

Aktia Savings Bank plc

# Interim Report 1 January - 31 March 2006



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## Interim Report for 1 January - 31 March 2006

### Continued increase in profit

#### Profitability

- Operating profit for the period increased by 19.2% to EUR 12.8 million (EUR 10.7 million)
- Return on equity (ROE) remained strong at 15.0% (15.2%)
- Earnings per share rose by 15,3% to EUR 0.26 (0.23)

#### Investments

- Commission income grew by 34.5% to EUR 11.5 million (EUR 8.5 million).
- Assets managed by Aktia Asset Management rose by 30.0% to EUR 1,594 million (EUR 1,226 million) with those managed by Aktia Private Banking rising by 37.8% to EUR 754 million.
- Total number of Visa Cards increased by 10.2% and the number of new Visa Cards with credit limit doubled
- Real estate operations expanded and currently cover the following areas: Turku, Tampere, Vantaa, Tuusula, Kerava, Järvenpää, Sipoo, Helsinki, Espoo, Kauniainen, Porvoo, Loviisa, Vaasa, Korsholm, Laihia, Oravais, Malax and Närpes.

#### Key figures at period end

	31.3.2006	31.12.2005	30.9.2005	30.6.2005	31.3.2005
Earnings/share, EUR	0.26	1.05	0.72	0.45	0.23
Equity per share, EUR	7.0	6.9	6.6	6.3	6.2
Return on equity (ROE),%	15.0	16.3	15.6	14.9	15.2
Cost/income ratio	0.63	0.57	0.62	0.64	0.66
Deposits from the public, EUR million	2,371	2,309	2,268	2,264	2,191
Lending to the public, EUR million	3,344	3,250	3,150	3,069	2,957
Mutual fund capital, EUR million	1,136	971	965	876	799
Capital adequacy, %	14.6	15.1	14.7	14.5	14.3
Tier 1 Capital ratio, %	9.7	9.8	9.6	9.4	9.4
Risk-weighted commitments	2,400	2,286	2,249	2,212	2,135
Staff (full-time resources)	719	683	672	728	680

#### Financial performance by quarter

EUR millions	1/2006	4/2005	3/2005	2/2005	1/2005
Net interest income	20.6	20.3	20.0	20.2	19.2
Dividend income	0.0	0.0	0.0	0.2	1.0
Commission income	11.5	10.2	9.4	10.4	8.5
Commission expenses	-1.8	-1.7	-1.5	-1.5	-1.3
Net income from securities and currency trading	0.4	0.4	0.4	0.4	0.3
Net income from financial assets for sale	0.3	-1.6	0.0	0.0	0.6
Net income from administrative properties	0.7	0.5	0.4	0.5	0.6
Other operating income	0.5	15.1	0.3	0.3	0.6
<b>Total income</b>	<b>32.3</b>	<b>43.2</b>	<b>29.0</b>	<b>30.6</b>	<b>29.5</b>
Staff costs	-10.0	-11.0	-8.4	-9.9	-9.5
Other administrative expenses	-6.4	-6.4	-4.8	-5.7	-5.8
Depreciation and write-downs	-1.1	-1.0	-1.0	-1.0	-1.1
Other operating expenses	-2.7	-2.4	-2.4	-2.5	-2.9
<b>Total costs</b>	<b>-20.3</b>	<b>-20.7</b>	<b>-16.6</b>	<b>-19.1</b>	<b>-19.3</b>
Write-downs on loans	0.5	-0.9	-0.1	-0.2	0.2
Sector-specific credit loss provisions	-	-6.5	-	-1.0	-
Share of the result from associated undertakings	0.3	0.0	0.3	0.3	0.3
<b>Net operating profit</b>	<b>12.8</b>	<b>15.1</b>	<b>12.7</b>	<b>10.7</b>	<b>10.7</b>

## **Increase in profit**

The Group's operating profit rose during the first quarter to EUR 12.8 million, an increase of EUR 2.1 million (+19.2%) on the corresponding period the previous year. This improvement in financial performance is primarily attributable to higher commission income.

Following the previous year's booked loan losses an amount of EUR 0.5 million could be reversed and only minor new loan losses arose during the quarter, with the net effect amounting to an income of EUR 0.5 million.

Profit for the period rose by 15.3% to EUR 9.3 million, corresponding to EUR 0.26 per share and a return on equity of 15.0%.

## **Increase in income**

The Group's total income rose to EUR 32.2 million, an increase of 9.5%.

