Aktia Bank Plc

(subsidiary to the listed Aktia Plc)

Profit for the first half year 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 Corporate Finance Ltd, Aktia Invest Ltd, Aktia Kortti & Rahoitus Oy (Card & Finance) and Aktia's real estate agencies.

The Bank Group's operating profit for continuing operations during January-June 2010 was EUR 38.4 (19.8) million. Profit for the period after write-downs and tax was EUR 28.5 (13.0) million. Earnings per share was EUR 9.1 (4.6) million.

The Banking Business segment more than doubled its operating profit during January-June 2010 to EUR 37.9 (18.6) million. The Asset Management segment improved profitability and reached an operating profit of EUR 2.0 (0.1) million.

Key figures

(EUR million)	4–6/2010	4–6/2009	Δ	1–6/2010	1–6/2009	Δ	1–3/2010	1–12/2009
Earnings per share (EPS), continuing operations	5.2	2.9	76.4 %	9.1	5.2	72.8 %	3.9	13.3
Earnings per share (EPS), discontinued operations	-	-	-	-	-0.6	-	-	-0.6
Earnings per share (EPS), total	5.2	2.9	76.4 %	9.1	4.6	95.0 %	3.9	12.7
Equity per share (NAV)[1]	112.3	99.2	13.2 %	112.3	99.2	13.2 %	122.4	117.0
Return on equity (ROE), %	16.7	10.5	59.1 %	14.9	8.3	80.3 %	12.5	11.0
Total earnings per share	-0.1	7.7	-	9.6	7.4	28.4 %	9.7	25.3
Number of shares[1]	3	3	0.0 %	3	3	0.0 %	3	3
Cost-to-income ratio, continuing operations	0.54	0.52	3.8 %	0.55	0.60	-8.3 %	0.57	0.57
Capital adequacy ratio[1], %	16.5	14.5	13.8 %	16.5	14.5	13.8 %	16.2	15.9
Tier 1 capital ratio [1], %	10.1	9.1	11.0 %	10.1	9.1	11.0 %	9.6	9.5

1) At the end of the period

"Interim report January - June 2010" is a translation of the original report in Swedish ("*Aktia Bank Delårsrapport 1.1-30.6.2010*"). In case of discrepancies, the Swedish version shall prevail.

Profit for April - June 2010

Aktia Bank plc reported an operating profit from continuing operations of EUR 21.8 (10.5) million and profit after tax was 16.2 (8.2) million. Earnings per share was EUR 5.2 (2.9) million.

The segments' operating profit

(EUR million)	4–6/2010	4–6/2009	Δ
Banking Business	20.5	8.7	134.9 %
Asset Management	1.1	0.4	148.2 %
Miscellaneous	-0.8	0.9	-
Eliminations	1.0	0.4	134.1 %
Total	21.8	10.5	107.6 %

Income April–June 2010

The Bank Group's total income during the second quarter amounted to EUR 53.2 (53.7) million. Of this EUR 38.2 (39.4) million was net interest income. Net commission income for the quarter totalled EUR 13.9 million being EUR 1.7 million higher than during the previous quarter. The improvement derives partially from fund- and insurance commissions and partially from card and payment services commission. Net commission income from cards includes a one-off income worth EUR 700,000 due to changed agreement terms with Luottokunta.

Net profit from financial transactions totalled EUR -2.8 (3.7) million.

Other income was EUR 3.6 (0.9) million. This includes a sales gain of divestment of Aktia Bank plc's minority holding in Esperi Care Oy. The banking group's associated company Unicus Oy completed the transaction and divested also its holding in Esperi Care. The transaction added in total EUR 1.7 million to the period's operating profit.

Expenses April - June 2010

The Bank Group's total costs amounted to EUR 28.8 (27.7) million. Staff costs were EUR 12.9 (11.6) million. In comparison to the same time last year, the personnel costs include larger result and bonusrelated reservations.

Other administration costs were at the same level as last year at EUR 10.9 (10.8) million. Total depreciation and write-downs on tangible and intangible assets were unchanged at EUR 1.2 (1.2) million. Other operating costs totalled EUR 3.9 (4.1) million, of which the costs of renting premises accounted for the largest share of EUR 2.1 (2.2) million.

Profit for January - June 2010

Aktia Bank plc reported an operating profit improved by 93.8% to EUR 38.4 (19.8) million. The strengthening derives from a sustained high net interest income, remarkably increased net commission income but also from stronger profitability in asset management.

The net interest income improved by 7.4% to EUR 77.0 (71.7) million. Net commission income was up 47.2% to EUR 26.0 (17.7) million and income from asset management and brokerage totalled EUR 9.2 (5.6) million.

The segment Asset Management contributed EUR 2.0 (0.1) million to the Bank Group's operating profit whereas the segment Banking Business contributed EUR 37.9 (18.6) million.

The segments' operating profit

(EUR million)	1–6/2010	1–6/2009	Δ
Banking Business	37.9	18.6	104.1 %
Asset Management	2.0	0.1	-
Miscellaneous	-1.0	2.3	-
Eliminations	-0.5	-1.1	55.3 %
Total	38.4	19.8	93.8 %

Income

The Bank Group's total income increased by 10.6% to EUR 102.0 (92.2) million, of which EUR 77.0 (71.7) million was net interest income. Despite the low interest rate level, the net interest income was retained at a high level.
Aktia Bank utilises both derivatives and fixed interest rate instruments to limit its interest rate risks. The derivatives used improved net interest income by EUR 28.7 (9.1) million.

Net commission totalled EUR 26.0 (17.7) million. Commission income from mutual funds, asset management and brokering increased to EUR 18.5 (11.9) million. Card and payment services commission rose 19.7% to EUR 6.9 (5.7) million.

Other operating income rose from last year by EUR 2.9 million to EUR 4.5 million.

