Aktia

AKTIA PLC'S INTERIM REPORT 1.1-31.3.2011

CEO JUSSI LAITINEN:

"This year started well. The sale of insurance policies through Aktia's branch offices increased clearly. Commission income was up and compensated for the decline of net interest income. Operating profit improved and both the capital adequacy ratio and the Tier 1 capital ratio were strengthened. The European financial crisis continues to worry, and interest rates have risen quickly, which had a negative impact on the value of Aktia's financial assets."

JANUARY-MARCH: OPERATING PROFIT EUR 18.8 (17.5) MILLION

- Group operating profit improved 8% to EUR 18.8 (17.5) million and the profit for the period to EUR 14.2 (12.5) million.
- Earnings per share was EUR 0.20 (0.18).
- Operating income was EUR 62.6 (61.0) million and operating expenses EUR -40.1 (-38.9) million
- Balance sheet total amounted to EUR 10,772 (11,019) million.
- Capital adequacy ratio stood at 16.0 (31.12.2010; 15.9)% and Tier 1 capital ratio 10.3 (31.12.2010; 10.1)%.
- Return on equity was 11.9 (10.5)%
- Write-downs on credits and outstanding premiums stood at EUR -3.6 (-4.6) million.
- Aktia Bank plc's credit rating remained unchanged A1/C/P-1 (Moody's Investors Service).
- Unchanged outlook 2011 (complete outlook on page 13)

KEY FIGURES (EUR million)	1-3/2011	1-3/2010	Δ%	10-12/2010	Δ %	2010
Net interest income	34.7	38.5	-10%	35.9	-3%	149.3
Total operating income	62.6	61.0	3%	62.0	1%	249.4
Total operating expenses	-40.1	-38.9	3%	-44.1	-9%	-159.0
Operating profit before write-downs on credits	22.4	22.1	2%	17.8	26%	92.0
Write-downs on credits, other commitments and outstanding premium receivables	-3.6	-4.6	-22%	-4.3	-16%	-14.1
Operating profit	18.8	17.5	8%	13.5	39%	77.9
Cost-to-income ratio	0.63	0.57	11%	0.68	-7%	0.59
Earnings per share (EPS), EUR	0.20	0.18	14%	0.14	44%	0.83
Equity per share (NAV)[1], EUR	6.14	6.86	-10%	6.81	-10%	6.81
Return on equity (ROE), %	11.9	10.5	14%	7.9	51%	12.0
Capital adequacy ratio[1], %	16.0	16.2	-2%	15.9	0%	15.9
Tier 1 capital ratio[1], %	10.3	9.6	8%	10.1	2%	10.1
Write-downs on credits / total credit stock, %	0.05	0.08	-38%	0.06	-17%	0.20

1) At the end of the period

"Interim report January - March 2011" is a translation of the original report in Swedish ("*Delårsrapport 1.1-31.3.2011*"). In case of discrepancies, the Swedish version prevails.

ACTIVITY IN January - March 2011

BUSINESS ENVIRONMENT

Both long and short interest rates increased rapidly during the first months of 2011. Indications given by the European Central Bank (ECB) at the beginning of March to increase the ECB interest rate caused a rise of interest rates. As expected, the ECB interest rate was increased to 1.25% at the beginning of April. There's a strong possibility that the interest rate will be increased further during 2011. In February, inflation in Finland increased to 3.3% from 3.0% from the beginning of the year.

In general, higher interest rates are favourable for Aktia. even if the rising level has temporary negative effects on the value of Aktia's financial assets and fund at fair value, and thus also on equity.

According to Statistics Finland, Finnish consumers confidence in the economy weakened slightly in March 2011. The indicator stood at 17.7 in March, having been 20.0 in February. However, consumers' confidence in the economy was stronger in March than one year ago and when compared with the long-term average. In January, consumers' confidence in the economy stood at 16.6.

The increase in real estate prices in Finland levelled off at the beginning of 2011, and prices increased by 1.0% from the beginning of the year, and by 3.9% compared to last year. In the Helsinki region real estate prices went up by 1.0%. (*Statistics Finland*)

The unemployment rate was 9.3 (9.1)% in March 2011 (*Statistics Finland*).

The general financial climate with growth with stable housing prices in Finland contributed to a sustained low level of write-downs on credits during the first months of 2011. The write-downs on credits mainly derived from corporate loans.

During the first quarter of 2011, the Nasdaq OMX Helsinki 25 index went down by 1.5%.

Key figures	2011E	2010	2009
GDP growth			
World	4.5*	5.0	-1.3
EU	2.0*	1.7	-4.0
Finland	3.9*	3.1	-7.8
Consumer price index			
EU	2.3	1.6	0.3
Finland	3.0	1.6	0.1
Other key ratios			
Development of real value of housing in Finland	2.0	7.4	-0.3
OMX Helsinki 25	-	29.3	28.3
Interest rates			
ECB	1.75*	1.00	1.00
10-y interest Ger (=benchmark)	3.80*	3.14	3.40
Euribor 12 months	2.50*	1.52	1.30
Euribor 3 months	2.00*	1.01	0.70
Unemployment in Finland	7.5*	8.3	8.2

* At the end of the year (Aktia's chief economist's prognosis)

RATING

The international rating agency Moody's Investor Service kept its credit opinion of Aktia Bank plc's credit rating unchanged. Aktia Bank plc's credit quality remained at the best classification, P-1, for short-term borrowing. The credit rating for long-term borrowing is A1 and that for financial strength is C. 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.

PROFIT JANUARY-MARCH 2011

The Group's operating profit improved by 8% to EUR 18.8 (17.5) million. The Group profit amounted to EUR 14.2 (12.5) million.

INCOME

The Group's total income increased by 3% to EUR 62.6 (61.0) million.

Net interest income amounted to EUR 34.7 (38.5) million.

Both derivatives and fixed rate instruments are utilised to manage interest rate risks. The derivatives and fixed rate instruments used by Aktia Bank to limit its interest rate risk improved net interest income by EUR 11.0 (15.1) million.

Net commission income increased by 9% to EUR 14.7 (13.4) million. Commission income from mutual funds. asset management and brokering increased by 14% to EUR 10.2 (8.9) million. Card and payment services commissions rose to EUR 3.9 (2.9) million. The improvement in net commission income derives mainly from higher commissions from cards and fund brokerage.

Net income from life insurance amounted to EUR 6.2 (6.1) million.

Net income from Aktia Non-Life Insurance was EUR 4.6 (4.4) million. Net income from the insurance businesses includes insurance premiums written, net income from investments, insurance claims paid and the change in technical provisions.

Other operating income was EUR 1.2 (1.3) million.

Net income from financial transactions was EUR 1.0 (-3.1) million. During the period in comparison the interest rate derivatives negative time value amounted to EUR -3.0 million whereas this year it amounted to EUR -1.0 million. Net income from hedge accounting improved by EUR 1.5 million.

EXPENSES

The Group's operating expenses rose by 3% to EUR 40.1 (38.9) million. Of this, staff costs amounted to EUR 20.8 (20.7) million.

Continued investment into IT raised IT-expenses by 9% to EUR 6.0 (5.5). Other operating expenses increased by 8% to EUR 11.8 (10.9) million. The increase is partly attributable to higher costs for security and supervision, also including a higher fee to the Deposit Guarantee Fund, and partly to costs for raised media profile.

Total depreciation and write-downs on tangible and intangible assets decreased somewhat to EUR 1.6 (1.8) million.

WRITE-DOWNS ON CREDITS, GUARANTEE CLAIMS AND OUTSTANDING PREMIUM RECEIVABLES

During January-March 2011, the total of write-downs on credits, guarantee and outstanding premium receivables stood at EUR -3.6 (-4.6) million.

BALANCE SHEET AND OFF-BALANCE SHEET COMMITMENTS

The Group's balance sheet total decreased by 2% from year-end and amounted to EUR 10,772 (11,019) million. The decrease in the balance sheet total is largely due to changes in the bank's liquidity portfolio.

LIQUIDITY

At the end of March, the Bank Group's liquidity position was good, representing nearly two years outgoing cash flow excluding new market lending.

The Bank Group's liquidity portfolio, which consists of interest bearing securities, amounted to EUR 2,358 (2,599) million.

Of the liquidity portfolio EUR 890 (783) million is used as collateral for repurchase agreements.

BORROWING

Total deposits from the public and public sector entities was EUR 3,415 (3,397) million. Aktia's market share deposits is 3.64 (3.61)%.

Aktia Group issued in total bonds worth EUR 3,332 (3,382) million, thereby decreasing by EUR 50 million.

Outstanding Aktia Bank certificates of deposit amounted to EUR 444 million at the end of the period. During the first quarter, Aktia Bank issued new subordinated debts and index-linked loans with a total value of EUR 16 million.