Net interest income increased by EUR 1.5 million (+7.6%), which is primarily attributable to longer maturity periods on the liquidity portfolio and reduced volume growth in lending and deposits with the effect of reduced customer margins on lending in particular. The impact of the hedging operations on net interest income was EUR 1.8 million (2.0) over the period.

The reduction in dividend income resulted from a timing shift from the first to the second quarter.

Commission income increased by 34% to EUR 11.5 million. This rise was primarily due to higher fund, asset management and insurance commissions. Visa Card commissions rose by 17.6%.

## **Investments reflected in costs**

The Group's total costs rose by 5.0% to EUR 20.3 million. Personnel costs increased by 4.8% to EUR 10.0 million. This rise in personnel costs is mainly due to investment in real estate operations. Other administrative expenses amounted to EUR 6.4 million, an increase of 10.2%.

The largest increase in expenses related to marketing and also to costs arising from Aktia's anniversary year celebrations.

The cost/income ratio improved from 0.66 to 0.63.

## **Growth in volume of business**

The total number of mutual funds rose more rapidly than in 2005. Mutual funds grew by 42.2% to EUR 1,136 million, while deposits from the public increased by 8.2% to EUR 2,371 million. Total saving (deposits + mutual fund capital) rose by 17.3% to EUR 3,507 million.

Saving by households (deposits + mutual funds) rose by 15.5% to EUR 2,637 million. Investments in mutual

funds by households grew by 49.1% to EUR 765 million and deposits from households increased by 5.8% to EUR 1,872 million.

Sales of Aktia's new bonds to the public and institutions during the first quarter amounted to EUR 25.5 million, an increase of 49.1%. On a yearly basis, the new sales amount to EUR 114.4 million.

Assets under management by Aktia Asset Management rose by 30.0% to EUR 1,594 million, while Aktia Private Banking's assets under management increased by 37.8% to EUR 754 million.

The Group's total lending rose by 13.1% to EUR 3,344 million. Loans to households totalled EUR 2,700 million (+13.6%). The majority of this growth is due to high demand for housing loans. The housing loan stock increased by 15.3% to EUR 2,272 million, of which mortgages constituted EUR 831 million, an increase of EUR 341 million. Of the mortgage loan stock, EUR 79 million accounted for loans mediated by local co-operative banks and other savings banks.

Corporate lending totalled EUR 367 million.

## **Balance sheet and off-balance sheet commitments**

On 31 March 2006, the Group's balance sheet total stood at EUR 4,896 (4,215) million. The increase in the balance sheet is a result of the growth in lending and improved liquidity.

Aktia Real Estate Mortgage Bank implemented its third covered bond issue of EUR 250 million in March 2006. The issue was a success. It was hugely oversubscribed and achieved good geographic distribution. In total, Aktia Real Estate Mortgage Bank has issued EUR 750 million of its current issue programme of EUR 2 billion.

Off-balance sheet commitments totalled a nominal value of EUR 420.5 million, an increase of EUR 140.2 million. This increase was primarily due to extended credit limits to local banks.

## **Risk position**

### Credit risks

There has been no significant change in the composition of the credit portfolio during the quarter. Households continued to account for 80%, with corporations accounting for approximately 11%. Housing loans amounted to 68% of the total credit stock.

Non-performing and non-interest-bearing loans fell from EUR 16.0 to 10.4 million. Their relative share of the entire credit stock, including off-balance-sheet guarantee commitments, thus fell from 0.5% to 0.3%.

The Group's loan losses continued to be at a low level. During the reporting period the net effect of loan losses and reversed provisions was positive at EUR 0.5 million.

There was no need to further increase the sector-specific credit loss provisions during the quarter, as these continued to be at the target level of 0.5% (EUR 13.7 million) of the bank's credit stock at the end of the period.

### Interest risks

Interest risks include both structural and momentary interest rate risk. Structural interest rate risk arises as a result of differences in interest rate ties between assets and liabilities. In order to reduce the volatility of net interest income, the structural interest rate risk is limited primarily by derivative instruments for hedging.

Fluctuations in interest rates also affect the market value of the Group's liquidity portfolio (momentary interest rate risk). Market valuations of these financial assets which are held for sale are reported against the fund at fair value under equity and deferred tax.

At the end of March the nominal value of interest-related derivative contracts for hedging purposes totalled EUR 3,444 million (+46%), of which EUR 1,288 million was forward rate agreements and interest rate swaps, and EUR 2,155 million of interest rate options.

