Aktia Savings Bank plc

Interim Report 1 January – 30 September 2005

Aktia Savings Bank

Contents

Profit per share improved by one third

The period in brief

- The Group's net operating profit increased by 22.7% to EUR 34.0 million (EUR 27.7 million January-September 2004)
- Return on equity (ROE) rose to 15.6% (12.8%)
- Profit per share rose by 33.3% to EUR 0.72 (0.54)
- Total income increased by 5.8% to EUR 87.9 million
- Total costs fell by 0.7% to EUR 53.7 million
- Cost/income ratio improved and was 0.61 (0.65)
- Saving by households (deposits + mutual fund capital) rose by 12.0% to EUR 2,439 million
- Assets under management by Aktia Asset Management rose by 68.4% to EUR 1,440 million
- Loans to households increased by 12.9% to EUR 2,560 million
- Aktia Mortgage Bank's loan stock increased by 81.9% to EUR 685 million

Financial result

The Group’s operating profit rose during the period to EUR 34.0 million, an increase of EUR 6.3 million (+22.7%) from the corresponding period of the previous year. This improvement in financial performance is primarily due to increased commission income, improved income from the liquidity portfolio and a greater positive effect from hedging operations.

Growth in volume continued. Both total saving and total lending grew faster than during the corresponding period of the previous year.

Loan losses were again low. During the period, sector-specific credit loss provisions increased by EUR 1.0 million.

The share of profits from affiliates increased to EUR 1.0 million.

Profit for the reporting period rose to EUR 25.6 million, an increase of EUR 6.7 million (+35.4%). The Group’s profitability continued to improve, and the return on equity (ROE) rose to 15.6% (12.8%).

Income

The The Group’s total income increased by EUR 4.8 million (+5.8%) to EUR 87.9 million.

Despite a continued decrease in customer margins, especially on lending, the Group’s net interest income rose by EUR 4.5 million (+8.4%) to EUR 58.3 million. In addition to the volume growth, the longer maturities of the liquidity portfolio contributed substantially to the improvement in net interest income. Hedging operations improved the net interest income by EUR 6.0 (5.0) million during the period.

The reduction in income from equity investments of EUR 0.6 million is attributable to changed taxation of dividends on abolition of the corporate tax credit system.

Commission income increased by EUR 1.3 million (+5.0%) to EUR 28.4 million. Commission income from funds, asset management and brokering increased by EUR 2.4 million. Payment services commission fell by EUR 1.0 million. The decrease is connected with the transition to the Otto dispenser system, which has also resulted in an almost identical cost reduction under other operating expenses.

Net income from securities and currency trading fell to EUR 1.1 (1.7) million due to non-recurring income in last year’s result.

Expenses

The Group’s total costs fell by EUR 0.4 million (-0.7%) to EUR 53.7 million compared with the previous year.

Personnel costs increased by 6.8% to EUR 27.8 (26.0) million. In addition to pay increases based on collective labour agreements, the increase in expenses reflects the investments made primarily within savings and wealth management activities. The total number of employees (converted into full-time employees) totalled 672 at the end of September, which was 5 more than at the corresponding point last year.

Other administrative expenses increased by 6.2% to EUR 16.3 (15.4) million. The largest cost reductions related to marketing and IT.

Planned depreciation continued to decrease, from EUR 5.1 million to EUR 3.1 million. This reduction is primarily due to previously performed basic repairs, which were finally written off in 2004.

Other operating expenses fell by EUR 1.1 million (-13.9%) from the corresponding period of 2004, amounting to EUR 6.5 million. The largest portion of the cost reduction relates to lower rental expenses in connection with the transition to the Otto dispenser system.

Balance sheet and off-balance sheet commitments

On 30 September 2005, the Group’s balance sheet total stood at EUR 4,427 (4,035) million. The increase in the balance sheet total is a result of the growth in lending and improved liquidity. Off-balance sheet commitments totalled EUR 295 (261) million.

