

Aktia

AKTIA PLC'S ACCOUNTS ANNOUNCEMENT 1 January – 31 December 2009

GOOD PROFITABILITY IN 2009

- Operating profit for 2009 increased to EUR 47.0 million (EUR 6.6 million). Earnings per share was EUR 0.52 (0.09).
- The Board of Directors is proposing a dividend of EUR 0.24 (EUR 0.15) per share.
- Aktia Bank plc's credit rating by the international credit rating agency Moody's Investors Service remained at the classification, P-1. The credit rating for long-term borrowing is A1 and that for financial strength C. All ratings have a stable outlook.
- Aktia series A and R shares were listed on the Nasdaq OMX Helsinki exchange on 29 September 2009. The market value of the Aktia Group was approximately EUR 550 million at the end of 2009.
- Aktia expects operating profit for 2010 to be on the same level as in 2009.

OCTOBER – DECEMBER 2009

- Operating profit for October – December 2009 amounted to EUR 2.6 million (EUR -30.7 million). Earnings per share was EUR 0.02 (-0.38). Operating profit is adversely affected by a cost of EUR 9.2 million due to a calculation error in the division of fair values of options that are partly reported via income statement and partly via the fund at fair value. The fund at fair value will increase correspondingly.
- Net interest income increased 49.5% to EUR 39.8 million (EUR 26.7 million). Net income for life insurance was EUR 3.2 million (EUR -42.9 million). Loan write-downs were lower than in the previous quarters, amounting to EUR 5.5 million (EUR 0.4 million).

CEO'S COMMENTS

"Thanks to active managing of interest rate risks and a conservative investment strategy we were able to report good operating profit. In accordance with Group strategy, Aktia will in 2010 be focusing on stronger customer relations and development of Internet services."

Jussi Laitinen

(EUR million)	10-12/2009	10-12/2008	Change	1-12/2009	1-12/2008	Change
Net interest income	39.8	26.7	49.5%	152.2	101.0	50.8%
Total operating income	51.4	1.0	-	233.1	127.2	83.2%
Operating profit before write down on credits	8.0	-30.3	-	78.7	7.3	976.5%
Write-downs on credits and other commitments	-5.5	-0.4	-	-31.7	-0.7	-
Operating profit	2.6	-30.7	-	47.0	6.6	611.3%
Cost-to-income ratio	0.66	0.61	-8.2%	0.57	0.65	-12.3%
Earnings per share (EPS), EUR	0.02	-0.38	-	0.52	0.09	500.3%
Equity per share (NAV), EUR	-	-	-	6.52	4.85	34.5%
Return on equity (ROE),%	1.2	-31.1	-	8.7	1.8	382.4%
Capital adequacy ratio,%	-	-	-	15.9	13.7	16.8%
Tier 1 capital ratio,%	-	-	-	9.5	9.3	2.2%
Write down on credits/total credit stock	-	-	-	0.51	0.01	-
Dividend per share *)	-	-	-	0.24	0.15	60.0%

*) Board proposal of dividend 2009

PROFIT FOR OCTOBER - DECEMBER 2009

The Group's operating profit in the fourth quarter was EUR 2.6 million (EUR -30.7 million). Operating profit is adversely affected by a cost of EUR 9.2 million due to a calculation error in the division of fair values of options that are partly reported via income statement and partly via the fund at fair value. The fund at fair value will increase correspondingly.

INCOME

During October – December the Group's total income increased to EUR 51.4 million (EUR 1.0 million). Net interest income increased to EUR 39.8 million (EUR 26.7 million). Net income for life insurance was EUR 3.2 million (EUR -42.9 million) and that for non-life insurance EUR 1.5 million (-). Net commission income increased to EUR 14.5 million (EUR 9.3 million), EUR 0.9 million (-) of which was the contribution from Aktia Invest. Income from the real estate agency business increased to EUR 2.2 million (EUR 1.2 million) between October and December

EXPENDITURE

During October – December, costs amounted to EUR 42.7 million (EUR 31.0 million), an increase of 37.7%. This increase is primarily due to the new businesses, Aktia Non-Life Insurance and Aktia Invest, together with higher rents.

As a result of the staff restructuring in the non-life insurance company, additional costs of EUR 1.1 million have been reported.

Group costs that are allocated to the segments are reported here as Group's common costs. These amounted to EUR 9.7 million (EUR 5.8 million) for October – December.

SEGMENT OVERVIEW OCTOBER-DECEMBER 2009

(EUR million)	10-12/ 2009	10-12/ 2008	Change
Banking business	19.6	11.4	72.2 %
Asset Management	1.4	-0.1	-
Life Insurance	0.0	-46.4	-
Non-life Insurance	-4.5	-	-
Miscellaneous	-4.7	9.0	-
The Group's common costs	-9.7	-5.8	67.4 %
Eliminations	0.5	1.2	-59.5 %
Total	2.6	-30.7	-

The operating profit for the segment banking business, before the Group's common costs, was EUR 19.6 million (EUR 11.4 million). Net interest income increased by 62.5% to EUR 38.8 million (EUR 23.9 million). Loans totalling EUR 5.1 million (EUR 0.4 million) were written down, which is a much lower figure than in the second and third quarters of 2009.

The segment asset management did relatively well. Operating profit before the Group's common costs improved to EUR 1.4 million (EUR -0.1 million) and the market share of mutual funds increased to 7.0% (6.0%).

A conservative investment policy resulted in the life insurance business contributing 0.0 (EUR -46.4 million) to the Group's operating profit. Profit for the comparative period in 2008 contained significant write-downs on investments.

Non-life insurance contributed EUR -4.5 million (-) to the Group's operating profit. Profit from the non-life insurance business was adversely affected by an unusually large number of personal injury claims covered by motor liability insurance. The non-life insurance company's write-downs for outstanding premiums (credit losses) amounted to EUR 0.3 million (-).

PRESS AND ANALYSTS' CONFERENCE 15 FEBRUARY 2010 AT 11 – 12 A.M.

Aktia's CEO Jussi Laitinen and Deputy Managing Director, CFO Stefan Björkman present the report and answer questions. The presentation will be available at www.aktia.fi.

The conference is held at Aktia's Head Office, Mannerheimintie 14 A, 7th floor.

ACTIVITY IN 2009

- The Group's operating profit for 2009 was EUR 47.0 million (EUR 6.6 million).
- The Group's cost to income ratio for 2009 was 0.57 (0.65).
- The Group's profit was EUR 34.0 million (EUR 5.8 million).
- Profit per share was EUR 0.52 (EUR 0.09).
- Equity per share (net asset value) was EUR 6.52 (EUR 4.85).
- The Tier 1 capital ratio was 9.5 (9.3) and the capital adequacy ratio 15.9 (13.7).

THE GENERAL ECONOMIC SITUATION

Interest rates were at an exceptionally low level throughout 2009 and yield curves were steep. Despite the low interest rates and the steep yield curves, Aktia was able to report strong net interest income, thanks to successful risk management strategies.

The market's access to liquidity was supported by an injection of capital from public authorities and central banks with the aim of steadying the financial markets. Aktia's liquidity was supported by stable deposits and bond issues by the Mortgage Bank, and the bank did not therefore have to take advantage of assistance from the central bank. Competition for household deposits sharpened considerably in 2009 and Aktia largely maintained its market shares.

During 2009, valuation levels for investments recovered, which was also reflected in favourable development among Aktia's financial assets.

The acute financial crisis that began in the autumn of 2008 resulted in a generally higher level of loan write-downs, particularly during the second and third quarters of 2009. The small and medium sized companies among Aktia's corporate customers were particularly

exposed, as were companies in the construction sector whose activities fell dramatically. By the end of 2009, signs of recovery were becoming apparent.

The financial crisis has resulted in many new initiatives for regulating banking and insurance businesses, which has brought about uncertainty concerning future capital requirements.

Key figures	2009	2008
GDP growth		
World	-1.3*	3.7
EU	-3.8*	0.9
Finland	-7.5*	0.9
Consumer price index		
EU	0.3*	3.3
Finland	0.1*	4.0
Other key ratios		
Development of real value of housing in Finland	-0.3	-2.5
OMX Helsinki Cap	28.3	-49.5
Interest rates		
ECB	1.00	4.25
Euribor 12 months	1.30	1.10
Euribor 3 months	0.70	4.50
Unemployment in Finland	8.4*	6.4

* Aktia's chief economist's prognosis

INCOME

The Group's total income increased by 83.2% between January and December to EUR 233.1 million (EUR 127.2 million).

Net interest income rose in 2009 by 50.8% to EUR 152.2 million (EUR 101.0 million). The positive impact of managing interest rate risk and the exceptionally steep decline of interest rates have made a significant contribution to the net interest income. As interest rate

risks are managed with an average perspective of three years, the positive outcome for 2009 can be characterised as temporary. The derivatives used by Aktia Bank to limit its interest rate risk improved net interest income to EUR 33.6 million (EUR -8.3 million). Aktia gained from its good liquidity position in the unstable situation on the financial markets. Net interest income from lending to and borrowing from customers was stable.

Net commission income increased by 12.9% to EUR 46.3 million (EUR 41.0 million). Commission income from funds, asset management and brokering increased to EUR 28.1 million (EUR 20.8 million). Card and payment services commissions rose to EUR 11.5 million (EUR 11.0 million).

The real estate agency business improved significantly during the last months of 2009 and income rose by 13.9% to EUR 8.1 million (EUR 7.1 million).

Net income from life insurance amounted to EUR 14.0 million (EUR -33.8 million). This increase primarily comes from a clear improvement in net investment income.

Aktia Non-Life Insurance, consolidated in the Aktia Group since 1 January 2009, reported a net income of EUR 15.2 million (-) from non-life insurance. Net income from the insurance business includes insurance premium income, net income from investment activities, insurance claims paid and the change in provisions. The non-life insurance company's combined ratio was 119%.

Other income reduced by EUR 13.6 million to EUR 5.4 million (EUR 19.0 million).

EXPENDITURE

The Group's operating costs increased in 2009 by 27.5% to EUR 154.2 million (EUR 120.9 million).

Rents amounted to EUR 9.4 million (EUR 5.4 million). Personnel costs increased by 30.7% to EUR 79.2 million (EUR 60.6 million) for the year.

Other administration costs increased by 16.6% to EUR 44.8 million (EUR 38.4 million). Total depreciation and write-downs on tangible and intangible assets was EUR 6.9 million (EUR 5.7 million).

Other operating costs amounted to EUR 23.4 million (EUR 16.2 million) in 2009.

The changes are primarily due to the new businesses, Aktia Non-Life Insurance and Aktia Invest, advisory fees connected with the listing on the Stock Exchange, higher requirements concerning deposit securities and increased rents.

BALANCE SHEET AND OFF-BALANCE SHEET COMMITMENTS

The Group's balance sheet total increased by 10.6% over the period and amounted to EUR 10,556 million (EUR 9,540 million at 31 December 2008). This increase in the balance sheet total is largely due to growth in the mortgage stock and the financial assets within the banking business.

The Group's total lending to the public amounted to EUR 6,061 million (EUR 5,426 million) at the end of the year, representing an increase of EUR 635 million (11.7%). Excluding the mortgages brokered by savings and local cooperative banks that the local banks are committed to capitalise, the Group's lending increased by EUR 348 million (7.9%) from the year-end. Loans to private households accounted for EUR 4,924 million or 81.2%. 86.2% of Aktia's loans to private households were secured against adequate real estate collateral under Basel 2 rules.

12.9% of Aktia's loan stock was corporate loans and 4.8% loans to housing associations.

The housing loan stock totalled EUR 4,598 million (EUR 4,036 million), of which mortgages granted by Aktia Real Estate Mortgage Bank plc made up EUR 2,498 million (EUR 1,968 million). In all, housing loans increased by 13.9%. New corporate lending continued to be moderate. Loans to companies reduced by 2.7% from the beginning of the year, totalling EUR 782 million (EUR 804 million). Loans granted to housing associations increased by 31.3% during the period to EUR 289 million (EUR 220 million).

Interest-bearing financial assets available for sale increased by 16.7% to EUR 3,277 million (EUR 2,808 million). These assets mainly consist of the banking business' liquidity reserve.

Total deposits from the public, associations and credit institutions fell by 5.2% to EUR 4,754 million (EUR 5,015 million), of which, borrowing from the public and public sector entities fell by 2.2% from the year end, totalling EUR 3,029 million (EUR 3,098 million). Other re-financing increased by 29.2% to EUR 4,046 million (EUR

3,130 million). This growth is largely due to an increase in debt securities issued and repurchase agreements.