### Other derivative contracts

The nominal value of other derivative contracts totalled EUR 564 million, of which EUR 480 million was interest-related derivative contracts attributable to brokered and structured products. All share-related derivative contracts, EUR 84 million, refer to structured products.

### Capital adequacy

On 31 March 2006, the Group's capital base totalled EUR 351 million, of which EUR 232 million was Tier 1 equity. The Tier 1 equity includes both the profit for the reporting period and deductions for the 2005 dividend determined by the Annual General Meeting of Shareholders, as well as calculated dividends for the reporting period corresponding to last year's dividend level.

The Group's risk-weighted commitments rose by 12.4% to EUR 2,400 million. The capital adequacy ratio was 14.6%, Tier 1 equity being 9.7%.

### Personnel

When converted into full-time employees, the number of personnel employed by the Group had increased by 39 to 719 at the end of March. The newly started real estate agencies had a staff of 29 persons at the end of March. The average number of full-time staff during the period was 684 (674).

### Rating

Aktia's credit ratings as assessed by Moody's Investors Service Ltd are A3 for long-term borrowing, P-2 for short-term borrowing, and C for financial strength, all with a stable outlook.

Aktia, via its subsidiary Aktia Real Estate Mortgage Bank Plc, has been able to issue long-term bonds with a very high credit rating of Aa2 from Moody's Investors Service Ltd.

### Other events

In January, Aktia set up a real estate agency in Sipoo, where the bank acquired a majority share in LKV Donne Oy. Later in the month, real estate operations expanded to Helsinki, Espoo and Kauniainen via a newly established subsidiary.

At the end of January, Aktia announced that it had acquired a minority share in the newly established private equity company Unicus Ab. The other owners are eQ Abp and the company's Executive Committee. The company's business concept is to make majority investments in small and medium-sized companies from Finland that are not publicly listed and have a turnover of between EUR 5 and 50 million.

Aktia opened a branch office in Espoonlahti in early March. The branch offers a complete range of banking services.

In March, real estate operations expanded to the districts of Porvoo and Loviisa via a newly established subsidiary and to Vaasa through the acquisition of a majority share in the real estate company Mäntylä & Tåg Ab.

In cooperation with the bank's ownership foundations, the annual Aktia days were arranged on 6-8 April. The theme for the days was saving in all its forms. This year marks 180 years since the Helsinki Savings Bank started business and 15 years since Aktia was founded to continue these operations. As part of the Aktia seminar, the largest shareholder in Aktia, Helsinki Savings Bank Foundation, donated EUR 100,000 to the project 'A clean Baltic' undertaken by the John Nurminen Foundation.

The Annual General Meeting of Aktia Savings Bank plc held on 30 March 2006 adopted the financial statements of the parent company and the consolidated financial statements and discharged the Board of Supervisors, Board of Directors, Managing Director and his alternate from liability.

It was decided that a dividend of EUR 0.30 per share should be paid. In addition, the Meeting decided to pay out an anniversary dividend of EUR 0.10 per share as part of the 15<sup>th</sup> anniversary celebrations taking place in the autumn.

Harriet Ahlnäs, Principal, M.Sc. (Eng.), Christoffer Grönholm, Administrative Director, D.Soc.Sc, Kari Kyttälä, LL.M, Per Lindgård, Teacher, Henrik Rehnberg, Farmer, Engineer, Henrik Rehnberg, Engineer, Henrik Sundbäck, Consultant, M.Sc. (Agriculture and Forestry), Carl Johan Westman, Professor, D.Sc (Agriculture and Forestry) and Henry Wiklund, Managing Director, Chamber Counsellor, M.Sc. (Econ.) whose

term expired at the 2006 Annual General Meeting, were re-elected as members of the Board of Supervisors for a period of three years.

Roger Broo, Administrative Director, Assistant Secretary, M.Sc. (Pol.) and Kjell Sundström, Treasurer, M. Sc. (Econ.) were elected as new members for a term of three years until the Annual General Meeting of 2009.

#### **Important events after the end of the reporting period**

At the beginning of April, Aktia sold 10% of its shares in Aktia Real Estate Mortgage Bank to local co-operative banks. Aktia continues to be the largest shareholder in Aktia Real Estate Mortgage Bank with 70% of the shares.

