

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

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Aktia Bank Plc

Helsinki, Finland

Company Overview

Aktia Bank Plc (Aktia) is a Helsinki-based bank. Along with its subsidiaries, it provides banking and other financial services, including insurance, asset management and real estate finance, mainly to individuals, small companies and entrepreneurs.

As of year-end 2015, Aktia was the fourth-largest bank in Finland in terms of total assets, reporting a consolidated asset base of €9.9 billion. According to the Federation of Finnish Financial Services, Aktia has a market share of 5.5% in housing loans, 3.1% in loans to non-MFIs and 3.1% in deposits as of year-end 2014. The bank has 924 employees as of March 2016 and operates through 47 offices mainly in the coastal areas, in the Helsinki region, and in in-land growth areas.

Aktia traces its roots to 1991, when several savings banks based in the coastal areas of Finland merged with Helsinki Savings Bank (which had operated in the Helsinki region since 1826) to form Aktia Savings Bank Plc. The bank attained its current form in 2008, when the operations of Aktia Savings Bank Plc were restructured and the name of the bank was changed to Aktia Bank plc.

Aktia's shares are listed on the Nasdaq Helsinki Ltd stock exchange. As of 1 December 2015, Aktia was included in the OMX Helsinki Benchmark, which consists of the largest and most traded shares on Nasdaq Helsinki. As of 30 April 2016, the bank's largest shareholder was Stiftelsen Tre Smeder, which owned 8.9% of its total share capital.

Source: Company Reports (annual report Dec 2015, interim report presentation March 2016, interim report Mar 2016), Moody's research, Company data

Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Aktia Bank Plc, please see <[Aktia Bank Plc page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results

Aktia Bank Plc

(in € Million)	31-Dec-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
Total Assets	9,882	10,707	10,934	(7.71)	(2.08)
Total Shareholders' Equity	615	691	642	(10.95)	7.66
Shareholders' Equity excluding Minority Interest	615	624	577	(1.40)	8.11
Total Regulatory Capital	542	622	563	(12.88)	10.41
Tier 1 Ratio (%)	20.7	14.6	12.1	608 bps	250 bps
Net Income	52	55	52	(6.29)	5.12
Net Income Attributable to Equity Holders	52	53	52	(0.95)	0.63

Note: Based on consolidated financials

Source: Moody's research

EXHIBIT 2

Latest First-Quarter Results

Aktia Bank Plc

(in € Million)	31-Mar-16	31-Mar-15	% Change 16/15
Total Assets	9,793	10,598	(7.60)
Total Shareholders' Equity	636	705	(9.80)
Shareholders' Equity excluding Minority Interest	636	639	(0.38)
Total Regulatory Capital	546	605	(9.85)
Tier 1 Ratio (%)	19.5	22.7	(320) bps
Net Income	12	13	(8.46)
Net Income Attributable to Equity Holders	12	13	(8.46)

Notes: Based on consolidated financials

Source: Moody's research

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Business Activities

Aktia and its subsidiaries offer banking, capital market, insurance, asset management and real estate finance services. The bank operates through the following three business segments: Banking Business; Asset Management and Life Insurance; and Miscellaneous. For the financial year ended 31 December 2015, the largest contributor to the bank's total operating income was the Banking Business segment.

Banking Business: This segment, which in 2015 accounted for 76.5%¹ of the bank's total operating income, comprises retail banking, private banking (including the Private Banking Helsinki business), corporate banking and institutional banking, as well as card and treasury operations. In addition, this segment comprises the operations of the bank's three subsidiaries – Aktia Real Estate Mortgage Bank Plc (provides mortgage real estate loans to private individuals and housing corporations), Aktia Corporate Finance Ltd (facilitates instalment purchases and provides leasing and working capital financing), and Aktia Real Estate Agency Ltd (provides real estate broking, banking and insurance services with Aktia and its partners). As of 31 December 2015, this segment reported total assets of €8.6 billion.