Aktia Bank has made preparations to widen its refinancing base through an EMTN programme.

LENDING

The Group's total lending to the public amounted to EUR 6,660 (6,592) million, representing an increase of EUR 69 million. Excluding the mortgages brokered by savings banks and POP Banks that the local banks are committed to capitalise, the Group's lending increased by EUR 20 million (0.4%) from the beginning of the year.

Loans to private households (including mortgages brokered by local savings banks and POP Banks) accounted for EUR 5,560 (5,479) million or 83.5 (83.1)% of the total loan stock. The housing loan stock increased from the beginning of the year by 2% and totalled EUR 5,206 (5,121) million. Aktia's market share in housing loans stood at 4.27 (4.28)% at the end of March.

Corporate lending accounted for 11.2 (11.5)% of Aktia's credit stock. Total corporate lending amounted to EUR 748 (761) million.

Loans granted to housing associations amounted to EUR 290 (289) million and stood for 4.4 (4.4)% of Aktia's total credit stock.

Credit stock by sector

(EUR million)	31.3.2011	2010	Δ	Share.%
Households	5,560	5,479	81	83.5%
Corporate	748	761	-13	11.2%
Housing associations	290	289	1	4.4%
Non-profit organisations	55	56	-1	0.8%
Public sector entities	7	7	0	0.1%
Total	**6,660**	**6,592**	**69**	**100.0%**

FINANCIAL ASSETS

Interest-bearing financial assets available for sale were EUR 2,959 (3,241) million. Of the interest-bearing financial assets, EUR 643 (650) million relates to the insurance companies' investment portfolios and EUR 2,316 (2,591) million mainly to the banking business' liquidity portfolio.

TECHNICAL PROVISIONS

Life insurance technical provisions amounted to EUR 884 (870) million, of which EUR 297 (282) million were unit-linked.

At the end of March, total technical provisions of non-life insurance stood at EUR 135 (120) million.

EQUITY

Aktia Group's equity amounted to EUR 453 (497) million at the end of March.

The Group's fund at fair value amounted to EUR -15.7 (22.5) million and showed a detoriation of EUR 38.2 million since the beginning of the year. The rising interest rate level has had a temporary negative effect on the value of Aktia's financial assets, the fund at fair value and thereby on equity.

COMMITMENTS

Off-balance sheet commitments decreased by EUR 10 million from the beginning of the year and amounted to EUR 661 (670) million.

CAPITAL ADEQUACY AND SOLVENCY

The Bank Group's capital adequacy ratio amounted to 16.0 (15.9) % and the Tier 1 capital ratio was 10.3 (10.1)%. The Bank Group includes Aktia Bank plc and Aktia Real Estate Mortgage Bank plc.

Aktia Bank plc's capital adequacy ratio stood at 20.8% compared to 20.3% at the end of 2010. The Tier 1 capital ratio was 13.4 (12.8)%.

The life insurance company's solvency margin amounted to EUR 85.9 (98.8) million, where the minimum requirement is EUR 34.6 (34.3) million. The solvency ratio amounted to 14.1 (16.1)%.

The non-life insurance company's solvency margin amounted to EUR 15.9 (18.9) million, where the minimum requirement is EUR 13.5 (13.5) million. The solvency capital was EUR 42.2 (46.6) million and a risk carrying capacity of 67.9 (76.8)% was reported. To strengthen the non-life insurance company's solvency the parent company Aktia plc paid, after the end of the period, EUR 2.0 million to the fund at fair value.

Capital adequacy ratio for the conglomerate amounted to 152.6 (159.4)%. The statutory minimum stipulated in the Act on the Supervision of Financial and Insurance Conglomerates is 100%.

Capital adequacy

	31.3.2011	31.12.2010
Bank Group		
Capital adequacy	16.0 %	15.9 %
Tier 1 ratio	10.3 %	10.1 %
Aktia Bank		
Capital adequacy	20.8 %	20.3 %
Tier 1 ratio	13.4 %	12.8 %
Aktia Real Estate Mortage Bank		
Capital adequacy	9.8 %	9.9 %
Tier 1 ratio	7.6 %	7.7 %

SEGMENT OVERVIEW

Aktia plc has five business segments; Banking Business, Asset Management, Life Insurance, Non-Life Insurance and Miscellaneous.

The segments' contribution to the Group's operating profit

(EUR million)	1-3/2011	1-3/2010	Δ %
Banking Business	16.0	17.4	-8%
Asset Management	1.5	0.9	63%
Life Insurance	2.9	2.9	-2%
Non-Life Insurance	-0.4	-0.5	14%
Miscellaneous	0.7	-2.0	-
Eliminations	-1.8	-1.4	-35%
Total	**18.8**	**17.5**	**8 %**

BANKING BUSINESS

The banking business' contribution to the Group's operating profit amounted to EUR 16.0 (17.4) million.

Operating income totalled EUR 48.3 (47.0) million. Net interest income decreased 11% to EUR 33.8 (38.0) million and net commission income increased by 10% totalling EUR 10.9 (9.9) million. Net commission income was lifted by card and payment commissions increasing to 3.9 (2.9) million, insurance commissions to 1.3 (0.9) million and mutual fund commissions to 1.5 (1.3) million.

Operating expenses amounted to EUR 29.0 (25.1) million, of which staff costs accounted for EUR 10.4 (9.9) million.

During the period, the banking business' customer base increased by 2,700 private customers, and 13,000 Aktia Dialogues were carried out.

Total savings by households amounted to EUR 3,629 (3,578) million. Of these, household deposits were EUR 2,742 (2,701) million and household savings in mutual funds stood at EUR 887 (877) million.

Aktia's lending to private households, including the mortgages brokered by Aktia Bank. increased from the year-end to EUR 3,956 (3,924) million. Mortgage loans brokered by Aktia's branch offices amounted to EUR 1,701 (1,642) million, an increase of 3.6% from the beginning of the year. The mortgages brokered by the savings banks and POP Banks amounted to EUR 1,647 (1,599) million.

Finland has been a pioneer in the migration to the European Payment area SEPA (Single European Payment Area). During the period the Finnish banks accounted for more than half of the volume in the European clearing. More than 75% of Aktia's transfers now utilise the new standard.

Corporate banking's net interest income was EUR 2.2 (2.4) million which is 7% lower year-on-year. Net commission income from corporate banking was EUR 0.7 (0.7) million.

The income of the real estate agency business was up 16% on the previous year's level, standing at EUR 2.0 (1.7) million.

ASSET MANAGEMENT

The Asset Management contributed EUR 1.5 (0.9) million to the Group's operating profit.

Aktia provides a wide and competitive range of services in the capital market for both private individuals and institutions.

Operating income, i.e. income after reversals to the Group's other units and business partners, was EUR 5.3 (5.0) million. Operating expenses decreased by 10% to EUR 3.7 (4.1) million, of which staff costs made up EUR 1.9 (2.3) million.

In an evaluation of larger fund companies in Finland Aktia received the highest mark. The evaluation was made by the independent analyst company Morningstar®. In March 2011, the average number of stars received by the bank's 25 evaluated mutual funds was 3.9, when the maximum is 5 Morningstar stars. Seven of Aktia's 25 mutual funds received five stars.

A survey carried out by Scandinavian Financial Research (SFR) in 2010 showed that Aktia's asset management services for institutional customers were top of the range in Finland. The survey was carried out among about 90 institutional investors who found Aktia's services to be the best in Finland as a whole.

Aktia's interest funds have been successful during the last years; especially interest funds investing in emerging markets have experienced substantial inflows of investments. In the period from 31 December 2008 to 31 March 2011, the fund capital of Aktia Emerging Market Local Currency Bond+ has increased from EUR 21 million to EUR 360 million. The fund capital of Aktia Emerging Market Bond+ amounts to EUR 174 million.

The volume of funds managed and brokered by Aktia was EUR 4,125 (4,264) million. At the end of the period, Aktia's market share of mutual funds, including brokered funds, stood at 6.7 (7.0) %. The total market is based on information from the Federation of Finnish Financial Services.

The value of assets managed by Aktia Asset Management and Aktia Invest totalled EUR 6,922 (6,978) million. Assets managed by Aktia Invest amounted to EUR 2,292 (2,440) million. The customer assets of Private Banking totalled EUR 1,415 (1,460) million, a decrease of EUR 146 million.

LIFE INSURANCE

The life insurance's contribution to the Group's operating profit amounted to EUR 2.9 (2.9) million.

Premiums written during the first quarter increased by 34% and were EUR 34.8 (26.0) million. The growth derives mainly from unit-linked savings and investment-linked insurance. Of the premium volume for savings and investment-linked insurance and pension insurance, unit-linked insurance accounted for 85 (79)%.