At the beginning of April, Aktia also sold 2.3% of its shares in the data company Oy Samlink Ab to Handelsbanken which entered into an agreement at the same time to start using Samlink's banking systems. The broadened ownership base and Samlink's new customer relationship also means increased economies of scale for

Aktia. This brings Aktia's share in Oy Samlink Ab to 25.9%.

At the meeting of the Board of Supervisors on 3 May, Henry Wiklund, Managing Director, M.Sc. (Econ), Chamber Counsellor was re-elected as chairman of the Board of Supervisors for 2006. New Vice Chairmen of the Board were appointed: Johan Bardy, Attorney-at-Law and Kjell Sundström M. Sc. (Econ.). Margareta Pietikäinen, M.A., Henrik Sundbäck, Consultant, M.Sc. (Agriculture and Forestry), Lorenz Uthardt, Agrolologist, Honorary Councillor and Bo-Gustav Wilson, M.Sc. (Econ) will continue to serve as Vice Chairmen of the Board of Supervisors.

#### **Prospects**

The objective is to further improve the operating profit in operative activities, primarily through investments that generate more commission income.

## Profit and loss account

(EUR millions)	Group		
	1-3/2006	1-3/2005	1-12/2005
Interest income	37.5	31.9	134.1
Interest expenses	16.9	12.7	54.4
<b>Net interest income</b>	<b>20.6</b>	<b>19.2</b>	<b>79.7</b>
Income from Tier 1 capital instruments	0.0	1.0	1.2
Commission income	11.5	8.5	38.6
Commission expenses	-1.8	-1.3	-6.0
Net income from securities and currency trading	0.4	0.3	1.4
Net income from financial assets for sale	0.3	0.6	-1.0
Net income from investment real estate	0.7	0.6	2.1
Other operating income	0.5	0.6	16.3
<b>Total other income</b>	<b>11.6</b>	<b>10.3</b>	<b>52.6</b>
<b>Total income</b>	<b>32.3</b>	<b>29.5</b>	<b>132.3</b>
Staff costs	10.0	9.5	38.8
Other administrative expenses	6.4	5.8	22.7
Depreciation and write-downs on tangible and intangible assets	1.1	1.1	4.1
Other operating expenses	2.7	2.9	10.1
<b>Total costs</b>	<b>20.3</b>	<b>19.3</b>	<b>75.7</b>
<b>Profit before write-downs</b>	<b>12.0</b>	<b>10.2</b>	<b>56.6</b>
Sector-specific credit loss provisions			-7.5
Write-downs on loans and other commitments	0.5	0.2	-1.0
Write-downs on other financial assets	-	-	-
Share of the result from associated undertakings	0.3	0.3	1.0
<b>Net operating profit</b>	<b>12.8</b>	<b>10.7</b>	<b>49.1</b>
Appropriations	-	-	-
Taxes for the period and for previous reporting periods	-2.5	-1.6	-9.5
Changes in deferred tax liabilities	-0.9	-1.0	-2.3
Minority interest	-0.1	-0.1	-0.3
<b>Profit for the reporting period</b>	<b>9.3</b>	<b>8.1</b>	<b>37.0</b>

## Balance sheet

(EUR millions)	Note	31.3.2006	Group 31.3.2005	31.12.2005
<b>Assets</b>				
Liquid assets		264.3	309.2	283.7
Bonds eligible for refinancing at central banks	1)	773.4	642.3	714.7
Claims on credit institutions		195.9	14.2	23.7
Receivables from the public and public sector entities		3,343.9	2,956.9	3,249.5
Bonds	2)	89.6	94.5	66.3
Shares and participations	3)	31.1	23.4	29.3
Shares and participations in associated companies		2.3	2.5	2.7
Shares and participations in group companies		0.0	0.0	0.0
Derivative instruments		3.7	4.9	4.0
Intangible assets		2.7	3.5	2.7
Tangible assets		95.0	98.6	95.6
Other assets		60.0	34.1	54.2
Accrued expenses and advance payments		34.4	30.4	27.0
<b>Total assets</b>		<b>4,896.5</b>	<b>4,214.5</b>	<b>4,553.5</b>
<b>Liabilities</b>				
<b>Foreign capital</b>				
Liabilities to credit institutions		830.7	838.8	851.0
Deposits from the public		2,371.0	2,191.0	2,308.6
Other liabilities to the public and public sector entities		46.5	105.2	30.2
Debt securities issued to the public		1,006.8	563.4	786.3
Derivative instruments and other liabilities held for trading		3.0	4.9	4.0
Other liabilities		150.5	93.3	106.9
Compulsory provisions		1.6	1.0	1.8
Accrued expenses and advance payments received		29.5	25.7	24.3
Subordinated liabilities		175.7	146.5	163.3
Deferred tax liabilities	4)	27.0	24.9	27.7
Accumulated appropriations		-	-	-
		4,642.2	3,994.8	4,304.0
<b>Equity</b>				
Share capital		70.6	70.6	70.6
Share premium account		1.9	1.9	1.9
Ordinary reserve		8.1	8.1	8.1
Fair value reserve	5)	3.1	3.7	7.7
Profit brought forward		154.8	126.6	117.8
Profit for the period		9.3	8.1	37.0
Minority interest		6.5	0.7	6.3
		254.3	219.7	249.5
<b>Total liabilities</b>		<b>4,896.5</b>	<b>4,214.5</b>	<b>4,553.5</b>

