Aktia

Annual Report

2001

Aktia Savings Bank plc

Contents

Annual general meeting of shareholders

The 2002 annual general meeting of shareholders of Aktia Savings Bank plc will be held Tuesday 23 April at 4 p.m. in the Aktia Room at Yrjönkatu 31, Helsinki. The meeting will adress the issues required under the Companies Act as well as the proposals of the Board of Directors for certain changes to the bank's articles of association mainly due to new legislation. Shareholders who wish to participate in the annual general meeting of shareholders should inform the bank of their participation no later than Friday 19 April 4 p.m. by telephone to Annika Löthner on +358 10 247 6250, by fax on +358 10 247 6465, or by e-mail at annika.lothner@aktia.fi.

Financial reports

Aktia will publish the following financial reports during 2002:

18 February - Result for 2001

6 May – Interim Report for January - March 2002

19 August – Interim Report for January - June 2002

4 November – Interim Report for January - September 2002

Annual and interim reports for Aktia Savings Bank plc are published in Finnish, Swedish, and English. They are available from all Aktia branch offices and may also be ordered from Aktia Savings Bank plc, Financial Publications, P.O.Box 207, 00101 Helsinki; by telephone on +358 10 247 5000, by fax on +358 10 247 6356, or by e-mail at viestinta@aktia.fi.

*Anna Dammert, 35,
communications officer,
customer of Aktia@net*

Aktia – the bank with the human touch

Mission

- We are the leading bank in Finland in catering for our customers and their banking and financial affairs.

Core values:

- We care for our customers and offer them value – the individual and the family lie at the heart of our activities.
- It is us the Aktia people that make the bank – everybody's input is of decisive importance.
- We are open and honest in our communications.
- We are up to date and competent and develop the bank's activities on a continuous basis.
- We bear our responsibility in respect of each other, the bank's owners and society by being profitable and efficient.

Aktia's mission is to help the customers to handle their finances as efficiently and economically as possible. The bank respects the customers' integrity and his justified interest always takes precedence over Aktia's short-term gains. However, in the final analysis, it is the customer who bears responsibility for his own economy.

The individual and the family lie at the heart of Aktia's activities. Similarly, the corporate financing provided by the bank is closely linked to local business.

The rationale for Aktia's operations is the customers. They are served by designated contacts whom the entire organisation is geared to support. Aktia's organisation is clearly defined and its hierarchy flat with short decision-making paths. All the Aktia employees have clearly defined roles, responsibilities and goals that are followed up. The Aktia people work as a team with each individual assuming full responsibility for his or her own input.

At Aktia, the employees rely on each other, which requires the right person in the right job. The activities are based on mutual trust between the employer and employees, clearly laid-out principles, fair rules, and facts.

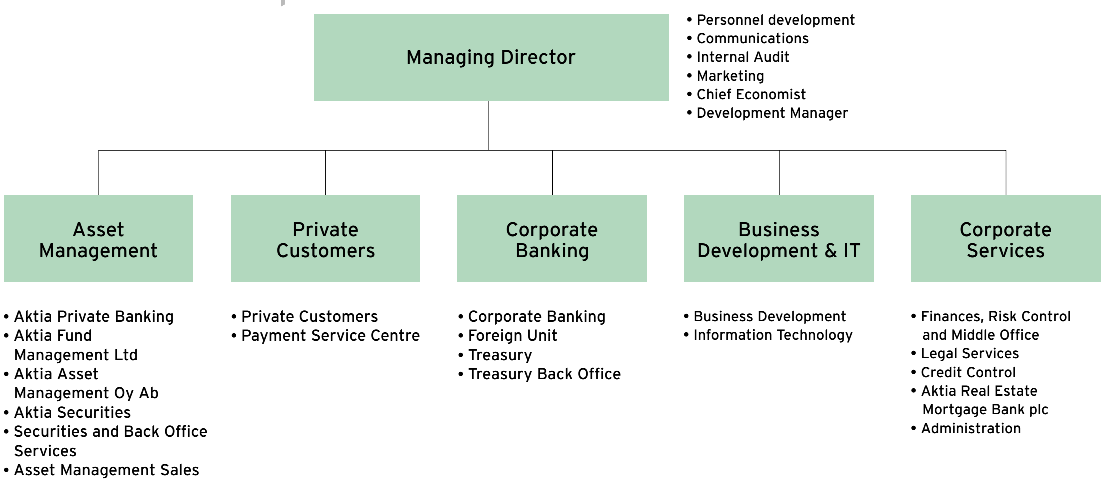
All the employees are responsible for maintaining and developing their competence and seeking to improve their performance.

The necessary prerequisite for Aktia's existence is profitability.

Aktia in a nutshell

Aktia was created in its current form at the beginning of the 1990s when the Helsinki Savings Bank merged with a number of savings banks based in the coastal areas. Historically speaking, Aktia's roots date back to 1826, when Finland's first deposit bank saw the light of day. Aktia is a Finnish bilingual savings bank responsive to the needs of its customers – private individuals, local companies, municipalities, and non-profit organisations. With its partners, savings banks and local co-operative banks, Aktia operates an extensive network of about 390 branch offices. Aktia serves as the central financial institution for savings and local co-operative banks. The bank is engaged in deposit banking and operates as an authorised securities broker with a comprehensive network of global correspondent banks. Aktia is approved by the Bank of Finland as a money-market counterparty and is a party to the Bank of Finland's payments, liquidity and cheque account facilities. The Aktia Group includes Aktia Fund Management Ltd, Aktia Asset Management Oy Ab, and Aktia Real Estate Mortgage Bank plc. Aktia is owned by Finnish savings bank foundations, institutions, savings banks, FöreningsSparbank of Sweden, and private individuals.