Aktia Real Estate Mortgage Bank plc issued three covered bonds in 2009. In February, a bond of EUR 125 million was issued with a floating interest rate and three-year maturity. A second bond was issued in June worth EUR 600 million with a fixed interest rate and five-year maturity. A third bond was issued in October worth EUR 150 million with a fixed interest rate and a maturity of approx. 3 years. Outstanding Aktia Bank certificates of deposit amounted to EUR 295 million at the end of the year and bonds issued by the Group EUR 2,453 million, which represents an increase of EUR 596 million during the year. Aktia Bank also issued new subordinated debts and index-linked loans with a total value of EUR 89 million.

Life insurance provisions amounted to EUR 805 million (EUR 777 million) EUR 210 million (EUR 150 million) of which unit-linked.

Non-life insurance provisions stood at EUR 119 million (EUR 110 million at 1 January 2009), including EUR 10 million (EUR 12 million at 1 January 2009) for valuation of provisions at fair value on acquisition.

Off-balance sheet commitments increased by EUR 47 million from the year-end and amounted to EUR 575 million (EUR 529 million). This increase was largely due to growth in unused credit facilities (loan promises and limits) and high liquidity commitments with the local banks.

Aktia Group's equity amounted to EUR 466 million (EUR 317 million) at the end of the period. The Group's fund at fair value amounted to EUR 43 million (EUR -36 million) and showed an improvement of EUR 80 million from the beginning of the year.

SEGMENT OVERVIEW

Aktia plc's division into business segments was changed 1 January 2009 so that the segments Retail Banking and Corporate Banking & Treasury are combined into a segment entitled Banking Business also including real estate agencies. The other segments are Asset Management, Life Insurance, Non-Life Insurance and Miscellaneous. The Miscellaneous segment includes Group administration, certain administrative functions and return on equity.

Comparative figures for 2008 relating to the new segmentation were published on 8 April 2009.

Operating profit before common costs

(EUR million)	1-12 2009	1-12 2008	Change
Banking business	84.9	54.6	55.5 %
Asset Management	3.6	4.4	-17.1 %
Life Insurance	4.0	-47.4	-
Non-life Insurance	-6.0	-	-
Miscellaneous	-2.0	20.3	-
The Group's common costs	-35.4	-24.9	42.2 %
Eliminations	-2.3	-0.4	490.1 %
Total	47.0	6.6	611.3 %

BANKING BUSINESS

The operating profit of the banking business before allocation of the Group's common costs increased over the year to EUR 84.9 million (EUR 54.6 million). The banking business' share of the Group's common costs was EUR 29.3 million (EUR 23.5 million).

Operating income totalled EUR 193.7 million (EUR 124.2 million). This improvement is mainly attributable to net interest income which increased to EUR 146.9 million (EUR 93.6 million). The banking business' cost-to-income ratio correspondingly improved to 0.57 (0.65).

Net commission income totalled EUR 33.7 million (EUR 29.4 million) for 2009.

Operating expenses rose to EUR 107.3 million (EUR 92.4 million). The increase in costs includes an increased payment to the Deposit Guarantee Fund as well as increased rents as a result of selling off office premises during 2008.

Sales activities are supported by the Aktia Dialogue concept whereby customers' needs are mapped out and Aktia's whole service portfolio is presented. During 2009, 20,000 Dialogues were carried out, which is expected to increase the number of total customers in 2010.

Aktia's lending to private households, including the mortgages brokered by Aktia, increased by 9.3% to EUR 3,658 million (EUR 3,346 million). Mortgage loans brokered by Aktia amounted to EUR 1,305 million (EUR 1,058 million). In addition, the savings and local co-operative banks brokered mortgages amounting to EUR 1,267 million (EUR 997 million). Aktia's market share in housing loans to households amounted to 4.23%.

The average lending margin for new housing loans was 1.03% (0.60) in December, which will have a positive impact on the net interest income in the longer term.

Total savings by households increased by 7.3% from the beginning of the year, totalling EUR 3,113 million (EUR 2,900 million). Of these, deposits were EUR 2,372 million (EUR 2,368 million) and savings in mutual funds stood at EUR 741 million (EUR 532 million).

Aktia Real Estate Mortgage Bank plc showed continued growth. The total credit stock grew by 27.2% to EUR 2,636 million. Of the credit stock, 51.1% was brokered by Aktia's branch offices and 48.9% by savings and local co-operative banks.

The operating profit of the real estate agency business developed favourably and amounted to EUR 0.9 million (EUR -1.1 million), mainly as a result of cost adjustment and more activity on the market during the second half of the year.

ASSET MANAGEMENT

Operating profit for Aktia's asset management business, before allocation of common costs, fell during the year to EUR 3.6 million (EUR 4.4 million). Asset management's share of the Group's common costs was EUR 2.7 million (EUR 1.2 million).

The operating profit for the period included non-recurring items, mainly capital losses of approximately EUR 0.5 million.

Aktia provides a wide and competitive range of services on the capital market, for both private individuals and institutions. Managed assets developed favourably during 2009. The Asset Management segment continued to focus on private banking operations and institutional investors.

Operating income, i.e. income after reversals to the Group's other units and business partners, was EUR 15.6 million (EUR 12.5 million). Operating costs increased by EUR 5.5 million to EUR 14.7 million, of which personnel costs made up EUR 8.1 million (EUR 4.8 million). This is largely due to greater investment of resources in the private banking business and institutional investment activities.

The volume of funds managed and brokered by Aktia was EUR 3,786 million (EUR 2,490 million). Aktia's market share was 7.0% (6.0%) at the end of the period - this includes the share of brokered funds. The total market

is based on information from the Finnish Association of Mutual Funds.

The assets managed by Aktia Asset Management and Aktia Invest increased, thanks to an upswing in the markets, and totalled EUR 5,996 million (EUR 4,539 million). Assets managed by Aktia Invest amounted to EUR 2,100 million (-). The customer assets of Private Banking totalled EUR 926 million (EUR 738 million). The number of customers in Private Banking increased by approximately 13% in 2009.

LIFE INSURANCE

The contribution of the life insurance business to the Group's operating profit was EUR 2.7 million (EUR -47.7 million). Life insurance business' share of the Group's common costs amounted to EUR 1.4 million (EUR 0.2 million).

The segment's operating result for both the previous year and the reported period include non-recurring items that make comparison difficult. Such items include write-downs of the investment portfolio, changes in the discount rate for the interest-based provisions and capital gains from real estate holding divestments in 2008. At Group level, these non-recurring items amounted to EUR -4.3 million (EUR -14.1 million) between January – December.

Premium income was EUR 80.5 million (EUR 91.0 million). A strategic line has been drawn so that all new sales are directed against the unit link and risk insurance contributes to lower volumes of new sales. The decrease in premium income is mainly due to the fact that the sales of single premium policies were low until autumn 2009. In contrast, premium volumes from unit-linked pension insurance schemes and risk insurance policies developed favourably and increased. Of the premium volume for savings and investment-linked insurance and pension insurance, unit-linked insurance accounted for around 62%. At the end of the year, Aktia launched a new insurance product, the capitalisation agreement. The Aktia Capitalisation Agreement is a time investment-linked insurance policy, in the context of which the customer can choose different investment instruments.

Insurance claims and benefits totalled EUR 79.8 million (EUR 86.7 million). The decrease in insurance claims paid resulted primarily from a sharp fall in the surrender of single-premium policies during the second half of the year. In contrast, claims paid for pensions and health insurance increased. The loss ratio for risk insurance remained at a good level, 79% (81%).

Operating costs, including the Group's common costs, totalled EUR 13.3 million (EUR 13.4 million). Within the life insurance business, steps to streamline operations have continued, as has work to improve cost efficiency. Despite the additional expenses brought about by the modified principles for allocating the Group's administration expenses, expenses for the year are at the same level as the year before. The cost ratio stood at 100.7% compared to 99.0% for the year before. The sales organisation of the life insurance segment has been transferred to Aktia Non-Life Insurance and the streamlining measures taken have brought about certain non-recurring costs. The coordination of sales distribution is expected to bring cost benefits going forward from 2010.

The return on the company's investments based on market value was 5.6% (-9.5%). To enable stable returns on investment in the long term and to fulfil the upcoming solvency requirements, the risks in the investment portfolio have been reduced and portfolio reallocation continued. The restructuring of the investment portfolio has brought about both capital gains and losses in the form of write-downs. Net income from investment business includes write-downs of approximately EUR 22 million of financial assets.

Provisions totalled EUR 805 million (EUR 777 million), of which provisions for unit-linked insurance policies represented 26% (19%). Unit-linked provisions amounted to EUR 210 million (EUR 150 million) and interest-linked provisions amounted to EUR 595 million (EUR 628 million). During the first and second quarter 2009, the discount rate for certain elements of these provisions was increased and the average discount rate for all interest-bearing provisions was 3.6%. This increase reduced provisions by EUR 19.3 million and has a positive impact on the profit for the year. Customers with interest-linked policies who are entitled to additional benefits shall receive for 2009 a return comprising the calculation rate and customer payment that varies between 2.8% and 4.5%. More information on the company's customer payment policy can be found on Aktia's website at www.aktia.fi.

The company's solvency improved and amounted to 14.4% compared to 8.5% at the year-end.

NON-LIFE INSURANCE

The contribution of the non-life insurance business to the Group's operating profit for 2009 was EUR -7.7 million. Non-life insurance business' share of the Group's common costs amounted to EUR 1.7 million (-).

Aktia Non-Life Insurance was merged with Aktia plc on 1 January 2009. In 2008 and in previous years, the company has applied Finnish accounting principles (FAS). In conjunction with the merger, the company has, for consolidation reasons, started applying IFRS reporting principles. An opening balance according to IFRS was prepared as at 1 January 2009. The company's opening balance according to IFRS includes equity amounting to EUR 32 million, technical provisions amounting to EUR 99 million, while the balance sheet total stood at EUR 155 million.

Insurance premium income for Aktia Non-Life Insurance increased by approximately 4% on the corresponding period last year. This increase is above the average growth in the market and is attributable to both private and corporate customers. Premium income before the reinsurers' share was EUR 66.3 million. Premium income for the period after the reinsurers' share and change of premium liabilities amounted to EUR 60.6 million. Claims expenditure amounted to a total of EUR 50.1 million.

The operating costs totalled EUR 21.7 million. This includes a total of EUR 0.9 million of non-recurring costs for the codetermination negotiations concluded during the fourth quarter. Write-downs on outstanding premiums (loan losses) for the period totalled EUR 0.7 million. The total cost ratio for 2009 was 119.0%. Restructuring costs, increased costs from the Group and a higher level of claims, primarily personal injury claims covered by motor liability insurance, contributed to a marked increase in the total cost ratio during the fourth quarter.

Net income from investment business amounted to EUR 3.8 million. The result from investment business was adversely affected by net capital losses totalling EUR -1.2 million which resulted from consciously reducing the level of risk in the investment portfolio and selling off all the company's equity investments during the first quarter. The return on the company's investments based on market value was 1.5%.

Of the non-life insurance business' total provisions of EUR 110 million (EUR 99 million at 1 January 2009), the actual provisions for paying claim benefits stood at EUR 89 million (EUR 79 million at 1 January 2009). The market value of the company's investment portfolio was EUR 129 million (EUR 131 million at 1 January 2009) and the company's risk carrying capacity was 72.4% (90.3% at 1 January 2009).

The integration of Aktia Non-Life Insurance's distribution channels into Aktia's branch office network has increased customer activity particularly in the private customer sector.

MISCELLANEOUS

The operating profit of the Miscellaneous segment was EUR -2.0 million (EUR 20.3 million) during 2009. During 2008 much of Aktia's real estate holdings were disposed of which generated capital gains. In conjunction with this divestment, rental incomes also reduced during 2009.

CAPITAL ADEQUACY AND SOLVENCY

The Bank Group's capital adequacy amounted to 15.9% compared to 13.7% last year. The Tier 1 capital ratio was 9.5% (9.3%). The year's results and higher valuations of financial assets strengthened capital adequacy.

During the first quarter of 2009, Aktia Bank sold all its shares in Aktia Life Insurance to the Group's parent company. This improved the Bank Group's capital adequacy by 1.1 percentage points. The Bank Group's capital adequacy remained at a good level, exceeding both the capital adequacy targets set internally and the regulatory requirements.

The non-life insurance company's working capital amounted to EUR 86.3 million (EUR 50.4 million), where the minimum requirement is EUR 34.0 million (EUR 34.2 million). Solvency amounted to 14.4 (8.5)%.