<b>Off-balance-sheet commitments</b> (EUR millions)		<b>Group</b>	
	<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.12.2005</b>
Commitments provided to a third party on behalf of the customer			
Guarantees	40.8	43.3	43.2
Other commitments provided to a third party	26.9	23.7	25.8
Irrevocable commitments provided to a third party			
Unused credit arrangements	313.0	181.5	269.4
Other irrevocable commitments	39.6	31.7	41.1
<b>Total off-balance-sheet commitments</b>	<b>420.5</b>	<b>280.2</b>	<b>379.5</b>

<b>Sector-by-sector analysis of receivables from public sector entities</b> (EUR millions)		<b>Group</b>	
	<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.12.2005</b>
Households	2,700	2,378	2,631
Corporations	367	377	340
Housing associations	226	149	227
Non-profit organisations	40	41	41
Public organisations	11	12	11
<b>Total</b>	<b>3,344</b>	<b>2,957</b>	<b>3,250</b>
Non-performing/credit stock incl. guarantee obligations (%)	0.3	0.5	0.3

<b>Risk commitments</b> (EUR millions)		<b>Group</b>	
	<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.12.2005</b>
Non-performing loans	10.2	15.8	9.9
Non-interest-bearing loans	0.2	0.2	0.2
<b>Total</b>	<b>10.4</b>	<b>16.0</b>	<b>10.1</b>

<b>Capital Adequacy</b> (EUR millions)		<b>Group</b>	
	<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.12.2005</b>
Tier 1 capital	232	202	225
Tier 2 capital	119	104	120
Tier 3 capital			-
Capital base	351	306	345
Risk-weighted commitments	2,400	2,135	2,286
Capital adequacy, %	14.6	14.3	15.1
Tier 1 Capital ratio, %	9.7	9.4	9.8

Derivative contracts	Group 31.3.2006			Group 31.3.2005			Group 31.12.2005		
	Commitments for hedging purposes	Other	Fair value	Commitments for hedging purposes	Other	Fair value	Commitments for hedging purposes	Other	Fair value
<b>Interest rate-related</b>	<b>3,443.8</b>	<b>480.1</b>	<b>2.8</b>	<b>2,359.4</b>	<b>6.6</b>	<b>10.3</b>	<b>4,007.8</b>	<b>526.1</b>	<b>7.7</b>
Forward rate agreements	850.0	200.0	-2.0	500.0	0.0	-0.7	1,394.0	244.0	-0.6
Interest rate swaps	438.4	4.7	6.6	454.8	2.0	9.6	458.4	6.7	7.7
Interest rate option agreements	2,155.4	275.4	-1.9	1,404.6	4.6	1.4	2,155.4	275.4	0.7
<i>Purchased</i>	1,089.4	126.0	4.3	704.6	0.0	2.8	1,089.4	126.0	7.2
<i>Written</i>	1,066.0	149.4	-6.2	700.0	4.6	-1.4	1,066.0	149.4	-6.5
<b>Currency-related</b>	<b>22.5</b>	<b>0.0</b>	<b>0.1</b>	<b>77.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>26.8</b>	<b>0.0</b>	<b>0.1</b>
Forward rate agreements	22.5	0.0	0.0	77.2	0.0	-0.3	26.8	0.0	0.1
<b>Equity-related</b>	<b>83.9</b>	<b>83.9</b>	<b>0.0</b>	<b>92.7</b>	<b>92.7</b>	<b>0.0</b>	<b>88.5</b>	<b>88.5</b>	<b>0.0</b>
Equity options	83.9	83.9	0.0	92.7	92.7	0.0	88.5	88.5	0.0
<i>Purchased</i>	83.9	0.0	9.1	92.7	0.0	5.3	88.5	0.0	8.7
<i>Written</i>	0.0	83.9	-9.1	0.0	92.7	-5.3	0.0	88.5	-8.7

