia to break away from financial involvement in real estate property that is not used by the Group and partly to develop the property in order to optimise the value of the real estate portfolio. During the first nine months of the year, Vasp-Invest sold off real estate holdings for FIM 9 million. At the end of the period, Vasp-Invest's capital tied up in real estate amounted to FIM 81.3 million. The financial result before taxes was FIM 1.0 million.

Risk management

The guidelines for risk management within Aktia are based on conservative and controlled exposure in the bank's core business. In accordance with Aktia's strategic policy, the Group deals only in low-risk financing.

Loan losses and risks

During the first nine months of the year, the Group booked loan losses of FIM 4.4 million and reversals of FIM 6.7 million, which included a profit of FIM 5.0 million from the sale of credits in the process of collection. The total positive net effect was FIM 2.3 million. At the corresponding time in 2000, the total net effect was FIM 2.1 million.

Compared with 2000, non-performing loans fell by FIM 16.0 million to FIM 78.4 million. Together with non-interest-bearing loans, they accounted for 0.7 per cent of the total credit stock, including commitments. At the corresponding time in 2000, the figure was 0.9 per cent.

Interest risks

To hedge against further falls in interest rates and to stabilise net income from financial operations, the bank made an interest rate swap of FIM 1.0 billion during the third quarter.

The savings banks' security fund

Aktia and all the other savings banks belong to the voluntary security fund for savings banks. The purpose of this fund is to ensure stability in saving banks' operations. Under the rules of the fund, the savings banks are not mutually responsible for each others' debts or liabilities. The fund is free of debt and its assets at the end of the third quarter stood at FIM 160.0 million. No support was paid out during the first nine months of 2001.

Capital adequacy

Group net capital on 30 September 2001 was FIM 1,130.9 million. Of this, FIM 915.3 million was Tier 1 capital and FIM 215.7 million Tier 2 capital. The capital adequacy ratio was 12.6 per cent, the proportion of Tier 1 capital being 10.2 per cent.

Personnel

In accordance with the Group's strategy for growth, new employees were recruited mainly by Sales & Customer Service and Business Development. As a result, the number of employees increased on 2000 by 59 to reach 819. Of these, 771 (711/00) were actual bank staff. The average number of staff during the period under review was 847 (798/00).

Other events

Aktia is proceeding with its preparations for the third phase of EMU. Work in anticipation of the adoption of the euro as a cash currency at the beginning of 2002 is progressing according to plan. Practically all the technical conversions and preparations have been completed. At present resources are being used for internal and external training and dissemination of information.

On 9 April 2001, Aktia lowered its prime rate by 0.25 percentage points to 4.75 per cent, to be followed by another reduction from 4.75 to 4.50 per cent on 23 August 2001. On 15 October, the prime rate was cut by an additional 0.75 percentage points to 3.75 per cent. The cuts were based on falling market rates, weakened prospects for the economy and reduced inflationary pressures.

Prospects

The outlook for the world economy has deteriorated more rapidly than expected, as a result of which the interest and money markets have not developed as anticipated. Therefore, the financial result for the whole year is expected fall short of the 2000 level.

Profit and loss account (million)	Group						Parent company					
	Jan-Sep 2001		Jan-Sep 2000		Jan-Dec 2000		Jan-Sep 2001		Jan-Sep 2000		Jan-Dec 2000	
	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR
Interest income	734.8	123.6	595.4	100.1	840.9	141.4	742.6	124.9	603.5	101.5	851.5	143.2
Interest expenses	381.5	64.2	277.3	46.6	398.0	66.9	381.6	64.2	276.9	46.6	397.6	66.9
Net income from financial operations	353.3	59.4	318.1	53.5	442.9	74.5	361.0	60.7	326.6	54.9	453.9	76.3
Income from equity investments	2.3	0.4	1.9	0.3	1.8	0.3	5.0	0.8	4.2	0.7	4.2	0.7
Commissions receivable	130.0	21.9	158.2	26.6	208.0	35.0	115.0	19.3	139.6	23.5	185.1	31.1
Commissions payable	-12.4	-2.1	-16.1	-2.7	-21.5	-3.6	-12.4	-2.1	-16.1	-2.7	-20.4	-3.4
Net income from securities transactions and foreign exchange dealing	8.8	1.5	29.6	5.0	35.0	5.9	9.9	1.7	29.2	4.9	35.1	5.9
Other operating income	32.6	5.5	71.4	12.0	82.6	13.9	26.6	4.5	59.4	10.0	65.5	11.0
Total other income	161.3	27.1	245.0	41.2	305.9	51.4	144.1	24.2	216.3	36.4	269.5	45.3
Total income	514.6	86.6	563.1	94.7	748.8	125.9	505.1	84.9	542.9	91.3	723.4	121.7
Staff costs	148.7	25.0	150.5	25.3	207.8	35.0	141.7	23.8	144.5	24.3	199.5	33.6
Other administrative expenses	102.7	17.3	84.3	14.2	122.0	20.5	103.1	17.3	85.5	14.4	124.6	21.0
Depreciations and write-downs on tangible and intangible assets	44.3	7.5	53.6	9.0	88.9	14.9	38.1	6.4	46.0	7.7	78.0	13.1
Other operating expenses	60.9	10.2	58.8	9.9	80.7	13.6	65.7	11.0	63.1	10.6	87.2	14.7
Total costs	356.6	60.0	347.2	58.4	499.4	84.0	348.6	58.6	339.1	57.0	489.3	82.3
Profit before loan losses	158.0	26.6	215.9	36.3	249.4	41.9	156.5	26.3	203.8	34.3	234.1	39.3
Loan and guarantee losses	2.3	0.4	2.1	0.4	1.1	0.2	2.3	0.4	2.1	0.4	0.9	0.2
Write-downs on securities held as financial fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Share in associated undertakings	0.1	0.0	0.6	0.1	0.8	0.1	-	-	-	-	-	-
Net operating profit	160.4	27.0	218.6	36.8	251.3	42.3	158.8	26.7	205.9	34.6	235.0	39.5
Appropriations	-	-	-	-	-	-	-54.0	-9.1	-49.5	-8.3	-66.0	-11.1
Taxes for the financial year and taxes brought forward	-32.9	-5.5	-25.6	-4.3	-35.7	-6.0	-32.7	-5.5	-23.0	-3.9	-32.4	-5.4
Changes in imputed tax claims	-15.7	-2.6	-14.4	-2.4	-19.2	-3.2	-	-	-	-	-	-
Minority interest	-0.4	-0.1	-0.6	-0.1	-0.9	-0.1	-	-	-	-	-	-
Profit for the period	111.4	18.7	178.0	29.9	195.5	32.9	72.1	12.1	133.4	22.4	136.6	23.0