Expenses

The Bank Group's total costs rose 2.1% to EUR 56.6 (55.4) million.

Staff costs were EUR 25.3 (23.4) million. Other administration costs totalled EUR 21.2 (21.5) million, of which IT accounted for EUR 8.2 (7.8) million.

Total depreciation and write-downs on tangible and intangible assets amounted to EUR 2.4 (2.3) million.

Other operating costs totalled EUR 7.7 (8.1) million, of which the costs of renting premises accounted for the main part or EUR 4.2 (4.2) million.

Rating

Aktia Bank plc's credit rating from the international credit rating agency Moody's Investors Service was updated on 6 January 2010 as the best classification, P-1, for short-term borrowing. The credit quality for long-term borrowing and financial strength were the same, A1 and C respectively, all with 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 amounted to 16.5% compared to 15.9% at the end of 2009. The Tier 1 capital ratio was 10.1 (9.5)%. The operating result and the liquidity portfolio's lower use of capital strengthened the capital adequacy.

Aktia Bank plc's capital adequacy stood at 20.9% compared to 19.9% at the end of 2009. The Tier 1 ratio was 12.6 (11.7)%.

Balance sheet and off-balance sheet commitments

The Bank Group's balance sheet total increased from the end of the year by 2.9% and amounted to EUR 9,814 (31.12.2009; 9,539) at the end of June 2010.

Borrowing from the public and public sector entities increased 10.8% to EUR 3,365 (3,036) million.
Outstanding bonds issued and certificates of deposit increased by 8.3% to EUR 2,982 (2,754) million at the end of June 2010.

The Bank Group's total lending to the public increased during January-June by 4.7% to EUR 6,410 (6,124) million. This increase in the balance sheet total is largely due to the growth in 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 4,984 (4,834) million.

Loans to private households accounted for EUR 5,191 (4,924) million, or 81.0 (80.4) % of total credit stock.

Interest-bearing financial assets available for sale amounted to EUR 2,630 (2,657) million. These assets mainly consist of the banking business' liquidity reserve.

An extraordinary dividend of EUR 30.0 million to Aktia plc declined the Bank Group's equity to EUR 379 (384) million from year-end. The funds were reinvested through a capital loan and the transaction was thus neutral to the bank's capital adequacy. The fund at fair value amounted to EUR 36 (35) million.

Off-balance sheet commitments totalled EUR 611 (568) million.

Valuation of financial assets

Value changes reported via income statement

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

No write-downs were made during January-June 2010, whereas these totalled EUR -0.4 million during the same period in 2009.

EUR million	1–6/2010	1–6/2010
Interest-bearing securities	-	-0.4
Shares and participations	-	-
Total	**0.0**	**-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 36.2 million after deferred tax compared to EUR 34.7 million as at 31 December 2009. 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 33.5 (21.4) million.

EUR million	30.6.2010	31.12.2009	Change
Shares and participations	0.0	0.0	0.0
Direct interestbearing securities	2.7	13.3	-10.6
Cash flow hedging	33.5	21.4	12.1
Fund at fair value, total	**36.2**	**34.7**	**1.5**

Write-downs of loan and guarantee claims

Write-downs based on individual examination of loan and guarantee claims during January-June 2010 totalled EUR -8.6 (30.6.2009;-17.8) million. Recoveries and reversals of write-downs from previous years came to EUR 0.5 (0.3) million so that the cost effect on the profit for the period was EUR -8.0 (-17.5) million. Most of the write-downs during the period are related to commitments whose credit rating had already decreased in 2009 and where restructuring efforts now are confirmed as without result.

Of write-downs, EUR -8.1 million was accounted for by corporate loans, which corresponds to 1.0 (2.0) % of the total corporate lending. Write-downs of household loans amounted to EUR -0.5 (-0.9) million, EUR -0.2 (-0.5) million of which was accounted for by unsecured consumer loans. The year's write-downs of household loans were marginal of total lending to households. Total write-downs for the period amounted to 0.1 (0.3) % of total lending.

The Bank Group's risk management

Risk exposure

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

Lending-related risks within banking

Loan stock increased during January-June 2010 by EUR 287 million, totalling EUR 6,410 (6,124) million at the end of June. As planned, this increase mainly occurred within household financing, and households' share of the total credit stock amounted to EUR 5,191 million or 81.0% at the end of June, or 85.8% when combined with housing associations. Of the loans to households, 86.3 (86.2) % are secured against adequate real estate collateral in accordance with Basel 2. The housing loan stock totalled EUR 4,858 (4,598) million. In all, housing loans increased by 5.6% over the period under review.

New lending to companies remained moderate and corporate loans totalled EUR 845 (845) million. The proportion of the total credit stock accounted for by corporate loans fell as planned to 13.2 (13.8) %.

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 97.6 (84.8) million, representing 1.5% of total lending.

Credit stock by sector

EUR million	30.6.2010	31.12.2009	Change	Share, %
Corporate	845	845	0	13.2
Housing associations	311	289	22	4.9
Public sector entities	7	10	-3	0.1
Non-profit organisations	56	55	0	0.9
Households	5,191	4,924	267	81.0
Total	**6,410**	**6,124**	**287**	**100.0**

Loans with payments 1–30 days overdue increased during the period to 3.02 (2.94)% of credit stock, including off-balance sheet guarantee commitments. Loans with payments 31-89 days overdue increased to 0.88 (0.75) %, totalling approximately EUR 57 million. Non-performing loans more than 90 days overdue, including claims on bankrupt companies and loans for collection, totalled approximately EUR 42 million, corresponding to 0.65 (0.55)% of the entire credit stock plus bank guarantees.

Undischarged debts by time overdue (EUR million)

Days	30.6.2010	% of the credit stock	31.12.2009	% of the credit stock
1–30	195	3.02	181	2.94
of which households	131	2.02	114	1.84
31–89	57	0.88	46	0.75
of which households	40	0.62	38	0.61
90–	42	0.65	34	0.55
of which households	22	0.33	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.