Asset Management and Life Insurance: This segment comprises the following subsidiaries of the bank: Aktia Fund Management Company Ltd (administers and markets mutual funds, equity funds, mixed funds and interest funds invested in both Finnish and international capital markets), Aktia Asset Management Ltd (provides asset management services), Aktia Life Insurance Ltd (provides life insurance solutions) and its real estate subsidiaries. In 2015, this segment accounted for 21.4% of the bank's total operating income, and reported total assets of €1.3 billion, as of 31 December 2015.

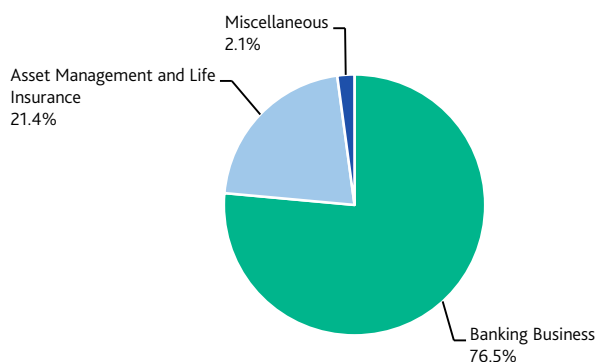
Miscellaneous: This segment, which in 2015 accounted for 2.1% of the bank's total operating income, comprises several joint administrative functions of the bank and its formed subsidiary Vasp-Invest Ltd (merged 30 November 2015). As of 31 December 2015, this segment reported total assets of €208.0 million.

Source: *Company Reports (annual report Dec 2015), Company data, Moody's research*

EXHIBIT 3

Business Segment

(% of Total Operating Income, consolidated, for 2015)



Note: Excluding "Eliminations"

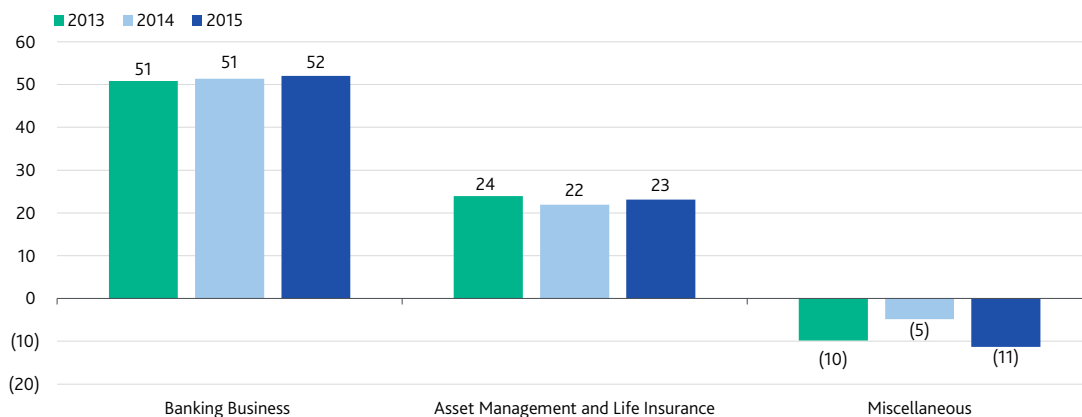
Source: *Company Report (annual report Dec 2015, Pg: 60)*

¹ Throughout this section, such calculations exclude "Eliminations".

EXHIBIT 4

Operating Profit per Business Segment

(consolidated, in € Million)



Note: Excluding "Eliminations"

Source: Company Reports (annual report Dec 2015, Pg: 60 and Dec 2014, Pg: 66)

Distribution Capacity and Market Share

As of year-end, Aktia operated through 47 branch offices, mainly around Helsinki, in major inland towns, and in coastal areas of Finland. Aktia had previously operated as a central financial institution, benefitting from a strategic partnership with independent savings banks and local cooperative banks. However, since the beginning of 2015, the bank has not acted as the central credit institution for those banks.

In addition, the bank delivers its products and services through several distribution channels, including telephone and internet banking.

