Aktia Bank Plc

(subsidiary to the listed Aktia plc)

Profit for 2010

Aktia Bank plc is a subsidiary to the listed Aktia plc and operates as parent company in the Bank Group. Subsidiaries in the Bank Group are: Aktia Real Estate Mortgage Bank plc, Aktia Asset Management Oy Ab, Aktia Fund Management Company Ltd, Aktia Invest Ltd, Aktia Card & Finance Ltd and Aktia Corporate Finance Ltd.

The Bank Group's operating profit for continuing operations during 2010 was EUR 70.9 (54.2) million. Profit for the period was EUR 52.6 (37.6) million. Earnings per share was EUR 16.7 (12.7) million.

The Banking Business operating profit during 2010 rose by 28% to EUR 69.8 (54.6) million. The Asset Management improved profitability and reached an operating profit of EUR 4.4 (0.9) million.

Key figures

(EUR million)	2010	2009	Δ	10-12/ 2010	10-12/ 2009	Δ	7-9/ 2010	4–6/ 2010	1–3/ 2010
Earnings per share (EPS), continuing operations	16.7	13.3	26%	2.9	4.0	-28%	4.8	5.2	3.9
Earnings per share (EPS), discontinued operations	-	-0.6	-	-	-	-	-	-	-
Earnings per share (EPS), total	16.7	12.7	32%	2.9	4.0	-28%	4.8	5.2	3.9
Equity per share (NAV)[1]	110.9	117.0	-5%	110.9	117.0	-5%	117.3	112.3	122.4
Return on equity (ROE), %	13.8	11.0	26%	9.6	13.0	-26%	15.3	16.7	12.5
Total earnings per share	8.2	25.3	-68%	-6.5	1.9	-	5.1	-0.1	9.7
Number of shares[1]	3	3	0%	3	3	0%	3	3	3
Cost-to-income ratio, continuing operations	0.59	0.57	4%	0.68	0.57	19%	0.58	0.54	0.57
Capital adequacy ratio[1], %	15.9	15.9	0%	15.9	15.9	0%	17.0	16.5	16.2
Tier 1 capital ratio [1], %	10.1	9.5	6%	10.1	9.5	6%	10.4	10.1	9.6

1) At the end of the period

"Accounts Announcement 1 January - 31 December 2010" is a translation of the original report in Swedish ("*Aktia Bank Bokslutskommuniké 1.1-31.12.2010*"). In case of discrepancies, the Swedish version prevails.

Profit for Oct – Dec 2010

Aktia Bank Group reported an operating profit from continuing operations of EUR 13.1 (17.1) million and profit after tax was 9.3 (12.3) million. Earnings per share was EUR 2.9 (4.0) million.

The Banking Business segment contributed EUR 13.5 (19.4) million during October - December to the Bank Group's operating profit and the Asset Management segment contributed EUR 1.2 (0.4) million.

The segments' operating profit

(EUR million)	10-12/ 2010	10-12/ 2009	Δ
Banking Business	13.5	19.4	-31%
Asset Management	1.2	0.4	242%
Miscellaneous	-1.0	-3.4	71%
Eliminations	-0.7	0.7	-
Total	13.1	17.1	-24%

Income Oct–Dec

The Bank Group's total income during the fourth quarter amounted to EUR 52.8 (52.9) million. Of this EUR 35.7 (40.1) million was net interest income. Net commission income for the quarter totalled EUR 13.6 (13.0) million.

Net profit from financial transactions totalled EUR 2.2 (-0.7) million.

Expenses Oct – Dec

The Bank Group's total operating expenses amounted to EUR 35.8 (30.2) million. Staff costs were EUR 14.3 (12.7) million. In comparison to the same time last year, the personnel costs include larger result related provisions.

Other administration costs were somewhat higher than last year at EUR 12.9 (10.1) million. Total depreciation and write-downs on tangible and intangible assets were unchanged at EUR 1.1 (1.3) million.

Other operating costs totalled EUR 7.4 (6.2) million, of which the costs of renting premises accounted for the largest share of EUR 2.4 (2.3) million.

Profit for 2010

Aktia Bank plc reported an operating profit from continuing operations improved by 31% to EUR 70.9 (54.2) million. The strengthening derives from a sustained high net interest income, increased net commission income but also from stronger profitability in asset management.

The net interest income remained strong at EUR 149.2 (152.4) million. Net commission income was up 26% to EUR 51.2 (40.7) million, and income from asset management and brokerage rose by 31% to EUR 17.6 (13.4) million.

The segment Banking Business contributed EUR 69.8 (54.6) million to the Bank Group's operating profit whereas the segment Asset Management contributed EUR 4.4 (0.9) million.

The segments' operating profit

(EUR million)	2010	2009	Δ
Banking Business	69.8	54.6	28%
Asset Management	4.4	0.9	402%
Miscellaneous	-2.9	-1.0	-191%
Eliminations	-0.5	-0.3	-75%
Total	70.9	54.2	31%

Income

The Bank Group's total income increased by 3% to EUR 202.3 (196.7) million, of which EUR 149.2 (152.4) million was net interest income. Despite the low interest rate level, the net interest income was retained at a high level. The derivatives and fixed rate instruments (excl. credit risk exposure) used by Aktia Bank to limit its interest rate risk improved net interest income by EUR 57.5 (33.6) million.

Net commission totalled EUR 51.2 (40.7) million. Commission income from brokering of mutual funds and insurance increased by 30% to EUR 24.7 (19.0) million. Card and payment services commission rose to EUR 14.4 (11.5) million.

Other operating income rose from last year by EUR 4.4 million to EUR 7.2 million.

Expenses

The Bank Group's total costs rose 7% to EUR 120.0 (111.8) million. Staff costs were EUR 50.5 (46.6) million. Other administration costs totalled EUR 45.7 (41.8) million, of which costs for IT were up by 19% to EUR 18.0 (15.2) million.

Total depreciation and write-downs on tangible and intangible assets amounted to EUR 4.6 (4.8) million.