In the banking business, financial and liquidity risks are defined as the availability of refinancing plus the differences in maturity between assets and liabilities. The objective is to be able to cover one year's financing requirements using existing liquidity. Following the Aktia Real Estate Mortgage Bank's issue in March 2010, the liquidity buffer is at a good and target levels were clearly exceeded.

Counterparty risks

Counterparty risks within Group Treasury's liquidity management operations

The banking business' liquidity portfolio which comprises interest-bearing securities stood at EUR 2,691 (2,615) million at 30 June 2010.

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 counterparty and asset category.

Of the financial assets available for sale, 61 (51) % were investments in covered bonds, 23 (36) % were investments in banks, 11 (9) % were investments in state-guaranteed bonds and approximately 5 (4) % 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

	30.6.2010	31.12.2009
EUR million	2,691	2,615
Aaa	58.4%	55.1%
Aa1-Aa3	30.2%	29.6%
A1-A3	7.3%	11.6%
Baa1-Baa3	0.6%	0.6%
Ba1-Ba3	0.5%	0.2%
B1-B3	0.0%	0.0%
Caa1 or lower	0.0%	0.0%
No rating	3.0%*	2.9%*
Total	**100.0%**	**100.0%**

*) Of which 1,8% Finnish municipalities at 30 June 2010 and 1,9 % at 31 December 2009

Of these financial assets, 1.1 (0.8) % did not meet the internal rating requirements. As a result of a reduced credit rating, five security assets with a total market value of EUR 20 million were no longer eligible for refinancing with the central bank. Other securities that are not eligible for refinancing due to the absence of a rating totalled EUR 80 million.

During the period, no write-downs were realised as a result of the issuer announcing its inability to pay, whereas the write-downs during the same period last year 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.

Market value and structural interest rate risk within the banking business

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

According to the strategy for interest rate risk management, a parallel upward or downward shift in the interest rate curve of one percentage point shall not influence the estimated net interest income of the banking business for the next 12 months by more than 7%, and 8% for the following year. At the end of the second quarter of 2010, the set targets were met. The growth in the deposit stock diminishes net interest income's sensitivity to an upward shift in the interest rate curve.

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

The net change in the fund at fair value relating to market value interest rate risk posted during the period and credit and spread risk was negative and totalled EUR -10.6 million after the deduction of deferred tax. At the end of June 2010, the valuation difference in interest-bearing securities was at EUR 2.7 (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 in January-June 2010.

Personnel

When converted into full-time employees, the number of staff employed by the Bank Group declined by 24 to 732 (31 December 2009; 756) persons during January-June 2010. The average number of full-time employees during the period under review was 746 (30 June 2009; 794).

Other events during the reporting period

Aktia Bank plc issued a positive profit warning 22 June 2010 and upgraded its outlook for 2010.

The Bank Group's operating profit for the full year 2010 is expected to exceed the result for 2009. In prognoses published earlier, the full year operating profit was expected to be at the same level as in 2009.

Important events after the reporting period

No events to report.

Outlook for the coming year (updated)

Aktia Bank expects operating profit for 2010 to exceed the level in 2009 and write-downs on credit to remain **clearly** lower than last year. (Previous: Aktia Bank expects write-downs on credit to be lower in 2010 than in 2009)

In 2010, Aktia Bank's focus will be on strengthening customer relations, increasing sales, 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.

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 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, interest rate level, the level of unemployment and changes in house prices. **Aktia Bank expects write-downs on credit to be clearly lower in 2010 than in 2009.** *(Previously: Aktia Bank expects write-downs on credit to be lower in 2010 than in 2009).*

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.

Consolidated income statement for Bank Group

(EUR million)	1–6/2010	1–6/2009	Δ	1–12/2009
Net interest income	77.0	71.7	7.4 %	152.4
Dividends	0.3	0.1	191.5 %	0.1
Commission income	34.6	25.2	37.2 %	56.1
Commission expenses	-8.6	-7.5	-13.8 %	-15.4
Net commission income	26.0	17.7	47.2 %	40.7
Net income from financial transactions	-5.9	1.1	-	0.6
Net income from investment properties	-0.1	0.0	-	0.1
Other operating income	4.5	1.6	189.0 %	2.8
Total operating income	**102.0**	**92.2**	**10.6 %**	**196.7**
Staff costs	-25.3	-23.4	8.1 %	-46.6
Other administrative expenses	-21.2	-21.5	-1.6 %	-41.8
Depreciation of tangible and intangible assets	-2.4	-2.3	0.8 %	-4.8
Other operating expenses	-7.7	-8.1	-4.9 %	-18.6
Total operating expenses	**-56.6**	**-55.4**	**2.1 %**	**-111.8**
Impairment and reversal of impairment on tangible and intangible assets	-	0.0	-	0.0
Write-downs on credits and other commitments	-8.0	-17.5	-54.3 %	-31.1
Share of profit from associated companies	0.9	0.5	75.5 %	0.3
Operating profit from continuing operations	**38.4**	**19.8**	**93.8 %**	**54.2**
Taxes	-9.8	-5.0	97.2 %	-14.7
Profit for the period from continuing operations	**28.5**	**14.8**	**92.6 %**	**39.4**
Discontinued operations				
Profit for the period from discontinued operations	-	-1.8	-	-1.8
Profit for the period	**28.5**	**13.0**	**119.1 %**	**37.6**
Attributable to:				
Shareholders in Aktia Bank Plc	27.2	13.9	95.0 %	38.0
Minority interest	1.3	-0.9	-	-0.4
Total	**28.5**	**13.0**	**119.1 %**	**37.6**
Earnings per share (EPS), EUR				
Continuing operations	9,061,914.03	5,243,516.35	72.8 %	13,269,009.48
Discontinued operations	-	-596,129.27	-	-596,129.27
Total	**9,061,914.03**	**4,647,387.08**	**95.0 %**	**12,672,880.20**

There is no dilution effect to earnings per share.