Aktia Group



Year 2001 in brief

- According to a survey conducted by Corporate Image, Aktia's private and corporate customers are the most satisfied bank customers in Finland.
- In the latest survey, Aktia was awarded the average grade of 8.6 on a scale from 4 to 10.
- A survey of the 250 biggest corporations in Finland carried out by the University of Oulu and Arieste Oy ranked Aktia's general web services second best in terms of user friendliness.
- In order to expand its services on the Internet, the bank opened an online web branch, Aktia@net. The web branch customers handle their bank business mainly through the Internet and by phone. Personal advice is given by the web branches own personnel by telephone and secured e-mail. Additionally, the customers have access to a personalised web service.
- In accordance with its growth strategy, Aktia opened a new branch office and a new service outlet in Turku and a new branch office in Tampere.
- Aktia has now refurbished practically all its branch offices. At the renovated premises, the customers can now sit down and talk about their finances at leisure.
- Aktia founded a mortgage bank. Aktia Real Estate Mortgage Bank plc, a wholly owned subsidiary of Aktia, specialises in granting standardised and secure housing loans to Aktia's mortgage customers. The mortgage bank has no separate branch offices and so sales are handled through Aktia's office network.
- Aktia divided its Sales & Customer Service division into two separate business areas, Private Customers and Corporate Banking. The reorganisation will sharpen the focus and enhance efficiency while allowing corporate financing to expand at the same rate as Aktia's other business operations. At the same time, one director of operations and ten regional directors were appointed for the Private Customer business area and four directors for the Corporate Banking business area.
- Staff training was provided particularly in the area of investment advice. In 2001, fourteen employees took the investment advisor examination awarded by the Finnish Association of Securities Dealers (FASD). A total of 25 exams were taken in Finland in 2001, with Aktia staff members accounting for 56% of the total. Additionally, 33 employees took the general securities examination awarded by FASD.
- Aktia introduced a leadership programme. The goal is to engender a consistent leadership philosophy as well as models and indicators for successful leadership.
- In accordance with the resolution of the general meeting of shareholders on 25 April 2001, Aktia's share capital was reduced by € 643,639.85 by lowering the face value of each share from € 2.01836 to € 2.00000. The reduction was carried out by rounding down the face value of the share and transferring the balance to the share premium fund. The reduction did not affect the shareholders' equity of the bank.
- The mutual funds managed by the group subsidiary Aktia Fund Management Ltd were reviewed in accordance with the Global Investment Performance Standards (GIPS). The idea with GIPS is to introduce a consistent method of calculating the return on investments per calendar year, which makes it easier to compare individual funds. Uniquely, the GIPS reports are released on Aktia's web site.
- Aktia launched a new mutual fund called Aktia Solida. Aktia Solida is a mixed fund that invests mainly in bonds and other interest-bearing instruments. The aim of the fund is to yield a positive return over a 12-month period irrespective of the market situation. It is ideal for customers who wish to invest their assets at low risk and achieve a controlled increase in value. The fund is managed and administered by Aktia Fund Management Ltd.
- Aktia initiated co-operation with the Museum of Industrial Arts. This type of sponsorship is in agreement with Aktia's core values and cultural events are valued by all its customers irrespective of age or mother tongue. Aktia will make use of this co-operation, for example by organising customers events in the museum premises. The agreement covers the period 2001 - 2003.
- Aktia gained about 14,800 new bank customers and about 4,050 new mutual fund customers.

Summary of the Group's financial performance

	€ million	+/- %
Saving*	2,402.2	+4.2
Saving by households**	1,844.9	+4.3
Borrowing	1,857.5	+5.0
Lending	2,138.2	+12.6
New loans	850.8	+14.4
Total income	114.5	-9.1
Net income from financial operations	77.2	+3.7
Total expenditure	82.2	-2.1
Loan losses	0.2	-200
Operating profit	32.1	24.1
Profit for the year	22.0	-33
Return on equity (ROE) %		13.5

* borrowing plus investments in mutual funds in the Aktia Group
* borrowing from the public plus investments in mutual funds in the Aktia Group

Statement by the Managing Director

Profitable growth, satisfied customers and satisfactory financial performance – the year 2001 in a nutshell. The Aktia Group achieved its second best financial result to date: the net operating profit was € 32.1 million and return on equity 13.5 per cent. Additionally, the Group founded a mortgage bank and opened three new branch offices for business, one of them on the Internet. Another sign of growth was the 18,800 new bank customers and mutual fund investors that the bank attracted. Aktia's customers are the most satisfied bank customers in Finland, and the latest customer satisfaction survey gave Aktia an average grade of 8.6 on a scale from 4 to 10.

Satisfied customers

Aktia's mission is to be the leading bank in Finland in catering for its customers and their banking and financial affairs. According to a survey carried out by Corporate Image, Aktia's private and corporate customers are the most satisfied bank customers in Finland, and another survey conducted by Aktia in the autumn 2001 gave it an average grade of 8.6 on a scale from 4 to 10. Findings like this convince us that Aktia is on the right track when focusing on service from the customers' point of view.

The organisation was restructured in the autumn 2001 when the Sales & Customer Service division was split into two separate business areas, Private Customers and Corporate Banking. The aim was to achieve greater growth and a higher standard of quality and, above all, allow the staff to devote more time to customers.

More time for customers

A reorganisation of the work at the branch offices was initiated in the autumn 2001 primarily to give the employees the opportunity to devote more time to customers and sales and to harmonise operations and improve their efficiency. A total of ten regional directors, with responsibility for financial performance, give added strength and consistency to the management of these operations. As a result, the branch manager will be able to focus on his or her role as director of sales. Work at the branch offices was restructured by redefining the roles of all staff members. At the same time, we went through current work practises and developed more efficient working procedures. A new unit, Office Support, was set up in the spring of 2002 to assume responsibility for many of the administrative duties previously handled at the branch offices. Work that does not involve direct contacts with customers will be carried out by the central units on a centralised basis. As a result of these measures, a lot more time will be available at the branch offices to serve customers.

Aktia introduced a leadership programme in 2001. Its aim is to implement Aktia's strategy within the framework of management training, to enhance managerial and communications skills and to improve the management's ability to deal with conflicts. As well as a consistent leadership philosophy based on Aktia's core values, the bank will develop models and indicators for successful leadership.

During 2001 we were busy integrating a new computer system for personnel management that will be deployed in stages starting in the spring 2002. The purpose of the new system is to simplify and systemise personnel administration.

Furthermore Aktia took determined steps to provide in-house training, particularly in the field of investment advice.

Satisfactory financial performance and profitable growth

Globally, the year 2001 was characterised by slackening economic growth and falling interest rates and share prices. As a result, economic growth ground to a halt quickly. Hardest hit was the IT industry, exports and the fields of activity dependent on these sectors. The terrorist strike against the USA in September increased uncertainty about economic development. In response, the European Central Bank cut its refinancing rate 4 times from 4.75 to 3.25 per cent.

Despite swift interest rate cuts and intense competition, the Group achieved its second best financial result to date, with the net operating profit for 2001 reaching € 32.1 million and return on equity (ROE) 13.5 per cent. Growth in volume continued. Lending to households increased by 14 per cent, the growth being fastest during the last quarter. At the same time, borrowing from the public increased by over 4 per cent. The net income from financial operations increased by about 4 per cent despite the fall in income from money market operations due to the considerably weakened market situation.

The inflow of new customers continued and the bank gained 18,800 new mutual fund and bank customers. During 2001 Aktia opened a new branch office and a new service outlet in Turku and an additional branch office in Tampere. At the same time, we extended service on the Internet by opening an

online web branch, Aktia@net, where customers receive personal service over the phone and a secure e-mail connection in addition to the basic services. Aktia wants to be easily accessible irrespective of where, when and how the customer wishes to contact it. Accessibility is further improved by extended opening hours at certain branch offices in the evenings and on Saturdays, the telephone service and the online branch.

Aktia Real Estate Mortgage Bank plc started doing business in December 2001. The bank specialises in offering standardised and secure housing loans to Aktia's mortgage customers. Lending is financed by bonds issued by the mortgage bank to the capital market and secured by the housing loans offered by the bank. The goal is to guarantee the growth of the Aktia Group by having the mortgage bank generate steady financing at favourable terms.