Saving and lending

The volume of business continued to grow. Both investment in mutual funds and total saving grew faster than during the corresponding period of the previous year. Investment in mutual funds grew by 34.5% to EUR 965 million, while deposits by the public increased by 6.0% to EUR 2,268 million. Total saving (deposits + mutual fund capital) increased by 13.2% to EUR 3,233 million.

Saving by households (deposits + mutual funds) rose by 12.0% to EUR 2,439 million. Investments in mutual funds by households grew by 38.6% to EUR 638 million and deposits from households increased by 4.8% to EUR 1,801 million.

Sales of new bonds to retail clients and institutions during the period amounted to EUR 85.4 million. Sales during the last 12 months amounted to EUR 114.5 million. Assets under management by Aktia Asset Management rose by 68.4% to EUR 1,440 million

The demand for housing loans remained high. The Group's total lending amounted to EUR 3,150 million at the end of September, representing an increase of EUR 339 million (+12.1%). The majority of this growth came from the household sector, whose loan stock increased by EUR 293 million (+12.9%) to EUR 2,560 million. The housing loan stock increased by 15.7% to EUR 2,141 million, of which mortgages constituted EUR 685 million, an increase of EUR 308 million (+81.9%).

Corporate lending decreased by -8.8% to EUR 312 million.

Loan losses and risks

The Group's loan losses have remained low. During the period, new loan losses were booked at a sum of EUR 0.5 million, while reversals of loan losses booked during previous years totalled EUR 0.4 million. Sector-specific credit loss provisions were increased by EUR 1.0 (1.3) million during the period, amounting to EUR 7.2 (5.5) million at the end of the period. The Group's non-performing and non-interest-bearing loans fell from EUR 14.9 to 13.4 million. Their relative share of the entire credit stock, including off-balance-sheet commitments, thus fell to 0.4% (0.5).

Interest risks

The Group's net interest income is sensitive to changes in interest rates because lending is often tied to short-term market interest rates, whereas deposits are, for the most part, fixed-rate. The interest rate derivative contracts made are therefore intended to reduce the volatility of the net interest income, which is dependent on the difference in maturities for borrowing and lending.

As shown by the enclosed table of derivative contracts, at the end of September, the value of the underlying assets of the interest-related derivative instruments for hedging purposes totalled EUR 4,096 million, of which EUR 1,815 million was in forward rate agreements and interest rate swaps and EUR 2,281 million was in interest rate options. The majority of the increase relating to forward rate agreements is connected to increased hedging for the period ranging from 3 to 12 months. The increase in interest rate options can be attributed to expanded hedging operations with longer maturities, interest rate hedging related to increased volumes of structured products and our core customers' increased interest to hedge their positions.

The value of the underlying assets hedged by currency-related and share-related derivative contracts totalled EUR 143 million, of which EUR 51 million was currency-related forward contracts and EUR 92 million was equity options.

Capital adequacy

On 30 September 2005, the Group's capital base totalled EUR 331 million, of which EUR 215 million was Tier 1 equity. The Tier 1 equity includes both the profit for the reporting period and deductions for calculated dividend for the reporting period corresponding to last year's dividend level. During the period, the Group issued subordinated debts for EUR 37 million. These are taken into account in the Tier 2 equity, which also includes the fair value reserve. All in all, this means that the Tier 2 equity rose to EUR 116 million. The Group's risk-weighted commitments rose by 9.8% to EUR 2,248 million. The capital adequacy ratio was 14.7%, Tier 1 equity being 9.6%.

Personnel

The number of actual bank staff (converted into full-time employees) increased by 5 and stood at 672 (667) at the end of the period. The average number of staff during the accounting period was 802 (809).

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 covered bonds with a very high credit rating of Aa2 from Moody's Investors Service Ltd.

Other events

In line with its stated strategy, FöreningsSparbanken has further reduced its shareholding in Aktia Savings Bank plc by selling 3,000,000 shares on 30 September 2005, and consequently retains an equity interest of just 1.1%.

The purchasers included institutions, both previous and new owners, and a number of private individuals. Aktia's fairly broad ownership base currently comprises 593 shareholders.