The non-life insurance company's working capital amounted to EUR 18.4 million (EUR 22.7 million at 1 January 2009), where the minimum requirement is EUR 13.1 million. Solvency capital was EUR 43.6 million (54.1% at 1 January 2009) and a risk carrying capacity of 72.4% (90.3% at 1 January 2009) was reported.

Capital adequacy for the conglomerate amounted to 157.4% (135.2%). The statutory minimum stipulated in the Act on the Supervision of Financial and Insurance Conglomerates is 100%.

RATING

Aktia Bank plc's credit rating by the international credit rating agency Moody's Investors Service remained at the best classification, P-1, for short-term borrowing as at 6 January 2010. The credit rating for long-term borrowing is A1 and that for financial strength C. All ratings have a stable outlook.

See http://www.aktia.fi/aktia_bank/rating

The covered bonds issued by subsidiary Aktia Real Estate Mortgage Bank plc have a Moody's credit rating of Aa1.

VALUATION OF FINANCIAL ASSETS

VALUE CHANGES REPORTED VIA INCOME STATEMENT

For shares and participations, a value impairment is reported in the income statement where the value change has been announced as significant or long-term and, in the case of interest-bearing securities, where the issuer has announced an inability to pay. For interest-bearing securities, previous write-downs are reversed in the income statement and for shares and participations in the fund at fair value.

During the year, write-downs totalled EUR 24.0 million (EUR 39.2 million) and EUR 1.6 million in the fourth quarter.

Of these write-downs, EUR 9.6 million (EUR 29.4 million) can be attributed to shares and participations in the investment portfolio of the life insurance company and EUR 14.4 million (EUR 8.8 million) to interest-bearing securities, of which EUR 0.4 million (EUR 3.6 million) was related to the bank's liquidity portfolio. The share risk in the life insurance company's investment portfolio has been deliberately reduced and direct shareholdings amounted to EUR 0.2 million (EUR 37.8 million) at the end of the year. No write-downs have been implemented within the non-life insurance company's investment portfolio during the year.

Write-downs on financial assets

EUR million	1-12 2009	1-12 2008
Interest-bearing securities		
Banking business	0.4	3.6
Life Insurance business	14.0	5.1
Non-life insurance business	-	-
Shares and participations		
Banking business	-	1.0
Life Insurance business	9.6	29.4
Non-life insurance business	-	-
Total	24.0	39.2

VALUE CHANGES REPORTED VIA THE FUND AT FAIR VALUE

A value impairment that is not reported in the income statement or an increase in the value of financial assets that has not been realised is reported via the fund at fair value. Taking cash flow hedging for the Group into consideration, the fund at fair value amounted to EUR 43.3 million after deferred tax compared to EUR -36.4 million as at 31 December 2008. The cash flow hedging which comprises the market value for interest rate derivative contracts which have been acquired for the purposes of hedging the banking business' net interest income amounted to EUR 21.4 million (EUR 12.4 million).

Specification of the fund at fair value

EUR million	31.12.2009	31.12.2008	Change
Shares and participations			
Banking business	3.7	-1.5	5.2
Life insurance business	0.2	-2.9	3.1
Non-Life insurance business	-0.2	-	-0.2
Direct interest-bearing securities			
Banking business	13.3	-26.3	39.5
Life insurance business	5.6	-18.2	23.8
Non-Life insurance business	-0.8	-	-0.8
Cash flow hedging	21.4	12.4	9.0
Fund at fair value, total	43.3	-36.4	79.7

WRITE-DOWNS OF LOAN AND GUARANTEE CLAIMS

In 2009, the financial crisis translated into a downturn in the economy, which led to write-downs primarily on corporate loans. In total, write-downs based on individual examination amounted to EUR -33.1 million (EUR -1.2 million). Reversals of previous write-downs came to EUR 2.1 million (EUR 0.5 million) so that the cost effect on the profit for the period was EUR -31.1 million (EUR -0.7 million). Write-downs during the fourth quarter totalled EUR -6.6 million.

Of write-downs with impact on costs, EUR -29.9 million was accounted for by corporate loans, which corre-

sponds to 3.8% (0.02%) of the total corporate lending. Write-downs with impact on costs of household loans amounted to EUR -1.1 million, EUR -0.7 million of which was accounted for by unsecured consumer loans. The year's write-downs with impact on costs of household loans was equivalent to 0.02% (0.01%) of total lending to households. Total write-downs with cost impact for the year amounted to 0.51% (0.01%) of total lending.

In addition to individual write-downs, group write-downs were made for households and small companies, where there were objective reasons to believe there was uncertainty in relation to the repayment of claims in underlying credit portfolios. Group write-downs for households and small companies remained unchanged and amounted to EUR -7.4 million at the end of the period.

THE GROUP'S RISK MANAGEMENT

RISK EXPOSURE

The banking business includes Retail Banking and the financing companies, Corporate Banking, Treasury and Asset Management. Life insurance business is carried out by Aktia Life Insurance, and non-life insurance business by Aktia Non-Life Insurance.

LENDING-RELATED RISKS WITHIN BANKING

The credit stock maintained good quality despite the downturn in the economy.

The credit stock increased over the year by EUR 635 million or 11.7%, totalling EUR 6,061 million (EUR 5,426 million) at the year-end. As planned, this increase mainly occurred within household financing and households' share of the total credit stock amounted to EUR 4,924 million or 81.2% or 86.0% when combined with housing associations at the end of year. Of these loans to households, 86.2% (86.2%) are secured against adequate real estate collateral in accordance with Basel 2. The housing credit stock totalled EUR 4,598 million (EUR 4,036 million), of which mortgages granted by Aktia Real Estate Mortgage Bank plc made up EUR 2,498 million (EUR 1,968 million). In all, housing loans increased by 13.9% over the year.

New lending to companies remained moderate and corporate loans fell by 2.7% from the beginning of the

year, totalling EUR 782 million (EUR 804 million). The proportion of the total credit stock accounted for by corporate loans fell as planned to 12.9%

Lending to the general public secured by collateral objects or unsecured within the framework of the financing companies Aktia Corporate Finance and Aktia Card & Finance totalled EUR 84.8 million (EUR 63.0 million), representing 1.4% of total lending.

Credit stock by sector

EUR million	31.12.2009	31.12.2008	Change	Percentage
Corporate	782	804	-22	12.9
Housing associations	289	220	69	4.8
Public sector entities	10	12	-2	0.2
Non-profit organisations	55	47	9	0.9
Households	4,924	4,343	581	81.2
Total	6,061	5,426	635	100.0

Loans with payments 1-30 days overdue fell during the year from 3.40% to 2.97% of the credit stock, including off-balance sheet guarantee commitments. Loans with payments 31-90 days overdue fell from 0.87% to 0.76%, totalling EUR 46 million. Non-performing loans more than 90 days overdue, including claims on bankrupt companies and loans for collection, totalled EUR 34 million, corresponding to 0.56% (0.48%) of the entire credit stock plus bank guarantees.

Undischarged debts by time overdue (EUR million)

Days	31.12.2009	% of the credit stock	31.12.2008	% of the credit stock
1-30	181	2.97	187	3.40
of which households	114	1.86	110	2.01
31-89	46	0.76	48	0.87
of which households	37	0.61	34	0.63
90-	34	0.56	26	0.48
of which households	18	0.30	16	0.29

Credits past due but not impaired (EUR million)

	31.12.2009			31.12.2008		
Days	Book value	% of the credit stock	Fair value of collateral	Book value	% of the credit stock	Fair value of collateral
1-30	181.3	2.99	166.0	185.5	3.42	166.6
31-89	46.1	0.76	44.1	47.5	0.88	45.4
90-	30.4	0.50	27.4	25.4	0.47	19.3

THE GROUP'S FINANCING AND LIQUIDITY RISKS

The financing and liquidity risks are dealt with at legal company level, and there are no financing commitments between the Bank Group (Aktia Bank plc and its subsidiaries) and the insurance companies.

Within the banking business, financing and liquidity risks are defined as the availability of refinancing plus the differences in maturity between assets and liabilities. The objective in the Bank Group is to be able to cover one year's refinancing requirements using existing liquidity. The liquidity status has been stable despite continued financial uncertainty and at the year-end financial assets were at a level that meets refinancing requirements for approximately 16 months.

Within the life insurance business, liquidity risks are defined as the availability of financing for paying out claims, savings sums and surrenders, and pensions. The need for liquidity is satisfied mainly through the inward flow of cash and a portfolio of investment certificates which has been adapted in line with varying needs. Any unforeseen significant need for liquidity is taken care of through the liquid portfolio (primarily bonds).

Within the non-life insurance business, liquidity risks are defined as the availability of financing for paying out claims and depend on the number of claims and their scale. Liquidity risks are managed through the inward flow of cash plus an adapted portfolio of bank deposits, investment certificates and government bonds.

COUNTERPARTY RISKS

COUNTERPARTY RISKS WITHIN GROUP TREASURY'S LIQUIDITY MANAGEMENT OPERATIONS

The banking business' liquidity portfolio, which comprises interest-bearing securities and is managed by Group Treasury, stood at EUR 2,615 million (EUR 2,290 million) as at 31 December 2009. Only the most solid international banks are accepted as counterparties. In addition, maximum exposure limits have been established for each counterparty and asset type. Individual investment decisions are made in accordance with an investment plan in place and are based on careful assessment of the counterparty.

Counterparty risks arising in relation to liquidity management and entry into derivative contracts are managed through conservative allocation and the requirement for high-level external ratings (minimum A3 rating from Moody's or equivalent). Counterparty risks in derivative trading are managed through the requirement for a CSA agreement.

Of the financial assets available for sale, 55% (49%) were investments in covered bonds, 29% (45%) were investments in banks, 10% (3%) were investments in state-guaranteed bonds and approximately 6% (3%) were investments in public sector entities and companies. Of these financial assets, 1.7% (0.9%) did not meet the internal rating requirements. As a result of a reduced credit rating, four security assets with a total market value of EUR 18 million were no longer eligible for refinancing with the central bank. Other securities that are not eligible for refinancing and are unrated, totalled EUR 27 million.

During the period, write-downs totalling EUR -0.4 million were realised as a result of the issuer announcing its inability to pay.

Rating distribution for banking business

	31.12.2009	31.12.2008
EUR million	2 615	2 290
Aaa	55.1 %	49.4 %
Aa1-Aa3	29.6 %	42.3 %
A1-A3	11.6 %	4.9 %
Baa1-Baa3	0.6 %	0.9 %
Ba1-Ba3	0.2 %	0.0 %
B1-B3	0.0 %	0.0 %
Caa1 or lower	0.0 %	0.0 %
No rating	2.9 %	2.5 %*
Total	100.0 %	100.0 %

*) Of which 1.9% municipalities at 31 December 2009 and 0.2% at 31 December 2008.

COUNTERPARTY RISKS IN THE LIFE INSURANCE BUSINESS

The life insurance company's direct interest rate investment increased as a result of continued reallocation with the aim of reducing the investment risks and neutralising interest rate risks in the provisions. Interest rate investments amounted to EUR 570 million (EUR 449 million) at the end of the year. Counterparty risks arising in connection with the life insurance company's investments are managed by the requirement for at least an "Investment grade" external rating (rating class Baa3 from Moody's or equivalent) and by rules concerning the maximal exposure for each counterparty and asset category.

At the end of 2009, 47% (48%) of the direct interest rate investments were receivables from public sector entities, 23% (20%) were receivables from companies and 30% (32%) were receivables from banks and covered bonds.

1.7% of the direct interest rate investments did not meet the internal rating requirements at the end of the period.

During the period, write-downs totalling EUR -14.1 million were realised as a result of the issuer announcing its inability to pay.

Rating distribution for life insurance business

	31.12.2009	31.12.2008
EUR million	570	449
Aaa	52.5 %	53.7 %
Aa1-Aa3	12.2 %	17.3 %
A1-A3	18.3 %	14.8 %
Baa1-Baa3	11.4 %	5.7 %
Ba1-Ba3	1.4 %	0.8 %
B1-B3	0.0 %	0.2 %
Caa1 or lower	0.3 %	0.0 %
No rating	3.9 %	7.6 %
Total	100.0 %	100.0 %

COUNTERPARTY RISKS IN THE NON-LIFE INSURANCE BUSINESS

A conservative investment policy is observed in the non-life insurance business. The non-life insurance company's direct interest rate investments increased as a result of continued reallocation with the aim of reducing the investment risks and totalled EUR 104 million (EUR 73 million) at the end of 2009.