Consolidated statement of comprehensive income for Bank Group

(EUR million)	1–6/2010	1–6/2009	Δ	1–12/2009
Continuing operations				
Profit for the reporting period	28.5	14.8	92.6 %	39.4
Other comprehensive income after taxes:				
Change in valuation of fair value for financial assets available for sale	-11.2	10.2	-	37.7
Change in valuation of fair value for cash flow hedging	12.1	9.3	29.8 %	9.0
Transferred to the income statement for fianacial assets available for sale	-	-	-	2.4
Total comprehensive income for the period for continuing operations	**29.4**	**34.3**	**-14.5 %**	**88.7**
Discontinued operations				
Profit for the period	-	-1.8	-	-1.8
Other comprehensive income after taxes:				
Change in valuation of fair value for financial assets available for sale	-	-11.3	-	-11.3
Transferred to the income statement for financial assets available for sale	-	0.3	-	0.3
Total comprehensive income for the period for discontinued operations	**-**	**-12.8**	**-**	**-12.8**
Total comprehensive income for the period	**29.4**	**21.5**	**36.6 %**	**75.8**
Total comprehensive income attributable to:				
Shareholders in Aktia Bank plc	28.7	22.3	28.4 %	75.8
Minority interest	0.7	-0.8	-	0.1
Total	**29.4**	**21.5**	**36.6 %**	**75.8**
Total earnings per share (EPS), EUR				
Continuing operations	9,556,541.80	11,716,089.83	-18.4 %	29,526,412.51
Discontinued operations	-	-4,273,521.18	-	-4,273,521.18
Total	**9,556,541.80**	**7,442,568.65**	**28.4 %**	**25,252,891.33**

There is no dilution effect to total earnings per share.

Consolidated balance sheet for Bank Group

(EUR million)	30.6.2010	31.12.2009	Δ	30.6.2009
Assets				
Cash and balances with central banks	278.4	336.5	-17.3 %	284.7
Financial assets reported at fair value via the income statement	3.7	3.6	4.1 %	3.9
Interest-bearing securities	2,630.3	2,657.5	-1.0 %	2,463.5
Shares and participations	6.3	4.9	28.4 %	22.3
Financial assets available for sale	2,636.6	2,662.4	-1.0 %	2,485.8
Financial assets held until maturity	22.2	27.9	-20.5 %	30.9
Derivative instruments	288.2	209.6	37.5 %	199.2
Lending to credit institutions	75.1	80.7	-7.0 %	165.7
Lending to the public and public sector entities	6,410.3	6,123.7	4.7 %	5,826.4
Loans and other receivables	6,485.4	6,204.4	4.5 %	5,992.1
Investments in associated companies	3.5	2.8	24.1 %	3.0
Intangible assets	6.0	7.0	-14.7 %	8.0
Investment properties	0.0	0.0	0.0 %	0.0
Other tangible assets	4.0	4.6	-13.4 %	4.5
Accrued income and advance payments	76.0	71.9	5.7 %	60.9
Other assets	5.7	4.9	16.0 %	40.0
Total other assets	81.7	76.8	6.3 %	100.9
Income tax receivables	0.6	0.4	50.2 %	3.4
Deferred tax receivables	4.0	3.5	14.0 %	10.1
Tax receivables	4.6	3.9	17.8 %	13.4
Total assets	**9,814.3**	**9,539.5**	**2.9 %**	**9,126.4**
Liabilities				
Liabilities to credit institutions	1,516.9	1,724.4	-12.0 %	1,597.9
Liabilities to the public and public sector entities	3,364.7	3,035.8	10.8 %	3,091.0
Deposits	4,881.7	4,760.2	2.6 %	4,689.0
Derivative instruments	174.1	131.7	32.2 %	127.7
Debt securities issued	2,981.9	2,754.5	8.3 %	2,586.6
Subordinated liabilities	281.8	250.4	12.5 %	241.7
Other liabilities to credit institutions	818.2	968.2	-15.5 %	742.4
Other liabilities to the public and public sector entities	109.6	91.8	19.4 %	197.5
Other financial liabilities	4,191.5	4,064.9	3.1 %	3,768.2
Accrued expenses and income received in advance	83.1	66.5	25.0 %	63.1
Other liabilities	62.7	81.3	-23.0 %	106.6
Total other liabilities	145.8	147.8	-1.4 %	169.7
Provisions	0.2	0.2	9.8 %	0.2
Income tax liability	4.1	18.9	-78.5 %	3.5
Deferred tax liabilities	37.6	32.2	17.0 %	40.4
Tax liabilities	41.7	51.0	-18.3 %	43.9
Total liabilities	**9,434.9**	**9,155.8**	**3.0 %**	**8,798.7**
Equity				
Restricted equity	199.2	197.7	0.8 %	168.4
Unrestricted equity	137.6	153.3	-10.3 %	129.2
Shareholders' share of equity	336.8	351.0	-4.1 %	297.6
Minority interest's share of equity	42.6	32.7	30.3 %	30.2
Equity	**379.4**	**383.7**	**-1.1 %**	**327.7**
Total liabilities and equity	**9,814.3**	**9,539.5**	**2.9 %**	**9,126.4**