Aktia Fund Management Ltd has entered into a partnership agreement with Hansapank and ABN Amro for brokering mutual funds. Thanks to the agreement, Aktia Fund Management Ltd. can now offer a comprehensive range of mutual funds for all customer groups, regardless of willingness to take risks and sector or geographic preferences in allocation decisions.

Via Hansa Investment Funds, Aktia offers a Baltic fund, a Russian fund and an Eastern European fund, and via ABN Amro opportunities for investment in Latin America, China and India.

Savings Banks' Security Fund

Aktia and all of the other savings banks belong to the voluntary security fund for savings banks. The purpose of this fund is to ensure that savings banks can operate in a stable manner. Under the rules of the fund, savings banks are not mutually responsible for each other's debts or liabilities. The fund is free of debt and its assets stood at EUR 31.0 million on 30 September 2005.

Prospects for 2005

The Group's result for the entire year is expected to clearly exceed the level of 2004.

Profit and loss account

(EUR millions)	Note	Group 1-9/2005	Group 1-9/2004	Group 1-12/2004	Bank 1-9/2005	Bank 1-9/2004	Bank 1-12/2004
Interest income		99.0	88.2	120.6	88.0	83.9	113.8
Interest expenses		40.7	34.4	48.0	32.9	32.0	43.7
Net interest income	**1)**	**58.3**	**53.8**	**72.6**	**55.1**	**51.9**	**70.0**
Income from equity investments		1.2	1.8	1.9	1.8	3.6	3.6
Commission income		28.4	27.0	35.7	23.2	23.4	30.8
Commission expenses		-4.3	-4.0	-5.4	-3.1	-2.9	-3.9
Net income from securities and currency trading	**2)**	1.1	1.7	3.7	1.1	1.6	3.5
Net income from financial assets for sale	**3)**	0.6		0.0	1.2		0.0
Net income from investment real estate	**4)**	1.5	1.8	2.2	0.8	0.9	1.2
Other operating income	**5)**	1.2	0.9	1.2	1.5	1.3	1.6
Total other income		**29.6**	**29.3**	**39.3**	**26.4**	**28.0**	**36.8**
Total income		**87.9**	**83.1**	**111.8**	**81.5**	**79.9**	**106.9**
Staff costs		27.8	26.0	36.4	26.1	24.5	34.3
Other administrative expenses		16.3	15.4	21.7	15.2	14.8	20.5
Depreciation and write-downs on tangible and intangible assets	**6)**	3.1	5.1	6.7	2.4	4.6	6.1
Other operating expenses	**7)**	6.5	7.6	9.5	7.1	8.3	10.3
Total costs		**53.7**	**54.1**	**74.2**	**50.9**	**52.1**	**71.2**
Profit before write-downs		**34.1**	**29.0**	**37.7**	**30.6**	**27.8**	**35.7**
Write-downs on loans and guarantees		-1.1	-1.3	-2.0	-1.1	-1.3	-2.0
Write-downs on financial assets		-	-	-	-	-	-
Share of profit in associated companies		1.0	0.1	0.2	-	-	-
Net operating profit		**34.0**	**27.7**	**35.8**	**29.6**	**26.5**	**33.7**
Appropriations		-	-	-	-11.1	-9.9	-14.3
Taxes for the period and for previous reporting periods		-5.5	-5.6	-6.3	-4.6	-5.5	-6.1
Changes in deferred tax liabilities		-2.8	-3.1	-7.1	-	-	-
Minority interest		-0.2	-0.1	-0.2	-	-	-
Profit for the reporting period		**25.6**	**18.9**	**22.2**	**13.9**	**11.1**	**13.3**