Claims paid amounted to EUR 22.2 million and stood on the same level as in the previous year. The loss ratio for risk insurance improved to 80 (98)%.

Operating costs totalled EUR 3.5 (3.3) million. The expense ratio stood at 97.5% compared to 104.4% for the year before. The improvement in cost-effectiveness derives from an increase of total expense loadings due to higher premium volumes and of the insurance stock.

The return on the company's investments based on market value was -1.0 (2.6)%. The derivatives used by the life insurance company to limit its interest rate and currency risk improved operating profit by EUR -0.8 (1.1) million.

Technical provisions totalled EUR 884 (870) million, of which provisions for unit-linked insurance policies represented EUR 287 (282) million and interest-linked provisions EUR 587 (588) million. The average discount rate for the interest-linked technical provisions was 3.6%.

The rising interest rates weakened the company's solvency ratio to 14.1% from 16.1% at year-end.

NON-LIFE INSURANCE

The contribution of the non-life insurance business to the Group's operating profit was EUR -0.4 (-0.5) million.

Premiums written for Aktia Non-Life Insurance rose by 5% on the corresponding period the previous year. This increase is mainly attributable to corporate customers. Premiums written before the reinsurers' share were EUR 31.2 (29.6) million. Premiums earned after the reinsurers' share and change in provisions for unearned premiums amounted to EUR 16.5 (14.8) million. Claims incurred amounted to EUR 13.4 (11.8) million.

Operating costs amounted to EUR 4.9 (4.6) million.

The combined ratio during January-March was 111.6% compared to 111.5% the previous year.

Net income from investments amounted to EUR 0.9 (2.3) million. The period in comparison last year included a larger sales gain on real estate. The return on the company's investments based on market value was -1.1 (2.6)%.

Of the non-life insurance business' total technical provisions of EUR 129 (112) million, provisions for outstanding claims stood at EUR 93 (91) million.

The company's risk carrying capacity was weakened by the rising interest rates to 67.9% from 76.8% at year-end.

MISCELLANEOUS

For January-March the operating profit of the Miscellaneous segment was EUR 0.7 (-2.0) million.

COMMON COSTS

In accordance with the "One Aktia" strategy the Group support functions have been unified and integrated. The largest expenses consist of marketing and IT costs. The integration process is continuing throughout 2011.

Common costs were in total EUR 10.8 (8.8) million and were distributed as follows: banking business EUR 8.9 (7.0) million, asset management EUR 0.9 (0.9) million, life insurance EUR 0.5 (0.4) million and non-life insurance EUR 0.6 (0.5) million.

THE GROUP'S RISK POSITIONS

Definitions and general principles for asset and risk management can be read in Aktia plc's annual report 2010 in note G2 on pages 44-67.

LENDING RELATED RISKS WITHIN BANKING BUSINESS

Loans with payments 1-30 days overdue increased from year-end to 2.89 (2.58)% of credit stock, including off-balance sheet guarantee commitments. Loans with payments 31-89 days overdue increased to 0.97 (0.84)%, totalling EUR 65 million. Non-performing loans more than 90 days overdue, including claims on bankrupt companies and loans for collection, totalled EUR 40 million, corresponding to 0.59 (0.55)% of the entire credit stock plus bank guarantees. The households undischarged debts corresponded to 0.34 (0.30)% of the credit stock.

Undischarged debts by time overdue

EUR million

Days	31.3.2011	% of credit stock	31.12.2010	% of credit stock
1 - 30	194	2.89	171	2.58
of which households	120	1.79	118	1.77
31 - 89	65	0.97	56	0.84
of which households	47	0.70	45	0.67
90-[1]	40	0.59	36	0.55
of which households	23	0.34	20	0.30

[1] value of collateral is in average 91% of the value of the credit

WRITE-DOWNS OF CREDITS, GUARANTEE CLAIMS AND OUTSTANDING PREMIUM RECEIVABLES

During the first quarter of 2011, the total of write-downs on credits, guarantee and outstanding premium receivables stood at EUR -3.6 (-4.6) million. Of this the non-life insurance company's write-downs on outstanding premium receivables totalled EUR -0.3 (-0.2) million.

At the end of March group write-downs by group on portfolio level amounted to EUR 17.8 (19.3) million, of which EUR 7.3 (7.3) million related to households and smaller enterprises whereas EUR 10.5 (12.0) million to larger corporate arrangements.

In write-downs by group on individual examination, a credit loss of EUR 3.5 million was realised during the period. After a revaluation the group-wise write-down was lifted by EUR 2.0 million.

Total write-downs on credits with impact on result amounted to 0.05 (0.08%) of total lending. Corresponding impact on result from corporate loans amounted to 0.4 (0.5)% of total corporate lending.

VALUATION OF FINANCIAL ASSETS

All financial assets are evaluated at market prices over the income statement or the fund at fair value.

VALUE CHANGES REPORTED VIA INCOME STATEMENT

Write-downs on financial assets during the first quarter 2011 with impact on profit were EUR -0.4 million. whereas these totalled EUR 0.2 million in 2010 due to an increase in market value from earlier write-downs of securities. The write-downs were mainly related to permanently diminished value of a smaller private equity investment.

Write-downs on financial assets

EUR million	1-3/2011	1-3/2010
Interest-bearing securities		
Banking Business	-	-
Life Insurance Business	0.0	0.5
Non-Life Insurance Business	-	-
Shares and participations		
Banking Business	-	-
Life Insurance Business	-0.1	-0.3
Non-Life Insurance Business	-0.3	-
Total	**-0.4**	**0.2**

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 -15.7 (22.5) million after deferred tax.

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 15.0 (25.7) million.

Specification of the fund at fair value

EUR million	31.3.2011	31.12.2010	Δ
Shares and participations			
Banking Business	-2.2	0.2	-2.3
Life Insurance Business	1.4	2.6	-1.2
Non-Life Insurance business	0.5	0.3	0.2
Direct interest-bearing securities			
Banking Business	-28.4	-16.6	-11.8
Life Insurance Business	0.7	10.7	-10.0
Non-Life Insurance business	-2.8	-0.4	-2.4
Cash flow hedging	15.0	25.7	-10.7
Fund at fair value. total	-15.7	22.5	-38.2

ALLOCATION OF FINANCIAL ASSETS

ALLOCATION OF HOLDINGS IN THE BANK GROUP'S INVESTMENT PORTFOLIO

The Bank Group's liquidity portfolio offers a hedge against short-term fluctuations in liquidity. Fixed rate investments within the liquidity portfolio also diminish the structural risks. The liquidity portfolio is collateral in repurchase agreements to a value of EUR 890 (783) million.

Allocation of holdings in the Bank Group's investment portfolio

EUR million	31.3.2011		31.12.2010	
Governments and gov. guaranteed	272.4	11.6 %	329.9	12.7 %
Covered bonds	1,411.6	59.9 %	1524.4	58.6 %
Financial sector. other than CB	667.6	28.3 %	732.0	28.2 %
Corporate loans	5.0	0.2 %	11.4	0.4 %
Other	1.5	0.1 %	1.6	0.1 %
Total	**2,358.1**	**100.0 %**	**2,599.3**	**100.0 %**

ALLOCATION OF HOLDINGS IN THE LIFE INSURANCE COMPANY'S INVESTMENT PORTFOLIO

The investment portfolio covering technical provisions is measured on an ongoing basis at market value.

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

EUR million	31.3.2011		31.12.2010	
Fixed Income	614.0	90.0%	638.5	91.2%
Governments and gov. guaranteed	243.6	35.7%	250.8	35.8%
Covered bonds	174.2	25.5%	149.4	21.3%
Financial secor. other than CB	102.2	15.0%	149.2	21.3%
Corporate loans	53.3	7.8%	47.7	6.8%
Other	40.7	6.0%	41.4	5.9%
Real estate	39.1	5.7%	38.6	5.5%
Money market	14.9	2.2%	6.9	1.0%
Alternative	14.2	2.1%	16.1	2.3%
Equities	0.0	0.0%	0.0	0.0%
Total	**682.2**	**100.0%**	**700.0**	**100.0%**

ALLOCATION OF HOLDINGS IN THE NON-LIFE INSURANCE COMPANY'S INVESTMENT PORTFOLIO

The investment portfolio covering total technical provisions is measured on an ongoing basis at market value.