Consolidated cash flow statement for Bank Group

(EUR million)	1–6/2010	1–6/2009	Δ	1–12/2009
Cash flow from operating activities				
Operating profit *)	38.4	19.5	96.8 %	53.9
Adjustment items not included in cash flow for the period	12.2	13.6	-10.9 %	17.3
Paid income taxes	-20.3	-4.3	-372.2%	-7.9
Cash flow from operating activities before change in operating receivables and liabilities	**30.2**	**28.8**	**4.7 %**	**63.3**
Increase (-) or decrease (+) in receivables from operating activities	-259.4	-577.9	55.1 %	-936.0
Increase (+) or decrease (-) in liabilities from operating activities	172.1	313.6	-45.1 %	651.2
Total cash flow from operating activities	**-57.2**	**-235.4**	**75.7 %**	**-221.5**
Cash flow from investing activities				
Financial assets held until maturity	5.7	5.0	14.3 %	8.0
Investments in group companies and associated companies	-0.1	-	-	-0.1
Proceeds from sale of group companies and associated companies	-	34.6	-	34.6
Investment in tangible and intangible assets	-0.8	-1.7	54.9 %	-2.9
Disposal of tangible and intangible assets	0.0	0.7	-	0.3
Share issue of Aktia Real Estate Mortgage Bank Plc to the minority	9.2	6.6	39.5 %	8.9
Total cash flow from investing activities	**14.1**	**45.3**	**-68.9 %**	**48.9**
Cash flow from financing activities				
Subordinated liabilities	30.0	-2.4	-	6.4
Paid dividends	-42.9	-	-	-
Total cash flow from financing activities	**-12.9**	**-2.4**	**-441.4%**	**6.4**
Change in cash and cash equivalents	**-56.0**	**-192.5**	**70.9 %**	**-166.1**
Cash and cash equivalents at the beginning of the year	346.2	512.3	-32.4 %	512.3
Cash and cash equivalents at the end of the period / year	290.2	319.9	-9.3 %	346.2
Cash and cash equivalents in the cash flow statement consist of the following items:				
Cash in hand	8.9	9.2	-3.9 %	10.0
Bank of Finland current account	269.6	275.5	-2.1 %	326.5
Repayable on demand claims on credit institutions	11.8	35.2	-66.4 %	9.7
Total	**290.2**	**319.9**	**-9.3 %**	**346.2**
Adjustment items not included in cash flow for the period consist of:				
Impairment of financial assets available for sale	-	0.4	-	0.4
Write-downs on credits and other commitments	8.0	17.5	-54.3 %	31.1
Change in fair values	2.3	-6.6	-	-19.3
Depreciation and impairment of intangible and tangible assets	2.4	2.5	-3.7 %	4.9
Share of profit from associated companies	-0.6	-0.2	165.0 %	0.0
Sales gains and losses from intangible and tangible assets	0.1	-0.1	-	-0.1
Other adjustments	0.0	0.2	-87.3 %	0.3
Total	**12.2**	**13.6**	**-10.9 %**	**17.3**

*) 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		-2.5
Cash flow from investing activities	-	0.0		0.0
Cash flow from financing activities	-	-		-
Total	**0.0**	**-2.6**		**-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	Minority 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
Dividens to shareholders						0.0		0.0
Profit for the period					*13.9*	*13.9*	*-0.9*	*13.0*
Financial assets available for sale			*-0.9*			*-0.9*	*0.1*	*-0.8*
Cash flow hedging			*9.3*			*9.3*		*9.3*
Total comprehensive income for the period			8.4		13.9	22.3	-0.8	21.5
Other change in equity			32.1		-32.1	0.0	6.1	6.1
Equity as at 30 June 2009	**163.0**	**0.0**	**5.4**	**44.6**	**84.6**	**297.6**	**30.2**	**327.7**
Equity as at 1 January 2010	**163.0**	**0.0**	**34.7**	**44.6**	**108.7**	**351.0**	**32.7**	**383.7**
Share issue						0.0		0.0
Dividens to shareholders					-42.9	-42.9		-42.9
Profit for the period					*27.2*	*27.2*	*1.3*	*28.5*
Financial assets available for sale			*-11.2*			*-11.2*	*0.0*	*-11.2*
Cash flow hedging			*12.7*			*12.7*	*-0.6*	*12.1*
Total comprehensive income for the period			1.5		27.2	28.7	0.7	29.4
Other change in equity			0.0		0.0	0.0	9.2	9.2
Equity as at 30 June 2010	**163.0**	**0.0**	**36.2**	**44.6**	**93.0**	**336.8**	**42.6**	**379.4**

Key figures

(EUR million)	1–6/2010	1–6/2009	Δ	4–6/2010	1–3/2010	10–12 2009	7–9 2009	4–6 2009
Earnings per share (EPS), continuing operations	9.1	5.2	72.8 %	5.2	3.9	4.0	4.0	2.9
Earnings per share (EPS), discontinued operations	-	-0.6	-	-	-	-	-	-
Earnings per share (EPS), total	9.1	4.6	95.0 %	5.2	3.9	4.0	4.0	2.9
Equity per share (NAV)[1]	112.3	99.2	13.2 %	112.3	122.4	117.0	115.1	99.2
Return on equity (ROE), %	14.9	8.3	80.3 %	16.7	12.5	13.0	14.0	10.5
Total earnings per share	9.6	7.4	28.4 %	-0.1	9.7	1.9	15.9	7.7
Number of shares at the end of the period [1]	3	3	0.0 %	3	3	3	3	3
Personnel (FTEs), average number of employees from the beginning of the financial year [1]	746	794	-6.0 %	746	753	766	771	794
Banking Business (incl. Private Banking)								
Cost-to-income ratio, continuing operations	0.55	0.60	-8.3 %	0.54	0.57	0.57	0.51	0.52
Borrowing from the public [1]	3,364.7	3,091.0	8.9 %	3,364.7	3,199.0	3,035.8	3,095.1	3,091.0
Lending to the public [1]	6,410.3	5,826.4	10.0 %	6,410.3	6,237.1	6,123.7	6,005.9	5,826.4
Capital adequacy ratio [1], %	16.5	14.5	13.8 %	16.5	16.2	15.9	15.4	14.5
Tier 1 capital ratio [1], %	10.1	9.1	11.0 %	10.1	9.6	9.5	9.1	9.1
Risk-weighted commitments [1]	3,555.3	3,394.8	4.7 %	3,555.3	3,527.2	3,460.2	3,493.4	3,394.8
Asset Management								
Mutual fund volume [1]	3,770.9	2,927.4	28.8 %	3,770.9	4,096.1	3,786.2	3,488.0	2,927.4
Managed and brokered assets [1]	6,300.8	5,082.9	24.0 %	6,300.8	6,382.3	5,995.6	5,680.5	5,082.9