Balance sheet

(EUR millions)	Note	Group 30.9.2005	Group 30.9.2004	Group 31.12.2004	Bank 30.9.2005	Bank 30.9.2004	Bank 31.12.2004
Assets							
Liquid assets		200.0	316.3	249.8	200.0	316.3	249.8
Debt securities eligible for refinancing with central banks	**8)**	703.6	596.2	628.8	684.0	581.8	614.9
Claims on credit institutions		108.0	17.4	16.9	275.5	127.2	179.8
Claims on the public and public sector entities		3,150.1	2,811.2	2,892.0	2,488.7	2,460.8	2,486.1
Debt securities	**9)**	60.3	91.7	86.7	62.1	94.5	89.4
Shares and participations	**10)**	26.2	21.4	22.8	23.8	19.9	21.7
Shares and participations in associated companies		3.1	2.5	2.6	1.9	1.9	1.9
Shares and participations in group companies		0.0	5.2	5.2	27.6	24.9	24.9
Derivative instruments	**11)**	4.7	6.6	6.8	4.7	6.6	6.8
Intangible assets		2.9	2.1	3.6	1.8	2.1	2.3
Tangible assets		96.9	102.0	100.5	70.1	72.5	71.5
Other assets	**12)**	40.6	36.2	37.6	40.5	35.6	37.5
Accrued expenses		31.2	26.1	22.9	32.0	26.3	25.0
Deferred taxes recoverable				0.0			0.0
Total assets		**4,427.0**	**4,034.9**	**4,076.2**	**3,912.4**	**3,770.5**	**3,811.6**
Liabilities							
Foreign capital							
Liabilities to credit institutions and central banks		796.4	801.4	780.5	802.2	807.8	789.1
Deposits from the public		2,267.9	2,138.6	2,195.8	2,278.3	2,143.2	2,198.7
Other liabilities to the public and public sector entities		56.2	49.2	34.0	56.2	49.2	34.0
Debt securities issued to the public		773.5	564.3	575.6	274.8	314.8	326.1
Derivative instruments and other liabilities for trading purposes	**13)**	4.2	6.6	6.8	4.2	6.6	6.8
Other liabilities	**14)**	82.1	89.9	91.8	78.9	88.6	90.9
Compulsory provisions		0.9	0.8	1.1	0.9	0.8	1.1
Accrued expenses		28.5	28.5	21.2	25.2	26.7	19.1
Subordinated liabilities		155.8	132.6	138.8	144.1	117.9	124.2
Deferred tax liabilities	**15)**	28.3	18.6	22.7	2.5	-	-
Accumulated appropriations		-	-	-	78.0	62.6	66.9
		4,193.9	3,830.6	3,868.4	3,745.5	3,618.2	3,656.9
Equity							
Share capital		70.6	70.5	70.6	70.6	70.5	70.6
Minority interest		0.8	0.6	0.6	-	-	-
Share premium account		1.9	1.8	1.9	1.9	1.8	1.9
Ordinary reserve		8.1	8.1	8.1	8.1	8.1	8.1
Fair value reserve	**16)**	8.4		-	7.1	-	-
Profit brought forward		117.8	104.4	104.4	65.3	60.8	60.8
Profit for the period		25.6	18.9	22.2	13.9	11.1	13.3
		233.2	204.3	207.8	166.9	152.3	154.7
Total liabilities		**4,427.0**	**4,034.9**	**4,076.2**	**3,912.4**	**3,770.5**	**3,811.6**

Off-balance-sheet commitments		**Group**			**Bank**	
(EUR millions)	**30.9.2005**	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Guarantees	40.0	40.1	43.6	40.0	40.1	43.6
Other commitments given to a third party on behalf of a customer	25.0	22.8	23.7	25.0	22.8	23.7
Unused credit arrangements	183.9	171.4	160.4	265.5	178.2	169.7
Other irrevocable commitments	46.1	26.4	32.1	59.9	33.5	40.5
Off-balance-sheet commitments	**294.9**	**260.7**	**259.8**	**390.4**	**274.7**	**277.5**