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

EUR million	31.3.2011		31.12.2010	
Fixed Income	116.0	72.6%	116.2	79.1%
Governments and gov. guaranteed	58.4	36.6%	64.1	43.6%
Covered bonds	28.3	17.7%	23.2	15.8%
Financial secor. other than CB	8.7	5.4%	7.0	4.8%
Corporate loans	10.6	6.6%	12.0	8.2%
Other	10.0	6.3%	9.9	6.7%
Real estate	25.5	16.0%	25.9	17.6%
Money market	17.2	10.8%	3.6	2.5%
Alternative	1.0	0.6%	1.2	0.8%
Equities	0.0	0.0%	0.0	0.0%
Total	**159.7**	**100.0%**	**146.9**	**100.0%**

OTHER MARKET RISKS IN THE BANKING BUSINESS AND PARENT COMPANY

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, real estate assets totalled EUR 3.3 (3.4) million. Investments in shares which are necessary or strategic to the business totalled EUR 22.2 (26.9) million.

COUNTERPARTY RISKS

Counterparty risks include in total 2,358 (2,599) million in the banking business. EUR 567 (577) million in the life insurance business and EUR 111 (113) million in the non-life insurance business.

Rating distribution for banking business

	31.3.2011	31.12.2010
(EUR million)	2,358	2,599
Aaa	52.0%	53.0%
Aa1 - Aa3	32.1%	32.3%
A1 - A3	10.4%	10.8%
Baa1 - Baa3	2.8%	0.8%
Ba1 - Ba3	0.2%	0.7%
B1 - B3	0.6%	0.0%
Caa1 or lower	0.1%	0.0%
Finnish municipalities (no rating)	1.4%	1.8%
No rating	0.4%	0.6%
Total	**100.0%**	**100.0%**

Of the financial assets 4.0 (1.5)% did not meet the internal rating requirements. As a result of reduced credit rating, assets for a total value of EUR 3.0 (0.0) million were no longer eligible for refinancing with the central bank. Unrated securities not eligible for refinancing amounted to EUR 6.5 (15.0) million.

Rating distribution for direct interest investment in the life insurance business

	31.3.2011	31.12.2010
(EUR million)	567	577
Aaa	65.1%	58.9%
Aa1-Aa3	12.8%	13.1%
A1-A3	10.9%	14.3%
Baa1-Baa3	4.3%	6.2%
Ba1-Ba3	0.2%	2.3%
B1-B3	2.2%	0.1%
Caa1 or lower	0.1%	0.2%
Finnish municipalities (no rating)	0.0%	0.0%
No rating	4.4%	4.9%
Totalt	**100.0%**	**100.0%**

1.0 (2.6)% of the direct interest rate investments did not meet Aktia's internal rating requirements.

Rating distribution for direct interest rate investments in the non-life insurance business

	31.3.2011	31.12.2010
(EUR million)	111	113
Aaa	62.3%	57.9%
Aa1-Aa3	21.8%	24.4%
A1-A3	5.0%	7.0%
Baa1-Baa3	1.3%	1.4%
Ba1-Ba3	0.0%	7.1%
B1-B3	7.3%	0.0%
Caa1 or lower	0.0%	0.0%
Finnish municipalities (no rating)	0.0%	0.0%
No rating	2.3%	2.2%
Totalt	**100.0%**	**100.0%**

All direct interest rate investments met Aktia's internal rating requirements.

OPERATIONAL RISKS

No events regarded as operational risks causing significant financial losses occured during the first quarter of 2011.

EVENTS CONCERNING CLOSE RELATIONS

Close relations refers to Aktia plc's key persons in management positions, close family members and companies that are under dominating influence of a key person in management position. The group's key persons refer to Aktia plc's Members of the Board of Supervisors and the Board of Directors, Managing Director and Deputy Managing Director.

No significant changes concerning close relations occurred.

EVENTS DURING 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. Aktia Bank, savings banks and local cooperative banks hold non-controlling interest and buy services from the company.

EVENTS AFTER THE REPORTING PERIOD

Aktia Bank. MTV Oy and Finnish real estate agencies have founded Jokakoti Oy, an Internet marketplace for apartments and residentials. Aktia Bank owns 16.7% of the company and the operations started 1 April 2011.

Aktia Life Insurance Ltd and Pohjantähti Mutual Insurance Company started negotiations on future co-operation. Thanks to this co-operation, Pohjantähti would be able to offer Aktia's life insurance products to its customers.

PERSONNEL

The average number of full-time employees during January-March 2011 was 1,194 (31.12.2010; 1,183).

PERSONNEL FUND

Aktia Abp's Board of Directors has confirmed the following calculation method for the profit sharing provision to the personnel fund as of 2010. The profit sharing provision is based on 10% of the Group operating profit exceeding EUR 35 million. The profit sharing provision cannot exceed EUR 3 million. The CEO and other members of the Group's Executive Committee are also members of the Group's personnel fund.

INCENTIVE PROGRAMME FOR 2011

The Board of Directors of Aktia plc has decided on a new share-based incentive scheme for key personnel in Aktia Group, including the Managing Director and Executive Committee members.

The reward will be paid partly as the A shares in Aktia plc and partly in cash. The proportion to be paid in cash is intended for taxes and tax-related costs arising from the reward to a key person. The incentive scheme is divided in two parts.

The first part of the scheme is based on earnings criteria and includes three earning periods; the calendar years 2011 – 2012, 2012 – 2013 and 2013 – 2014. The earnings criteria for the earning period 2011 – 2012 are based on the development of the Aktia Group's cumulated adjusted equity during the period 1 January 2011– 31 December 2012 (NAV) (impact 50%) and of the Group's total net provision and insurance income in the period 1 January 2011– 31 December 2012 (impact 50%).

The potential reward for each earning period will be paid in four instalments over a time of approximately three years after each earning period. The Board of Directors has stipulated a maximum level for the reward per key person. In general, the reward is not paid to a key person who is no longer employed by the Aktia Group at the time of payment of rewards.

The second part of the scheme enables key personnel to receive also a conditional reward on the basis of acquisition of A shares in Aktia plc when the incentive scheme is implemented. This conditional reward is paid to key personnel by the end of April 2016 at the latest, and it consists of both shares and cash providing that the key person is employed by the Aktia Group, and that the shares required for payment of the conditional reward have not been transferred, at the time of payment of rewards.

Key persons are obliged to hold half of all shares received through the incentive scheme until the total value of the shares amounts to the value of their gross annual salary. They shall hold the shares throughout their employment in the Group.

The maximum reward paid on the basis of the scheme may amount to 401,200 A shares in Aktia plc and a sum in cash corresponding the value of the shares. The new incentive scheme has been prepared in accordance with new regulations concerning remuneration schemes in the financial sector.

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Aktia's Board of Directors for the period 1 January - 31 December 2011:

Chair Dag Wallgren, M.Sc. (Econ)
Vice Chair Nina Wilkman, LL.M.
Marcus H. Borgström, Honorary Counsellor (Agriculture)
Hans Frantz, Lic.Soc.Sc.
Lars-Erik Kvist, M.Sc. (Econ)
Nils Lampi, B.Sc. (Econ)
Kjell Sundström, M.Sc. (Econ)
Marina Vahtola, M.Sc. (Econ)

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, as staff representative.

CHANGES IN GROUP STRUCTURE

Aktia Bank's holding in Aktia Asset Management has diminished to 88% from 93% during the period under review. This has no significant impact on the Group result or financial position.

DECISIONS AT THE ANNUAL GENERAL MEETING 2011

The Annual General Meeting of Aktia plc held on 29 March 2011 adopted the financial statements of the parent company and the consolidated financial statements and discharged the members of the Board of Supervisors. the members of the Board of Directors. the Managing Director and his deputy from liability.

In accordance with the proposal of the Board of Directors. the Annual General Meeting decided to distribute a dividend of EUR 0.30 per share totalling EUR 19.9 million for the financial period 1 January - 31 December 2010. The record date for the dividends was 1 April 2011 and the dividends were paid out on 8 April 2011.

The Annual General Meeting established the number of members on the Board of Supervisors as thirty-five.

The members of the Board of Supervisors Håkan Fagerström, Christina Gestrin, Patrik Lerche, Kristina

Lyytikäinen, Håkan Mattlin, Jorma J. Pitkämäki, Peter Simberg, Bengt Sohlberg, Lorenz Uthardt and Marianne Österberg, who were all due to step down, were elected members of the Board of Supervisors and Sven-Erik Granholm. B.Sc. (Econ), and Mikael Westerback. Chamber Counsellor, were elected as new members of the Board of Supervisors. All for a term of three years.

The Annual General Meeting established the number of auditors as one.

KPMG Oy Ab was appointed auditor for the financial year starting on 1 January 2011, with Jari Härmälä, APA, as the auditor in charge.

The Annual General Meeting approved the proposal by the Board of Director concerning authorisation to issue shares as well as authorisation to divest shares.

The proposal of the Finnish Shareholders Association to discontinue the Board of Supervisors was dropped after voting as the proposal did not receive required support.

All proposals mentioned above are included in the Summons to the AGM published on Aktia plc's website www.aktia.fi.