Balance sheet (million)	Group						Parent company					
	Jan-Sep 2001		Jan-Sep 2000		Jan-Dec 2000		Jan-Sep 2001		Jan-Sep 2000		Jan-Dec 2000	
	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR
Assets												
Liquid assets	2,802.2	471.3	1,311.4	220.6	1,638.5	275.6	2,802.2	471.3	1,311.4	220.6	1,638.5	275.6
Debt securities eligible for refinancing with central banks	3,338.8	561.5	3,248.4	546.3	3,127.6	526.0	3,338.8	561.5	3,248.4	546.3	3,127.6	526.0
Claims on credit institutions	171.8	28.9	676.8	113.8	209.8	35.3	171.4	28.8	678.8	114.2	209.8	35.3
Claims on the public and public sector entities	12,154.2	2,044.2	11,009.4	1,851.7	11,288.0	1,898.5	12,335.8	2,074.7	11,198.0	1,883.4	11,479.0	1,930.6
Debt securities	131.2	22.1	159.0	26.7	207.2	34.9	142.9	24.0	175.6	29.5	218.8	36.8
Shares and participations	23.3	3.9	23.4	3.9	24.2	4.1	11.9	2.0	11.9	2.0	11.9	2.0
Shares and participations in group undertakings	16.1	2.7	11.5	1.9	11.7	2.0	39.5	6.6	33.8	5.7	33.8	5.7
Intangible assets	24.3	4.1	23.7	4.0	18.8	3.2	23.5	4.0	22.2	3.7	17.7	3.0
Tangible assets	770.9	129.7	826.0	138.9	801.0	134.7	563.4	94.8	591.9	99.6	558.7	94.0
Other assets	300.7	50.6	206.6	34.7	256.1	43.1	297.4	50.0	203.3	34.2	252.5	42.5
Accrued income	161.5	27.2	151.3	25.4	151.7	25.5	157.1	26.4	153.6	25.8	153.7	25.9
Total assets	19,895.0	3,346.1	17,647.5	2,968.0	17,734.6	2,982.8	19,884.0	3,344.2	17,628.9	2,965.0	17,702.0	2,977.3
Liabilities												
Liabilities to credit institutions and central banks	4,790.0	805.6	3,482.6	585.7	3,581.9	602.4	4,790.0	805.6	3,485.8	586.3	3,581.9	602.4
Liabilities to the public	11,003.4	1,850.6	10,244.1	1,722.9	10,519.3	1,769.2	11,015.7	1,852.7	10,269.6	1,727.2	10,538.3	1,772.4
Liabilities to public sector entities	838.0	140.9	782.6	131.6	795.4	133.8	845.0	142.1	783.8	131.8	794.6	133.6
Debt securities issued to the public	1,084.9	182.5	1,001.9	168.5	617.9	103.9	1,084.9	182.5	991.9	166.8	607.9	102.2
Other liabilities	453.1	76.2	582.2	97.9	651.2	109.5	450.6	75.8	578.1	97.2	646.1	108.7
Accrued expenses	232.1	39.0	197.7	33.2	150.2	25.3	221.9	37.3	189.7	31.9	143.4	24.1
Compulsory provisions	5.2	0.9	-	-	3.8	0.6	5.2	0.9	-	-	3.8	0.6
Subordinated liabilities	452.5	76.1	422.3	71.0	458.6	77.1	452.5	76.1	422.3	71.0	458.6	77.1
Appropriations	-	-	-	-	-	-	130.0	21.9	59.5	10.0	76.0	12.8
Imputed tax claims	37.8	6.4	17.3	2.9	22.1	3.7	-	-	-	-	-	-
Minority interest	2.1	0.4	18.4	3.1	18.3	3.1	-	-	-	-	-	-
Share capital	419.3	70.5	423.1	71.2	423.1	71.2	419.3	70.5	423.1	71.2	423.1	71.2
Share premium account	10.7	1.8	6.9	1.2	6.9	1.2	10.7	1.8	6.9	1.2	6.9	1.2
Reserve fund	48.0	8.1	44.3	7.5	44.3	7.5	48.0	8.1	48.0	8.1	48.0	8.1
Profit brought forward	406.5	68.4	246.1	41.4	246.1	41.4	338.1	56.9	236.8	39.8	236.8	39.8
Profit for the period	111.4	18.7	178.0	29.9	195.5	32.9	72.1	12.1	133.4	22.4	136.6	23.0
Total liabilities	19,895.0	3,346.1	17,647.5	2,968.0	17,734.6	2,982.8	19,884.0	3,344.2	17,628.9	2,965.0	17,702.0	2,977.3
Off-balance sheet commitments	727.4	122.3	806.4	135.6	833.8	140.2	727.4	122.3	806.5	135.6	843.9	141.9