Derivative contracts		**Group**			**Bank**	
(EUR millions)	**30.9.2005**	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Interest rate-related	**4 259.6**	**1 912.6**	**1 916.0**	**4 849.5**	**2 232.8**	**2 267.7**
Forward rate agreements	1,360.0	100.0	50.0	1,388.5	100.0	80.0
Interest rate swaps	468.8	403.4	456.8	1,030.2	723.6	778.5
Interest rate option agreements	2,430.8	1,409.2	1,409.2	2,430.8	1,409.2	1,409.2
Purchased	1,215.4	704.6	704.6	1,215.4	704.6	704.6
Written	1,215.4	704.6	704.6	1,215.4	704.6	704.6
Currency-related	**50.6**	**55.7**	**59.7**	**50.6**	**55.7**	**59.7**
Forward rate agreements	50.6	55.7	59.7	50.6	55.7	59.7
Equity-related	**183.8**	**154.8**	**170.6**	**183.8**	**154.8**	**170.6**
Equity options	183.8	154.8	170.6	183.8	154.8	170.6
Purchased	91.9	77.4	85.3	91.9	77.4	85.3
Written	91.9	77.4	85.3	91.9	77.4	85.3
Equivalent credit exposures						
Interest rate-related	29.5	17.5	19.0	43.2	24.6	27.3
Currency-related	0.8	0.2	-0.5	0.8	0.2	-0.5
Equity-related	15.5	9.8	11.2	15.5	9.8	11.2
Total derivatives	**45.8**	**27.5**	**29.7**	**59.5**	**34.6**	**38.0**

All derivatives, with the exception of interest rate related forward rate agreements of EUR 5.0m and interest rate swaps of EUR 8.7m and written interest rate options of EUR 149.4m and the written equity options, were made in order to hedge risks.

Result by quarter

	2/2005	**1/2005**	**4/2004**	**3/2004**	**2/2004**
Net interest income	19.6	19.9	18.8	18.8	18.6
Income from equity investments	0.0	0.2	1.0	0.0	0.0
Commission income	9.4	10.4	8.5	8.7	8.5
Commission expenses	-1.5	-1.5	-1.3	-1.8	-1.2
Net income from securities and currency trading	0.4	0.4	0.3	2.0	0.4
Net income from financial assets for sale	0.0	0.0	0.6	-	-
Net income from investment real estate	0.4	0.5	0.6	0.6	0.5
Other operating income	0.3	0.3	0.6	0.2	0.2
Total income	28.6	30.2	29.1	28.4	27.1
Staff costs	-8.4	-9.9	-9.5	-10.4	-7.7
Other administrative expenses	-4.8	-5.7	-5.8	-5.9	-4.8
Depreciation and write-downs on tangible and intangible assets	-1.0	-1.0	-1.1	-1.6	-1.6
Other operating expenses	-2.0	-2.0	-2.5	-1.9	-2.3
Total costs	-16.1	-18.6	-18.9	-19.7	-16.4
Write-downs on loans and guarantees	-0.1	-1.2	0.2	-0.7	-0.7
Share of profit in associated companies	0.3	0.3	0.3	0.1	0.2
Net operating profit	12.7	10.7	10.7	8.1	10.2

Key figures for the Group

(EUR millions)	**30.9.2005**	**30.9.2004**	**31.12.2004**
Specification of outstanding credit			
Households	2,560	2,267	2,328
Corporations	312	342	362
Housing associations	226	150	151
Non-profit organisations	42	38	39
Public sector entities	10	13	12
Total	3,150	2,811	2,892
Risk commitments			
Non-performing loans	13.2	14.0	11.3
Non-interest-bearing loans	0.2	0.9	0.2
Non-performing/credit stock incl. commitments (%)	0.4	0.5	0.4
Key figures			
Earnings/share [1]	0.72	0.54	0.63
- excluding non-recurring taxes [5]	0.72	0.54	0.72
Equity/share p.a. [2]	6.58	5.78	5.87
Return on equity ROE (%) [3]	15.6	12.8	11.2
- excluding non-recurring taxes [5]	15.6	12.8	12.6
Cost-to-income ratio [4]	0.61	0.65	0.66
Number of shares	35,298,050	35,258,050	35,298,050
Average number of shares during the period	35,298,050	35,258,050	35,278,050
Average number of staff during the period	802	809	803

1) Net operating profit minus the minority interest in the result for the reporting period, divided by the average number of shares for the year
2) Equity excluding minority interest divided by the number of shares at the end of the year
3) Net operating profit divided by average equity for the year including minority interest (average of opening and closing balance sheet total for the reporting period)
4) Total costs divided by total income
5) 2004 includes a non-recurring item relating to change to deferred tax liability