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)	4–6/2010	1–3/2010	10–12 2009	7–9 2009	4–6 2009
Net interest income	38.2	38.8	40.1	40.6	39.4
Dividends	0.3	0.0	0.0	0.0	0.1
Net commission income	13.9	12.2	13.0	10.0	9.7
Net income from financial transactions	-2.8	-3.1	-0.7	0.3	3.7
Net income from investment properties	-0.1	0.0	0.0	0.0	0.0
Other operating income	3.6	0.9	0.5	0.7	0.9
Total operating income	**53.2**	**48.8**	**52.9**	**51.6**	**53.7**
Staff costs	-12.9	-12.4	-12.7	-10.5	-11.6
Other administrative expenses	-10.9	-10.3	-10.1	-10.2	-10.8
Depreciation of tangible and intangible assets	-1.2	-1.2	-1.3	-1.2	-1.2
Other operating expenses	-3.9	-3.8	-6.2	-4.2	-4.1
Total operating expenses	**-28.8**	**-27.8**	**-30.2**	**-26.1**	**-27.7**
Impairment and reversal of impairment on tangible and intangible assets	-	-	-	-	-
Write-downs on credits and other commitments	-3.6	-4.4	-5.2	-8.4	-15.9
Share of profit from associated companies	1.0	-0.1	-0.3	0.1	0.5
Operating profit	**21.8**	**16.6**	**17.1**	**17.2**	**10.5**
Taxes	-5.5	-4.3	-4.8	-4.9	-2.3
Profit for the period	**16.2**	**12.3**	**12.3**	**12.3**	**8.2**

Consolidated statement of comprehensive income for Bank Group

(EUR million)	4–6/2010	1–3/2010	10–12 2009	7–9 2009	4–6 2009
Profit for the reporting period	16.2	12.3	12.3	12.3	8.2
Other comprehensive income after taxes:					
Change in valuation of fair value for financial assets available for sale	-19.5	8.3	-4.0	31.5	11.7
Change in valuation of fair value for cash flow hedging	2.9	9.2	-4.7	4.5	2.8
Transferred to the income statement for fianacial assets available for sale	-	-	2.4	-	-
Total comprehensive income for the period	**-0.4**	**29.8**	**6.0**	**48.3**	**22.7**

Note 1. Basis for preparing interim reports and important accounting principles

Basis for preparing the interim report

Aktia Bank plc's consolidated financial statement is prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.
The interim report for the period 1 January - 30 June 2010 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The interim financial report does not contain all the information and notes required for an annual report and should therefore be read together with Aktia Bank's annual report of 31 December 2009.

The figures in this report are presented so that income statement items are compared with the corresponding period of the previous year, while the comparison of balance sheet items relates to 31 December 2009 unless specified otherwise. Balance sheet items in the Report by the Board of Directors are mainly given in EUR million without decimals.

The interim report for the period 1 January - 30 June 2010 was approved by the Board of Directors on 12 August 2010.

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

Important accounting principles

In preparing this interim report the Group has followed the accounting principles applicable to the annual report of 31 December 2009.
In February 2009, Aktia Life Insurance was sold to Aktia plc. The life insurance business was a separate segment in the Bank Group, which is why Aktia Life Insurance is to be reported as a discontinued operation in accordance with IFRS 5 as of 2009.

New accounting standards apply from 2010

IFRS 3 Business Combinations (revised)
With effect from 1 January 2010, business combinations are reported in accordance with the revised standard IFRS 3. From 1 January 2010 onwards, company acquisitions will involve greater volatility in the consolidated income statement and in the Group's equity. The Group has not had any company acquisitions during the first half of 2010.

IAS 27 Consolidated and Separate Financial Statements (revised)II

This revised standard deals with accounting principles relating to minority interests. The application of this standard has not had any impact on Aktia Bank's result or financial position during the first half year of 2010.

Note 2. The Bank Group's segment report

As of 2009 Aktia Bank plc reports three segments, Banking Business, Asset Management and Miscellaneous.

Allocation principles

Net interest income includes the margins on volumes of borrowing and lending. Reference interest rates for borrowing and lending and the interest rate risk that arises because of new pricing being out of step are transferred to Treasury in accordance with the Group's internal pricing. Treasury assumes responsibility for the Group's interest rate risk, liquidity and balance protection measures for which management has issued authority. The costs of central support functions are allocated to the segments in accordance with various allocation rules.

Until further notice, Aktia Bank plc is not allocating equity to the various segments. Miscellaneous consists of any items in the income statement and balance sheet that are not allocated to the various segments.
Internal Group transactions between legal entities are eliminated and reported within each segment if the legal entities are in the same segment. Internal Group transactions between legal entities in different segments are included in the eliminations.
The share of profits in associated undertakings, eliminations related to acquisitions and the minority interest's share as well as other Group adjustments are included in the eliminations. The pricing between segments is based on market value.