As of year-end 2015, Aktia was the fourth-largest bank in Finland in terms of total assets. As of 31 December 2015, the bank reported market shares of 6.1% in terms of mutual funds, 2.3% in terms of life insurance, 4.1% in terms of mortgages and 3.8% in terms of deposits.

Source: Company Reports (annual report Dec 2015, debt investor presentation Dec 2015), Company data, Moody's research

Ownership and Structure

As of 13 May 2016, Aktia had 66,578,811 shares outstanding (including 46,706,723 series A shares and 19,872,088 series R shares). Since July 2013, its shares have been listed on the NASDAQ OMX Helsinki, which is regulated by the FSA. As of 30 April 2016, the largest shareholder of Aktia was Stiftelsen Tre Smeder, which held a stake of 8.9%.

Source: Company Reports (annual report Dec 2013, interim report presentation Mar 2016), Company data, www.finanssivalvonta.fi

Ownership Structure

As of 30 April 2016, Aktia's shareholding structure was as follows:

EXHIBIT 5

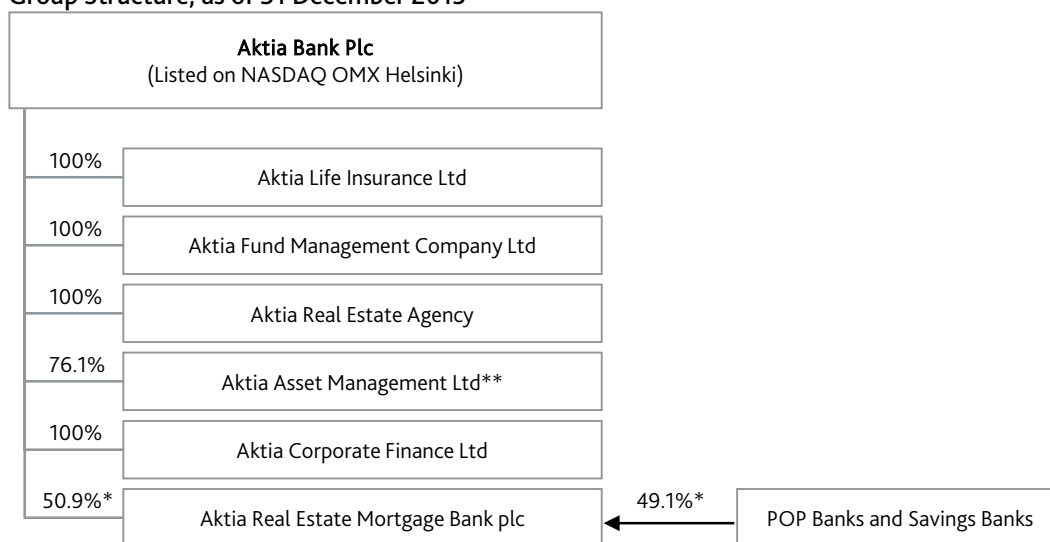
Aktia Bank Plc

Shareholder	Number of A shares	Number of R shares	Total Number of Shares	Share Capital %
Stiftelsen Tre Smeder	1,291,925	4,606,804	5,898,729	8.86
Veritas Pension Insurance Company Ltd.	3,627,469	2,154,397	5,781,866	8.68
Svenska litteratursällskapet i Finland r.f.	4,864,205	789,229	5,653,434	8.49
Sampo Plc (Mandatum Life, Sampo plc)	3,814,057	0	3,814,057	5.73
Oy Hammaren & Co AB	1,905,000	950,000	2,855,000	4.29
Åbo Akademi University Foundation	1,595,640	751,000	2,346,640	3.52
Aktia foundation in Porvoo	1,312,297	656,348	1,968,645	2.96
Life Annuity Institution Hereditas	0	1,646,106	1,646,106	2.47
Aktia foundation in Vaasa	978,525	547,262	1,525,787	2.29
Nordea (Nordea Life, Fennia fund, Nordea Bank plc)	1,348,432	0	1,348,432	2.03
Aktia foundation Espoo-Kauniainen	0	1,338,708	1,338,708	2.01
Savings Bank foundation in Kirkkonummi	844,206	458,350	1,302,556	1.96
Aktia foundation in Vantaa	28,541	1,222,000	1,250,541	1.88
Savings Bank foundation in Karis-Pojo	787,350	393,675	1,181,025	1.77
Föreningen Konstsamfundet rf	1,176,173	0	1,176,173	1.77
Varma Mutual Pension Insurance Company	1,175,000	0	1,175,000	1.76
Savings Bank foundation in Inkoo	412,669	349,552	762,221	1.14
Savings Bank foundation in Sipoo	464,254	234,201	698,455	1.05
Vöyri Savings Banks Aktia foundation	615,460	10,500	625,960	0.94
Aktia Savings Bank foundation in Maalahti	361,138	177,600	538,738	0.81