Other operating costs totalled EUR 19.1 (18.6) million, of which the costs of renting premises accounted for the largest single part or EUR 9.0 (8.9) million.

Rating

Aktia Bank plc's credit rating from the international credit rating agency Moody's Investors Service was updated on 19 November 2010. Aktia Bank plc's credit quality for short-term borrowing remained at the best classification, P–1. The credit quality for long-term borrowing and financial strength were the same, A1 and C respectively. All ratings have a stable outlook.

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

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

Capital adequacy

The Bank Group's capital adequacy ratio amounted to 15.9 (15,9)%. The Tier 1 capital ratio was 10.1 (9.5)%. The Bank Group's operating result and the liquidity portfolio's lower use of capital contributed to a stable capital adequacy.

Aktia Bank plc's capital adequacy ratio stood at 20.3 (19.9)% . The Tier 1 capital ratio was 12.8 (11.7)%.

Balance sheet and off-balance sheet commitments

The Bank Group's balance sheet total amounted to EUR 9,924 (9,539) million.

Borrowing from the public and public sector entities increased 12% to EUR 3,406 (3,036) million.

Outstanding bonds issued and certificates of deposit increased by 23% to EUR 3,393 (2,754) million.

The Bank Group's total lending to the public increased by 9% to EUR 6,654 (6,124) million during 2010. This increase in the balance sheet total is due to the growth in the Real Estate mortgage stock. Excluding the mortgages brokered by savings and local cooperative banks, which the local banks are committed to capitalise, the Bank Group's lending totalled EUR 5,055 (4,834) million.

Loans to private households accounted for EUR 5,479 (4,924) million, or 82.3 (80.4) % of total credit stock.

Interest-bearing financial assets available for sale amounted to EUR 2,591 (2,657) million. These assets mainly consist of the banking business' liquidity reserve.

The Bank Group's equity amounted to EUR 377 (384) million at the end of the period. The fund at fair value amounted to EUR 9 (35) million.

Off-balance sheet commitments totalled EUR 666 (568) million.

Valuation of financial assets

Value changes reported via income statement

No write-downs were made during 2010.

Write-downs on financial assets

EUR million	2010	2009
Interest-bearing securities	-	-0.4
Shares and participations	-	-
Total	**-**	**-0.4**

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 9.1 (34.7) million after deferred tax.

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 25.7 (21.4) million.

Specification of the fund at fair value

EUR million	2010	2009	Change
Shares and participations	0.0	0.0	0.0
Direct interest-bearing securities	-16.6	13.3	-29.9
Cash flow hedging	25.7	21.4	4.3
Fund at fair value, total	**9.1**	**34.7**	**-25.6**

Write-downs of loan and guarantee claims

In 2010, the total of write-downs on credit, guarantee and premium claims stood at EUR -12.9 (-31.1) million.

The write-downs on credit and guarantee claims based on individual examination were significantly lower than last year, amounting to EUR -12.7 (33.1) million. Private households accounted for EUR -0.7 (-1.1) million of these. Accumulated assets and reversals of previous write-downs amounted to EUR 0.9 (2.1) million.

Previous individual write-downs worth EUR 10.8 million were reversed. In the fourth quarter, a group write-down of EUR 12 million was made in accordance with revised accounting principles for individually valuated larger corporate arrangements. The impact of this on the result for the quarter is EUR -1.2 million.

Total write-downs on credit with impact on result amounted to 0.2 (0.5%) of total lending. Corresponding impact on result from corporate loans amounted to 1.6 (3.8)% of total corporate lending.

At year-end, write-downs by grouop on portfolio level amounted to a total of EUR 19.3 (7.4) million, of which EUR 7.3 (7.4) million related to households and small companies and EUR 12.0 (0.0) million to larger corporate arrangements.

The Bank Group's risk management

Risk exposure

The banking business includes Retail Banking (including financing company operations), Treasury and Asset Management.

Lending-related risks within banking

Loan stock increased during 2010 by EUR 530 million, totalling EUR 6,654 (6,124) million at the end of December. This increase mainly occurred within household financing, and households' share of the total credit stock amounted to EUR 5,479 (4,924) million or 82.3 (80,4)% or when combined with housing associations 86.7 (85.1)%. Of the loans to households, 86.8 (86.2) % are secured against adequate real estate collateral in accordance with Basel 2. The housing loan stock totalled EUR 5,121 (4,598) million. In all, housing loans increased by 11 (14)% over the period under review.

The proportion of the total credit stock accounted for by corporate loans fell as planned to 12.4 (13.8) % and totalled EUR 823 (845) million.

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 102.7 (84.8) million, representing 1.5% of total lending. The increase derived through Aktia Corporate Finance.

Credit stock by sector

EUR million	31.12.2010	31.12.2009	Change	Share, %
Corporate	823	845	-22	12.4
Housing associations	289	289	0	4.3
Public sector entities	7	10	-3	0.1
Non-profit organisations	56	55	1	0.8
Households	5,479	4,924	554	82.3
Total	**6,654**	**6,124**	**530**	**100.0**

Loans with payments 1–30 days overdue decreased during the period to 2.56 (2.94)% of credit stock, including off-balance sheet guarantee commitments. Loans with payments 31-89 days overdue increased to 0.83 (0.75) %, totalling approximately EUR 56 million. Non-performing loans more than 90 days overdue, including claims on bankrupt companies and loans for collection, totalled approximately EUR 36 million, corresponding to 0.54 (0.55)% of the entire credit stock plus bank guarantees.

Undischarged debts by time overdue (EUR million)

Days	31.12.2010	% of the credit stock	31.12.2009	% of the credit stock
1–30	171	2.56	181	2.94
of which households	118	1.75	114	1.84
31–89	56	0.83	46	0.75
of which households	45	0.67	38	0.61
90–	36	0.54	34	0.55
of which households	20	0.30	18	0.29

The Bank Group's financing and liquidity risks

Financing and liquidity risks are handled at a corporate legal level and there are no financial commitments between the Bank Group (Aktia Bank plc and its subsidiaries) and the insurance companies.