Investments in the future

One of our primary goals for 2001 was to invest in and develop operations with a view to the future. To ensure that we target our development efforts correctly, we carry out regular measurements and analyses – both externally and internally. We monitor what Aktia's existing and new customers think of Aktia and the service provided by us and ask our staff how satisfied they are with their work and employer. In a service company, a professionally qualified and satisfied personnel is one of the most critical success factors. We monitor Aktia's corporate image by means of impartial assessment of how we are perceived by the public, not least in terms of our growth strategy. Similarly, our strategic partners – savings and local co-operative banks – are every year invited to give their comments on our performance as the central financial institution and product supplier.

During 2001, we continued to refurbish our branch offices and now nearly all of them have been renovated to respond to our current needs. The new premises include secluded cubicles where the customers can sit and talk at leisure about their finances with the staff members. The Aktia@net online branch will serve as a testing laboratory for new and innovative approaches to handling our customers' banking business.

Future challenges

We are planning to develop Aktia's service concept and product range in response to customer needs and expectations with a special emphasis on personalised service. As in the past, our goal is to find the best possible solution for the customer with due regard to his or her financial situation and to provide the best possible service in the customer's mother tongue. As far as the product range is concerned, we must follow market developments very closely. For Aktia and the entire savings banks group, the biggest challenges in the future will be to maintain profitable growth, be able to offer a complete range of products and services and to have a sufficiently large volume of business to spread the costs. Aktia will continue as the bank with the human touch and develop its operations with a view to a positive future.

In conclusion, I wish to extend my thanks to the owners, customers, and partners and last but not least to Aktia's entire staff for their commitment and excellent work input.

Helsinki, March 2002
Erik Anderson

Business operations
- the bank with the human touch

Aktia's objective is to be the leading bank in Finland in caring and personal customer service. All Aktia's operations aim at responding to the customers' needs and wishes. It is the customer who decides where, when and how to handle his or her own bank affairs. In 2001, Aktia's Sales & Customer Service division was split into two separate business areas, Private Customers and Corporate Banking. The aim of this restructuring was to achieve greater growth, a higher standard of quality and, above all, more time for customers.

The individual and the family at the heart of operations

Aktia's largest single customer category is private individuals who account for about 75 per cent of the total customer base. In keeping with the bank's strategy for growth and focus on this customer segment, the Group attracted 18,800 new bank customers and mutual fund investors during 2001. Lending to households increased by 14 per cent, growth being fastest during the last quarter. At the same time, borrowing from the public increased by over 4 per cent. The growth also resulted in greater market shares. The total number of private customers was approx. 250,000. Of them, 60 per cent were Finnish-speaking and about 40 per cent Swedish-speaking.

Customer-responsive service

Aktia's mission is to be the leading bank in Finland in catering for its customers and their banking and financial affairs. To ensure that its activities are developed in accordance with the customers' expectations, the bank relies on independent consultants to carry out impartial customer satisfaction surveys that serve as a basis for future action. A customer satisfaction survey carried out in the autumn 2001 gave Aktia the average grade of 8.6 on a scale from 4 to 10.

Aktia's service concept - the bank with the human touch - is based on satisfying customer needs, which means providing personal and easily accessible services, customised solutions and responsible assistance, as well as ensuring fast decision-making. The customer care discussions conducted at least once a year are highly appreciated among the clientele. The idea with the discussions is that the customer and his or her designated contact meet to go through the customer's finances and plans for the future. As a result, the designated customer contact can developed an overall picture of the customers' financial position and expectations in respect of the bank and may thus offer tangible and customised solutions.

Around the turn of the year 2001/2002, an organisational restructuring was carried out in order to harmonise and further improve customer service. A more accurate division of duties at the branch offices permits focusing and specialisation and, above all, allows the personnel to devote more time to customers.

Prime customer concept

To be able respond to the varying needs of individual customers, they are divided into three segments according to the total volume of their banking. The system gives due consideration to customer relationships as a whole and is both equitable and easy to understand.

Aktia's most important customer categories, Top Prime Customers and Prime Customers (people who concentrate all their banking business in Aktia and whose volume is at least € 50,000 and € 12,000, respectively) are given benefits such as reduced service charges They also receive discounts on products offered by Aktia's partners and a customer magazine that appears four times per year. Additionally, Top Prime Customers have a designated customer contact at Aktia. Active Customers, who have a steady cash flow and are potential borrowers and investors, are granted discounts on certain specific products.

Products and services

Aktia applies the concept of full service in offering its customers a broad range of banking services. The products are divided into three categories - saving, lending, and payment transactions - that are customised according to individual needs and wishes.

Saving

Aktia offers a wide selection of saving products from various types of saving accounts to mutual funds, insurance, and shares. Customers select the preferred form of saving according to the expected return, accepted risk and time perspective. Based on Aktia's macro-economic analysis, an Aktia Asset Allocation (AAA) model is prepared to define Aktia's investment strategy. The model is worked out by a group of specialists from Asset Management who issue recommendations for allocations for various securities in the customers' portfolios.

In 2001, staff training was provided particularly in the area of investment advice. Fourteen employees took the national investment advisor examination awarded by the Finnish Association of Securities Dealers (FASD). A total of 25 exams were taken in Finland in 2001, with Aktia staff members accounting for 56 per cent of the total. All the investment advisers were assigned to various branch offices, making their expertise easily available to customers. Additionally, 49 employees have taken the general securities examination awarded by the Finnish Association of Securities Dealers.

In 2001, Aktia launched a new mutual fund called Aktia Solida. Aktia Solida is a mixed fund that invests mainly in bonds and other interest-bearing instruments. The aim of the fund is to yield a positive return over a 12-month period irrespective of the market situation. It is ideal for customers who wish to invest their assets at low risk and achieve a controlled increase in value. The fund is managed and administered by Aktia Fund Management Ltd.

At the end of 2001, the mutual funds managed by the group subsidiary Aktia Asset Management Oy Ab were reviewed in accordance with the Global Investment Performance Standards (GIPS). The idea with GIPS is to introduce a consistent method of calculating the return on investments per calendar year, which makes it easier to compare individual funds. A unique feature in this concept is that the GIPS reports are available on Aktia's web site.

Lending

Aktia carries a selection of different loan products from consumer credits to mortgages, which allows the customer to freely select the solution that suits him or her best.

As most Finns still want to live in a home of their own, financing the purchase of a house or flat continues to be the biggest single investment for them. This is also reflected in Aktia's credit stock where housing loans account for about 75 per cent of all credits extended to households.

To be able to offer customers competitive and versatile housing loans Aktia founded a mortgage bank. Aktia Real Estate Mortgage Bank plc, a wholly owned subsidiary of Aktia, started business in November 2001. It specialises in granting standardised, affordable and secure housing loans to Aktia's mortgage customers. All customers with a housing loan - irrespective of the type of loan involved - are served by Aktia's branch offices.

Payment transactions

Aktia offers payment products that make it possible for customers to handle their daily financial transactions safely, flexibly and at a low cost, free from the constraints of time and place.