SHARE CAPITAL AND OWNERSHIP

At the end of March 2011, 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. The number of shareholders at the end of the year was 49,199.

Of the merger compensation related to the merger with Veritas Non-Life Insurance of 6,800,000 shares, a further 23,557 new series A shares were registered on book-entry accounts during the period. The inspection and registration of outstanding shares continues. The number of unregistered shares a was 875,407 or 1.3% of all shares.

Aktia's holding of treasury shares amounted to 495,354 shares, corresponding to 0.7% of all shares.

SHARES

Aktia's trading codes are AKTAV for A series shares and AKTRV for R series shares. Each A series shares carrie one vote and R series shares 20. Otherwise, the shares carry the same rights.

As at 31 March 2011, the last day of trading, the closing price for an A series share was EUR 6.80 and for a R series share EUR 8.95, indicating a market value of EUR nearly 500 million for Aktia. The highest quotation on A series were EUR 8.14 and the lowest EUR 6.77. R series' highest was EUR 9.15 and the lowest EUR 8.21.

The average daily turnover of A shares was EUR 210,165 or 27,739 shares. The average daily turnover of R shares was EUR 34,549 or 4,056 shares.

OUTLOOK AND RISKS FOR 2011

OUTLOOK

In 2011. Aktia'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 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 credit are expected to remain at a low level. The full-year result for 2011 will probably be lower than in 2010.

RISKS

Aktia'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's interest rate margins and therefore profitability. Aktia is pursuing effective management of 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, the interest rate level, the level of unemployment and changes in house prices.

The availability of liquidity on the money markets is 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 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.

KEY FIGURES

EUR million	1-3/2011	1-3/ 2010	Δ%	10-12/2010	7-9/2010	4-6/2010	2010
Earnings per share (EPS). EUR	0.20	0.18	14%	0.14	0.26	0.25	0.83
Equity per share (NAV). EUR[1]	6.14	6.86	-10%	6.81	7.30	6.89	6.81
Return on equity (ROE). %	11.9	10.5	14%	7.9	13.9	14.2	12.0
Total earnings per share. EUR	-0.37	0.58	-	-0.49	0.40	0.02	0.52
Capital adequacy ratio. % (finance and insurance conglomerate)[1]	152.6	162.4	-6%	159.4	171.0	164.5	159.4
Average number of shares. million[2]	66.5	66.5	0%	66.5	66.5	66.5	66.5
Number of shares at the end of the period[1]. million	66.5	66.5	0%	66.5	66.5	66.5	66.5
Personnel (FTEs). average number of employees from the beginning of the financial year[1]	1,194	1,202	-1%	1,183	1,186	1,195	1,183
Banking Business (incl. Private Banking)							
Cost-to-income ratio	0.63	0.57	11%	0.68	0.58	0.54	0.59
Borrowing from the public[1]	3,415.2	3,180.2	7%	3,396.6	3,370.0	3,351.4	3,396.6
Lending to the public[1]	6,660.2	6,176.5	8%	6,591.6	6,485.2	6,346.4	6,591.6
Capital adequacy ratio. % [1]	16.0	16.2	-2%	15.9	17.0	16.5	15.9
Tier 1 capital ratio. % [1]	10.3	9.6	8%	10.1	10.4	10.1	10.1
Risk-weighted commitments [1]	3,656.5	3,527.2	4%	3,673.1	3,583.0	3,555.3	3,673.1
Asset Management							
Mutual fund volume[1]	4,125.4	4,096.1	1%	4,264.0	4,027.5	3,770.9	4,264.0
Managed and brokered assets[1]	6,921.6	6,382.3	8%	6,978.2	6,658.4	6,300.8	6,978.2
Life Insurance							
Premiums written before reinsurers' share	34.8	26.1	34%	30.2	20.5	24.4	101.2
Expense ratio. %[2]	97.5	104.4	-7%	93.6	95.0	96.7	93.6
Solvency margin[1]	85.9	97.0	-11%	98.8	114.2	100.7	98.8
Solvency ratio. %[2]	14.1	16.0	-12%	16.1	18.6	16.6	16.1
Investments at fair value[1]	944.5	908.4	4%	951.3	937.1	909.2	951.3
Technical provisions for interest-related insurances[1]	586.8	593.4	-1%	587.7	588.4	589.6	587.7
Technical provisions for unit-linked insurances[1]	297.4	233.4	27%	282.4	254.3	236.1	282.4
Non-Life Insurance							
Premiums written before reinsurers' share	31.2	29.6	5%	10.9	12.0	14.7	67.2
Premiums earned	16.5	14.8	12%	15.2	15.5	15.9	61.4
Expense ratio. % [2]	23.7	24.5	-3%	26.5	25.2	25.0	26.5
Loss ratio. % [2]	87.9	87.1	1%	80.0	79.6	82.2	80.0
Combined ratio. % [2]	111.6	111.5	0%	106.6	104.8	107.2	106.6
Technical provisions before reinsurers' share[1]	135.3	134.0	1%	119.7	126.2	131.6	119.7
Solvency capital[1]	42.2	45.2	-7%	46.6	51.3	47.1	46.6
Solvency ratio of technical provisions. %[1]	34.6	38.1	-9%	43.6	45.2	39.6	43.6
Risk carrying capacity. %[1]	67.9	74.0	-8%	76.8	84.6	76.6	76.8

1) At the end of the period. 2) Cumulative from the beginning of the financial year

BASIS OF CALCULATION FOR KEY FIGURES CAN BE FOUND IN AKTIA PLC:S ANNUAL REPORT. PAGE 26

CONSOLIDATED INCOME STATEMENT

(EUR million)	1-3/2011	1-3/2010	Δ %	2010
Net interest income	34.7	38.5	-10%	149.3
Dividends	0.0	0.0	165%	1.1
Commission income	19.1	17.1	12%	73.8
Commission expenses	-4.4	-3.7	-19%	-16.8
Net commission income	14.7	13.4	9%	57.0
Net income from life-insurance	6.2	6.1	1%	16.5
Net income from non-life insurance	4.6	4.4	6%	22.6
Net income from financial transactions	1.0	-3.1	-	-5.6
Net income from investment properties	0.2	0.3	-43%	0.5
Other operating income	1.2	1.3	-7%	7.9
Total operating income	**62.6**	**61.0**	**3%**	**249.4**
Staff costs	-20.8	-20.7	0%	-82.8
IT-expenses	-6.0	-5.5	9%	-23.8
Depreciation of tangible and intangible assets	-1.6	-1.8	-8%	-7.2
Other operating expenses	-11.8	-10.9	8%	-45.2
Total operating expenses	**-40.1**	**-38.9**	**3%**	**-159.0**
Write-downs on credits. other commitments and outstanding premium receivables	-3.6	-4.6	-22%	-14.1
Share of profit from associated companies	0.0	-0.1	42%	1.6
Operating profit	**18.8**	**17.5**	**8%**	**77.9**
Taxes	-4.6	-5.0	-7%	-19.9
Profit for the period	**14.2**	**12.5**	**13%**	**58.0**
Attributable to:				
Shareholders in Aktia plc	13.4	11.8	14%	55.5
Non-controlling interest	0.7	0.7	5%	2.6
Total	**14.2**	**12.5**	**13%**	**58.0**
Earnings per share (EPS). EUR	0.20	0.18	14%	0.83
Earnings per share (EPS). EUR. after dilution	0.20	0.18	14%	0.83

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR million)	1-3/2011	1-3/2010	Δ %	2010
Profit for the period	14.2	12.5	13%	58.0
Other comprehensive income after taxes:				
Change in valuation of fair value for financial assets available for sale	-25.4	17.1	-	-31.7
Change in valuation of fair value for cash flow hedging	-10.7	9.2	-	4.3
Transferred to the income statement for financial assets available for sale	-1.8	0.5	-	6.5
Total comprehensive income for the period	**-23.7**	**39.3**	**-**	**37.1**
Total comprehensive income attributable to:				
Shareholders in Aktia plc	-24.8	38.6	-	34.6
Non-controlling interest	1.1	0.7	49%	2.5
Total	**-23.7**	**39.3**	**-**	**37.1**
Total earnings per share, EUR	-0.37	0.58	-	0.52
Total earnings per share, EUR, after dilution	-0.37	0.58	-	0.52