Financial and liquidity risks are defined as the availability of refinancing plus the differences in maturity between assets and liabilities. The Bank Group's liquidity level was good at year-end, corresponding to two years refinancing requirements. The objective is to be able to cover one year's financing requirements using existing liquidity.

Counterparty risks

Counterparty risks within Group Treasury's liquidity management operations

The banking business' liquidity portfolio which comprises interest-bearing securities stood at EUR 2,556 (2,615) million. Individual investment decisions are made in accordance with an investment plan in place and are based on careful assessment of the counterparty. Counterparty risks are limited by the requirement for high-level external ratings (a minimum rating of A3 rating from Moody's Investors Service or equivalent). In addition, maximum exposure limits have been established for each country, counterparty and asset category.

Of the financial assets available for sale, 59 (55)% were investments in covered bonds, 28 (29)% were investments in banks, 9 (10)% were investments in state-guaranteed bonds and approximately 4 (6)% were investments in public sector entities and companies.

Counterparty risks in derivatives trading are managed through demands on collateral (CSA = Credit Support Annex) limiting the open positions.

Rating distribution for banking business

EUR million	31.12.2010 2,556	31.12.2009 2,615
Aaa	53.0%	55.1%
Aa1-Aa3	32.3%	29.6%
A1-A3	10.8%	11.6%
Baa1-Baa3	0.8%	0.6%
Ba1-Ba3	0.7%	0.2%
B1-B3	0.0%	0.0%
Caa1 or lower	0.0%	0.0%
Finnish municipalities (no rating)	1.8%	1.9%
No rating	0.6%	1.0%
Total	**100.0%**	**100.0%**

Of the financial assets, 1.5 (0.8) % did not meet the internal rating requirements. Other securities that are not eligible for refinancing due to the absence of a rating totalled EUR 15 million.

During the year, no write-downs were realised whereas the write-downs during 2009 amounted to EUR -0.4 million.

Market valuation of financial assets

The financial assets within the banking business are invested in securities with access to market prices in 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 and market value 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. Managing business operations, hedging derivative instruments and fixed-rate instruments within the liquidity portfolio are utilised to secure sustainability in net interest income also in a scenario with low market rates on a longer term.

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.
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 negative and totalled EUR -29.9 million after the deduction of deferred tax. At the end of December 2010, the valuation difference in interest-bearing securities was at EUR -16.6 (13.3) million.

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 during 2010.

Personnel

The average number of full-time employees during the period under review was 740 (31 December 2009; 766).

Other events during the reporting period

Aktia Invest Ltd was incorporated in 2010 and approx. 30% of the company in now owned by staff. Aktia-Bank plc owns the remaining 70%.
Aktia Yritysrahoitus Oy (Corporate Finance) has become a fully owned subsidiary.

Events after the end of the reporting period

Key persons within the asset and liability management team of Aktia Bank's Treasury started a new partner-driven company, ALM Partners Ltd, specialised in consulting and reporting within asset and liability management. Aktia Bank, savings banks and local co-operative banks hold non-controlling interest and buy services from the company.

Outlook for the coming year

Outlook

In 2011, Aktia Bank's focus will be on strengthening customer relations, increasing sales per customer and cross-selling, developing Internet services, and managing costs, risks and capital in order to strengthen profitability. Aktia Bank is endeavouring to grow above the market, particularly in the sectors of retail customers and small companies.

The interest-rate derivatives that temporarily lifted the net interest income (NII) to an exceptional level are gradually maturing from 2011 onwards. The high NII level from 2009-2010 is therefore difficult to replicate in a low interest rate environment. The write-downs on credits are expected to remain at a low level. The full-year result for 2011 will probably be lower than in 2010.

Risks

Aktia Bank's financial results are affected by many factors, of which the most important 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, asset management and real estate agency services.

Change in interest rate level, yield curves and credit margins are hard to predict and can affect Aktia Bank's interest rate margins and therefore profitability. Aktia Bank is pursuing effective management of interest rate risks.

Any future write-downs of loans in Aktia Bank's loan portfolio could be due to many factors, the most important of which are the general economic situation, the interest rate level, the level of unemployment and changes in house prices. Aktia Bank expects write-downs on credit to remain on a low level.

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

The market value of Aktia Bank'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 uncertainty concerning future capital requirements. A change in capital requirements could actualise both capitalisation needs and need for changes in Aktia Group's structure in the coming years. The results of new regulations are likely to be higher capital requirements, sharpened competition for deposits, higher demands on long-term financing and eventually higher credit margins.

Consolidated income statement for Bank Group

(EUR million)	2010	2009	Δ
Net interest income	149.2	152.4	-2%
Dividends	0.3	0.1	191%
Commission income	69.5	56.1	24%
Commission expenses	-18.2	-15.4	-19%
Net commission income	51.2	40.7	26%
Net income from financial transactions	-5.6	0.6	-
Net income from investment properties	-0.1	0.1	-
Other operating income	7.2	2.8	157%
Total operating income	**202.3**	**196.7**	**3 %**
Staff costs	-50.5	-46.6	8%
Other administrative expenses	-45.7	-41.8	10%
Depreciation of tangible and intangible assets	-4.6	-4.8	-4%
Other operating expenses	-19.1	-18.6	3%
Total operating expenses	**-120.0**	**-111.8**	**7 %**
Impairment and reversal of impairment on tangible and intangible assets	-	0.0	-
Write-downs on credits and other commitments	-12.9	-31.1	-58%
Share of profit from associated companies	1.5	0.3	359%
Operating profit from continuing operations	**70.9**	**54.2**	**31%**
Taxes	-18.2	-14.7	24%
Profit for the reporting period from continuing operations	**52.6**	**39.4**	**33%**
Discontinued operations			
Profit for the reporting period from discontinued operations	-	-1.8	-
Profit for the reporting period	**52.6**	**37.6**	**40%**
Attributable to:			
Shareholders in Aktia Bank Plc	50.1	38.0	32%
Non-controlling interest	2.5	-0.4	-
Total	**52.6**	**37.6**	**40%**
Earnings per share (EPS), EUR			
Continuing operations	16,693,313.89	13,269,009.48	26%
Discontinued operations	-	-596,129.27	-
Total	**16,693,313.89**	**12,672,880.21**	**32%**

There is no dilution effect to earnings per share.