Capital adequacy

(EUR millions)	**30.9.2005**	**30.9.2004**	**31.12.2004**
Tier 1 capital	215	197	195
Tier 2 capital			
- fund at actual value	8	0	-
- subordinated liabilities	108	98	98
Capital base	331	295	293
Risk-weighted commitments	2 248	2 047	2 082
Capital adequacy (%)	14.7	14.4	14.1
Tier 1 capital ratio (%)	9.6	9.6	9.4

Amended accounting policies

According to the European Union decree, listed companies in member countries must apply International Financial Reporting Standards (IFRS) from 2005 onward. Preparations are in progress within Aktia for transition to IFRS from 2007 onward.

Amended regulations governing the banks' accounting practice, such as the Credit Institutions Act, came into force on 1 January 2005. These regulations give the banks an opportunity to balance their books in accordance with the IFRS standards. However, the change in the Credit Institutions Act requires the bank to enter the financial assets at actual value in a way that satisfies the IFRS standards, although the bank does not apply the IFRS standards in other respects. During the transition period up to 2007, Aktia will only apply the IFRS standards to the extent required by the Credit Institutions Act.

The principal change for Aktia from the 2005 financial year onward applies to the financial assets classified as available for sale, which must all be marked at market value. Unlike previously, unrealised profit should also be entered. Both unrealised profit and unrealised losses are entered not over the profit and loss account but directly against the fund at actual value under equity capital.

By virtue of applicable legislation and the IFRS 1 transition standard, the opportunity to present comparative figures for the financial assets and their valuation as per previously applied accounting policies has been utilised. If the new accounting policies had been applied in 2004, the operating profit for the entire year would have been EUR 0.6 million higher.

Notes to profit and loss account for 2005

1) Net interest income

Previous term - Net income from financial operations; no change in terms of content.

2) Net income from securities and currency trading

Net income from securities trading, from 1 January 2005, covers unrealised and realised sales gains and losses on debt securities and shares and participations intended for trading.
Previously also included realised sales gains and losses and unrealised losses on current assets (debt securities, shares and participations for sale).

3) Net income from financial assets for sale

From 1 January 2005, covers realised sales gains and losses on debt securities and shares and participations available for sale.

4) Net income from investment real estate

Covers income, costs and depreciation for real estate and shares and participations in real estate corporations not used by the Group. Items were previously booked partly under other operating income and partly under other operating expenses.

Depreciation is included in the total for depreciation and write-downs on tangible and intangible assets.

To enable comparability, the items for 2004 have been reclassified without operating profit/loss effect.

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Other operating income	3.3	3.6	4.7	2.5	2.5	3.4
Other operating expenses	-1.4	-1.4	-1.9	-1.7	-1.6	-2.1
Depreciation	-0.5	-0.4	-0.6	0.0	0.0	0.0
Net income from investment real estate	1.5	1.8	2.2	0.8	0.9	1.2

5) Other operating income

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Other operating income	1.2	4.5	5.9	1.5	3.9	5.0
- transferred to net income from investment real estate	-	-3.6	-4.7	-	-2.5	-3.4
Total	1.2	0.9	1.2	1.5	1.3	1.6

6) Depreciation and write-downs on tangible and intangible assets

		Group			Bank	
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Depreciation and write-downs on tangible and intangible assets	3.1	5.5	7.3	2.4	4.6	6.1
- transferred to net income from investment real estate	-	-0.4	-0.6	-	0.0	0.0
Total	3.1	5.1	6.7	2.4	4.6	6.1

7) Other operating expenses

		Group			Bank	
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Other operating expenses	6.5	9.0	11.4	7.1	9.8	12.4
- transferred to net income from investment real estate	-	-1.4	-1.9	-	-1.6	-2.1
Total	6.5	7.6	9.5	7.1	8.3	10.3

Notes to balance sheet for 2005

General

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

- debt securities eligible for refinancing with central banks
- debt securities
- shares and participations