CONSOLIDATED BALANCE SHEET

(EUR million)	31.3.2011	31.12.2010	Δ%	31.3.2010
Assets				
Cash and balances with central banks	262.6	273.4	-4%	327.9
Financial assets reported at fair value via the income statement	13.6	20.9	-35%	20.7
Interest-bearing securities	2,958.8	3,241.0	-9%	3,476.9
Shares and participations	126.2	142.7	-12%	152.7
Financial assets available for sale	3,085.0	3,383.7	-9%	3,629.6
Financial assets held until maturity	20.7	21.5	-3%	22.2
Derivative instruments	150.0	230.2	-35%	257.5
Lending to credit institutions	68.6	46.0	49%	318.7
Lending to the public and public sector entities	6,660.2	6,591.6	1%	6,176.5
Loans and other receivables	6,728.9	6,637.6	1%	6,495.3
Investments for unit-linked provisions	298.6	280.0	7%	233.8
Investments in associated companies	4.6	5.2	-12%	4.2
Intangible assets	15.0	13.3	13%	11.9
Investment properties	24.1	24.3	-1%	25.7
Other tangible assets	6.6	6.7	-2%	7.4
Accrued income and advance payments	83.9	87.1	-4%	83.0
Other assets	54.4	21.3	156%	59.0
Total other assets	138.3	108.3	28%	142.0
Income tax receivables	5.4	0.0	-	1.4
Deferred tax receivables	18.0	13.4	34%	5.8
Tax receivables	23.4	13.4	75%	7.3
Assets classified as held for sale	0.7	0.7	0%	0.8
Total assets	**10,772.1**	**11,019.2**	**-2%**	**11,186.2**
Liabilities				
Liabilities to credit institutions	797.0	959.7	-17%	1,526.8
Liabilities to the public and public sector entities	3,415.2	3,396.6	1%	3,180.2
Deposits	4,212.3	4,356.3	-3%	4,707.0
Derivative instruments	131.1	149.5	-12%	154.4
Debt securities issued	3,331.9	3,381.9	-1%	3,024.2
Subordinated liabilities	254.4	256.0	-1%	253.8
Other liabilities to credit institutions	1,115.9	1,012.5	10%	1,228.0
Other liabilities to the public and public sector entities	13.7	177.0	-92%	82.8
Other financial liabilities	4,715.9	4,827.4	-2%	4,588.8
Technical provisions for interest-related insurances	586.8	587.7	0%	593.4
Technical provisions for unit-linked insurances	297.4	282.4	5%	233.4
Technical provisions for non-life insurances	135.3	119.7	13%	134.0
Technical provisions	1,019.5	989.8	3%	960.9
Accrued expenses and income received in advance	102.2	93.2	10%	80.9
Other liabilities	82.4	44.0	87%	121.9
Total other liabilities	184.6	137.2	34%	202.8
Provisions	0.2	0.7	-65%	0.5
Income tax liability	10.9	9.0	22%	19.6
Deferred tax liabilities	44.1	51.8	-15%	63.2
Tax liabilities	55.0	60.7	-9%	82.8
Liabilities for assets classified as held for sale	0.2	0.2	0%	0.2
Total liabilities	**10,318.8**	**10,521.9**	**-2%**	**10,697.4**
Equity				
Restricted equity	88.9	127.4	-30%	174.5
Unrestricted equity	319.1	325.6	-2%	281.6
Shareholders' share of equity	408.0	453.0	-10%	456.1
Non-controlling interest's share of equity	45.4	44.3	2%	32.7
Equity	**453.4**	**497.3**	**-9%**	**488.8**
Total liabilities and equity	**10,772.1**	**11,019.2**	**-2%**	**11,186.2**

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	1-3/2011	1-3/2010	Δ %	2010
Cash flow from operating activities				
Operating profit	18.8	17.5	8%	77.9
Adjustment items not included in cash flow for the period	5.4	2.6	109%	26.3
Paid income taxes	-7.0	-1.0	-596%	-27.6
Cash flow from operating activities before change in operating receivables and liabilities	**17.2**	**19.1**	**-10%**	**76.6**
Increase (-) or decrease (+) in receivables from operating activities	116.6	-576.3	-	-565.2
Increase (+) or decrease (-) in liabilities from operating activities	-139.8	530.6	-	417.8
Total cash flow from operating activities	**-6.0**	**-26.6**	**77%**	**-70.8**
Cash flow from investing activities				
Financial assets held until maturity	0.7	5.7	-88%	6.4
Investments in group companies and associated companies	-	-0.1	-	-0.1
Proceeds from sale of group companies and associated companies	0.3	-	-	0.3
Investment in tangible and intangible assets	-3.6	-1.2	-213%	-7.4
Disposal of tangible and intangible assets	0.7	3.4	-78%	4.7
Share issue of Aktia Real Estate Mortgage Bank Plc to the non-controlling interest	-	-	-	9.2
Total cash flow from investing activities	**-1.9**	**7.9**	**-**	**13.2**
Cash flow from financing activities				
Subordinated liabilities	-1.5	1.3	-	2.1
Own shares divested	-	-	-	0.3
Paid dividends	-	-	-	-15.9
Total cash flow from financing activities	**-1.5**	**1.3**	**-**	**-13.6**
Change in cash and cash equivalents	**-9.5**	**-17.5**	**46%**	**-71.2**
Cash and cash equivalents at the beginning of the year	279.5	350.7	-20%	350.7
Cash and cash equivalents at the end of the period	270.0	333.2	-19%	279.5
Cash and cash equivalents in the cash flow statement consist of the following items:				
Cash in hand	8.5	8.5	1%	9.6
Insurance operation's cash and bank	4.6	9.4	-51%	3.6
Bank of Finland current account	249.5	310.1	-20%	260.2
Repayable on demand claims on credit institutions	7.4	5.2	41%	6.1
Total	**270.0**	**333.2**	**-19%**	**279.5**
Adjustment items not included in cash flow consist of:				
Impairment of financial assets available for sale	0.4	-0.2	-	3.9
Write-downs on credits. other commitments and outstanding premium receivables	3.6	4.6	-22%	14.1
Change in fair values	0.1	-2.0	-	3.2
Depreciation and impairment of intangible and tangible assets	1.7	1.8	-4%	8.1
Share of profit from associated companies	0.4	0.4	-9%	-0.9
Sales gains and losses from intangible and tangible assets	-0.1	-1.6	96%	-2.4
Other adjustments	-0.7	-0.3	-115%	0.5
Total	**5.4**	**2.6**	**109%**	**26.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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 2010	**93.9**	**10.4**	**43.3**	**72.7**	**213.2**	**433.4**	**32.7**	**466.2**
Share issue						0.0		0.0
Dividends to shareholders					-15.9	-15.9		-15.9
Profit for the period					*11.8*	*11.8*	*0.7*	*12.5*
Financial assets available for sale			*17.7*			*17.7*	*0.0*	*17.6*
Cash flow hedging			*9.2*			*9.2*		*9.2*
Total comprehensive income for the period			26.8		11.8	38.6	0.7	39.3
Other change in equity						0.0	-0.7	-0.7
Equity as at 31 March 2010	**93.9**	**10.4**	**70.2**	**72.7**	**209.0**	**456.1**	**32.7**	**488.8**
Equity as at 1 January 2011	**93.9**	**11.0**	**22.5**	**72.7**	**253.0**	**453.0**	**44.3**	**497.3**
Share issue						0.0		0.0
Dividends to shareholders					-19.9	-19.9		-19.9
Profit for the period					*13.4*	*13.4*	*0.7*	*14.2*
Financial assets available for sale			*-27.3*			*-27.3*	*0.1*	*-27.2*
Cash flow hedging			*-10.9*			*-10.9*	*0.2*	*-10.7*
Total comprehensive income for the period			-38.2		13.4	-24.8	1.1	-23.7
Other change in equity		-0.2				-0.2	0.0	-0.2
Equity as at 31 March 2011	**93.9**	**10.8**	**-15.7**	**72.7**	**246.4**	**408.0**	**45.4**	**453.4**

QUARTERLY TRENDS IN THE GROUP

(EUR million)	1-3/2011	10-12/2010	7-9/2010	4-6/2010	1-3/2010
Net interest income	34.7	35.9	36.6	38.2	38.5
Dividends	0.0	0.0	0.0	1.1	0.0
Net commission income	14.7	14.9	13.2	15.5	13.4
Net income from life insurance	6.2	2.1	3.8	4.5	6.1
Net income from non-life insurance	4.6	5.2	7.1	5.9	4.4
Net income from financial transactions	1.0	2.2	-1.9	-2.8	-3.1
Net income from investment properties	0.2	0.1	0.1	0.0	0.3
Other operating income	1.2	1.7	1.2	3.7	1.3
Total operating income	**62.6**	**62.0**	**60.2**	**66.2**	**61.0**
Staff costs	-20.8	-22.9	-17.4	-21.8	-20.7
IT-expenses	-6.0	-6.1	-6.5	-5.7	-5.5
Depreciation of tangible and intangible assets	-1.6	-1.8	-1.8	-1.8	-1.8
Other operating expenses	-11.8	-13.2	-10.4	-10.7	-10.9
Total operating expenses	**-40.1**	**-44.1**	**-36.2**	**-40.0**	**-38.9**
Write-downs on credits. other commitments and outstanding premium receivables	-3.6	-4.3	-1.4	-3.8	-4.6
Share of profit from associated companies	0.0	-0.1	0.7	1.1	-0.1
Operating profit	**18.8**	**13.5**	**23.4**	**23.5**	**17.5**
Taxes	-4.6	-3.4	-5.5	-6.0	-5.0
Profit for the period	**14.2**	**10.1**	**17.9**	**17.5**	**12.5**