Consolidated statement of comprehensive income for Bank Group

(EUR million)	2010	2009	Δ
Continuing operations	52.6	39.4	33%
Profit for the reporting period			
Other comprehensive income after taxes:	-33.8	37.7	-
Change in valuation of fair value for financial assets available for sale	4.3	9.0	-53%
Change in valuation of fair value for cash flow hedging	3.8	2.4	56%
Total comprehensive income for the reporting period for continuing operations	**26.9**	**88.7**	**-70%**
Discontinued operations			
Profit for the reporting period	-	-1.8	-
Other comprehensive income after taxes:			
Change in valuation of fair value for financial assets available for sale	-	-11.3	-
Transferred to the income statement for financial assets available for sale	-	0.3	-
Total comprehensive income for the reporting period for discontinued operations	**-**	**-12.8**	**-**
Total comprehensive income for the reporting period	**26.9**	**75.8**	**-65%**
Total comprehensive income attributable to:			
Shareholders in Aktia Bank plc	24.5	75.8	-68%
Non-controlling interest	2.5	0.1	-
Total	**26.9**	**75.8**	**-65%**
Total earnings per share (EPS), EUR			
Continuing operations	8,151,559.21	29,526,412.51	-72%
Discontinued operations	-	-4,273,521.18	-
Total	**8,151,559.21**	**25,252,891.33**	**-68%**

There is no dilution effect to total earnings per share.

Consolidated balance sheet for Bank Group

(EUR million)	31.12.2010	31.12.2009	Δ
Assets			
Cash and balances with central banks	269.8	336.5	-20 %
Financial assets reported at fair value via the income statement	-	3.6	-
Interest-bearing securities	2,591.4	2,657.5	-2 %
Shares and participations	6.0	4.9	21 %
Financial assets available for sale	2,597.4	2,662.4	-2 %
Financial assets held until maturity	21.5	27.9	-23 %
Derivative instruments	230.3	209.6	10 %
Lending to credit institutions	46.0	80.7	-43 %
Lending to the public and public sector entities	6,653.7	6,123.7	9 %
Loans and other receivables	6,699.7	6,204.4	8 %
Investments in associated companies	3.5	2.8	22 %
Intangible assets	5.4	7.0	-23 %
Investment properties	0.0	0.0	-
Other tangible assets	3.7	4.6	-20 %
Accrued income and advance payments	79.6	71.9	11 %
Other assets	2.3	4.9	-53 %
Total other assets	81.9	76.8	7 %
Income tax receivables	0.0	0.4	-95 %
Deferred tax receivables	11.2	3.5	224 %
Tax receivables	11.3	3.9	191 %
Total assets	**9,924.3**	**9,539.5**	**4 %**
Liabilities			
Liabilities to credit institutions	959.8	1,724.4	-44 %
Liabilities to the public and public sector entities	3,405.5	3,035.8	12 %
Deposits	4,365.3	4,760.2	-8 %
Derivative instruments	151.3	131.7	15 %
Debt securities issued	3,393.5	2,754.5	23 %
Subordinated liabilities	283.9	250.4	13 %
Other liabilities to credit institutions	1,012.5	968.2	5 %
Other liabilities to the public and public sector entities	177.0	91.8	93 %
Other financial liabilities	4,866.9	4,064.9	20 %
Accrued expenses and income received in advance	88.0	66.5	32 %
Other liabilities	34.8	81.3	-57 %
Total other liabilities	122.8	147.8	-17 %
Provisions	0.6	0.2	152 %
Income tax liability	8.2	18.9	-57 %
Deferred tax liabilities	32.4	32.2	1 %
Tax liabilities	40.6	51.0	-20 %
Total liabilities	**9,547.5**	**9,155.8**	**4 %**
Equity			
Restricted equity	172.1	197.7	-13 %
Unrestricted equity	160.5	153.3	5 %
Shareholders' share of equity	332.6	351.0	-5 %
Non-controlling interest's share of equity	44.3	32.7	36 %
Equity	**376.8**	**383.7**	**-2 %**
Total liabilities and equity	**9,924.3**	**9,539.5**	**4 %**

Consolidated cash flow statement for Bank Group

(EUR million)	2010	2009	Δ
Cash flow from operating activities			
Operating profit *)	70.9	53.9	32%
Adjustment items not included in cash flow for the period	21.4	17.3	24%
Paid income taxes	-27.2	-7.9	-246%
Cash flow from operating activities before change in operating receivables and liabilities	**65.1**	**63.3**	**3%**
Increase (-) or decrease (+) in receivables from operating activities	-485.5	-936.0	48%
Increase (+) or decrease (-) in liabilities from operating activities	346.9	651.2	-47%
Total cash flow from operating activities	**-73.5**	**-221.5**	**67%**
Cash flow from investing activities			
Financial assets held until maturity	6.4	8.0	-20%
Investments in group companies and associated companies	-0.1	-0.1	1%
Proceeds from sale of group companies and associated companies	0.3	34.6	-99%
Investment in tangible and intangible assets	-2.2	-2.9	22%
Disposal of tangible and intangible assets	0.5	0.3	55%
Share issue of Aktia Real Estate Mortgage Bank Plc to the non-controlling interest	9.2	8.9	3%
Total cash flow from investing activities	**14.1**	**48.9**	**-71%**
Cash flow from financing activities			
Subordinated liabilities	32.1	6.4	402%
Paid dividends	-42.9	-	-
Total cash flow from financing activities	**-10.8**	**6.4**	**-**
Change in cash and cash equivalents	**-70.3**	**-166.1**	**58%**
Cash and cash equivalents at the beginning of the year	346.2	512.3	-32%
Cash and cash equivalents at the end of the year	275.9	346.2	-20%
Cash and cash equivalents in the cash flow statement consist of the following items:			
Cash in hand	9.6	10.0	-4%
Bank of Finland current account	260.2	326.5	-20%
Repayable on demand claims on credit institutions	6.1	9.7	-37%
Total	**275.9**	**346.2**	**-20%**
Adjustment items not included in cash flow for the period consist of:			
Impairment of financial assets available for sale	-	0.4	-
Write-downs on credits and other commitments	12.9	31.1	-58%
Change in fair values	4.6	-19.3	-
Depreciation and impairment of intangible and tangible assets	4.6	4.9	-7%
Share of profit from associated companies	-0.8	0.0	-
Sales gains and losses from intangible and tangible assets	-0.3	-0.1	-192%
Other adjustments	0.3	0.3	5%
Total	**21.4**	**17.3**	**24%**