At the end of the year, 64% (80%) of the direct interest rate investments were receivables from public sector entities, 10% (4%) were receivables from companies and 26% (16%) were receivables from banks and covered bonds.

During the period no write-downs were realised as a result of issuers announcing an inability to pay.

Rating distribution for non-life insurance business

	31.12.2009	1.1.2009
EUR million	104	74
Aaa	58.4%	65.2%
Aa1-Aa3	16.7%	23.3%
A1-A3	12.5%	10.1%
Baa1-Baa3	11.4%	0.0%
Ba1-Ba3	0.5%	0.0%
B1-B3	0.0%	0.0%
Caa1 or lower	0.0%	0.0%
No rating	0.4%	1.4%
Total	100.0%	100.0%

MARKET VALUATION OF FINANCIAL ASSETS

Aktia pursues no trading activities. Both the financial assets within the banking business and the investment assets within the life and non-life insurance businesses are invested in securities with access to market prices on an active market, and are valued in accordance with official quoted prices. Any significant or long-term impairment of market value compared to the acquisition price is shown in the income statement, while interest-rate fluctuations are reported under the fund at fair value after the deduction of deferred tax.

STRUCTURAL INTEREST RATE RISK IN THE BANKING BUSINESS

Structural interest rate risk arises as a result of an imbalance between interest rate ties and the re-pricing of assets and liabilities, and affects net interest income. Hedging derivative instruments and investments within the liquidity portfolio are exploited to reduce the volatility in net interest income.

A parallel upward shift in the interest rate curve of one percentage point would reduce the net interest income of the banking business for the next 12 months by -4.3% (-5.4%) while the target for structural interest rate risk management is a maximum of -7%. For the next 12-24 months, the net interest income of the

banking business would fall by -5.3% (-6.0%), where the target for structural interest rate risk management is a maximum of -8%.

A parallel downward shift in the interest rate curve of one percentage point would increase the net interest income of the banking business for the next 12 months by +3.0% (+6.3%), while the target for structural interest rate risk management is a maximum of -7%. For the next 12-24 months, the net interest income of the banking business would increase by +6.0% (+7.9%), where the target for structural interest rate risk management is a maximum of -8%.

MARKET VALUE INTEREST RATE RISK IN THE BANKING BUSINESS

Market value interest rate risk refers to changes in value of financial assets available for sale as a result of interest rate fluctuations or changes in credit, interest rate or spread risks. The size, maturity and risk level of the liquidity portfolio is restricted as a result of capital allocation limits and limits for entering into repurchase agreements.

The net change in the fund at fair value relating to market value interest rate risk posted during the period and credit and spread risk was positive and totalled EUR 39.5 million after the deduction of deferred tax. At the year-end, the valuation difference in interest-bearing securities was positive at EUR 13.3 million (EUR -26.3 million).

OTHER MARKET RISKS IN THE BANKING BUSINESS AND AKTIA PLC

No equity trading or investments in real estate are carried out by the banking business or in the parent company.

At the end of the period, remaining real estate assets totalled EUR 3.4 million (EUR 3.6 million). The investments in shares which are necessary or strategic to the business totalled EUR 30.6 million (EUR 21.9 million). At the end of the period, the fund at fair value related to the above strategic share investments amounted to EUR 3.7 million (EUR -1.5 million) after the deduction of deferred tax.

INVESTMENT RISKS IN THE LIFE INSURANCE BUSINESS

The policyholder bears the investment risk of the investments that provide cover for unit-linked insurance policies. These investments are valued on an ongoing basis at fair value and any changes in value are posted to provisions for unit-linked insurance policies.

The investment portfolio covering technical provisions is measured on an ongoing basis at market value. During the reporting period write-downs affecting profit were posted which were attributable to shares and participations totalling EUR -9.6 million. The net change in the fund at fair value for shares after acquisition eliminations posted during the period totalled EUR 3.1 million after the deduction of deferred tax.

Equity investments have been reduced during the year and amounted to EUR 0.2 million (EUR 38 million) at the end of the period.

The risks in the investment portfolio, such as credit risks, interest rate risks, currency risks, share risks and real estate risks, are measured and contained using different stress models including a VaR (Value at Risk) model, assuming maximum loss for 12 months and applying a probability level of 97.5%.

Allocation of holdings in the life insurance company's investment portfolio

EUR million	31.12.2009		31.12.2008	
Shares	0.3	0.0%	37.8	5.5%
Bonds	609.7	88.0%	480.6	69.4%
Money market	24.0	3.5%	85.3	12.3%
Real estate	38.0	5.5%	42.8	6.2%
Other	20.7	3.0%	46.1	6.6%
Total	692.6	100.0%	692.6	100.0%

UNDERWRITING RISKS IN THE LIFE INSURANCE BUSINESS

Underwriting risks occur where future claim payments become higher than expected. Taking into account the provision of reinsurance cover, the insurance business has been relatively stable. The provision of reinsurance cover for different insurance portfolios reduces the volatility of financial results and eliminates risks that could affect the company's future business opportunities.

INVESTMENT RISKS IN THE NON-LIFE INSURANCE BUSINESS

The investment portfolio covering technical provisions is measured on an ongoing basis at market value. In order to further reduce the level of risk in the investment portfolio, all listed share holdings were sold off during the reporting period.

During the period no write-downs affecting profit were posted that were attributable to shares and participations.

The net change in the fund at fair value for shares after acquisition eliminations posted during the period totalled EUR -0.2 million after the deduction of deferred tax.

The decision was taken not to take share risks in the investment business of the non-life insurance company until further notice.

Allocation of holdings in the non-life insurance company's investment portfolio

EUR million	31.12.2009		1.1.2009	
Shares	0.0	0.0%	20.6	14.7%
Bonds	105.9	74.4%	79.3	56.6%
Money market	6.3	4.4%	8.0	5.7%
Real estate	28.2	19.8%	29.1	20.8%
Other	2.0	1.4%	3.0	2.1%
Total	142.4	100.0%	140.1	100.0%

UNDERWRITING RISKS IN THE NON-LIFE INSURANCE BUSINESS

Underwriting risks occur where future claim payments become higher than expected. Taking into account the provision of reinsurance cover, the insurance business has been relatively stable. The provision of reinsurance cover for different insurance portfolios reduces the volatility of financial results and eliminates risks that could affect the company's future business opportunities.

OPERATIONAL RISKS

Operational risks refer to loss risks arising as a result of unclear or incomplete instructions, activities carried out contrary to instructions, unreliable information, deficient systems or actions taken by staff members. If an operational risk is realised, this can result in direct or indirect financial losses or tarnish the corporate image to the extent that the bank's credibility in the market-place suffers.

No events regarded as operational risk causing significant financial losses occurred in 2009.

EVENTS CONCERNING CLOSE RELATIONS

Close relations refers to key personnel in management positions, Aktia plc's Board of Supervisors, members of the Board of Directors, and executive management (Managing Director and Deputy Managing Directors). Close relations also includes close family members of key personnel mentioned above as well as companies where key personnel in management positions exercise control or influence (more than 20% of share capital).

No significant changes concerning close relations occurred during the period.

PERSONNEL

Converted into full-time employees, the number of people employed by the Group increased by 155 people to 1,207 (1,052). The average number of full-time employees during the year was 1,213 (1,009). Including Aktia Non-Life Insurance, consolidated in the Aktia Group from 1 January 2009, the number of people employed by the Group at the beginning of the year amounted to 1,262 full-time employees. This number had reduced by 55 at the end of December.

Aktia Non-Life Insurance initiated codetermination negotiations on 24 August 2009 concerning measures to improve efficiency for financial and production-related reasons and embarked on reorganising operations.

As a result of the negotiations, which were concluded in October, Aktia Non-Life Insurance Ltd decided to terminate the employment of a total of 19 people. As a result of other arrangements, the staff was reduced by 11. The savings made in this respect from 2010 onwards are expected to amount to approximately EUR 2 million p.a.

PERSONNEL FUND AND MANAGEMENT'S INCENTIVE PROGRAMME FOR 2009

For 2009 a maximum profit-sharing provision for Aktia's personnel fund is expected. The profit-sharing amounts to EUR 2.4 million. The CEO and other members of the Group's Executive Committee are also members of the Group's personnel fund.

A bonus system has been set up for the CEO and the other members of the Group's Executive Committee, which is based on the Group's financial results and annually defined targets at company and individual level. The individual bonus to the Executive Committee members cannot exceed the equivalent of three months' salary each year.

For 2009, the Executive Committee is also included in a share-based incentive scheme that offers the members of the Executive Committee the opportunity to subscribe for a maximum of 59,000 shares. The outcome is dependent on separate targets whose performance conditions have been decided on by the Board of Directors. The share-based incentive scheme increased staff costs by EUR 0.2 million during the period.

CHANGES IN THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

In keeping with the articles of association in force, the Board of Directors is elected for the following financial year by the Board of Supervisors in December. At its meeting of 10 December 2009, Aktia plc's Board of Supervisors appointed the Board's Vice Chairman Dag Wallgren as the new Chairman of the Board of Directors. In addition, Nils Lampi was appointed as a new member of the Board of Directors. Chairman of the Board of Directors Kaj-Gustaf Bergh had requested not to be reelected. Nils Lampi B.Sc. (Econ) was born in 1948 and lives in Mariehamn. He has been CEO of Wiklöf Holding Ltd since 1992.

Board member Lars-Olof Hammarén left his position on the Board due to the age limit set down in the articles of association. Other Board members were reelected, with Board member Nina Wilkman being appointed as the new Vice Chair of the Board. All appointments as Board members are for the term 1 January – 31 December 2010.

In relation to the Stock Exchange listing, Aktia's Board of Directors decided to propose that a nomination committee be set up for the 2010 ordinary AGM tasked with putting forward proposals prior to the company's ordinary AGM on the appointment of members to the Board of Supervisors and auditors for Aktia as well as the fees for these. According to the proposal, the nomination committee would comprise of representatives from the three largest shareholders as well as the chairman of the Board of Supervisors as an expert member. The three shareholders holding the largest percentages of Aktia shares on 1 November in the year before the

AGM would have the right to appoint a representative for the nomination committee.

With effect from 1 December 2009, Barbro Karhulahti, LL.M., was appointed as member of Aktia plc's Executive Committee with responsibility for operations in Tampere, Oulu and Eastern Uusimaa.

Director Merja Sergelius left her role as member of the Executive Committee. Merja Sergelius will continue to work for Aktia as a banking director with responsibility for the Helsinki Central group of branch offices.

Aktia's Executive Committee comprises CEO Jussi Laitinen, Deputy Managing Director Jarl Sved, Deputy Managing Director Stefan Björkman, Deputy Managing Director Robert Sergelius, Director Barbro Karhulahti, Director Taru Narvanmaa, Director Anders Nordman, Director Gösta Råholm and Director Olav Uppgård and Marit Leinonen, the staff representative.

SHARE CAPITAL AND OWNERSHIP

At the end of September 2009, the paid-up share capital of Aktia plc as entered in the Finnish Trade Register was EUR 93,873,816, divided into 46,936,908 series A shares and 20,050,850 series R shares. Of the merger compensation related to the merger with Veritas Non-Life Insurance of 6,800,000 shares, a further 19,887 new series A shares were registered on book-entry accounts during the October – December period. The number of shareholders at the end of the period was 49,714. The inspection and registration of outstanding shares continues. Aktia estimates that the final number of shareholders might reach approximately 70,000. The number of unregistered shares at year-end was 1,010,697.

Aktia's holding of treasury shares amounted to 536,288 shares, corresponding to 0.8% of all shares.

At an Extraordinary General Meeting of 21 December 2006, the Board of Directors was authorised to issue a maximum of 1,000,000 shares in order to create a share-based incentive scheme for key personnel in the Group. On 30 March 2009, on the basis of the authorisations given, the Board of Aktia plc implemented a directed share issue to designated persons in the company's executive management. In the issue, 12,490 new series A shares were issued at a subscription price of EUR 6.00 per share. The new shares in Aktia plc were registered in the Trade Register on 29 May 2009.

The shareholders Helsinki Savings Bank Foundation, the Life Annuity Institution Hereditas and Veritas Pension Insurance Company have also informed Aktia that they will put forward proposals for appointments to the Board of Supervisors and auditors as well as fees for these for the term that starts after Aktia's 2010 AGM.

The total number of voting rights owned by Pension Insurance Company Veritas did on 23 December 2009 rise above one tenth to 10.49% of voting rights. Pension Insurance Company Veritas holds 9.60% of Aktia plc's stocks.