Total 20 Largest Shareholders	26,602,341	16,285,732	42,888,073	64.41
Other	20,104,382	3,586,356	23,690,738	35.59
Total	46,706,723	19,872,088	66,578,811	100.00

Source: Company Report (interim report presentation Mar 2016)

EXHIBIT 6

Group Structure, as of 31 December 2015



*Aktia bank Plc to acquire minority shares 49.1% in Aktia REMB after the final accounts 2016 and merge the entity with itself

**Minority shares used as incentives for key personnel

Source: Company Report (debt investor presentation Dec 2015)

Company Management

Executive Committee	Current Title
Jussi Laitinen	Aktia: Member of Executive Committee and Managing Director
Juha Hammarén	Aktia: Member of Executive Committee and Chief Control Officer
Taru Narvanmaa	Aktia: Member of Executive Committee and Deputy Managing Director
Fredrik Westerholm	Aktia: Member of Executive Committee, Director and Chief Financial Officer; PP-laskenta Oy: Member of the Board
Magnus Weurlander	Aktia: Director and Member of Executive Committee
Carl Pettersson	Aktia: Member of Executive Committee and Development Director
Mia Bengts	Aktia: Director and Member of Executive Committee

As of 17 May 2016

Board of Directors	Affiliation	Committees
Dag Wallgren	Aktia: Chairman of the Board of Directors; Swedish Literature Society in Finland: Managing Director	Remuneration and Corporate Governance Committee (C), Risk Committee
Nina Wilkman	Aktia: Vice Chairman of the Board of Directors; Attorneys at Law Borenus Ltd: Senior Advisor	Audit Committee (C)
Christina Dahlblom	Aktia: Member of the Board of Directors; Dahlblom & Sparks Oy: Chief Executive Officer	Remuneration and Corporate Governance Committee (C)
Stefan Damlin	Aktia: Member of the Board of Directors; Wärtsilä Finland Oy: Managing Director; Product Company Medium Bore: Vice President	Audit Committee

Board of Directors	Affiliation	Committees
Sten Eklundh	Aktia: Member of the Board of Directors; Somateria Ab: Managing Director	Risk Committee (C)
Kjell Hedman	Aktia: Member of the Board of Directors	Risk Committee
Catharina Stackelberg-Hammarén	Aktia: Member of the Board of Directors; Marketing Clinic Oy: Founder and Managing Director	Remuneration and Corporate Governance Committee
Lasse Svens	Aktia: Member of the Board of Directors; Stiftelsen för Åbo Akademi: Chief Executive Officer	Risk Committee
Arja Talma	Aktia: Member of the Board of Directors	Audit Committee