The product choice includes everything from over the counter payments to payment services, direct debits, Internet and telephone bank and various card products. Of all the transactions processed by Aktia, over 80 per cent are automated. In 2001, the number of transactions in the Internet bank increased by 44 per cent. Sales of various cards were brisk in 2001 and this trend is expected to continue over the next few years. Card payments also increased considerably.

Aktia Corporate Banking

Aktia provides corporate financing primarily to companies that appreciate a high standard of service and knowledge of local conditions and related expertise. Most of the corporate customers are small and medium-sized companies based in the areas where Aktia operates.

In 2001, Aktia's Sales & Customer Service division was split into two separate business areas. By segregating Corporate Banking from other operations Aktia seeks to further improve its service, expand the range of services and stay close to the customers. Other important reasons underlying the decision to develop corporate financing were good profitability, increased demand and positive feedback from the customers. The new business area also includes Treasury and the Foreign Unit.

Corporate financing within Aktia can be divided into two sub-areas. On the one hand, Aktia serves businesses as their main banker offering basic financing services, such as payment transactions, borrowing and lending. On the other hand, Aktia complements the range of services required by companies with certain special products, such as payment services.

As in other sectors of banking, Corporate Banking acts as a low-risk financier focusing on traditional, well-established business operations such as capital-intensive industrial manufacturing, construction and housing production as well as commerce.

Corporate Banking operates a total of 10 service outlets in four regions. Aktia's corporate unit in Helsinki traditionally serves also major corporations, partly in co-operation with its partner FöreningsSparbanken.

The goal for 2002 is to grow at the same pace as the bank as a whole. This increases organisational flexibility as expertise and know-how increase as a result of the sharper focus.

Meeting the customer

Aktia is committed to serve its customers in the best possible way and at a time that suits them best. Technological development has made it possible to access Aktia's services free from the constraints of place and time. But irrespective of how this is actually done, it must be implemented in a way that satisfies the customer's needs and complies with Aktia's policy of caring customer service.

Banking today consists increasingly of providing advice and consultation in financial matters, meaning that branch office staff more and more focus on customer service and sales while customers increasingly conduct their routine banking affairs on the web. Services available through the Internet were extended during 2001. For one thing, Aktia set up a new web branch, Aktia@net, which is based on a completely new concept. All the customers have a designated contact who serves as a personal adviser to whom all inquiries are directed. The web branch customers handle their bank business mainly by phone and through the Internet.

Aktia seeks to adapt its services to customer needs and preferences, meaning that the bank will not try and persuade customers to start using web or telephone services in order to get their banking business done. The customer can freely select the preferred mode of service and is always welcome to visit the branch office.

Aktia carries out continuous and systematic customer satisfaction surveys and develops its activities in response to the feedback. In a survey made in 2001, the customers gave Aktia the average grade of 8.6 on a scale from 4 to 10. Another study by Corporate Image showed that Aktia's private and corporate customers are the most satisfied bank customers in Finland.

Further steps to improve the competence of the branch office staff were taken, and the main emphasis in 2001 was placed on extensive training particularly in savings products. Trained investment advisers are now working at the branch offices, making their expertise easily available to customers.

Customer service at branch offices

Aktia is constantly developing its network of branch offices, partly by refurbishing and redesigning existing offices and partly by setting up new offices in areas where there is growth potential and increasing demand for its services. Aktia has now refurbished practically all its branch offices. At the renovated premises, the customers can now sit down and talk about their finances with the staff members at leisure. The redesigned branch offices have been received well by the customers. Aktia continued with the extended opening hours that are greatly appreciated by customers. Certain branch offices in the Greater Helsinki Area are kept open in the evenings and on Saturdays, providing service in all banking affairs except for cash transactions. In accordance with its growth strategy, Aktia opened in 2001 a new branch office and a service outlet in Turku and another branch office in Tampere. At present, Aktia operates a total of 64 branch offices and 5 service outlets. When the offices of Aktia's partners, the savings and local co-operative banks, are included, the total number of offices exceeds 390.

The upgrading of branch offices and the office environment, the development of technological systems and working procedures as well as staff training are continual processes based on the needs and wishes of the customers. Around the turn of the year, an organisational restructuring was carried out in order to harmonise and improve customer service. A more accurate division of duties at the branch offices permits focusing and specialisation, allowing the personnel to devote more time to customers.

Customer service on the web

Aktia's web service, consisting of the Internet and telephone bank and Aktia@net, is fully integrated into Aktia's business operations. As a result, the customer can freely select any of the various channels offered by the bank according to his or her preferences. Aktia's online services are being developed in stages to respond to the needs of the various customer groups. The mission to be the leading bank in personal and caring customer service applies to the web as well. Here, too, the concept of "the bank with the human touch" and individual service must come across to users. During 2001, the number of customers on the web increased considerably with Aktia's Internet bank gaining over 8,000 new users. During 2001, the number of transactions on the Internet bank increased by 44 per cent reaching 2.6 million, with the number of people visiting the web site increasing by 82 per cent on 2000.

Aktia's web service is primarily intended for private customers and its aim is to generate value for them in their relationship with the bank and to disseminate information on Aktia and its activities. Available in Finnish, Swedish and partly in English, the web site provides information on Aktia's services and products as well as more general information such as exchange rates and news. The site design is based on the customers' needs and wishes, giving a clear overview of the service and being easy to

navigate. A survey of the 250 biggest corporations in Finland carried out by the University of Oulu and Arieste Oy ranked Aktia's general web services second best in terms of user friendliness. Moreover, the web service is interactive and can be downloaded quickly.

New web branch Aktia@net

In order to expand its services on the Internet, the bank opened a web branch, Aktia@net. What is unique about this concept is that customers receive not only all the basic services but also personal advice. This makes it possible to combine all the benefits offered by the Internet, such as speed, flexibility and freedom from the restrictions of time and place, with the advantages of personal service: experience and a human contact.

Customers can contact (and be contacted by) the web branch in a way that suits them best: by phone, fax or a secure e-mail connection. The customer identifies himself to the system with a user name and password. When the customer contacts the web office, whether by phone or via the Internet, he or she will be automatically directed to his or her designated personal adviser. The adviser calls up all the customer data on the computer screen and has thus immediate access to all the details. If the customer's designated adviser is absent, he or she will be directed to another adviser who also has all the customer information at his or her disposal. As a result, the customer does not have to explain his or her situation from the beginning; it is enough to focus on what should be done at that particular moment. In this way, inquiries and orders can be handled quickly and conveniently.

Aktia@net is tailored to people who prefer to use modern technology and who wish to be free from the constraints of place and time in their dealings with the bank but who may also occasionally require personal service.