**Largest 20 owners
Ownership per 31 December
2009**

	A shares	R shares	Shares	of shares %	Votes	Of votes %	Change
Helsinki Savings Bank Foundation*	7,604,111	3,802,048	11,406,159	17.03	83,645,071	18.67	-
Life Annuity Institution Hereditas*	4,428,114	2,077,106	6,505,220	9.71	45,970,234	10.26	273,902
Pension Insurance Company Veritas	4,297,469	2,134,397	6,431,866	9.60	46,985,409	10.49	368,674
Espoo-Kauniainen Savings Bank Foundation*	2,346,585	1,183,292	3,529,877	5.27	26,012,425	5.81	10,000
Oy Hammarén & Co Ab	1,890,000	945,000	2,835,000	4.23	20,790,000	4.64	-
Svenska Litteratursällskapet i Finland rf*	1,681,786	789,229	2,471,015	3.69	17,466,366	3.90	103,328
Vantaa Savings Bank Foundation*	1,514,900	833,012	2,347,912	3.50	18,175,140	4.06	-80,000
Åbo Academy Foundation*	1,495,640	751,000	2,246,640	3.35	16,515,640	3.69	293,640
Porvoo Savings Bank Foundation*	1,303,050	651,525	1,954,575	2.92	14,333,550	3.20	-
Aktia Foundation in Vaasa*	978,525	547,262	1,525,787	2.28	11,923,765	2.66	10,000
Kirkkonummi Savings Bank Foundation*	876,529	438,264	1,314,793	1.96	9,641,809	2.15	-
Karjaa-Pohja Savings Bank Foundation*	787,350	393,675	1,181,025	1.76	8,660,850	1.93	-
Föreningen Konstsamfundet rf*	670,040	377,951	1,047,991	1.56	8,229,060	1.84	95,109
Inkoo Savings Bank Foundation*	646,236	323,118	969,354	1.45	7,108,596	1.59	-
Ab Kelonia Oy*	549,417	308,662	858,079	1.28	6,722,657	1.50	-56,838
Sipoo Savings Bank Foundation*	462,002	232,001	694,003	1.04	5,102,022	1.14	1,000
Siuntio Savings Bank Foundation*	454,377	227,188	681,565	1.02	4,998,137	1.12	-
Svenska folkskolans vänner rf*	419,407	207,375	626,782	0.94	4,566,907	1.02	4,657
Aktia Abp	357,526	178,762	536,288	0.80	3,932,766	0.88	536,288
Malax Aktia Savings Bank Foundation *	338,500	177,600	516,100	0.77	3,890,500	0.87	-
20 largest owners in total	33,101,564	16,578,467	49,680,031	74.16	364,670,904	81.41	1,559,760
Others	13,835,344	3,472,383	17,307,727	25.84	83,283,004	18.59	
Total	46,936,908	20,050,850	66,987,758	100.00	447,953,908	100.00	

* Part in shareholders' agreement concerning the parties' mutual pre-emptive right to R shares. This agreement covers 69% of R shares and 21% of the total number of shares.

Unidentified owners amounted to 21,572 as at 31 December 2009 with holdings of 1,010,697 shares.

SHARE

Aktia plc's series A and R shares were listed on the NASDAQ OMX Helsinki exchange on 29 September 2009. The aim of the listing is to increase the opportunities of shareholders to trade in Aktia shares and enable effective pricing. The closing price of A shares on the first day of trading was 9.08 and 9.50 for R shares.

As at 31 December 2009, the last day of trading, the closing price for an A series share was EUR 7.85 and for an R series share was EUR 9.06, indicating a market value of approx. EUR 550 million for Aktia. Since the stock market listing, the return on Aktia A series shares has been -13.55% and -4.63% for R shares.

Aktia's trading codes are AKTAV for A series shares and AKTRV for R series shares. Aktia shares are classified as belonging to the 'Finance, regional banks' sector in keeping with the GICS index.

Share price development 29.9 - 31.12.2009		Yield
Aktia A		-13.55 %
Aktia R		-4.63 %
OMX Nordic Banks		0.90 %
OMX Nordic Financials		1.53 %

Share information	A share	R share
Votes /share	1	20

Market data	A share	R share
Market	NASDAQ OMX Helsinki	NASDAQ OMX Helsinki
Listed	29.9.2009	29.9.2009
ISIN	FI0009004733	FI0009015911
Code	AKTAV (OMX)	AKTRV (OMX)
List	OMXH Mid Caps	OMXH Mid Caps
Sector	Regional Banks	Regional Banks
Sector ID	40101015	40101015
Number of shares	46,936,908	20,050,850

In 2009, the average daily turnover of A shares was EUR 226,141 or 27,005 shares. The average daily turnover of R shares in 2009 was EUR 67,903 or 7,245 shares.

Aktia has entered into a market-making or LP (liquidity providing) agreement with Handelsbanken in order to improve the liquidity in A shares, which should encourage transactions by small shareholders. The agreement entered into force on 4 January 2010.

	2009	2008
Earnings per share (EPS)	0.52	0.09
Dividend per share*	0.24	0.15
Payout ratio, %	46.2	166.7
Dividend growth, %	60.0	-54.5
Yield (dividend/A-share), %	3.06	-
Closing price 31.12 Class A	7.85	-
Closing price 31.12 Class R	9.06	-
Year high, Class A	10.20	-
Year low, Class A	7.78	-
Year high, Class R	11.45	-
Year low, Class R	9.13	-
Share price development, Class A, %	-13.6	-
Share price development, Class R, %	-4.6	-
Equity per share (NAV), EUR	6.52	4.85
Closing 31.12.2009 Class A /NAV	1.20	-
Closing 31.12.2009 Class R /NAV	1.39	-
Average daily turnover on Helsinki Nasdaq OMX, Class A	226,141	-
Average daily turnover on Helsinki Nasdaq OMX, Class R	67,903	-
Average daily volume on Helsinki Nasdaq OMX, Class A	27,005	-
Average daily volume on Helsinki Nasdaq OMX, Class R	7,245	-
P/E ratio Class A	15.10	-
P/E ratio, Class R	17.42	-
Market capitalisation, EUR million	550	-
No of shares 31.12, A-shares	46,936,908	40,124,418
No of shares 31.12, R-shares	20,050,850	20,050,850
No of shares in total 31.12, A and R-shares	66,987,758	60,175,268

*2009 Board proposal to the AGM

CHANGES IN GROUP STRUCTURE

The merger of Veritas Mutual Non-Life Insurance Company with Aktia plc was implemented in accordance with the merger plan approved by both companies' Annual General Meetings and registered in the Trade Register on 1 January 2009. The non-life insurance company has continued its business in the Aktia Group under the name Aktia Non-Life Insurance Company Ltd.

The Financial Supervisory Authority announced on 28 April 2009 that it had approved Aktia Bank plc's sale of its shares in Aktia Life Insurance to the Group's parent company Aktia plc. The transaction did not affect the operational business of Aktia Life Insurance. The contract price corresponded to the reported net asset value of the life insurance company which stood at EUR 45.5 million on 28 February 2009. The effect of the transaction was eliminated at Group level.

During the autumn the merger of Aktia's real estate agency business took place. With effect from 1 January 2010, the business will operate as Aktia Fastighetsförmedling Ab and Magnus Nyman, AFM Ab.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The number of Aktia's shares owned by Life Annuity Institution Hereditas did on 26 January 2010 rise above one tenth to 10.02%. Life Annuity Institution Hereditas' holding of voting rights in Aktia plc is 10.26%.

On 12 February 2010, Aktia gave an announcement that the operating profit for the fourth quarter 2009 is adversely affected by a cost of EUR 9.2 million due to a calculation error in the division of fair values of options that are partly reported via income statement and partly via the fund at fair value.

BOARD OF DIRECTOR'S PROPOSALS FOR THE 2010 AGM

The Board of Directors will propose to the AGM on 25 March 2010 a dividend of EUR 0.24 per share for the period 1 January – 31 December 2009, which corresponds to a dividend ratio of 46.2% on the year's profit. The proposed dividend amounts to a total of EUR 16.1 million (EUR 10.0 million).

The proposed record date for the dividend will be 30 March 2010 and the dividend will be paid out on 8 April 2010.

The report by the Board of Directors, financial statements, corporate governance report and annual report will be published on 4 March 2010 and the printed annual report during week 12.

Calendar 2010

Financial Statements	4 March
Annual report	4 March
Corporate Governance statement	4 March
Printed annual report	week 12
Annual General Meeting	25 March
Interim report January-March 2010	7 May
Interim report April-June 2010	12 August
Interim report July-September 2010	4 November

OUTLOOK AND RISKS FOR 2010

Aktia expects the Group's operating profit for 2010 to be on the same level as in 2009.

In 2010, Aktia's focus will be on strengthening customer relations, increasing sales, developing Internet services, managing costs, risks and capital in order to strengthen profitability. Aktia is endeavouring to grow above the market, particularly in the sectors of retail customers and small companies.

Aktia's financial results are affected by many factors, the most important of which are the general economic situation, fluctuations in share prices, interest rates and exchange rates and the competitive situation. Changes in these factors can have an impact on demand for banking, insurance, real estate agency and asset management services.

Changes in interest rates, yield curves and credit margins are hard to predict and can affect Aktia's interest rate margins and therefore profitability. Aktia pursues to effectively manage interest rate risks.

Any future write-downs of loans in Aktia's loan portfolio could be due to many factors, the most important of which are the general economic situation, interest rate levels, the level of unemployment and changes in house prices. Aktia expects write-downs on credits to be lower than in 2009.

The availability of liquidity on the money markets is of important for Aktia's refinancing activities. Like other banks, Aktia relies on deposits from households in order to service some of its liquidity needs.

The market value of Aktia's financial and other assets can change as a result of, among other things, a requirement for higher returns among investors.

The financial crisis has resulted in many new initiatives for regulating banking and insurance businesses, which has brought about uncertainty concerning future capital requirements. A change in capital requirements could actualise both capitalisation needs and need for changes in Aktia Group's structure.

KEY FIGURES

EUR million	1-12/2009	1-12/2008	Change	1-9/2009	1-6/2009	1-3/2009
Earnings per share (EPS), EUR	0.52	0.09	500.3 %	0.50	0.26	0.11
Equity per share (NAV), EUR	6.52	4.85	34.5 %	6.51	5.51	4.83
Return on equity (ROE), %	8.7	1.8	382.4 %	11.1	9.2	8.7
Earnings per share excluding negative goodwill recorded as income and including the fund at fair value, EUR	1.71	-0.22	-	1.70	0.70	0.02
Capital adequacy ratio, % (conglomerate)	157.4	135.2	16.4 %	156.9	144.2	133.1
Average number of shares, million	66.4	60.2	10.4 %	66.4	66.4	66.4
Number of shares at the end of the period, million	66.5	60.2	10.4 %	66.5	66.5	66.4
Personnel (FTEs), average number of employees from the beginning of the financial year	1,213	1,009	20.2 %	1,212	1,213	1,204
Banking Business (incl. Private Banking)						
Cost-to-income ratio	0.57	0.65	-12.3 %	0.54	0.57	0.70
Borrowing from the public, EUR million	3,029.2	3,098.3	-2.2 %	3,082.0	3,079.9	3,087.9
Lending to the public, EUR million	6,060.8	5,425.7	11.7 %	5,946.4	5,820.0	5,592.5
Capital adequacy ratio, %	15.9	13.7	16.8 %	15.7	14.7	14.2
Tier 1 capital ratio, %	9.5	9.3	2.2 %	9.3	9.2	9.0
Risk-weighted commitments, EUR million	3,460.2	3,313.2	4.4 %	3,493.4	3,394.8	3,335.5
Asset Management						
Mutual fund volume, EUR million *)	3,786.2	2,489.8	52.1 %	3,488.0	2,927.4	2,415.2
Managed and brokered assets, EUR million	5,995.6	4,539.3	32.1 %	5,680.5	5,082.9	4,515.0
Life Insurance						
Premium income before reinsurers' share, EUR million	80.9	91.4	-11.4 %	53.7	36.0	20.6
Expense ratio, %	100.7	99.0	1.7 %	101.5	106.3	115.4
Working capital, EUR million	86.3	50.4	71.3 %	85.0	65.6	40.0
Solvency ratio, %	14.4	8.5	69.4 %	14.2	11.2	7.1
Investments at fair value, EUR million	867.7	804.6	7.8 %	849.7	813.1	774.8
Technical provisions for interest-linked policies, EUR million	595.0	627.6	-5.2 %	596.6	599.1	614.5
Technical provisions for unit-linked policies, EUR million	210.1	149.6	40.5 %	190.5	168.6	146.5
Non-Life Insurance						
Premium income before reinsurers' share, EUR million	66.3	-	-	54.3	44.0	28.8
Premium income, EUR million	60.6	-	-	27.1	29.3	13.9
Operating cost percentage, %	27.9	-	-	26.6	26.1	28.9
Loss ratio, %	91.1	-	-	85.8	88.2	93.5
Combined ratio, %	119.0	-	-	112.3	114.3	122.4
Technical provisions before reinsurers' share, EUR million	119.3	-	-	110.9	116.8	114.7
Solvency capital, EUR million	43.6	-	-	50.2	46.9	48.0
Solvency ratio of technical provisions, %	41.8	-	-	47.7	42.6	43.7
Solvency percentage (risk carrying capacity), %	72.4	-	-	83.6	78.9	80.8

*) Including fund volume of Aktia Invest from December 2008.