*) Includes operating profit from both continuing and discontinued operations for year 2009

Discontinuing operations' share of cash flow in the Bank Group, net:			
Cash flow from operating activities	-	-2.5	-
Cash flow from investing activities	-	0.0	-
Cash flow from financing activities	-	-	-
Total	**-**	**-2.6**	**-**

Consolidated statement of changes in equity for Bank Group

(EUR million)	Share capital	Other restricted equity	Fund at fair value	Unrestricted equity reserve	Retained earnings	Shareholders' share of equity	Non-controlling interest's share of equity	Total equity
Equity as at 1 January 2009	**163.0**	**0.0**	**-35.1**	**44.6**	**102.8**	**275.2**	**24.9**	**300.2**
Share issue						0.0		0.0
Dividends to shareholders						0.0		0.0
Profit for the reporting period					*38.0*	*38.0*	*-0.4*	*37.6*
Financial assets available for sale			*28.7*			*28.7*	*0.4*	*29.1*
Cash flow hedging			*9.0*			*9.0*		*9.0*
Total comprehensive income for the reporting period			37.7		38.0	75.8	0.1	75.8
Other change in equity		0.0	32.1		-32.1	0.0	7.7	7.7
Equity as at 31 December 2009	**163.0**	**0.0**	**34.7**	**44.6**	**108.7**	**351.0**	**32.7**	**383.7**
Equity as at 1January 2010	**163.0**	**0.0**	**34.7**	**44.6**	**108.7**	**351.0**	**32.7**	**383.7**
Share issue						0.0		0.0
Dividends to shareholders					-42.9	-42.9		-42.9
Profit for the reporting period					*50.1*	*50.1*	*2.5*	*52.6*
Financial assets available for sale			*-30.0*			*-30.0*	*0.0*	*-30.0*
Cash flow hedging			*4.4*			*4.4*	*-0.1*	*4.3*
Total comprehensive income for the reporting period			-25.6		50.1	24.5	2.5	26.9
Other change in equity						0.0	9.2	9.2
Equity as at 31 December 2010	**163.0**	**0.0**	**9.1**	**44.6**	**115.9**	**332.6**	**44.3**	**376.8**

Key figures

(EUR million)	2010	2009	Δ	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3 2010	10-12/ 2009
Earnings per share (EPS), continuing operations	16.7	13.3	26%	2.9	4.8	5.2	3.9	4.0
Earnings per share (EPS), discontinued operations	-	-0.6	-	-	-	-	-	-
Earnings per share (EPS), total	16.7	12.7	32%	2.9	4.8	5.2	3.9	4.0
Equity per share (NAV)[1]	110.9	117.0	-5%	110.9	117.3	112.3	122.4	117.0
Return on equity (ROE), %	13.8	11.0	26%	9.6	15.3	16.7	12.5	13.0
Total earnings per share	8.2	25.3	-68%	-6.5	5.1	-0.1	9.7	1.9
Number of shares at the end of the period [1]	3	3	0%	3	3	3	3	3
Personnel (FTEs), average number of employees from the beginning of the financial year[1]	740	766	-3%	740	738	746	753	766
Banking Business (incl. Private Banking)								
Cost-to-income ratio, continuing operations	0.59	0.57	4%	0.68	0.58	0.54	0.57	0.57
Borrowing from the public [1]	3,405.5	3,035.8	12%	3,405.5	3,382.5	3,364.7	3,199.0	3,035.8
Lending to the public [1]	6,653.7	6,123.7	9%	6,653.7	6,550.0	6,410.3	6,237.1	6,123.7
Capital adequacy ratio [1], %	15.9	15.9	0%	15.9	17.0	16.5	16.2	15.9
Tier 1 capital ratio [1], %	10.1	9.5	6%	10.1	10.4	10.1	9.6	9.5
Risk-weighted commitments [1]	3,673.1	3,460.2	6%	3,673.1	3,583.0	3,555.3	3,527.2	3,460.2
Asset Management								
Mutual fund volume [1]	4,264.0	3,786.2	13%	4,264.0	4,027.5	3,770.9	4,096.1	3,786.2
Managed and brokered assets [1]	6,978.2	5,995.6	16%	6,978.2	6,658.4	6,300.8	6,382.3	5,995.6

1) At the end of the period

Formulas for key figures are presented in Aktia Bank plc's annual report 2009, page 6