## Notes on key figures

### Earnings/share, EUR

Net operating profit after taxes and deduction for minority share of result for the period

Issue-adjusted number of shares on average during the period

### Equity/share, EUR

Equity and provisions – minority interest x 100

Number of shares at end of period

### Return on equity, %

Net operating profit – taxes (on yearly basis) x 100

Average equity

### Cost/income ratio

Administrative expenses + depreciation and write-downs + other operating expenses x 100

Net interest income + net commission + income from Tier 1 capital instruments  
+ net income from securities and currency trading + net income from financial assets which  
can be sold + net income from administrative properties + other operating income

### Capital adequacy ratio

Total capital base (Tier 1 capital + Tier 2 capital) x 100

Risk-weighted commitments

Total capital base is calculated in accordance with regulation 106.6 of the Financial Supervision Authority.

### Tier 1 capital ratio, %

Tier 1 capital x 100

Risk-weighted commitments

### Risk-weighted commitments

Assets in the balance sheet plus off-balance sheet items, valued and risk-weighted  
in accordance with regulation 106.7 of the Financial Supervision Authority.

## Notes on balance sheet for 2006

### General

The following balance sheet items have been reclassified and valued at market value:

- bonds eligible for refinancing with central banks
- bonds
- shares and participations

#### 1) Bonds eligible for refinancing with central banks

		Group	
	31.3.2006	31.3.2005	31.12.2005
Retained for trading	0.0	2.0	0.0
Retained for sale	776.9	635.9	710.2
- revalued against the fund at fair value and deferred tax	-3.5	4.4	4.5
	773.4	640.3	714.7
Retained until maturity	0.0	0.0	0.0
Total	773.4	642.3	714.7

#### 2) Bonds

		Group	
	31.3.2006	31.3.2005	31.12.2005
Retained for trading	3.8	5.9	6.9
Retained for sale	52.3	63.6	25.9
- revalued against the fund at fair value and deferred tax	0.0	0.0	0.0
	52.3	63.6	25.9
Retained until maturity	33.5	25.0	33.5
Total	89.6	94.5	66.3

#### 3) Shares and participations

		Group	
	31.3.2006	31.3.2005	31.12.2005
Retained for trading	0.0	0.0	0.0
Retained for sale	29.4	22.9	23.4
- revalued against the fund at fair value and deferred tax	1.7	0.5	5.9
	31.1	23.4	29.3
Total	31.1	23.4	29.3

#### 4) Deferred tax liabilities

		Group	
	31.3.2006	31.3.2005	31.12.2005
Opening balance sheet total	27.7	22.7	22.7
Change via profit and loss account	0.9	1.0	2.3
Bonds eligible for refinancing with central banks revalued against the fund at fair value			
Bonds revalued against the fund at fair value	-2.2	1.0	1.2
Shares and participations revalued against the fund at fair value	0.0	0.0	0.0
Closing balance sheet total	0.5	0.1	1.5

#### 5) Fund at fair value

A new item in equity. The unrealised changes in value in financial assets and shares and participations available for sale are booked to the fund.

		Group	
	31.3.2006	31.3.2005	31.12.2005
Opening balance sheet total	7.7	0.0	0.0
Revalued bonds eligible for refinancing with central banks	-5.8	3.4	3.3
Revalued bonds	0.0	0.0	0.0
Revalued shares and participations	1.2	0.4	4.4
Closing balance sheet total	3.1	3.8	7.7

Helsinki, 16 May 2006

AKTIA SAVINGS BANK PLC

Board of Directors

## Auditor's statement

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We have carried out a general inspection of the interim report of Aktia Savings Bank plc for the period to 31 March 2006. In our opinion, the interim report has

been drawn up in accordance with the current regulations. The Group's net operating profit for 1 January–31 March 2006 was EUR 12.8 million.

Helsinki, 16 May 2006

PricewaterhouseCoopers Oy  
Authorised Public Accountants

Jan Holmberg  
Authorised Public Accountant