Note 2. Segment report for Bank Group

Income statement	Banking Business		Asset Management		Life Insurance		Miscellaneous		Eliminations		Total Group	
(EUR million)	1–6/2010	1–6/2009	1–6/2010	1–6/2009	1–6/2010	1–6/2009	1–6/2010	1–6/2009	1–6/2010	1–6/2009	1–6/2010	1–6/2009
Net interest income	75.5	68.9	1.6	1.0	-	-	0.0	1.8	-	0.0	77.0	71.7
Net commission income	17.8	11.3	8.3	5.6	-	-	0.0	1.0	0.0	-0.2	26.0	17.7
Other income	-2.0	2.9	0.2	-0.2	-	-	10.1	2.2	-9.3	-2.1	-1.1	2.8
Total operating income	**91.2**	**83.1**	**10.1**	**6.4**	**-**	**-**	**10.1**	**5.0**	**-9.4**	**-2.3**	**102.0**	**92.2**
Staff costs	-17.6	-16.3	-4.4	-3.6	-	-	-3.1	-3.5	-0.2	0.0	-25.3	-23.4
Other administrative expenses	-21.9	-25.0	-2.9	-2.0	-	-	-3.9	4.8	7.6	0.7	-21.2	-21.5
Depreciation of tangible and intangible assets	-1.1	-1.1	-0.3	-0.4	-	-	-1.0	-0.8	-	-	-2.4	-2.3
Other expenses	-4.6	-4.6	-0.5	-0.4	-	-	-3.1	-3.2	0.5	0.0	-7.7	-8.1
Total operating expenses	**-45.3**	**-47.0**	**-8.1**	**-6.4**	**-**	**-**	**-11.1**	**-2.7**	**7.9**	**0.7**	**-56.6**	**-55.4**
Impariment and reversing items of tangible and intangible assets	-	-	-	-	-	-	-	-	-	0.0	-	0.0
Write-downs on credits and other commitments	-8.0	-17.5	-	-	-	-	-	-	-	-	-8.0	-17.5
Share of profit from associated companies	-	-	-	-	-	-	-	-	0.9	0.5	0.9	0.5
Operating profit from continuing operations	**37.9**	**18.6**	**2.0**	**0.1**	**-**	**-**	**-1.0**	**2.3**	**-0.5**	**-1.1**	**38.4**	**19.8**
Operating profit from discontinuing operations	-	-	-	-	-	0.1	-	-	-	-0.4	-	-0.3
Operating profit	**37.9**	**18.6**	**2.0**	**0.1**	**0.0**	**0.1**	**-1.0**	**2.3**	**-0.5**	**-1.5**	**38.4**	**19.5**
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)	30.6.2010	31.12.2009	30.6.2010	31.12.2009	30.6.2010	31.12.2009	30.6.2010	31.12.2009	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Cash and balances with central banks	278.3	336.4	0.1	0.1	-	-	-	-	-	-	278.4	336.5
Financial assets reported at fair value through profit and loss	3.7	3.6	-	-	-	-	-	-	-	-	3.7	3.6
Financial assets available for sale	2,632.9	2,655.8	7.6	7.3	-	-	-	2.9	-3.9	-3.6	2,636.6	2,662.4
Loans and other receivables	6,436.3	6,173.7	43.6	34.4	-	-	9.6	-	-4.2	-3.7	6,485.4	6,204.4
Other assets	443.8	662.4	6.1	5.0	-	-	8.5	-293.6	-48.3	-41.1	410.1	332.7
Total assets	**9,795.1**	**9,831.9**	**57.3**	**46.8**	**-**	**-**	**18.2**	**-290.7**	**-56.3**	**-48.5**	**9,814.3**	**9,539.5**
Deposits	4,695.1	4,609.2	190.8	154.7	-	-	-	-	-4.2	-3.7	4,881.7	4,760.2
Debt securities issued	2,985.8	2,758.1	-	-	-	-	-	-	-3.9	-3.6	2,981.9	2,754.5
Other liabilities	1,619.3	1,506.9	7.8	6.7	-	-	18.7	194.4	-74.5	-66.8	1,571.3	1,641.2
Total liabilities	**9,300.2**	**8,874.2**	**198.6**	**161.4**	**-**	**-**	**18.7**	**194.4**	**-82.6**	**-74.2**	**9,434.9**	**9,155.8**

Note 3. Derivatives and off-balance sheet commitments

Derivative instruments at 30 June 2010 (EUR million)

30.6.2010 Hedging derivative instruments (EUR million)	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	3,092.5	94.5	34.6
Total	**3,092.5**	**94.5**	**34.6**
Cash flow hedging			
Interest rate-related	960.0	56.7	0.2
Total	**960.0**	**56.7**	**0.2**
Derivative instruments valued through profit and loss			
Interest rate-related *)	7,200.9	132.6	134.6
Currency-related	197.6	0.8	1.2
Equity-related **)	98.3	3.1	3.1
Other derivative instruments **)	4.3	0.4	0.4
Total	**7,501.1**	**136.9**	**139.3**
Total derivative instruments			
Interest rate-related	11,253.4	283.8	169.3
Currency-related	197.6	0.8	1.2
Equity-related	98.3	3.1	3.1
Other derivative instruments	4.3	0.4	0.4
Total	**11,553.6**	**288.2**	**174.1**

Derivative instruments at 30 June 2009 (EUR million)

30.6.2009 Hedging derivative instruments (EUR million)	Total nominal amount	Assets. fair value	Liabilities. fair value
Fair value hedging			
Interest rate-related	2,113.5	51.5	17.8
Total	**2,113.5**	**51.5**	**17.8**
Cash flow hedging			
Interest rate-related	960.0	37.2	1.2
Total	**960.0**	**37.2**	**1.2**
Derivative instruments valued through profit and loss			
Interest rate-related *)	7,037.1	104.9	103.1
Currency-related	191.9	1.9	1.9
Equity-related **)	120.3	3.3	3.3
Other derivative instruments **)	6.3	0.3	0.3
Total	**7,355.6**	**110.4**	**108.6**
Total derivative instruments			
Interest rate-related	10,110.6	193.7	122.2
Currency-related	191.9	1.9	1.9
Equity-related	120.3	3.3	3.3
Other derivative instruments	6.3	0.3	0.3
Total	**10,429.1**	**199.2**	**127.7**

*) Interest-linked derivatives include interest rate hedging provided for local banks which after back-to-back hedging with third parties amounted to EUR 6 809,0 (6 730,6) million.