Change in Quarterly trends in Aktia Bank Group

(EUR million)	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010	10-12/ 2009
Net interest income	35.7	36.4	38.2	38.8	40.1
Dividends	0.0	0.0	0.3	0.0	0.0
Net commission income	13.6	11.6	13.9	12.2	13.0
Net income from financial transactions	2.2	-1.9	-2.8	-3.1	-0.7
Net income from investment properties	0.0	0.0	-0.1	0.0	0.0
Other operating income	1.4	1.3	3.6	0.9	0.5
Total operating income	**52.8**	**47.4**	**53.2**	**48.8**	**52.9**
Staff costs	-14.3	-10.9	-12.9	-12.4	-12.7
Other administrative expenses	-12.9	-11.7	-10.9	-10.3	-10.1
Depreciation of tangible and intangible assets	-1.1	-1.1	-1.2	-1.2	-1.3
Other operating expenses	-7.4	-4.0	-3.9	-3.8	-6.2
Total operating expenses	**-35.8**	**-27.7**	**-28.8**	**-27.8**	**-30.2**
Write-downs on credits and other commitments	-3.9	-1.1	-3.6	-4.4	-5.2
Share of profit from associated companies	-0.1	0.7	1.0	-0.1	-0.3
Operating profit	**13.1**	**19.4**	**21.8**	**16.6**	**17.1**
Taxes	-3.8	-4.6	-5.5	-4.3	-4.8
Profit for the period	**9.3**	**14.9**	**16.2**	**12.3**	**12.3**

Consolidated statement of comprehensive income for Bank Group

(EUR million)	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010	10-12/ 2009
Profit for the period	9.3	14.9	16.2	12.3	12.3
Other comprehensive income after taxes:					
Change in valuation of fair value for financial assets available for sale	-25.1	2.6	-19.5	8.3	-4.0
Change in valuation of fair value for cash flow hedging	-6.5	-1.3	2.9	9.2	-4.7
Transferred to the income statement for fianacial assets available for sale	3.8	-	-	-	2.4
Total comprehensive income for the period	**-18.6**	**16.1**	**-0.4**	**29.8**	**6.0**

NOTE 1 Basis for preparing the accounts announcement and important accounting principles

Basis for preparing the accounts announcement

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

The accounts announcement for the period 1 January – 31 December 2010 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounts announcement does not contain all the information and notes required for an annual report and should therefore be read together with the Bank Group's annual report of 31 December 2009.

Figures in the accounts announcement are presented in millions of euros, unless indicated otherwise.

The accounts announcement for the period 1 January – 31 December 2010 was approved by the Board of Directors on 17 February 2011.

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

Important accounting principles

In preparing the accounts announcement the Group has followed the accounting principles applicable to the annual report of 31 December 2009.

In February 2009 Aktia Life Insurance Ltd was sold to Aktia plc. The life insurance business was a separate segment in the bank group, which is why Aktia Life Insurance is reported as a discontinued operation in accordance with IFRS 5 as of 2009.

New or amended standards in 2010 that had no impact on the Group's result or financial position

The following IFRSs and interpretations may affect the reporting of future transactions and business, but had no impact on the Group's result or financial position in 2010:

IFRS 3 Business Combinations (Revised) changes how acquisitions are reported in terms of transaction expenses, any contingent purchase consideration and successive acquisitions. The standard applies from 1 January 2010 and the Group will be applying this standard to any new acquisitions.

IAS 27 Consolidated and separate financial statements (Revised) stipulates that the effects of any transactions with holdings where a non-controlling interest exists must be reported in shareholders' equity as long as the controlling interest persists. Transactions with holdings where a non-controlling interest exists no longer prompt goodwill or profits and losses. From the date on which the parent company no longer holds a controlling share, any remaining share is to be revalued at fair value and a profit or loss is to be reported in the income statement.

IFRIC 9 and IAS 39 (Amended) state that companies must assess whether an embedded derivative is to be separated from the host contract when the company reclassifies a hybrid financial asset from the fair value category through the income statement. This assessment is carried out on the basis of the circumstances that existed on the later of the date when the entity first became party to the contract and the date of a change in the terms of the contract that significantly modifies the cash flows that otherwise would have been required under the contract. If such an assessment cannot be carried out, the hybrid instrument must remain valued at fair value through the income statement.

New and amended standards in 2011 that may have an impact on the Group's result and financial position

IFRS 9 Financial Instruments (published in November 2009) is the first stage in the process to replace IAS 39 Financial Instruments: Recognition and measurement. IFRS 9 introduces new requirements for recognising and measuring financial assets and will affect the way in which the Group reports financial assets. Financial assets will be divided into two categories: measured at fair value or measured at accrued acquisition value. The standard will become mandatory for the reporting period commencing 1 January 2013, but can be applied earlier. The standard has yet to be approved by the EU. The Group will nevertheless evaluate the full impact of IFRS 9 on its financial reporting. The standard will have an impact on the Group's interest-bearing securities in the category Financial assets available for sale. IFRS 9 only allows the reporting of fair-value profits or losses in comprehensive income if they are attributable to shareholdings that are not held for trading. Fair-value profit or losses attributable to interest-bearing securities in the category Financial assets available for sale will be reported directly in the income statement. For the current reporting period, the Group reported such losses in comprehensive income of EUR 29.8 million.

The Group does not expect other new or revised IFRSs or interpretations from IFRIC to have an impact on the Group's future results, financial position or explanatory notes.

Note 2 Segment reporting

Segment reporting corresponds internal reporting to the highest executive body. The highest executive body is the function responsible for appropriation of resources and evaluation of the business segments' results. In the Group this function is identified as the Executive Committee, taking strategic decisions. Each of the segments has a head with responsibility for business opreations and results. The reported segments are Banking Business, Asset Management and Miscellaneous.

The Banking Business segment includes Aktia Bank plc's branch office operations, corporate banking and treasury as well as the subsidiaries Aktia Real Estate Mortgage Bank plc, Aktia Card & Finance Ltd and Aktia Corporate Finance Ltd.

The Asset Management segment encompasses Aktia Bank plc's private bank in Helsinki, other private banking operations and the subsidiaries Aktia Invest Ltd, Aktia Fund Management Ltd and Aktia Asset Management Oy Ab.

The Miscellaneous segment encompasses certain administrative functions for Aktia Bank plc.

Allocation principles and Group eliminations

Net interest income from those units included in the Banking Business and Asset Management segments contains 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 costs of central support functions are allocated to the segments in accordance with resource use, defined projects and according to different allocation rules.

Until further notice, Aktia Bank plc is not allocating equity to the various segments. The Miscellaneous segment consists of any items in the income statement and balance sheet that are not allocated to the business 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 companies, acquisition eliminations, ownership without controlling share and other Group adjustments are included in eliminations.