As of 17 May 2016

(C)= Chairman

Board of Supervisors	Affiliation
Håkan Mattlin	Aktia: Chairman of the Board of Supervisors
Christina Gestrin	Aktia: Deputy Chairwoman of the Board of Supervisors
Patrik Lerche	Aktia: Deputy Chairman of the Board of Supervisors
Jan-Erik Stenman	Aktia: Deputy Chairman of the Board of Supervisors
Jorma J. Pitkämäki	Aktia: Deputy Chairman of the Board of Supervisors
Clas Nyberg	Aktia: Deputy Chairman of the Board of Supervisors
Harriet Ahlnäs	Aktia: Member of the Board of Supervisors
Mikael Aspelin	Aktia: Member of the Board of Supervisors
Ralf Asplund	Aktia: Member of the Board of Supervisors
Johan Aura	Aktia: Member of the Board of Supervisors
Anna Bertills	Aktia: Member of the Board of Supervisors
Agneta Eriksson	Aktia: Member of the Board of Supervisors
Håkan Fagerström	Aktia: Member of the Board of Supervisors
Annika Grannas	Aktia: Member of the Board of Supervisors
Peter Karlgren	Aktia: Member of the Board of Supervisors
Yvonne Malin-Hult	Aktia: Member of the Board of Supervisors
Annika Pråhl	Aktia: Member of the Board of Supervisors
Marcus Rantala	Aktia: Member of the Board of Supervisors
Henrik Rehnberg	Aktia: Member of the Board of Supervisors
Gunvor Sarelin-Sjöblom	Aktia: Member of the Board of Supervisors
Peter Simberg	Aktia: Member of the Board of Supervisors
Bengt Sohlberg	Aktia: Member of the Board of Supervisors
Sture Söderholm	Aktia: Member of the Board of Supervisors
Solveig Söderback	Aktia: Member of the Board of Supervisors
Lars Wallin	Aktia: Member of the Board of Supervisors
Mikael Westerback	Aktia: Member of the Board of Supervisors
Kim Wikström	Aktia: Member of the Board of Supervisors
Ann-Marie Åberg	Aktia: Member of the Board of Supervisors

As of 17 May 2016

Source: Company Reports (annual report Dec 2015), Company data

Company History

Aktia traces its roots to 1991, when several savings banks based in the coastal areas of Finland merged with Helsinki Savings Bank (which was Finland's longest-established deposit-taking bank, having operated in the Helsinki region since 1826) to form Aktia Savings Bank Plc. In 1992, Aktia Savings Bank plc founded Aktia Fund Management Company, and in the following year, it acquired SP Fund Management Company.

In 1993, Aktia Savings Bank Plc was converted into a limited company, but its shares were not listed on any European stock exchange. Aktia Savings Bank Plc became the central financial institution for local savings banks (1996) and cooperative banks (1997). In 1997, Aktia Savings Bank Plc founded Aktia Asset Management Ltd.

In November 2005, Aktia Savings Bank Plc sold 20% of its stake in its subsidiary Aktia Real Estate Mortgage Bank Plc (founded 2001) to 32 savings banks, and in April 2006, it sold an additional 10% stake to 36 local cooperative banks. Furthermore, effective 1 January 2005, Aktia Savings Bank Plc's subsidiary Aktia Life Insurance Ltd was sold to the Finnish life insurance company Veritas Life Insurance Company (Veritas). At the same time, Aktia Savings Bank Plc purchased Veritas's asset management and mutual fund operations and merged them with itself. During 2005, the bank established Aktia Card and Finance Ltd to broaden its credit card offerings. That year, it also initiated real estate agency operations.

On 20 November 2006, Aktia Savings Bank Plc announced its plans to purchase 100% of Veritas and 80% of Fondex, the holding company for the fund brokerage firm Rahastotori. The acquisition of Veritas was approved in January 2007, and the operations were integrated into Aktia Savings Bank Plc under the name Aktia Life Insurance Ltd. In March 2007, Aktia Savings Bank Plc decided not to acquire Fondex. Also in 2007, the bank founded Aktia Corporate Finance Ltd.

The bank attained its current form in 2008, when the operations of Aktia Savings Bank Plc were restructured and its business was transferred to Aktia. Subsequently, Aktia Savings Bank Plc, which owned 100% of the shares in Aktia, ceased to conduct banking operations and became the bank's parent company, and was renamed Aktia Plc. In 2009, Aktia Plc acquired Veritas Non-Life Insurance (later renamed Aktia Non-Life Insurance Company Ltd [Aktia Non-Life]), and Aktia sold its shares in Aktia Life Insurance Ltd to Aktia Plc. That same year, Aktia Plc was listed on NASDAQ OMX Helsinki.