Kristian Wikstrand, 45, cook, customer of Aktia Pietarsaari

Subsidiaries

Aktia Fund Management Ltd

Aktia Fund Management Ltd, a subsidiary of Aktia Savings Bank plc, administers and markets mutual funds that invest both in the Finnish and international money market. Sales and client contacts are maintained mainly through Aktia's branch offices and savings and local co-operative banks and partly through Aktia Fund Management Ltd, which also provides sales support for the individual offices. At the same time, Aktia's web site is an important source of information and serves as a marketing and sales channel. Currently Aktia's fund portfolio includes 24 funds.

In 2001, Aktia Fund Management Ltd launched a new international mixed fund called Aktia Solida. The fund aims at a steady return at low risk. The assets are invested mainly in bonds and other interest-bearing instruments.

Aktia Fund Management Ltd continued its co-operation with FöreningsSparbanken of Sweden, marketing 12 investment funds operated by Robur Fonder AB. Similarly, co-operation with Veritas was continued.

Aktia Fund Management has two primary customer groups: end customers and co-operation partners. To respond to the increasing need for information of these customer segments, Aktia Fund Management will invest in training, sales and product development. In order to improve efficiency, the bank will also place special emphasis on information technology. At the same time, Aktia Fund Management will highlight training and communications through the Aktia Investment University, which is the company's training concept for end customers and partners. Aktia Fund Management will continue to focus on regular saving in mutual funds and maintain a range of funds that meets the needs of the customers. While the most important customer segment is private individuals, legal persons will also be targeted in marketing.

Unit-linked pension insurance schemes will continue to play an important role in sales. Co-operation with savings and local co-operative banks, Robur, PPM/Sverige, and Veritas will continue.

Aktia Asset Management Oy Ab

Aktia Asset Management Oy Ab offers discretionary asset management services to institutional investors and manages Aktia's mutual funds that invest in Finnish and foreign equities and interest rate instruments. The investment process employs the top-down approach based on macro-economic conditions.

During the autumn 2001, Aktia adopted a uniform model for asset allocation. The purpose of the model is to define, pursue and develop strategies for investing the customer's assets throughout the Group using quantifiable investment criteria.

The share market in 2001 was weak with falling prices. Despite the downswing, the total amount of managed assets increased slightly to roughly € 740 million. Similarly, the number of managed portfolios grew somewhat.

The need for advanced asset management services is expected to increase considerably over the next few years, while at the same time competition will intensify. Another current trend on the market is that investors increasingly want to spread their investments internationally. Over the years, Aktia Asset Management has set up an extensive and smoothly operating global network that includes many of the world's leading investment banks.

Aktia Real Estate Mortgage Bank plc

Aktia Real Estate Mortgage Bank plc, a wholly owned subsidiary of Aktia Savings Bank plc, began its activities in the autumn 2001. The project to set up the bank and start lending was launched in March 2001 and the new company was entered in the Trade Register on 16 November 2001. The concession for mortgage banking was issued by the Ministry of Finance on 21 November 2001 and lending started on 26 November 2001.

The mortgage bank extends housing loans to the customers of Aktia Savings Bank plc. Lending is financed by bonds issued by the mortgage bank and secured by the housing loans granted by the bank. The purpose of this activity is to guarantee the Aktia Group's growth by having the mortgage bank generate steady financing at favourable terms.

During 2002 the technical capabilities of the mortgage bank will be enhanced by offering other savings banks and local co-operative banks the opportunity to market these housing loans as well.

Aaro Lindberg,
10, schoolboy,
mutual fund customer
of Aktia

Treasury

Treasury is responsible for securing the bank's financing by borrowing on the capital market. Treasury organised issues for bank's own needs and those of the local banks. At the same time, Treasury sees to it that the bank's cash reserves are maintained by investing only in sound interest-bearing assets with a high collateral value. Additionally, Treasury is responsible for all trading in currencies and interest rate instruments with respect to Aktia's customers. The service is mainly intended for medium-sized Finnish companies and savings and local co-operative banks. The operations developed favourably during 2001 and Treasury gained a number of new corporate customers.

Aktia serves as the central financial institution for the other savings banks (total 39) and local co-operative banks (42). Consequently, Aktia is responsible for clearing the banks' domestic payment transactions, ensuring liquidity and and performing certain other obligations imposed by the authorities. Co-operation between Aktia and the local banks went smoothly during the period, which led to increased activity and growing volumes.

On the financial market, year 2001 was extremely turbulent. The stock market bubble burst and the interest rates plummeted as the global economy was shaking. An additional blow was delivered by the terrorist strike against the financial centre in New York. The US. central bank FED lowered its refinancing rate a total of 11 times during 2001 from 6.50 to a mere 1.75 per cent. At the same time, the European Central Bank ECB cut its own refinancing rate 4 times from 4.75 to 3.25 per cent. A positive development was the successful adoption of the euro as a cash currently at the beginning of the current year.

Aktia Securities

Aktia Securities brokers shares both to private and institutional investors as well as to savings and local co-operative banks. The analysis unit continuously monitors companies listed on the Finnish stock exchange and generates market and corporate reports on an on-going basis. Additionally, the analysis unit collaborates with the Group's chief economist to work out long-term macro-economic analyses both from the European and international perspective.

Share prices on the HEX Helsinki Exchanges fell sharply in 2001. As a result, the HEX general index dropped by 32 per cent. At its lowest (11 September 2001), the index reached -57 per cent but the share prices recovered to some extent during the last quarter. The volume of trading on the HEX Helsinki Exchanges decreased by 11 per cent. As a result of the weak market and the related decline in investment activity, the Aktia Securities' revenues were reduced.

Equities trading on the Internet increased. Compared with 2000, the number of customers trading with shares on the web increased by 31 per cent in 2001. As well as being able to buy and sell shares and having an overview of their own portfolios, customers have access to Aktia's market analyses and economic reports, including share prices and information on listed companies.

During 2002, Aktia Securities will continue to develop its operations and services intended for private investors, particularly Aktia's customers and those of the savings and local co-operative banks, and institutions.

Aktia Private Banking

Aktia Private Banking's core business is to provide asset management services for private individuals, foundations and other institutions. The services include everything from advice to confidential agreements by which customers authorise Aktia Private Banking, subject to mutually agreed limits, to make investment decisions on their behalf. Additionally, Private Banking handles the customers' conventional banking business and offers legal services, including accounting services for various non-profit organisations. The activities are based on long-term customer relationships, mutual confidence and respect, with the aim of managing capital in a way that yields the maximum benefit for customers.

During 2001, Aktia Private Banking continued to hone its service concept and activities, for example by carrying out customer surveys. Efforts to develop technical support and further improve the investment process in Private Banking continued. Co-operation with AllianceBernstein was extended during 2001. At present, Private Banking can offer its customers four Alliance funds registered in Finland.

Despite the awkward market situation, Aktia Private Banking was able to win new customers and raise additional capital in 2001.

Per Savander, 31, product manager,
customer of Aktia Helsinki Töölöntori

Foreign Unit

The Foreign Unit handles the overseas payment transactions for Aktia and the savings and local co-operative banks and maintains Aktia's international network of correspondent banks.