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

Off-balance sheet commitments (EUR million)	30.6.2010	31.12.2009	30.6.2009
Commitments provided to a third party on behalf of the customers			
Guarantees	51.0	49.9	58.3
Other commitments provided to a third party	6.1	7.3	7.6
Irrevocable commitments provided on behalf of customers			
Unused credit arrangements	553.3	510.9	543.5
Other commitments provided to a third party	-	-	-
Off-balance sheet commitments	**610.5**	**568.1**	**609.3**

Note 4. Risk exposures for Bank Group

Consolidated capital adequacy for Bank Group

Summary (EUR million)	6/2010	3/2010	12/2009	9/2009	6/2009
Tier 1 capital	359.8	337.5	329.0	319.2	309.4
Tier 2 capital	227.6	235.4	222.8	219.5	183.4
Capital base	**587.3**	**572.9**	**551.8**	**538.7**	**492.8**
Risk-weighted amount for credit and counterpart risks	3,242.6	3,214.5	3,147.5	3,220.7	3,122.2
Risk-weighted amount for market risks 1)	-	-	-	-	-
Risk-weighted amount for operational risks	312.7	312.7	312.7	272.7	272.7
Risk-weighted commitments	**3,555.3**	**3,527.2**	**3,460.2**	**3,493.4**	**3,394.8**
Capital adequacy ratio, %	**16.5**	**16.2**	**15.9**	**15.4**	**14.5**
Tier 1 Capital ratio, %	**10.1**	**9.6**	**9.5**	**9.1**	**9.1**
Minimum capital requirement	**284.4**	**282.2**	**276.8**	**279.5**	**271.6**
Capital buffer (difference between capital base and minimi requirement)	302.9	290.7	275.0	259.2	221.2

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

	6/2010	3/2010	12/2009	9/2009	6/2009
Share capital	163.0	163.0	163.0	163.0	163.0
Funds	44.6	44.6	44.6	44.6	44.6
Minority share	42.6	32.7	32.7	30.0	30.2
Retained earnings	65.8	95.8	70.7	70.7	70.7
Profit for the period	27.2	11.6	38.0	26.0	13.9
Provision for dividends to shareholders	-7.4	-3.7	-12.9	-7.5	-5.0
Capital loan	30.0	-	-	-	-
Total	365.8	343.9	336.0	326.7	317.4
Intangible assets	-6.0	-6.4	-7.0	-7.5	-8.0
Tier 1 capital	**359.8**	**337.5**	**329.0**	**319.2**	**309.4**
Fund at fair value	2.7	21.6	13.3	14.9	-16.3
Upper Tier 2 loans	45.0	45.0	45.0	45.0	45.0
Lower Tier 2 loans	179.9	168.8	164.5	159.6	154.7
Tier 2 capital	**227.6**	**235.4**	**222.8**	**219.5**	**183.4**
Total capital base	**587.3**	**572.9**	**551.8**	**538.7**	**492.8**

Risk-weighted commitments, credit and counterparty risks

Total exposures 6/2010			(EUR million)
Risk-weight	Balance assets	Off-balance sheet commitments	Total
0 %	1,203.8	33.4	1,237.2
10 %	1,196.4	0.0	1,196.4
20 %	1,119.2	286.2	1,405.4
35 %	4,782.4	107.7	4,890.2
50 %	0.1	0.0	0.1
75 %	605.8	91.3	697.1
100 %	613.0	91.2	704.2
150 %	16.2	0.7	16.9
Total	**9,537.0**	**610.5**	**10,147.5**
Derivatives *)	345.1	-	345.1
Total	**9,882.1**	**610.5**	**10,492.6**

*) derivative agreements credit conversion factor

Risk-weighted exposures, Basel 2					(EUR million)
Risk-weight	6/2010	3/2010	12/2009	9/2009	6/2009
0 %	-	-	-	-	-
10 %	119.6	129.0	115.9	111.3	101.6
20 %	235.8	258.6	252.5	341.9	291.8
35 %	1,686.8	1,633.5	1,596.8	1,567.2	1,516.6
50 %	0.1	0.1	0.1	4.8	3.5
75 %	483.6	466.9	466.1	457.8	447.2
100 %	660.7	673.4	673.3	694.0	702.5
150 %	24.9	22.5	19.1	22.4	32.7
Total	**3,211.5**	**3,183.9**	**3,123.7**	**3,199.6**	**3,096.0**
Derivatives *)	31.1	30.6	23.8	21.1	26.2
Total	**3,242.6**	**3,214.5**	**3,147.5**	**3,220.7**	**3,122.2**

*) 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

	2009	2008	2007	2006	6/2010	3/2010	12/2009	9/2009	6/2009
Gross income	204.7	150.5	145.2	140.6					
- average 3 years	166.8	145.4							
Capital requirement for operational risk					25.0	25.0	25.0	21.8	21.8
Risk-weighted amount, Basel 2					312.7	312.7	312.7	272.7	272.7

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 %.

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

REVIEW REPORT ON THE INTERIM REPORT OF AKTIA BANK P.L.C. AS OF 30.6.2010.

Introduction

We have reviewed the balance sheet as of 30.6.2010, the income statement, the statement of changes in equity and the cash flow statement of Aktia Bank p.l.c. for the six-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. At the request of the Board of Directors we issue our opinion on the interim report.

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 infor-mation consists of making inquiries, primarily of persons responsible for financial 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 therefore the procedures performed in a review do not enable 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 au-dit opinion.

Opinion

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 of 30 June 2010 and the result of its op-erations and cash flows for the six-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 in-terim financial reporting preparation in Finland.

Helsinki, 12 August 2010

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