BASIS OF CALCULATION FOR KEY FIGURES

Earnings/share, EUR

Profit for the period after taxes attributable to the shareholders of Aktia plc

Average number of shares over the reporting period (adjusted for new issue)

Equity per share, EUR

Equity attributable to the shareholders of Aktia plc

Number of shares at the end of the period.

Return on equity (ROE), %

Profit for the period (on annual basis) x 100

Average equity

Capital adequacy ratio, % (finance and insurance conglomerate)

The total capital base of the conglomerate (equity including sector-specific assets and deductions) x 100

Minimum requirement for the conglomerate's own assets (credit institution + insurance business)

The capital base of the conglomerate is regulated by section 3 of the act governing financial and insurance conglomerates and its related decree.

Banking business cost/income ratio

Total operating expenses

Total operating income

Banking business risk-weighted commitments

Total assets in the balance sheet and off-balance sheet items, including derivatives valued and risk-weighted in accordance with regulation 4.3 issued by the Finnish Financial Supervision Authority.

The capital requirements for operational risks have been calculated and risk-weighted in accordance with regulation 4.3i issued by the Finnish Financial Supervision Authority.

Capital adequacy ratio, % (banking business)

Capital base (TIER 1 capital + Tier 2 capital) _____ x 100

Risk-weighted commitments

The capital base is calculated in accordance with regulation 4.3a issued by the Finnish Financial Supervision Authority.

Banking business capital adequacy ratio, %

Tier 1 capital _____ x 100

Risk-weighted commitments

Life insurance business expense ratio, %

(Operating costs + cost of claims paid) x 100

Total expense loadings

Total expense loadings are items which, according to actuarial calculations, should cover the costs. The operating costs do not include the re-insurers' commission.

Life insurance business solvency ratio, %

Solvency capital X 100

Technical provisions - equalisation provision - 75% of provisions for unit-linked insurance

The technical provision is calculated after deduction of the re-insurers' share.

Non-life insurance combined ratio, %

Loss ratio (excl. discounting of pension provisions) + expense ratio

Loss ratio = Claims incurred and cost for claims handling x 100

Premiums earned

Expense ratio = Operating costs excl. cost for claims handling x 100

Premiums earned

Non-life insurance key figures for loss ratio and expense ratio are calculated based on costs according to function. Thus they can not be calculated directly from the Group's/segment's income statement.

Non-life insurance solvency ratio, %, of technical provisions

Solvency capital X 100

Technical provisions after reinsurers' share - equalisation provision

Non-life insurance solvency ratio, % (risk carrying capacity)

Solvency capital X 100

Premiums earned for from the latest 12 months

The insurance businesses' key figures for solvency are calculated based on regulations issued by the Finnish Financial Supervisory Authority.

AKTIA PLC – CONSOLIDATED FINANCIAL STATEMENTS

2009

CONSOLIDATED INCOME SHEET

(EUR million)	1-12/2009	1-12/2008	Change
Net interest income	152.2	101.0	50.8%
Dividends	0.6	1.4	-56.5%
Commission income	60.7	48.7	24.5%
Commission expenses	-14.3	-7.7	86.0%
Net commission income	46.3	41.0	12.9%
Net income from life-insurance	14.0	-33.8	-
Net income from non-life insurance	15.2	-	-
Net income from financial transactions	0.8	-3.4	-
Net income from investment properties	0.4	6.0	-93.2%
Other operating income	3.6	15.0	-76.2%
Total operating income	233.1	127.2	83.2%
Staff costs	-79.2	-60.6	30.7%
Other administrative expenses	-44.8	-38.4	16.6%
Negative goodwill recorded as income	0.1	-	-
Depreciation of tangible and intangible assets	-6.9	-5.7	21.2%
Other operating expenses	-23.4	-16.2	44.7%
Total operating expenses	-154.2	-120.9	27.5%
Impairment and reversal of impairment on tangible and intangible assets	-0.6	0.7	-
Write-downs on credits and other commitments	-31.7	-0.7	-
Share of profit from associated companies	0.3	0.2	38.8%
Operating profit	47.0	6.6	611.3%
Taxes	-13.0	-0.8	-
Profit for the reporting period	34.0	5.8	486.7%
Attributable to:			
Shareholders in Aktia plc	34.3	5.2	563.0%
Minority interest	-0.3	0.6	-
Total	34.0	5.8	486.7%
Earnings per share (EPS), EUR	0.52	0.09	500.3%
Earnings per share, EUR, after dilution	0.52	0.09	500.3%

CONSOLIDATED COMPREHENSIVE INCOME

(EUR million)	2009	2008	Change
Profit for the reporting period	34.0	5.8	486.7%
Other comprehensive income after taxes:			
Change in valuation of fair value for financial assets available for sale	51.8	-57.7	-
Change in valuation of fair value for cash flow hedging	9.0	13.6	-33.4%
Transferred to the income statement for financial assets available for sale	19.2	25.4	-24.4%
Transferred to the income statement for cash flow hedging	-	-0.3	-
Total comprehensive income for the period	114.1	-13.1	-
Total comprehensive income attributable to:			
Shareholders in Aktia plc	114.0	-13.2	-
Minority interest	0.2	0.1	92.2%
Total	114.1	-13.1	-

CONSOLIDATED BALANCE SHEET

(EUR million)	31.12.2009	31.12.2008	Change
Assets			
Cash and balances with central banks	341.0	506.3	-32.7%
Financial assets reported at fair value via the income statement	22.5	19.5	15.2%
Interest-bearing securities	3,277.3	2,808.5	16.7%
Shares and participations	155.6	228.9	-32.0%
Financial assets available for sale	3,433.0	3,037.3	13.0%
Financial assets held until maturity	27.9	35.9	-22.3%
Derivative instruments	210.0	137.0	53.2%
Lending to credit institutions	80.7	100.5	-19.7%
Lending to the public and public sector entities	6,060.8	5,425.7	11.7%
Loans and other receivables	6,141.6	5,526.2	11.1%
Investments for unit-linked provisions	208.9	148.1	41.0%
Investments in associated companies	4.5	4.5	0.7%
Intangible assets	12.4	10.4	19.4%
Investment properties	26.9	3.6	641.8%
Other tangible assets	8.1	6.1	31.7%
Accrued income and advance payments	80.3	79.1	1.4%
Other assets	31.4	7.2	336.4%
Total other assets	111.6	86.3	29.3%
Income tax receivables	0.8	2.4	-66.2%
Deferred tax receivables	6.0	15.6	-61.3%
Tax receivables	6.8	18.0	-62.0%
Assets classified as held for sale	0.8	0.8	0.0%
Total assets	10,555.8	9,540.1	10.6%
Liabilities			
Liabilities to credit institutions	1,724.4	1,916.9	-10.0%
Liabilities to the public and public sector entities	3,029.2	3,098.3	-2.2%
Deposits	4,753.6	5,015.3	-5.2%
Financial liabilities reported at fair value via the income statement	-	4.6	-
Derivative instruments	132.2	84.7	56.0%
Debt securities issued	2,747.9	2,118.7	29.7%
Subordinated liabilities	252.5	246.9	2.3%
Other liabilities to credit institutions	968.2	502.1	92.8%
Other liabilities to the public and public sector entities	77.3	262.8	-70.6%
Other financial liabilities	4,045.9	3,130.5	29.2%
Provisions for interest-related insurances	595.0	627.6	-5.2%
Technical provisions for unit-linked insurances	210.1	149.6	40.5%
Technical provisions for non-life insurances	119.3	-	-
Technical provisions	924.4	777.2	18.9%
Accrued expenses and income received in advance	71.9	81.2	-11.4%
Other liabilities	91.5	87.8	4.2%
Total other liabilities	163.4	169.0	-3.3%
Provisions	0.8	0.9	-13.8%
Income tax liability	19.2	3.0	548.4%
Deferred tax liabilities	49.9	38.0	31.5%
Tax liabilities	69.1	40.9	68.9%
Liabilities for assets classified as held for sale	0.2	0.2	0.0%
Total liabilities	10,089.7	9,223.3	9.4%
Equity			
Restricted equity	147.6	54.3	172.0%
Unrestricted equity	285.8	237.5	20.3%
Shareholders' share of equity	433.4	291.8	48.5%
Minority interest's share of equity	32.7	25.0	31.1%
Equity	466.2	316.8	47.2%
Total liabilities and equity	10,555.8	9,540.1	10.6%

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	2009	2008
Cash flow from operating activities		
Operating profit	47.0	6.6
Adjustment items not included in cash flow for the period	43.8	34.2
Paid income taxes	-12.4	-16.1
Cash flow from operating activities before change in operating receivables and liabilities	78.4	24.7
Increase (-) or decrease (+) in receivables from operating activities	-919.1	-1,331.0
Increase (+) or decrease (-) in liabilities from operating activities	654.0	1,515.0
Total cash flow from operating activities	-186.7	208.6
Cash flow from investing activities		
Financial assets held until maturity	8.0	10.0
Investments in group companies and associated companies *)	16.3	-28.2
Proceeds from sale of group companies and associated companies	0.0	-
Investment in tangible and intangible assets	-6.7	-24.4
Disposal of tangible and intangible assets	2.0	66.3
Share issue of Aktia Real Estate Mortgage Bank Plc to the minority	8.9	3.8
Total cash flow from investing activities	28.6	27.5
Cash flow from financing activities		
Subordinated liabilities	6.4	55.3
Increase in share capital	0.0	0.0
Increase in unrestricted equity reserve	0.0	0.1
Paid dividends	-10.0	-20.1
Total cash flow from financing activities	-3.6	35.4
Change in cash and cash equivalents	-161.7	271.6
Cash and cash equivalents at the beginning of the year	512.4	240.8
Cash and cash equivalents at the end of the year	350.7	512.4
Cash and cash equivalents in the cash flow statement consist of the following items:		
Cash in hand	10.0	10.0
Insurance operation's cash and bank	4.5	3.7
Bank of Finland current account	326.5	492.6
Repayable on demand claims on credit institutions	9.7	6.0
Total	350.7	512.4
Impairment of financial assets available for sale	24.0	39.2
Write-downs on credits and other commitments	31.7	0.7
Change in fair values	-19.2	2.0
Depreciation and impairment of intangible and tangible assets	7.7	6.0
Share of profit from associated companies	0.0	-0.2
Sales gains and losses from intangible and tangible assets	-0.5	-12.5
Negative goodwill recorded as income	-0.1	-
Other adjustments	0.2	-1.0
Total	43.8	34.2

*) The figures for 2008 include additional purchase price for the acquisition of Aktia Life Insurance

CHANGE IN AKTIA GROUP'S EQUITY

(EUR million)	Share capital	Other restricted equity	Fund at fair value	Unrestricted equity reserve	Retained earnings	Shareholders' share of equity	Minority interest's share of equity	Total equity
Equity as at 1 January 2008	80.2	10.0	-18.0	45.3	207.0	324.5	14.5	339.0
Share issue	0.0					0.0		0.0
Acquisition of own shares						0.0		0.0
Dividends to shareholders					-20.1	-20.1		-20.1
Total comprehensive income for the period		0.4	-18.9		5.7	-13.2	0.1	-13.1
Other change in equity			0.5	0.1	-0.6	0.5	10.4	10.9
Equity as at 30 December 2008	80.2	10.4	-36.4	45.4	192.1	291.8	25.0	316.8
Equity as at 1 January 2009	80.2	10.4	-36.4	45.4	192.1	291.8	25.0	316.8
Share issue	13.6			27.2		40.9		40.9
Acquisition of own shares					-3.2	-3.2		-3.2
Dividends to shareholders					-10.0	-10.0		-10.0
Total comprehensive income for the period			80.1		33.8	114.0	0.2	114.1
Other change in equity		0.0	-0.4		0.5	0.1	7.6	7.6
Equity as at 30 December 2009	93.9	10.4	43.3	72.7	213.2	433.4	32.7	466.2

In connection with the acquisition of Veritas Mutual Non-Life Insurance on 1 January 2009, merger compensation of 6,800,000 A shares was paid at a nominal value of EUR 2.00 per share and at a price of EUR 6.00 per share. Of this compensation, EUR 13.6 million was attributed to share capital and EUR 27.2 million to the unrestricted equity fund. The company has continued its operations in the Aktia Group under the name Aktia Non-Life Insurance Ltd.