QUARTERLY TRENDS OF COMPREHENSIVE INCOME

(EUR million)	1-3/2011	10-12/2010	7-9/2010	4-6/2010	1-3/2010
Profit for the period	14.2	10.1	17.9	17.5	12.5
Other comprehensive income after taxes:					
Change in valuation of fair value for financial assets available for sale	-25.4	-38.3	8.4	-19.0	17.1
Change in valuation of fair value for cash flow hedging	-10.7	-6.5	-1.3	2.9	9.2
Transferred to the income statement for financial assets available for sale	-1.8	3.1	2.6	0.2	0.5
Total comprehensive income for the period	**-23.7**	**-31.6**	**27.7**	**1.6**	**39.3**

NOTES TO THE INTERIM REPORT

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 the EU-approved International Financial Reporting Standards (IFRS), as adopted by the EU.

The interim report for the period 1 January – 31 March 2011 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 Group's annual report of 31 December 2010.

The interim report for the period 1 January – 31 March 2011 was approved by the Board of Directors on 9 May 2011.

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

IMPORTANT ACCOUNTING PRINCIPLES

In preparing the interim report the Group has followed the accounting principles applicable to the annual report of 31 December 2010.

No new or revised IFRSs or interpretations from IFRIC have had have an impact on the Group's future results, financial position or explanatory notes for the period 1 January - 31 March 2011.

NOTE 2 GROUP SEGMENT REPORT

Income statement	Banking Business		Asset Management		Life Insurance		Non-Life Insurance		Miscellaneous		Eliminations		Total Group	
(EUR million)	1-3/2011	1-3/2010	1-3/2011	1-3/2010	1-3/2011	1-3/2010	1-3/2011	1-3/2010	1-3/2011	1-3/2010	1-3/2011	1-3/2010	1-3/2011	1-3/2010
Net interest income	33.8	38.0	0.8	0.7	-	-	-	-	0.0	-0.3	0.1	0.1	34.7	38.5
Net commission income	10.9	9.9	4.4	4.2	-	-	-	-	2.0	1.7	-2.5	-2.4	14.7	13.4
Net income from life-insurance	-	-	-	-	6.4	6.3	-	-	-	-	-0.2	-0.2	6.2	6.1
Net income from non-life insurance	-	-	-	-	-	-	4.0	5.3	-	-	0.6	-1.0	4.6	4.4
Other income	3.7	-1.0	0.1	0.1	-	-	0.1	0.2	1.1	4.2	-2.5	-4.9	2.4	-1.4
Total operating income	**48.3**	**47.0**	**5.3**	**5.0**	**6.4**	**6.3**	**4.1**	**5.5**	**3.0**	**5.6**	**-4.5**	**-8.4**	**62.6**	**61.0**
Staff costs	-10.4	-9.9	-1.9	-2.3	-1.3	-1.3	-2.7	-2.8	-4.3	-4.4	-0.1	-0.1	-20.8	-20.7
IT-expenses	-3.2	-2.8	-0.2	-0.2	-0.3	-0.2	-0.3	-0.4	-2.0	-1.9	-	-	-6.0	-5.5
Depreciation of tangible and intangible assets	-0.6	-0.6	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.6	-0.7	-	-0.2	-1.6	-1.8
Other expenses	-14.8	-11.9	-1.5	-1.5	-1.7	-1.7	-1.8	-1.4	4.7	-0.6	3.4	6.1	-11.8	-10.9
Total operating expenses	**-29.0**	**-25.1**	**-3.7**	**-4.1**	**-3.5**	**-3.3**	**-4.9**	**-4.6**	**-2.3**	**-7.6**	**3.3**	**5.9**	**-40.1**	**-38.9**
Write-downs on credits, other commitments and outstanding premium receivables	-3.3	-4.4	-	-	-	-	-0.3	-0.2	-	-	-	-	-3.6	-4.6
Share of profit from associated companies	-	-	-	-	-	-	-	-	-	-	0.0	-0.1	0.0	-0.1
Operating profit	**16.0**	**17.4**	**1.5**	**0.9**	**2.9**	**3.0**	**-1.0**	**0.7**	**0.7**	**-2.0**	**-1.2**	**-2.6**	**18.8**	**17.5**
Contribution of insurance businesses to the Groups' operating profit					2.9	2.9	-0.4	-0.5						

Balance sheet	Banking Business		Asset Management		Life Insurance		Non-Life Insurance		Miscellaneous		Eliminations		Total Group	
(EUR million)	31.3.2011	31.12.2010	31.3.2011	31.12.2010	31.3.2011	31.12.2010	31.3.2011	31.12.2010	31.3.2011	31.12.2010	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Cash and balances with central banks	257.9	269.7	0.1	0.1	17.9	6.9	17.1	3.5	-	-	-30.4	-6.9	262.6	273.4
Financial assets reported at fair value via the income statement	-	-	-	-	6.8	14.1	6.8	6.8	-	-	-	-	13.6	20.9
Financial assets available for sale	2,319.8	2,593.6	1.3	8.0	646.0	664.6	111.6	112.3	19.6	22.4	-13.4	-17.3	3,085.0	3,383.7
Loans and other receivables	6,737.6	6,652.1	58.5	53.8	-	-	-	-	16.6	0.1	-83.8	-68.3	6,728.9	6,637.6
Investments for unit-linked provisions	-	-	-	-	298.6	280.0	-	-	-	-	-	-	298.6	280.0
Other assets	334.6	389.6	6.8	7.0	25.2	19.7	43.2	34.4	361.4	357.3	-387.8	-384.3	383.4	423.8
Total assets	**9,650.0**	**9,905.0**	**66.7**	**68.9**	**994.6**	**985.3**	**178.7**	**156.9**	**397.7**	**379.7**	**-515.5**	**-476.7**	**10,772.1**	**11,019.2**
Deposits	4,078.9	4,189.8	187.8	179.8	-	-	-	-	-	1.9	-54.4	-15.2	4,212.3	4,356.3
Debt securities issued	3,343.9	3,397.8	-	-	-	-	-	-	-	-	-12.0	-15.9	3,331.9	3,381.9
Technical provision for insurance business	-	-	-	-	884.2	870.2	128.7	112.5	-	-	6.6	7.2	1,019.5	989.8
Other liabilities	1,769.1	1,845.4	8.9	9.3	21.7	17.3	26.2	17.6	102.9	79.7	-173.6	-175.6	1,755.2	1,793.8
Total liabilities	**9,192.0**	**9,433.1**	**196.7**	**189.1**	**905.9**	**887.5**	**154.9**	**130.1**	**102.9**	**81.6**	**-233.5**	**-199.5**	**10,318.8**	**10,521.9**

NOTE 3 DERIVATIVES AND OFF-BALANCE SHEET COMMITMENTS

Hedging derivative instruments (EUR million) 31.3.2011	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	4,068.5	39.1	52.2
Total	**4,068.5**	**39.1**	**52.2**
Cash flow hedging			
Interest rate-related	960.0	30.3	0.4
Total	**960.0**	**30.3**	**0.4**
Derivative instruments valued via the income statement			
Interest rate-related *)	7,653.5	74.0	72.4
Currency-related	139.9	0.7	0.4
Equity-related **)	106.6	4.9	4.9
Other derivative instruments **)	4.2	0.9	0.9
Total	**7,904.3**	**80.5**	**78.5**
Total derivative instruments			
Interest rate-related	12,682.0	143.5	125.0
Currency-related	139.9	0.7	0.4
Equity-related	106.6	4.9	4.9
Other derivative instruments	4.2	0.9	0.9
Total	**12,932.8**	**150.0**	**131.1**

Hedging derivative instruments (EUR million) 31.3.2010	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	2,927.5	81.6	32.1
Total	**2,927.5**	**81.6**	**32.1**
Cash flow hedging			
Interest rate-related	960.0	51.3	0.4
Total	**960.0**	**51.3**	**0.4**
Derivative instruments valued via the income statement			
Interest rate-related *)	7,031.0	121.7	119.2
Currency-related	195.9	1.5	1.5
Equity-related **)	112.8	1.0	1.0
Other derivative instruments **)	8.4	0.4	0.4
Total	**7,348.2**	**124.6**	**122.0**
Total derivative instruments			
Interest rate-related	10,918.5	254.5	151.6
Currency-related	195.9	1.5	1.5
Equity-related	112.8	1.0	1.0
Other derivative instruments	8.4	0.4	0.4
Total	**11,235.7**	**257.5**	**154.4**

*) Interest-linked derivatives include interest rate hedging provided for local banks which after back-to-back hedging with third parties amounted to EUR 7,307.0 (6,689.0) million.