Pricing between the segments is based on market prices.

Note 2. Segment report for Bank Group

Income statement	Banking Business		Asset Management		Life Insurance		Miscellaneous		Eliminations		Total Group	
(EUR million)	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest income	145.6	146.9	3.6	2.6	-	-	0.0	2.9	-	0.0	149.2	152.4
Net commission income	34.0	25.7	17.2	13.2	-	-	0.1	2.2	0.0	-0.4	51.2	40.7
Other income	1.2	5.9	0.3	-0.1	-	-	4.8	0.2	-4.5	-2.4	1.9	3.6
Total operating income	**180.8**	**178.5**	**21.1**	**15.6**	**-**	**-**	**4.9**	**5.3**	**-4.5**	**-2.7**	**202.3**	**196.7**
Staff costs	-34.2	-32.1	-9.1	-8.1	-	-	-6.8	-6.4	-0.4	-0.1	-50.5	-46.6
Other administrative expenses	-52.2	-47.7	-5.9	-4.9	-	-	10.0	9.0	2.3	1.8	-45.7	-41.8
Depreciation of tangible and intangible assets	-2.2	-2.3	-0.5	-0.8	-	-	-1.9	-1.8	-	-	-4.6	-4.8
Other expenses	-9.4	-10.9	-1.2	-1.0	-	-	-9.1	-7.0	0.6	0.4	-19.1	-18.6
Total operating expenses	**-98.0**	**-92.9**	**-16.7**	**-14.7**	**-**	**-**	**-7.7**	**-6.2**	**2.5**	**2.1**	**-120.0**	**-111.8**
Impariment and reversing items of tangible and intangible assets	-	-	-	-	-	-	-	-	-	0.0	-	0.0
Write-downs on credits and other commitments	-12.9	-31.0	-	-	-	-	-	-0.1	-	-	-12.9	-31.1
Share of profit from associated companies	-	-	-	-	-	-	-	-	1.5	0.3	1.5	0.3
Operating profit from continuing operations	**69.8**	**54.6**	**4.4**	**0.9**	**-**	**-**	**-2.9**	**-1.0**	**-0.5**	**-0.3**	**70.9**	**54.2**
Operating profit from discontinuing operations	-	-	-	-	-	0.1	-	-	-	-0.4	-	-0.3
Operating profit	**69.8**	**54.6**	**4.4**	**0.9**	**-**	**0.1**	**-2.9**	**-1.0**	**-0.5**	**-0.7**	**70.9**	**53.9**
Contribution of insurance business to the Groups' operating profit					-	-0.3						

Balance sheet	Banking Business		Asset Management		Life Insurance		Miscellaneous		Eliminations		Total Group	
(EUR million)	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash and balances with central banks	269.7	336.4	0.1	0.1	-	-	-	-	-	-	269.8	336.5
Financial assets reported at fair value via the income statement	-	3.6	-	-	-	-	-	-	-	-	-	3.6
Financial assets available for sale	2,593.6	2,655.8	8.0	7.3	-	-	-	2.9	-4.3	-3.6	2,597.4	2,662.4
Loans and other receivables	6,652.1	6,173.7	53.8	34.4	-	-	-	-	-6.2	-3.7	6,699.7	6,204.4
Other assets	389.2	662.4	7.0	5.0	-	-	7.0	-293.6	-45.7	-41.1	357.5	332.7
Total assets	**9,904.6**	**9,831.9**	**68.9**	**46.8**	**-**	**-**	**7.0**	**-290.7**	**-56.2**	**-48.5**	**9,924.3**	**9,539.5**
Deposits	4,191.7	4,609.2	179.8	154.7	-	-	-	-	-6.2	-3.7	4,365.3	4,760.2
Debt securities issued	3,397.8	2,758.1	-	-	-	-	-	-	-4.3	-3.6	3,393.5	2,754.5
Other liabilities	1,843.5	1,506.9	9.3	6.7	-	-	9.0	194.4	-73.1	-66.8	1,788.7	1,641.2
Total liabilities	**9,433.0**	**8,874.2**	**189.1**	**161.4**	**-**	**-**	**9.0**	**194.4**	**-83.6**	**-74.2**	**9,547.5**	**9,155.8**

Note 3. Derivatives and off-balance sheet commitments

Derivative instruments at 31 December 2010 (EUR million)

Hedging derivative instruments (EUR million)	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	4,368.5	74.1	40.6
Total	**4,368.5**	**74.1**	**40.6**
Cash flow hedging			
Interest rate-related	960.0	45.5	0.3
Total	**960.0**	**45.5**	**0.3**
Derivative instruments valued via the income statement			
Interest rate-related *)	7,615.8	103.0	103.0
Currency-related	175.6	1.9	1.6
Equity-related **)	107.2	4.9	4.9
Other derivative instruments **)	4.3	0.9	0.9
Total	**7,902.9**	**110.7**	**110.4**
Total derivative instruments			
Interest rate-related	12,944.3	222.6	143.9
Currency-related	175.6	1.9	1.6
Equity-related	107.2	4.9	4.9
Other derivative instruments	4.3	0.9	0.9
Total	**13,231.4**	**230.3**	**151.3**

Derivative instruments at 31 December 2009 (EUR million)

Hedging derivative instruments (EUR million)	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 via the income statement			
Interest rate-related *)	7,101.0	107.3	106.2
Currency-related	191.1	3.1	2.5
Equity-related **)	112.7	0.1	0.1
Other derivative instruments **)	8.4	0.5	0.5
Total	**7,413.3**	**111.0**	**109.3**
Total derivative instruments			
Interest rate-related	10,688.5	205.9	128.5
Currency-related	191.1	3.1	2.5
Equity-related	112.7	0.1	0.1
Other derivative instruments	8.4	0.5	0.5
Total	**11,000.8**	**209.6**	**131.7**

*) Interest-linked derivatives include interest rate hedging provided for local banks which after back-to-back hedging with third parties amounted to EUR 7,219.0 (6,744.5) million.