As a result of the Extraordinary General Meeting of 21 December 2006, the Board of Directors is authorised to issue shares to key personnel in the Group for incentive reasons. On the basis of the authorisations given, the Board of Aktia plc resolved on 30 March 2009 to implement a directed share issue to designated persons in the company's executive management. Within the context of the issue, 12,490 new A shares were issued at a subscription price of EUR 6.00 per share and a nominal value of EUR 2.00 per share. Of the EUR 74,940 remuneration, EUR 24,980 was attributed to share capital and EUR 49,960 to the unrestricted equity fund.

QUARTERLY TRENDS IN THE GROUP

(EUR million)	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Net interest income	39.8	40.5	39.4	32.5	26.7	25.2	25.3	23.9
Dividends	0.0	0.0	0.5	0.1	0.1	0.0	1.3	0.1
Net commission income	14.5	11.3	11.0	9.5	9.3	9.4	11.8	10.6
Net income from life-insurance	3.2	3.8	1.7	5.4	-42.9	-2.0	5.1	6.0
Net income from non-life insurance	1.5	6.3	5.5	2.0	-	-	-	-
Net income from financial transactions	-8.2	3.7	5.7	-0.4	-3.2	-3.0	1.7	1.2
Net income from investment properties	0.1	0.1	0.1	0.1	3.1	1.3	0.4	1.3
Other operating income	0.5	1.2	1.0	0.8	8.0	3.0	2.1	1.8
Total operating income	51.4	66.8	65.0	50.0	1.0	33.9	47.6	44.8
Staff costs	-21.8	-18.3	-18.9	-20.3	-15.2	-12.7	-16.7	-16.0
Other administrative expenses	-12.9	-9.5	-11.6	-10.7	-10.1	-8.8	-10.2	-9.3
Negative goodwill recorded as income	-	-	-	0.1	-	-	-	0.0
Depreciation of tangible and intangible assets	-1.6	-1.8	-1.7	-1.8	-1.3	-1.6	-1.5	-1.3
Other operating expenses	-6.4	-6.5	-5.2	-5.4	-4.4	-3.6	-4.4	-3.7
Total operating expenses	-42.7	-36.1	-37.4	-38.0	-31.0	-26.7	-32.9	-30.3
Impairment and reversal of impairment on tangible and intangible assets	-0.3	-	-0.2	0.0	-0.3	0.3	0.8	-
Write-downs on credits and other commitments	-5.5	-8.5	-16.2	-1.6	-0.4	-0.3	0.0	0.0
Share of profit from associated companies	-0.4	0.1	0.5	0.0	0.0	0.3	0.1	-0.2
Operating profit	2.6	22.4	11.7	10.3	-30.7	7.4	15.7	14.2

NOTES TO THE ACCOUNTS ANNOUNCEMENT

NOTE 1 BASIS FOR PREPARING INTERIM REPORTS AND IMPORTANT ACCOUNTING PRINCIPLES

BASIS FOR PREPARING THE INTERIM REPORT

Aktia plc's consolidated financial statement is prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.

The interim report for the period 1 January – 31 December 2009 has been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim financial report does not contain all the information and notes required for an annual report and should therefore be read together with the Group's annual report of 31 December 2008.

Balance sheet figures are mainly given in EUR million.

Aktia plc's financial statement and interim reports are available on Aktia's website www.aktia.fi.

IMPORTANT ACCOUNTING PRINCIPLES

In preparing this interim report the Group has, for the most part, followed the accounting principles applicable to the annual report of 31 December 2008.

The presentation of the profit and loss account has changed so that the net income from insurance business including insurance premium income, net income from investment activities, claims paid out and change in provisions is reported as net income under operating income. This net amount is shown separately for the life insurance business (Net income for life insurance) and for the non-life insurance business (Net income for non-life insurance).

The subsidiaries Aktia Card & Finance Ab, Aktia Corporate Finance Ab and Aktia Asset Management Oy Ab have certain redemption clauses, and they have been transferred from minority interests to liabilities in accordance with IAS 32.25(a) as of 31 December 2008. This change in liabilities is reported in the income statement as personnel costs in 2009.

The accounting principles have also been defined more precisely with regard to interest-bearing securities. In addition to default, interest-bearing securities are reviewed individually to assess the need for write-downs in the event that the price of the security has fallen by more than 50% and the instrument rating has fallen below investment grade (BB+, Ba1 or lower).

NEW ACCOUNTING STANDARDS APPLY FROM 2009

IAS 1 Presentation of Financial Statements (revised)

This standard has been revised in order to provide better information for analysing and comparing companies. In accordance with the revised IAS, the Group publishes a consolidated income sheet and a statement of comprehensive income as well as a specification of changes in the Group's equity. The comprehensive result includes changes in not owner-related items within equity, while the change in the Group's equity includes transactions with owners. The consolidated balance sheet is presented in order of liquidity.

IFRIC 13 Customer Loyalty Programmes

This interpretation deals with reporting on customer loyalty programmes. The Group operates one bonus scheme, Aktia Bonus, which is going to be closed. This bonus scheme has already been dealt with in the accounts in accordance with IFRIC 13 which is why the introduction of this standard will not affect the Group's financial results or standing. Bonus liabilities for the comparison year 2008 have been moved from other liabilities to accruals.

IFRS 7 Financial instruments: information (revised)

This standard has been revised in order to provide better information concerning the bases for valuation at fair value and liquidity risks related to financial instruments. The consolidated accounts have been completed in accordance with extended requirements entered into force.

NOTE 2 SEGMENT REPORTING

SEGMENT

From 1 January 2009, the reported segments are Banking Business, Asset Management, Life Insurance, Non-Life Insurance and Miscellaneous. Comparative figures for 2008 relating to the new segmentation were published on 8 April 2009.

The Banking Business segment includes Aktia Bank plc's branch office operation, corporate banking and treasury as well as subsidiaries Aktia Real Estate Mortgage Bank plc, Aktia Card & Finance Ab, Aktia Corporate Finance Ab and the real estate agencies. Asset Management includes Aktia Bank plc's private bank in Helsinki and the subsidiaries Aktia Fund Management Ltd and Aktia Asset Management Oy Ab. Life Insurance includes Aktia Life Insurance Ltd. Non-Life Insurance includes Aktia Non-Life Insurance Company Ltd. Miscellaneous includes Group management in Aktia plc and certain administrative functions in Aktia Bank plc that are not allocated to the various business areas. This business area also includes Vasp-Invest Ab.

ALLOCATION PRINCIPLES

Net interest income in the various segments, especially in Banking Business, includes the margins on volumes of borrowing and lending. Reference interest rates for borrowing and lending and the interest rate risk that arises because of new pricing being out of step are transferred to Treasury in accordance with the Group's internal pricing. Treasury assumes responsibility for the Group's interest rate risk, liquidity and balance protection measures for which management has issued authority. The various business areas receive, or are charged with, internal interest based on the average surplus or deficit in liquidity during the period. The costs of central support functions are allocated to the segments in accordance with various allocation rules. Until further notice, Aktia is not allocating equity to the various segments. Miscellaneous consists of any items in the income statement and balance sheet that are not allocated to the various segments. Internal Group transactions between legal entities are eliminated and reported within each segment if the legal entities are in the same segment. Internal Group transactions between legal entities in different segments are included in the eliminations. The share of profits in associated undertakings and the minority interest's share are included in the eliminations.

GROUP SEGMENT REPORT

Income statement (EUR million)	Banking Business		Asset Management		Life Insurance		Non-Life Insurance		Miscellaneous		Eliminations		Total Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net interest income	146.9	93.6	2.6	1.8	-	-	-	-	2.0	5.1	0.8	0.6	152.2	101.0
Dividends	0.1	0.3	0.0	0.1	-	-	-	-	1.8	2.3	-1.4	-1.4	0.6	1.4
Net commission income	33.7	29.4	13.2	11.1	-	-	-	-	8.4	3.3	-8.9	-2.8	46.3	41.0
Net income from life-insurance	-	-	-	-	22.2	27.8	-	-	-	-	-8.2	-61.6	14.0	-33.8
Net income from non-life insurance	-	-	-	-	-	-	14.3	-	-	-	0.8	-	15.2	-
Net income from financial transactions	3.1	-2.9	-0.2	-0.6	-	-	-	-	-3.5	0.1	1.5	-	0.8	-3.4
Net income from investment properties	0.0	0.1	-	-	-	-	-	-	0.5	6.2	-0.1	-0.2	0.4	6.0
Other operating income	9.9	3.7	0.1	0.1	-	-	0.4	-	3.0	12.4	-9.8	-1.2	3.6	15.0
Total operating income	193.7	124.2	15.6	12.5	22.2	27.8	14.7	14.7	12.2	29.3	-25.2	-66.6	233.1	127.2
Staff costs	-36.0	-34.7	-8.1	-4.8	-5.5	-7.1	-13.7	-	-16.0	-12.9	-0.1	-1.2	-79.2	-60.6
Other administrative expenses	-57.3	-46.8	-4.9	-3.5	-7.4	-5.8	-7.0	-	14.1	11.3	17.7	6.4	-44.8	-38.4
Negative goodwill recorded as income	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-
Depreciation of tangible and intangible assets	-2.3	-2.0	-0.8	-0.4	-0.4	-0.4	-0.6	-	-2.1	-1.6	-0.7	-1.3	-6.9	-5.7
Other operating expenses	-11.6	-9.0	-1.0	-0.6	-	-	-0.5	-	-10.1	-6.9	-0.2	0.2	-23.4	-16.2
Total operating expenses	-107.3	-92.4	-14.7	-9.3	-13.3	-13.4	-21.7	-	-14.1	-10.0	16.9	4.2	-154.2	-120.9
Impairment and reversing items of tangible and intangible assets	-	-	-	-	-	-	-	-	-	1.0	-0.6	-0.3	-0.6	0.7
Write-downs on credits and other commitments	-31.0	-0.7	-	-	-	-	-0.7	-	-0.1	-	-	-	-31.7	-0.7
Share of profit from associated companies	-	-	-	-	-	-	-	-	-	-	0.3	0.2	0.3	0.2
Operating profit	55.4	31.1	0.9	3.2	8.9	14.4	-7.7	-	-2.0	20.3	-8.5	-62.5	47.0	6.6
Contribution of insurance businesses to the Groups' operating profit	-	-	-	-	2.7	-47.7	-7.7	-	-	-	-	-	-	-

Balance sheet (EUR million)	Banking Business		Asset Management		Life Insurance		Non-Life Insurance		Miscellaneous		Eliminations		Total Group	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash and balances with central banks	336.4	502.5	0.1	0.1	3.1	13.4	5.6	-	-	-	-4.3	-9.7	341.0	506.3
Financial assets reported at fair value through profit and loss	3.6	4.5	-	-	10.4	14.9	8.4	-	-	-	-	-	22.5	19.5
Financial assets available for sale	2,655.8	2,355.0	7.3	13.2	6,649	6,48.6	101.1	-	30.0	37.0	-26.1	-16.4	3,433.0	3,037.3
Loans and other receivables	6,173.7	5,520.2	34.4	17.6	-	-	-	-	0.1	0.1	-66.6	-11.7	6,141.6	5,526.2
Investments for unit-linked provisions	-	-	-	-	208.9	148.1	-	-	-	-	-	-	208.9	148.1
Other assets	662.9	465.9	5.0	7.2	19.4	21.5	38.5	-	20.7	120.4	-337.3	-312.3	409.0	302.6
Total assets	9,832.4	8,848.1	46.8	38.1	906.6	846.6	153.6	-	50.7	157.4	-434.2	-350.2	10,555.8	9,540.1
Deposits	4,607.1	4,898.8	154.7	130.1	-	-	-	-	2.2	1.6	-10.4	-15.2	4,753.6	5,015.3
Debt securities issued	2,758.1	2,134.1	-	-	-	-	-	-	-	-	-10.2	-15.3	2,747.9	2,118.7
Technical provision for insurance business	-	-	-	-	805.1	777.2	109.7	-	-	-	9.6	-	924.4	777.2
Other liabilities	1,508.7	1,174.5	6.7	15.9	14.1	11.1	19.6	-	258.8	228.0	-144.3	-117.4	1,663.7	1,312.1
Total liabilities	8,874.0	8,207.4	161.4	146.1	819.2	788.3	129.4	-	261.0	229.6	-155.3	-148.0	10,089.7	9,223.3