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

Off-balance sheet commitments

(EUR million)	31.3.2011	31.12.2010	31.3.2010
Commitments provided to a third party on behalf of the customers			
Guarantees	48.8	48.4	49.3
Other commitments provided to a third party	4.0	5.5	6.3
Irrevocable commitments provided on behalf of customers			
Unused credit arrangements	599.2	607.6	531.8
Other commitments provided to a third party	8.7	8.8	11.0
Off-balance sheet commitments	**660.7**	**670.4**	**598.3**

NOTE 4 THE GROUP'S RISK EXPOSURE

The Bank Group's capital adequacy

					(EUR million)
Summary	3/2011	12/2010	9/2010	6/2010	3/2010
Tier 1 capital	378.3	371.5	371.7	359.8	337.5
Tier 2 capital	205.5	214.1	235.8	227.6	235.4
Capital base	**583.8**	**585.7**	**607.5**	**587.3**	**572.9**
Risk-weighted amount for credit and counterparty risks	3,307.8	3,324.4	3,270.3	3,242.6	3,214.5
Risk-weighted amount for market risks 1)	-	-	-	-	-
Risk-weighted amount for operational risks	348.6	348.6	312.7	312.7	312.7
Risk-weighted commitments	**3,656.5**	**3,673.1**	**3,583.0**	**3,555.3**	**3,527.2**
Capital adequacy ratio, %	**16.0**	**15.9**	**17.0**	**16.5**	**16.2**
Tier 1 Capital ratio, %	**10.3**	**10.1**	**10.4**	**10.1**	**9.6**
Minimum capital requirement	**292.5**	**293.8**	**286.6**	**284.4**	**282.2**
Capital buffer (difference between capital base and minimum requirement)	291.3	291.8	320.9	302.9	290.7

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)
	3/2011	12/2010	9/2010	6/2010	3/2010
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	45.4	44.3	43.4	42.6	32.7
Retained earnings	95.4	65.8	65.8	65.8	95.8
Profit for the period	10.5	50.1	41.5	27.2	11.6
./. Provision for dividends to shareholders	-5.3	-20.8	-11.1	-7.4	-3.7
Capital loan	30.0	30.0	30.0	30.0	-
Total	383.6	376.9	377.1	365.8	343.9
./. Intangible assets	-5.2	-5.4	-5.4	-6.0	-6.4
Tier 1 capital	**378.3**	**371.5**	**371.7**	**359.8**	**337.5**
Fund at fair value	-28.7	-16.6	5.0	2.7	21.6
Upper Tier 2 loans	45.0	45.0	45.0	45.0	45.0
Lower Tier 2 loans	189.2	185.8	185.9	179.9	168.8
Tier 2 capital	**205.5**	**214.1**	**235.8**	**227.6**	**235.4**
Total capital base	**583.8**	**585.7**	**607.5**	**587.3**	**572.9**

The Bank Group's risk-weighted exposures, credit and counterparty risks

Total exposure 3/2011			(EUR million)
Risk-weight	Balance assets	Off-balance sheet commitments	Total
0%	1,029.4	31.9	1,061.3
10%	1,104.0	-	1,104.0
20%	1,067.2	345.8	1,413.1
35%	5,141.2	93.8	5,235.0
50%	-	-	-
75%	587.4	88.4	675.8
100%	589.2	97.2	686.4
150%	13.7	1.0	14.7
Total	**9,532.1**	**658.1**	**10,190.2**
Derivatives *)	220.8	-	220.8
Total	**9,752.9**	**658.1**	**10,411.0**

Risk-weighted exposures, Basel 2					(EUR million)
Risk-weight	3/2011	12/2010	9/2010	6/2010	3/2010
0%	-	-	-	-	-
10%	110.4	121.2	118.7	119.6	129.0
20%	227.7	243.1	215.6	235.8	258.6
35%	1,811.6	1,780.8	1,731.2	1,686.8	1,633.5
50%	-	0.0	0.1	0.1	0.1
75%	470.3	478.2	488.1	483.6	466.9
100%	637.0	646.8	665.0	660.7	673.4
150%	21.2	20.4	24.2	24.9	22.5
Total	**3,278.2**	**3,290.5**	**3,242.9**	**3,211.5**	**3,183.9**
Derivatives *)	29.6	33.9	27.5	31.1	30.6
Total	**3,307.8**	**3,324.4**	**3,270.3**	**3,242.6**	**3,214.5**

*) 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 governments 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.

The Bank Group's risk-weighted amount for operational risks

Year	2010	2009	2008	3/2011	12/2010	9/2010	6/2010	3/2010
Gross income	208.5	199.4	149.9					
- average 3 years	185.9							
Capital requirement for operational risk				27.9	27.9	25.0	25.0	25.0
Risk-weighted amount, Basel 2				348.6	348.6	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 %.
Operational risks per 31 December 2010 have been calculated according to the amended definition of gross income in the Finnish Financial Supervisory Authority's standard 4.3i entered into force in December 2010.

The finance and insurance conglomerate's capital adequacy

Summary	3/2011	12/2010	9/2010	6/2010	3/2010
Tier 1 capital for the group	445.3	450.1	439.9	422.7	396.7
Sector-specific items	205.5	229.4	265.0	248.3	261.5
Intangible assets and other specific reductions	-127.6	-131.3	-129.8	-121.5	-118.9
Conglomerate's total capital base	**523.2**	**548.2**	**575.2**	**549.6**	**539.3**
Capital requirement for banking business	294.7	296.1	288.9	286.8	284.9
Capital requirement for insurance business	48.1	47.8	47.4	47.3	47.3
Minimum amount for capital base	**342.8**	**343.9**	**336.3**	**334.0**	**332.1**
Conglomerate's capital adequacy	**180.4**	**204.3**	**238.9**	**215.6**	**207.2**
Capital adequacy ratio, %	**152.6 %**	**159.4 %**	**171.0 %**	**164.5 %**	**162.4 %**

The conglomerate´s capital adequacy is based on consolidation method and is calculated according to FICO rules and the standards of Financial Supervision Authority.

NOTE 5 NET INTEREST INCOME

(EUR million)	1-3/2011	1-3/2010	Δ %	2010
Deposits and lending	14.9	14.8	1 %	54.8
Hedging, interest rate risk management	11.0	15.1	-28 %	58.3
Other	8.8	8.6	2 %	36.3
Net Interest Income	34.7	38.5	-10 %	149.3

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 net interest income".

NOTE 6 NET INCOME FROM INSURANCE BUSINESS

(EUR million)	1-3/2011	1-3/2010	Δ %	2010
Income from insurance premiums	34.8	26.0	34 %	100.7
Net income from investments	7.5	8.6	-13 %	25.5
Insurance claims paid	-22.2	-22.2	0 %	-79.2
Net change in technical provisions	-13.8	-6.3	-120 %	-30.6
Net income from life insurance	6.2	6.1	1 %	16.5
Premium income earned	16.5	14.8	12 %	61.4
Net income from investments	0.9	0.8	16 %	3.5
Insurance claims paid	-12.5	-11.8	-6 %	-41.9
Change in provisions for outstanding claims	-0.3	0.6	-	-0.3
Net income from non-life insurance	4.6	4.4	6 %	22.6

Helsinki 9 May 2011

AKTIA PLC
Board of Directors

TRANSLATION

To the Board of Directors of Aktia p.l.c.

REPORT ON REVIEW OF THE INTERIM REPORT OF AKTIA P.L.C. AS OF AND FOR THE THREE MONTHS PERIOD ENDING MARCH 31, 2011

INTRODUCTION

We have reviewed the balance sheet as of 31 March 2011, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement of Aktia p.l.c. for the three-month period then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and other Finnish rules and regulations governing the preparation of interim reports. We will express our conclusion on the interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and other generally accepted auditing practices and consequently does not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not give a true and fair view of the entity's financial position as at 31 March 2011 and the result of its operations and cash flows for the three-month period then ended, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and other applicable rules and regulations governing interim financial reporting preparation in Finland.

Helsinki 9 May 2011
KPMG Oy Ab

Jari Härmälä
Authorized Public Accountant

INTERIM REPORT JAN-JUNE/2011
3.8.2011

INTERIM REPORT JAN-SEPT/2011
8.11.2011

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