Result by quarter (million)	3/2000		4/2000		1/2001		2/2001		3/2001	
	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR	FIM	EUR
Net income from financial operations	116.3	19.6	124.7	21.0	120.8	20.3	118.2	19.9	114.2	19.2
Other income	58.1	9.8	61.0	10.3	55.1	9.3	54.5	9.2	51.8	8.7
Total income	174.4	29.3	185.7	31.2	175.9	29.6	172.7	29.0	166.0	27.9
Staff costs	-47.3	-8.0	-57.4	-9.7	-43.7	-7.3	-59.2	-10.0	-45.8	-7.7
Other costs	-43.5	-7.3	-59.6	-10.0	-55.7	-9.4	-60.5	-10.2	-47.5	-8.0
Depreciations and write-downs	-10.2	-1.7	-35.3	-5.9	-12.3	-2.1	-12.7	-2.1	-19.3	-3.2
Total costs	-101.0	-17.0	-152.3	-25.6	-111.7	-18.8	-132.4	-22.3	-112.6	-18.9
Loan losses	1.4	0.2	-1.1	-0.2	0.6	0.1	5.2	0.9	-3.5	-0.6
Participating interest	0.2	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.2	0.0
Operating profit	75.0	12.6	32.5	5.5	64.8	10.9	45.4	7.6	50.1	8.4

Key ratios for the Group

(million)	30 September 2001		30 September 2000		31 December 2000	
	FIM	EUR	FIM	EUR	FIM	EUR
Credit stock						
Households	9,197	1,547	8,155	1,372	8,403	1,413
Corporate	2,632	443	1,895	319	1,922	323
Non-profit organisations	107	18	701	118	722	122
Public organisations	218	37	258	43	240	40
Total	12,154	2,044	11,009	1,852	11,287	1,898

Risk commitments

Non-performing loans	78.4	13.2	94.4	15.9	67.9	11.4
Non-interest-bearing loans	7.9	1.3	9.5	1.6	9.3	1.6
Non-performing/credit stock incl. commitments (%)	0.7		0.9		0.7	

Key ratios

Turnover	909	153	856	144	1,168	197
Earnings/share	3.16	0.53	5.05	0.85	5.55	0.94
Equity/share	27.12	4.56	24.45	5.05	25.98	4.37
Return on equity, % ROE	15.90		28.60		23.06	
Income-to-cost ratio	1.43		1.59		1.48	
Number of shares	35,258,050		35,258,050		35,258,050	
Average number of shares during the period	35,258,050		35,258,050		35,258,050	
Average number of employees during the period	847		798		799	

Capital base

Tier 1 equity	915	154	849	143	857	144
Tier 2 equity	216	36	252	42	256	43
Net capital base	1,131	190	1,101	185	1,113	187
Risk-weighted commitments	8,984	1,511	8,521	1,433	8,561	1,440
Capital adequacy, %	12.6		12.9		13.0	
Tier 1 equity ratio	10.2		10.0		10.0	

Profit for the period is included in Tier 1 capital.

Helsinki, 5 November 2001
AKTIA SAVINGS BANK plc
Board of Directors

Auditors' statement

We have reviewed the interim report of Aktia Savings Bank plc as of 30.9.2001. The interim report has in our opinion been prepared in accordance with applicable regulations. The Group operating profit for the period 1.1.–30.9.2001 is FIM 160.4 million.

Helsinki, 2 November 2001
OY JOE SUNDHOLM & CO AB
Authorised Public Accountants

Jan Holmberg, APA

Sune Back, APA

Rolf Nyberg, AA