The volume of overseas payment transactions continued to increase during 2001. The on-going centralisation of euro-denominated payment transactions in the EBA STEP 1 system and the adoption of the international account number standard IBAN further improved efficiency in overseas payments.

While working in close co-operation with the Euro Banking Association (EBA), the Foreign Unit has also strengthened its ties with the European Savings Banks Group. Co-operation with allied banks, primarily FöreningsSparbanken of Sweden, continued, which was reflected in greater volumes and an increase in the number of shared customers within cash management and ordinary payment transactions.

Personnel

Personnel and competence development

The increase in the number of the personnel and related skills enhancement are expected to promote Aktia's business strategy. Aktia's aim is to see to it that all Aktia employees feel that they dare, are capable of, willing and permitted to take responsibility for their own work and the development of their own competence. Aktia's vigorous growth and improved organisational efficiency in 2001 was also reflected on personnel development. The changes impose pressures on the recruitment processes, increase the need for skills enhancement, pose new challenges to the evolution of corporate culture and solidarity among employees and inflate the number of transactions within personnel administration.

An extensive project to develop personnel management was initiated at Aktia in 2000. The project aims at improving work procedures, personnel administration processes and skills development and to redefine responsibilities and roles within the organisation by means of a new service model. The goals are to cut administrative costs and provide the management with proactive and efficient consultation services related to personnel issues and skills enhancement. The new service model targets 2003 and is based on the assumption of full responsibility for personnel management throughout the line organisation.

A decision was made in the autumn of 2000 to acquire a new advanced computer system to enhance process efficiency. During 2001, Aktia's Personnel Development was busily involved in the development and configuration of the system that will be deployed in stages during the spring 2002. Initially, the new personnel administration system will make it possible for the employees to record their working hours in the system, allowing the responsible manager to approve the entries directly. As a result, the managers will have improved access to personal data, which will enhance efficiency in recruitment and staff reporting. In the long run, the system will also support competence development.

In the autumn 2001, in-house communications were improved by the deployment of a new intranet system. Through the intranet, all employees, whether in the office or at the business units, will have user-friendly and easy access to all information.

Training programme for 2001

In 2001, the main point of focus in training was on savings and investment products. The 18-month competence development programme designed to train investment specialists has now been completed with 14 people taking the national investment advisor examination awarded by the Finnish Association of Securities Dealers (FASD) in collaboration with the Helsinki School of Economics and Business Administration. As a result, the investment specialists now have a certificate attesting to their expertise. Of all those completing the investment advisor examination in Finland, 56 per cent were Aktia employees. All the specialists are currently working at Aktia's branch offices. In addition to the investment specialists, a total of 33 other Aktia employees took the general investments services examination by the Finnish Association of Securities Dealers that was launched in the spring 2000. At the same time, staff members have received supplementary training in mutual funds provided as part of the Aktia Investment University operated by Aktia Fund Management Ltd.

An extensive leadership training programme was also initiated during 2001. The goal of the programme is to engender a clear-cut management philosophy that is based on Aktia's core values, create a consistent model for managerial responsibility at Aktia and to define what it means to be a manager at the bank. To date, 96 managers have participated in the programme that will extend to 2002.

The organisational restructuring implemented at the end of 2001 is designed to improve the efficiency of working procedures and allow the employees to devote more time to customers. Accurate role descriptions will be prepared for managers and office staff, complemented by competence profiles that will help systemise and target skills enhancement activities in the future.

All in all, the Group provided an average of 3.3 days of training per employee during 2001. Most of the training was provided in-house. The training costs accounted for about 2.9 per cent of the Group's total salary bill.

Promotion of motivation and involvement

Promotion of motivation and employee involvement are among the main goals for personnel development. Aktia's duty as an employer is to promote

Staffing on 31 December	1997	1998	1999	2000	2001
Full-time	525	543	585	618	653
Part-time	55	47	54	54	63
Fixed-term	45	83	85	97	83
Actual bank staff	625	673	724	769	799
Other	31	33	26	28	27
Extended leaves of absence	22	21	19	21	22
Staff total	678	727	769	818	848

determined and result-oriented efforts within the workplace in matters of health, job motivation and competence and to develop a positive office ambience and diversify work content.

Sound values are a prerequisite for success and the debate on Aktia's values that started at the end of 2000 continued at all the branch offices and units during the spring 2001. In the autumn of 2001, a survey of the workplace atmosphere based on a questionnaire was carried out throughout Aktia for the fifth year running. As part of the survey, the respondents were asked to evaluate their managers, and the results of this will be used as a basis for management development. The survey has earned its place as a central development tool and the employees perceive it as a channel for communicating their views of the workplace. In 2001, the response rate was 84.9 and the general levels indicated by the index continued to be good even if a declining trend is discernible.

According to the workplace survey, Aktia's strength lies in the solid corporate culture and in that the entire staff seeks to provide personal and friendly service. Aktia must be a bank that the customers can rely on. Many of the indicators for work motivation remain high. A positive trend in management is that managers are delegating more responsibility for their co-workers while giving them feedback and support. As a result, more efficient use can be made of the team's capabilities. The pronounced result-orientation and the fact that the employees are now better aware of the criteria by which their work performance is evaluated provide a sound basis for continued development. However, maintaining a high level of work motivation in the face of the accelerating pace of change will impose tough requirements on the management's ability to give due consideration to the employees and their daily work. In particular, this applies to efforts to improve internal communications. Aktia has grown rapidly over the past few years and so the maintenance of a spirit of togetherness requires more efforts than previously.

Objectives, performance evaluation and rewards

Employee evaluations are an integral part of Aktia's management system. Twice a year, managers and employees have a one-on-one meeting where they discuss future plans, past performance and competence development. The purpose of the talks is to define the employee's main duties and objectives for the next period, assess performance during the preceding period, and make plans for competence and other skills development. At the same meetings, the employees are provided with the opportunity to openly discuss their situation at work and their job satisfaction. According to the follow-up included in the workplace atmosphere survey, 81 per cent of the employees had had a performance evaluation meeting with their superiors in 2001.

During 2001, Aktia applied an incentive compensation plan. As far as the branch offices are concerned, the plan is based on profitability, efficiency, certain activity-related objectives and customer satisfaction. For central support and executive functions, the bonus is determined by the Group's operating profit, cost budget, development goals and in-house customer satisfaction. Each staff member was eligible for a maximum bonus equivalent to 75 per cent of his or her monthly salary.

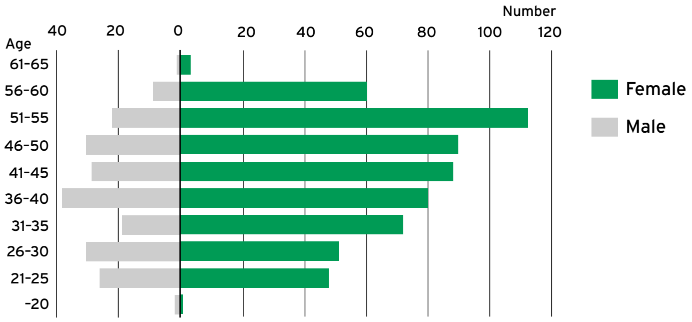
To encourage key individuals to make a long-term commitment to the bank's success, the Board of Directors and a number of Aktia's major owners created in 2000 a scheme under which some 30 key persons within the Group are offered the opportunity to buy a limited number of shares in Aktia and sell them later after having held them for a predetermined period of time to be specifically agreed. Such shareholding involves the normal ownership risks while the share price will directly depend on Aktia's financial performance.