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

Off-balance sheet commitments (EUR million)	31.12.2010	31.12.2009
Commitments provided to a third party on behalf of the customers		
Guarantees	48.4	49.9
Other commitments provided to a third party	5.5	7.3
Irrevocable commitments provided on behalf of customers		
Unused credit arrangements	611.8	510.9
Other commitments provided to a third party	-	-
Off-balance sheet commitments	**665.8**	**568.1**

Note 4. Risk exposures for Bank Group

Consolidated capital adequacy for Bank Group

Summary (EUR million)	12/2010	9/2010	6/2010	3/2010	12/2009
Tier 1 capital	371.5	371.7	359.8	337.5	329.0
Tier 2 capital	214.1	235.8	227.6	235.4	222.8
Capital base	**585.7**	**607.5**	**587.3**	**572.9**	**551.8**
Risk-weighted amount for credit and counterpart risks	3,324.4	3,270.3	3,242.6	3,214.5	3,147.5
Risk-weighted amount for market risks 1)	-	-	-	-	-
Risk-weighted amount for operational risks	348.6	312.7	312.7	312.7	312.7
Risk-weighted commitments	**3,673.1**	**3,583.0**	**3,555.3**	**3,527.2**	**3,460.2**
Capital adequacy ratio, %	**15.9**	**17.0**	**16.5**	**16.2**	**15.9**
Tier 1 Capital ratio, %	**10.1**	**10.4**	**10.1**	**9.6**	**9.5**
Minimum capital requirement	**293.8**	**286.6**	**284.4**	**282.2**	**276.8**
Capital buffer (difference between capital base and minimi requirement)	291.8	320.9	302.9	290.7	275.0

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

	12/2010	9/2010	6/2010	3/2010	12/2009
Share capital	163.0	163.0	163.0	163.0	163.0
Funds	44.6	44.6	44.6	44.6	44.6
Non-controlling interest	44.3	43.4	42.6	32.7	32.7
Retained earnings	65.8	65.8	65.8	95.8	70.7
Profit for the period	50.1	41.5	27.2	11.6	38.0
Provision for dividends to shareholders	-20.8	-11.1	-7.4	-3.7	-12.9
Capital loan	30.0	30.0	30.0	-	-
Total	376.9	377.1	365.8	343.9	336.0
Intangible assets	-5.4	-5.4	-6.0	-6.4	-7.0
Tier 1 capital	**371.5**	**371.7**	**359.8**	**337.5**	**329.0**
Fund at fair value	-16.6	5.0	2.7	21.6	13.3
Upper Tier 2 loans	45.0	45.0	45.0	45.0	45.0
Lower Tier 2 loans	185.8	185.9	179.9	168.8	164.5
Tier 2 capital	**214.1**	**235.8**	**227.6**	**235.4**	**222.8**
Total capital base	**585.7**	**607.5**	**587.3**	**572.9**	**551.8**

Risk-weighted commitments, credit and counterparty risks

Total exposures 12/2010			(EUR million)
Risk-weight	Balance assets	Off-balance sheet commitments	Total
0%	1,091.6	39.1	1,130.7
10%	1,211.7	-	1,211.7
20%	1,143.8	346.5	1,490.2
35%	5,057.2	77.9	5,135.0
50%	0.1	-	0.1
75%	599.2	82.5	681.7
100%	591.7	119.0	710.7
150%	13.2	0.9	14.1
Total	**9,708.4**	**665.8**	**10,374.2**
Derivatives *)	303.2	-	303.2
Total	**10,011.6**	**665.8**	**10,677.3**

*) derivative agreements credit conversion factor

Risk-weighted exposures, Basel 2					(EUR million)
Risk-weight	12/2010	9/2010	6/2010	3/2010	12/2009
0%	-	-	-	-	-
10%	121.2	118.7	119.6	129.0	115.9
20%	243.1	215.6	235.8	258.6	252.5
35%	1,780.8	1,731.2	1,686.8	1,633.5	1,596.8
50%	0.0	0.1	0.1	0.1	0.1
75%	478.2	488.1	483.6	466.9	466.1
100%	646.8	665.0	660.7	673.4	673.3
150%	20.4	24.2	24.9	22.5	19.1
Total	**3,290.5**	**3,242.9**	**3,211.5**	**3,183.9**	**3,123.7**
Derivatives *)	33.9	27.5	31.1	30.6	23.8
Total	**3,324.4**	**3,270.3**	**3,242.6**	**3,214.5**	**3,147.5**

*) derivative agreements credit conversion factor

In its capital adequacy measurement to determine the exposure's risk weight, Aktia applies credit ratings by Moody's Investors Service or Standard & Poor's to receivables from central goverments and central banks, credit institutions, investment firms and covered bonds. The risk weight for bank exposures and bonds secured by real estate is determined by the credit rating of the country where the institution is located.

Risk-weighted amounts for operational risks

	2010	2009	2008	12/2010	9/2010	6/2010	3/2010	12/2009
Gross income	208.5	199.4	149.9					
- average 3 years	185.9							
Capital requirement for operational risk				27.9	25.0	25.0	25.0	25.0
Risk-weighted amount, Basel 2				348.6	312.7	312.7	312.7	312.7

The capital requirement for operational risk is 15 % of average gross income during the last three years.

The risk-weighted amount is calculated by dividing the capital requirement by 8 %.

Not 5 Net interest income

EUR million	2010	2009	Δ
Deposits- and lending	54.8	61.3	-11 %
Hedging, interest rate risk management	58.3	44.9	30 %
Other	36.1	46.3	-22 %
Net interest income	149.2	152.4	-2 %

The impact of fixed rate investments is divided into two components consisting of interest rate risk and credit risk. The interest rate risk component is included in ”Hedging of Interest rate risk” whereas the credit risk component is booked as a part of ”Other”.

This report has not been subject to external auditing.
Helsinki 17 February 2011

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