NOTE 3 DERIVATIVES AND OFF-BALANCE SHEET COMMITMENTS

Hedging derivative instruments (EUR million)			
31.12.2009	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	2,627.5	56.8	21.5
Total	2,627.5	56.8	21.5
Cash flow hedging			
Interest rate-related	960.0	41.8	0.8
Total	960.0	41.8	0.8
Derivative instruments valued through profit and loss			
Interest rate-related *)	7,051.0	107.7	106.2
Currency-related	179.6	3.1	3.0
Equity-related **)	112.7	0.1	0.1
Other derivative instruments **)	8.4	0.5	0.5
Total	7,351.8	111.4	109.9
Total derivative instruments			
Interest rate-related	10,638.5	206.3	128.5
Currency-related	179.6	3.1	3.0
Equity-related	112.7	0.1	0.1
Other derivative instruments	8.4	0.5	0.5
Total	10,939.3	210.0	132.2

Hedging derivative instruments (EUR million)			
31.12.2008	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	1,588.5	38.1	11.8
Total	1,588.5	38.1	11.8
Cash flow hedging			
Interest rate-related	960.0	25.4	1.2
Total	960.0	25.4	1.2
Derivative instruments valued through profit and loss			
Interest rate-related *)	6,662.2	67.0	65.6
Currency-related	255.9	4.1	4.6
Equity-related **)	192.8	1.8	0.9
Other derivative instruments **)	8.6	0.6	0.6
Total	7,119.6	73.5	71.8
Total derivative instruments			
Interest rate-related	9,210.7	130.5	78.5
Currency-related	255.9	4.1	4.6
Equity-related	192.8	1.8	0.9
Other derivative instruments	8.6	0.6	0.6
Total	9,668.1	137.0	84.7

*) Interest-linked derivatives include interest rate hedging provided for local banks which after back-to-back hedging with third parties amounted to EUR 6 744,5 (6 244,8) million.

**) All equity-related and other derivative instruments relate to the hedging of structured debt products.

Off-balance sheet commitments

(EUR million)	31.12.2009	31.12.2008
Commitments provided to a third party on behalf of the customers		
Guarantees	49.9	54.8
Other commitments provided to a third party	7.3	7.5
Irrevocable commitments provided on behalf of customers		
Unused credit arrangements	506.6	454.5
Other commitments provided to a third party	11.7	12.1
Off-balance sheet commitments	575.5	528.8

NOTE 4 THE GROUP'S RISK EXPOSURE

The Group's capital adequacy and exposure for the banking business

	(EUR million)				
Summary	12/2009	9/2009	6/2009	3/2009	12/2008
Tier 1 capital	329.0	324.5	312.9	300.5	309.0
Tier 2 capital	222.8	222.2	185.1	173.6	143.4
Capital base	551.8	546.7	498.0	474.1	452.4
Risk-weighted amount for credit and counterparty risks	3,147.5	3,220.7	3,122.2	3,062.8	3,040.5
Risk-weighted amount for market risks 1)	-	-	-	-	-
Risk-weighted amount for operational risks	312.7	272.7	272.7	272.7	272.7
Risk-weighted commitments	3,460.2	3,493.4	3,394.8	3,335.5	3,313.2
Capital adequacy ratio, %	15.9	15.7	14.7	14.2	13.7
Tier 1 Capital ratio, %	9.5	9.3	9.2	9.0	9.3
Minimum capital requirement	276.8	279.5	271.6	266.8	265.1
Capital buffer (difference between capital base and minimum requirement)	275.0	267.3	226.4	207.3	187.3

1) No capital requirement due to minor trading book and when total of net currency positions are less than 2% of capital base.

	(EUR million)				
Capital base	12/2009	9/2009	6/2009	3/2009	12/2008
Share capital	163.0	163.0	163.0	163.0	163.0
Funds	44.6	44.6	44.6	44.6	44.6
Minority share	32.7	30.0	30.2	24.0	24.9
Retained earnings	70.7	70.7	70.7	70.7	93.5
Profit for the period	38.0	31.4	17.4	6.7	9.2
Provision for dividends to shareholders	-12.9	-7.5	-5.0	-	-0.6
Total	336.0	332.1	320.8	309.0	334.7
Intangible assets	-7.0	-7.5	-8.0	-8.4	-8.6
Shares in insurance companies	-	-	-	-	-17.1
Tier 1 capital	329.0	324.5	312.9	300.5	309.0
Fund at fair value	13.3	14.9	-16.3	-21.6	-47.5
Other Tier 2 capital	45.0	45.0	45.0	45.0	45.0
Risk debentures	164.5	162.3	156.4	150.3	163.0
Shares in insurance companies	-	-	-	-	-17.1
Tier 2 capital	222.8	222.2	185.1	173.6	143.4
Total capital base	551.8	546.7	498.0	474.1	452.4

Risk-weighted commitments, credit and counterparty risks

Total exposure 12/2009*

(EUR million)

Risk-weight	Balance sheet items	Off-balance commitments	Total
0%	1,237.9	33.5	1,271.5
10%	1,158.8	-	1,158.8
20%	1,205.9	271.0	1,477.0
35%	4,528.9	88.0	4,616.9
50%	-	0.6	0.6
75%	586.4	76.7	663.1
100%	621.9	97.5	719.4
150%	12.4	0.7	13.1
Total	9,352.3	568.1	9,920.4
Derivatives *)	268.4	-	268.4
Total	9,620.7	568.1	10,188.8

Risk-weighted commitments, Basel 2*

(EUR million)

Risk-weight	12/2009	9/2009	6/2009	3/2009	12/2008
0%	-	-	-	-	-
10%	115.9	111.3	101.6	89.7	80.3
20%	252.5	341.9	291.8	290.8	335.3
35%	1,596.8	1,567.2	1,516.6	1,470.1	1,421.4
50%	0.1	4.8	3.5	3.0	2.5
75%	466.1	457.8	447.2	439.1	426.7
100%	673.3	694.0	702.5	720.9	720.8
150%	19.1	22.4	32.7	24.0	11.3
Total	3,123.7	3,199.6	3,096.0	3,037.6	2,998.4
Derivatives *)	23.8	21.1	26.2	25.2	42.1
Total	3,147.5	3,220.7	3,122.2	3,062.8	3,040.5

*) credit equivalents for derivatives

Risk-weighted amount for operative risks*

Year	2006	2007	2008	2009	12/2009	9/2009	6/2009	3/2009	12/2008
Gross income	140.6	145.2	150.5	204.7					
- average 3 years			145.4	166.8					
Capital requirement for operative risk					25.0	21.8	21.8	21.8	21.8
Risk-weighted amount, Basel 2					312.7	272.7	272.7	272.7	272.7

Capital requirement for operational risks is 15% of average gross income during the last three years.

Capital requirement of 15% is calculated according to definition of average gross income during the last three years x risk-weighted factor 8%.

Conglomerate's capital adequacy

Summary	12/2009	9/2009	6/2009	3/2009	12/2008
Tier 1 capital for the group	400.7	393.4	378.5	372.2	359.7
Sector-specific assets	233.2	232.1	178.2	143.8	161.4
Intangible assets and other specific reductions	-120.0	-108.5	-93.0	-94.6	-101.9
Other sector-specific not transferrable assets	-	-	-	-	-
Conglomerate's total capital base	513.9	517.0	463.7	421.4	419.2
Capital requirement for banking business	279.4	282.1	273.8	268.7	266.6
Capital requirement for insurance business	47.1	47.6	47.9	47.9	43.5
Minimum amount for capital base	326.5	329.6	321.6	316.5	310.1
Conglomerate's capital adequacy	187.4	187.4	142.1	104.8	109.1
Capital adequacy ratio, %	157.4%	156.9%	144.2%	133.1%	135.2%

The finance and insurance conglomerate's capital adequacy is calculated according to the consolidation method based on FICO acts and instructions issued by the Finnish Financial Supervisory Authority.

NOTE 5 BUSINESSES ACQUIRED

The merger with Veritas Non-Life Insurance was concluded on 1 January 2009 in accordance with the merger plan drawn up. Since the merger, the insurance business has been operated by Aktia Non-Life Insurance, a 100%-owned subsidiary of Aktia plc.

As merger compensation, Aktia plc issued 6,800,000 new shares in accordance with the merger agreement entered into. The value of the shares issued was determined on the basis of business concluded at the year-end.

When drawing up the acquisition balance sheet, the presence of customer-related intangible assets was examined. At the time of the merger, Veritas Non-Life Insurance had a customer base of 70,000. Each customer was deemed to constitute a value of EUR 20, with the intellectual intangible rights in the customer stock amounting to EUR 1,400,000, which is depreciated over two years. Other intangible assets were not deemed to have any value in the acquisition balance sheet.

The current value of the technical provisions has been adjusted in accordance with fair value in keeping with IFRS 4.32 and 4.31. The equalisation amount included in the provisions has been booked to equity after the deduction of deferred tax also in keeping with the applicable IFRS rules.

As the net assets according to the acquisition balance exceeded the total acquisition value, a preliminary sum of negative goodwill arose at the time of the acquisition amounting to EUR 139,856.09, all of which was posted as income for the first quarter of 2009.

During 2009, Aktia Non-Life Insurance Ab's total operating income was EUR 14,7 (-) million and the result for the period after tax was EUR -5,7 (-) million.

(EUR million)		1.1.2009	
	Veritas Mutual Non-Life Insurance Company	Fair value adjustments	Veritas Mutual Non-Life Insurances' acquisition balance sheet
Assets			
Cash and bank balances	18.0		18.0
Interest-bearing securities	75.8		75.8
Shares and participations	30.1	2.2	32.3
Financial assets available for sale	105.9	2.2	108.1
Properties	11.1	15.1	26.2
Intangible assets	1.7	1.4	3.1
Other tangible assets	0.8		0.8
Other assets	22.7		22.7
Deferred tax receivables	1.4		1.4
Total assets	161.5	18.7	180.2
Liabilities			
Technical provision for insurance business	99.1	12.0	111.1
Other liabilities	13.9	0.7	14.6
Deferred tax liabilities	10.3	1.6	11.9
Total liabilities	123.4	14.2	137.6
Net assets according to IFRS			42.6
Compensation for the merger			40.8
Activated acquisition costs			1.6
Acquisition price			42.4
- of which paid in cash			1.6
- of which 6,800,000 shares in Aktia plc at EUR 6 per share have been given as compensation for the merger.			40.8
Difference = negative goodwill			0,1

NOTE 6 NET INCOME FROM INSURANCE BUSINESS

(EUR million)	1-12/2009	1-12/2008	Change
Income from insurance premiums	80.5	91.0	-11.6%
Net income from investments	0.4	-49.1	-
Insurance claims paid	-79.8	-86.7	-8.0%
Net change in technical provisions	12.8	11.0	15.9%
Net income from life-insurance	14.0	-33.8	-
Income from insurance premiums	60.6	-	-
Net income from investments	1.6	-	-
Insurance claims paid	-42.2	-	-
Change in provisions for outstanding claims	-4.7	-	-
Net income from non-life insurance	15.2	-	-

This report has not been subject to external auditing.

Helsinki 15 February 2010

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AKTIA PLC
Board of Directors

Aktia plc

PO Box 207
Mannerheimintie 14
FIN-00101 Helsinki
Tel. +358 (0)10 247 5000
Fax +358 (0)10 247 6356

CEO Jussi Laitinen
tel. +358 01 247 5000
Deputy Managing Director, CFO Stefan Björkman
tel. +358 01 247 5000
Investor Relations Officer Anna Gabrán
tel. +358 10 247 6501
ir(at)aktia.fi

Business ID 0108664-3
BIC/S.W.I.F.T. HELSFIHH

Investor Relations

PO Box 207
Mannerheimintie 14
FIN-00101 Helsinki

Website: www.aktia.fi
Contact address: [aktia\(at\)aktia.fi](mailto:aktia(at)aktia.fi)
E-mail logic: first name.surname(at)aktia.fi