Number of employees

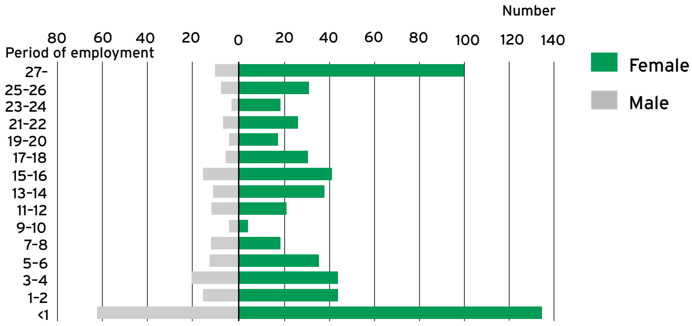
At the end of the year, the number of actual bank staff stood at 799, up 30 on the previous year. This was due to the recruitment of staff for the new branch offices in Turku and Tampere, expanding activities in the Greater Helsinki Area as well as intensified business development and other growing business units within the Group.

The average age of the employees is 42 and the average period of employment roughly 12 years. Of the bank staff, 74 per cent are female and 26 per cent male. Of senior managers, 46 per cent women and 54 per cent are men, while the breakdown for office staff is 86 per cent female and 14 per cent male.

Breakdown of bank staff by age and gender

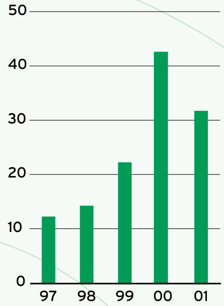


Breakdown of bank staff by period of employment



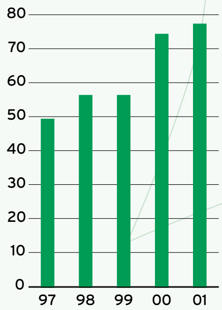
Net operating profit

Group € million



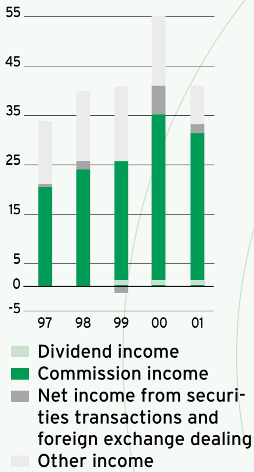
Net income from financial operations

Group € million



Other income

Group € million



Result

The Group's net operating profit for 2001 reached € 32.1 million, and the return on equity (ROE) was 13.5 per cent. Growth in volume continued according to plan, and net income from financial operations increased. However, income from capital market operations fell due to the considerably weaker market. When one-off items are excluded, the net operating profit decreased by 18.3 per cent to € 32.7 million.

At the end of the year, the Group periodized taxes to a total value of € 6.2 million. The parent company increased the general loan loss provision by € 12.8 million, the tax impact of which for the Group profit was € 3.7 million. As a result, the profit after taxes for 2001 was € 22.0 million.

Income

Total income decreased by 9.1 per cent to € 114.5 million. Income from financial operations rose by 3.7 per cent to € 77.2 million as a result of increased borrowing and lending. This was achieved despite successive cuts in interest rates and intense competition. Other income decreased by 27.5 per cent to € 37.3 million. The decrease was mainly due to three factors. First, the one-off gains posted by the Group were considerably lower than in 2000 when they amounted to € 8.1 million whereas during the period under review they were only € 1.2 million. Second, commission income decreased by 10.7 percent to € 31.2. million mainly due to shrinking sales of mutual funds and insurance products, the fall in the value of fund assets and the decline in the brokerage of shares. Third, other operating income decreased by 44.0 per cent to € 7.8 million because real estate holdings were considerably reduced during the period in accordance with Aktia's strategy.

Expenses

Total expenses fell by 2.1 per cent to € 82.2 million because of one-off reversals and reduced non-wage payroll costs despite the investments in branch offices, personnel and business development. The net effect is mainly reflected in personnel costs that decreased by 5.7 per cent to € 33.0 million even though the number of employees grew. Personnel costs include a provision for performance-based staff bonuses and an appropriation for future personnel restructuring. Other administrative expenses rose by 18.1 per cent to € 24.2 million mainly as a result of the increase in EDP costs and marketing outlays. Depreciation and write-downs decreased by 33.9 per cent. Planned depreciation remained more or less at the same level as in 2000. By contrast, the Group booked no major write-downs on property holdings which in 2000 totalled € 5.8 million. Although the real estate costs decreased, other operating expenses increased slightly because the Group made a provision of € 0.8 million for potential damages arising out of current legal proceedings. At the end of the period, the income-to-cost ratio was 1.37 (1.48/2000).

During the year, the Group booked loan losses of € 1.6 million and reversals of € 1.4 million, which included a profit of € 1.0 million from the sale of credits in the process of collection. The total negative net effect was € -0.2 million. At the corresponding time in 2000, the total net effect was positive, being € 0.2 million.

Financial result of the main subsidiaries

Aktia Fund Management Ltd

Aktia Fund Management Ltd's gross income increased by 0.4 per cent on the previous year to € 8.5 million. At the same time, commission expenditure incurred by the sales channels went up by 13.2 per cent to reach € 5.3 million primarily because of increased sales commissions. Direct expenditure rose by 3.2 per cent to € 2.7 million. The financial result before taxes was € 0.6 million.

Aktia Asset Management Oy Ab

Aktia Asset Management Oy Ab's financial performance developed favourably in 2001. Commission income decreased by 14.7 per cent to € 1.3 million (€ 1.5 million in 2000). Total income reached € 1.3 million. Costs increased by 3.9 per cent to € 0.7 million while the profit before taxes was € 0.6 million.

Vasp-Invest Oy

The revenues earned by Vasp-Invest Oy fell during 2001 by 15.3 per cent to € 1.9 million while costs decreased by 17.6 per cent to € 1.2 million. The financial result before taxes was € 0.2 million.

Balance sheet and financial structure

Assets

Claims on the public

The credit stock increased by € 239.7 million, up 12.6 per cent on 2000. Of the claims, 75.3 per cent related to loans extended to private individuals and households. A significant percentage of Aktia's activities consists of housing loans to private individuals. Most of the claims, 66.0 per cent, were on customer entities with liabilities of less than € 100,000. The second largest segment was corporate customers with a share of 15.8 per cent. Only

8.0 per cent of the claims applied to customer entities with liabilities exceeding € 1.5 million. Around half were low-risk claims with the risk rating 1 on central and local government, Finnish financial institutions or claims secured by collateral provided by central or local government bodies. At the end of the year, total lending amounted to € 2,138.2 million.