In January 2012, Aktia acquired the business operations of its subsidiary Aktia Card Ltd (earlier Aktia Card and Finance Ltd), and subsequently ran the card operations directly. Aktia Card Ltd was liquidated in December 2012. In February 2012, parent company Aktia Plc sold 51% of the shares of Aktia Non-Life to Folksam General and 15% of the shares to Veritas Pension Insurance. Since 1 March 2012, Aktia Non-Life has been an associated company, with 34% of the shares held by Aktia Plc.

In January 2013, Aktia announced that, from the beginning of 2015, it would no longer act as the central financial institution for savings banks and local cooperative banks. Most services were discontinued when the savings banks' payment traffic facilities were discontinued in November 2014. POP banks' payment traffic services ceased in February 2015.

In March 2013, Aktia received permission to issue covered bonds directly from its balance sheet, rather than through Aktia Real Estate Mortgage Bank Plc. Under this arrangement, Aktia Real Estate Mortgage Bank Plc would be effectively run off over time.

In July 2013, Aktia Plc, previously the parent of the Aktia Group (which owned 100% of Aktia), merged into Aktia. Subsequently, Aktia Plc was delisted from NASDAQ OMX Helsinki, and Aktia was listed on the exchange.

On 1 June 2014, Aktia acquired savings bank Vöyrin Säästöpankki. Shortly thereafter, on 1 July 2014, Aktia merged with savings bank Saaristosäästöpankki Ltd.

In January 2014, Aktia Asset Management Ltd (a 76.1%-owned Aktia subsidiary) acquired Aktia Invest Ltd, also an Aktia subsidiary. Aktia Invest Ltd merged with Aktia Asset Management Ltd in October 2014.

In October 2015, Aktia Bank entered into an agreement with savings banks and POP Banks concerning the acquisition of minority shares in Aktia Real Estate Mortgage Bank plc. Prior to the acquisition, the parties aim to further reduce the balance sheet total of Aktia Real Estate Mortgage Bank. Hence the acquisition of shares will not take place until the financial statements of Aktia Real Estate Mortgage Bank for 2016 have been completed.

Source: Company Reports (annual report Dec 2015, Dec 2014, Dec 2013, Dec 2012, Dec 2011, Dec 2009 and Dec 2008, interim report Mar 2014 and Sep 2012, presentation Q4 Dec 2012, debt investor presentation Apr 2014, Aktia Plc annual report Dec 2010), Moody's research, Company data

Peer Group

- » Nordea Bank Finland Plc
- » OP-Pohjola Group
- » Danske Bank Plc (formerly Sampo Bank)
- » Svenska Handelsbanken AB (Finnish operations)
- » Savings Banks' Union Coop. (unrated)
- » POP Banks (unrated)

Related Websites and Information Sources

For additional information, please see:

- » the company's website: www.aktia.com
- » the regulator's website: www.finanssivalvonta.fi
- » the central bank's website: www.suomenpankki.fi

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Credit Opinion:

- » [Aktia Bank Plc](#)

Analysis:

- » [Finland, Government of, June 2015 \(182212\)](#)

Banking System Outlook:

- » [Finland, September 2014 \(173896\)](#)

Banking Statistical Supplement:

- » [Finland, January 2014 \(163053\)](#)

Country Statistics:

- » [Finland, Government of](#)

Issuer Comments:

- » [Organisational Changes at Aktia Bank Have Limited Credit Implications, April 2013](#)
- » [Sale of Non-Life Insurance Operations is Credit Positive for Aktia, February 2013 \(139618\)](#)

Special Comment:

- » [Nordic Banks: Single-Client Concentration Survey Shows High Albeit Reducing Exposures, August 2011 \(134485\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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