8) Debt securities eligible for refinancing with central banks

		Group			Bank	
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Retained for trading	-	0.5	-	-	0.5	-
Retained for sale	695.3	595.7	628.8	676.3	581.3	614.9
- revalued against the fair value reserve and deferred tax	8.3	-	-	7.7	-	-
	703.6	596.2	628.8	684.0	581.8	614.9
Retained until maturity	-	-	-	-	-	-
Total	703.6	596.2	628.8	684.0	581.8	614.9

9) Debt securities

		Group			Bank	
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Retained for trading	4.0	7.0	0.0	4.0	7.0	0.0
Retained for sale	22.7	54.6	61.6	21.3	53.4	60.5
- revalued against the fair value reserve and deferred tax	0.1	-	-	-	-	-
	26.8	61.6	61.6	25.3	60.4	60.5
Retained until maturity	33.5	30.1	25.1	36.8	34.1	28.9
Total	60.3	91.7	86.7	62.1	94.5	89.4

10) Shares and participations

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Retained for trading	-	-	-	-	-	-
Retained for sale	23.4	21.4	22.8	21.9	19.9	21.7
- revalued against the fair value reserve and deferred tax	2.8	-	-	1.9	-	-
	26.2	21.4	22.8	23.8	19.9	21.7
Total	26.2	21.4	22.8	23.8	19.9	21.7

11) Derivative instruments

Covers premiums paid on derivative instruments that were previously included under Other assets

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
	4.2	6.6	6.8	4.2	6.6	6.8

12) Other assets

Other assets minus derivative instruments, which are entered on a separate line.

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Other assets	44.8	42.8	44.4	44.7	42.2	44.3
Derivative instruments	-4.2	-6.6	-6.8	-4.2	-6.6	-6.8
Total	40.6	36.2	37.6	40.5	35.6	37.5

13) Derivative instruments and other liabilities for trading purposes

Covers premiums received on derivative instruments that were previously included under Other assets.

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Derivative instruments	4.2	6.6	6.8	4.2	6.6	6.8
Other liabilities for trading purposes	-	-	-	-	-	-
Total	4.2	6.6	6.8	4.2	6.6	6.8

14) Other liabilities

Other liabilities minus derivative instruments, which are entered on a separate line.

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Other liabilities	87.3	97.3	98.6	84.0	96.0	97.7
Derivative instruments	-4.2	-6.6	-6.8	-4.2	-6.6	-6.8
Total	83.1	90.7	91.8	79.8	89.4	90.9

15) Deferred tax liabilities

	Group			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Opening balance sheet total	22.7	15.6	15.6	-	-	-
Change via profit and loss account	2.8	3.0	7.1	-	-	-
Debt securities eligible for refinancing with central banks revalued against the fair value reserve	2.1	-	-	2.0	-	-
Debt securities revalued against the fair value reserve	0.0	-	-	0.0	-	-
Shares and participations revalued against the fair value reserve	0.7	-	-	0.5	-	-
Closing balance sheet total	28.3	18.6	22.7	2.5	0.0	0.0

16) Fair value reserve

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			Bank		
	30.9.2005	**30.9.2004**	**31.12.2004**	**30.9.2005**	**30.9.2004**	**31.12.2004**
Opening balance sheet total	-	-	-	-	-	-
Revalued debt securities eligible for refinancing with central banks	6.2	-	-	5.7	-	-
Revalued debt securities	0.1	-	-	0.0	-	-
Revalued shares and participations	2.1	-	-	1.4	-	-
Closing balance sheet total	8.4	-	-	7.1	-	-

Helsinki, 25 October 2005

AKTIA SAVINGS BANK PLC

Board of Directors

Auditor's statement

We have reviewed the interim report of Aktia Savings Bank p.l.c. as of 30 September 2005. The interim report has in our opinion been prepared in accordance with applicable regulations. The group operating profit for the period 1.1. - 30.9.2005 is EUR 34.0 million.

Helsinki, 27 October 2005

OY JOE SUNDHOLM & CO AB
Authorised Public Accountants

Jan Holmberg
Authorised public accountant