Aktia's market share of the entire credit stock remained more or less at the same level as in 2000, or 3.1 per cent. In contrast, the market share in housing loans increased from 4.5 to 4.7 per cent.

Sound credit ratings are an important point of focus for the Group. The change in non-performing loans was € 0.2 million, signifying a decrease of 1.8 per cent to € 11.2 million on 2000. Non-interest-bearing loans amounted to € 1.4 million. All in all, non-performing loans and zero-interest loans totalled € 12.6 million, down by € 0.4 million, or 3.2 per cent, on 2000. Consequently, non-performing and non-interest-bearing loans accounted for 0.6 per cent of the entire credit stock including commitments. For 2001, the Group booked loan losses of € 1.6 million and reversals of previously booked losses for € 1.4 million. The total negative net effect was € 0.2 million. At the corresponding time in 2000, the total net effect was positive, being € 0.2 million.

Investments in interest-bearing securities

Investments in interest-bearing securities are made primarily to control asset and liability risks (financial and interest rate risks) and to ensure liquidity. Debt securities are divided into fixed and current assets according to the intended use. For accounting purposes, current assets are further sub-divided into consignment stock and other current assets.

The consignment stock has been used for utilising the interest position and trading with customers. At the end of 2001, the market value of the consignment stock was € 204.3 million and maturity 0.2 years. The consignment stock will be reduced in the future as the bank focuses on developing its core business and the processes that support it.

Portfolios booked as current assets are administered by the Financial Committee that is responsible for asset liability management. Investment decisions are made with a view of ensuring liquidity and therefore funds are invested only in debt securities with high liquidity. On 31 December 2001, the balance sheet value of the portfolios was € 327,8 million with an average maturity of 1.1 years. Compared with 2000, other current assets increased by € 34.9 million.

Assets booked as fixed assets are also managed by the Financial Committee. At the end of 2001, the portfolio included government bonds issued by the State of Finland with total balance sheet value of € 49.2 million. Average maturity was 2.7 years and average return 5.2 per cent. Valuation principles are discussed in more detail in the Accounting policies.

Investments in shares

Since the bank sold off its shares in listed companies at the beginning of 2000, no new investments in shares have been made. The shares included in the balance sheet consist mainly of long-term investments that are regarded as fixed assets.

Real estate

Investments in or ownership of real estate property are not part of Aktia's core business. No major changes took place in real estate holdings during 2001. A total of € 1.7 million was invested in new branch office premises during the financial year. However, most of the new facilities are located in rented premises. An external valuator assessed the market value of the real estate properties during the financial year. Additional write-downs of € 1.1 million were entered on two properties.

At the end of 2001, the amount of capital tied up in real estate property amounted to € 115.2 million (€ 118.6 million in 2000) of which € 61.4 million is not being used by the bank itself. Real estate property accounted for 3.5 per cent of the Group's balance sheet total. The return on properties not used by the bank was 5.8 per cent.

More details on property holdings, going values and rates of return are provided in note 24.

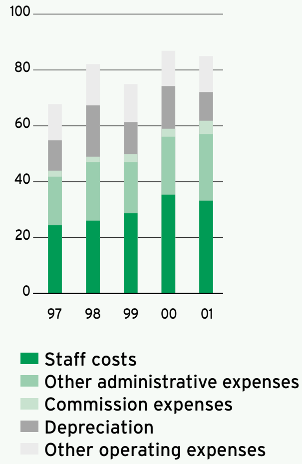
Liabilities

Borrowing from the public

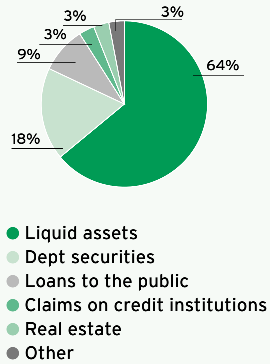
Group borrowing from the public increased by € 88.3 million to € 1,857.5 million at the end of the year. The increase was sharpest in the prime-rate savings accounts to which funds were also transferred from fixed-rate accounts in addition to new deposits. At the end of 2001, prime-rate accounts accounted for 21.9 per cent, accounts with a fixed two-percent interest for 27.6 per cent, and actual current accounts for 31.1 per cent of the total deposit stock. Time deposits accounted for 13.6 per cent of the deposit stock. Although a source tax applies to deposit interest as of 1 June 2000, no significant changes have taken place in the deposit stock. Other factors that contributed to this trend were the low interest rates and falling share prices that decreased return on shares and mutual funds.

Aktia's market share in euro-denominated deposits was 3.2 per cent. Only 25.5 per cent of the funds consisted of deposits exceeding € 100,000.

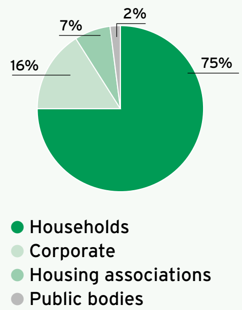
Total costs
Group € million



Assets
Group 31.12.2001

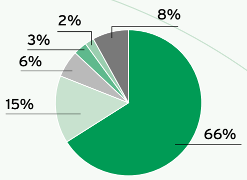


Credit stock
Group 31.12.2001



Credit stock by volyme

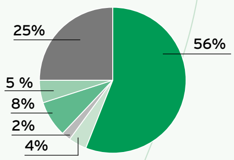
Group 31.12.2001



- € 1-100 thousand
- € 100-200 thousand
- € 200-500 thousand
- € 500-1000 thousand
- € 1000-1500 thousand
- >€ 1500 thousand

Liabilities

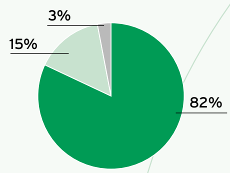
Group 31.12.2001



- Liabilities to credit institutions
- Deposits from the public
- Issued debt securities
- Subordinated liabilities
- Other liabilities
- Equity capital

Breakdown of deposits

Group 31.12.2001



- Households
- Corporate
- Public bodies

Borrowing from the capital market

Thanks to the positive development of banking activities, the bank's need for borrowing from the capital market grew. As in the past, most of the borrowing consisted of deposits by the public and investments in Aktia made by the capital market. Additionally, the bank issued certificates of deposit and bonds at the end of the year under review. Aktia's five-year loan facility of € 75 million from 1999 is still unused, which will further contribute to the bank's continued growth.

Credit rating

Aktia's credit ratings given by Moody's Investors Service Ltd. remained unchanged. The credit rating has increased awareness of Aktia on the international money market and generated new possibilities for more broad-based financing.

Aktia's rating

Long-term borrowing	A3 positive outlook
Short-term borrowing	P-2 positive outlook
Financial strength	C positive outlook

Derivative contracts

Aktia's trading unit traded with standard interest rate futures to a limited extent. However, derivative contracts were primarily used for reducing the Banking Book interest rate risk. For this purpose, the bank entered into interest rate swap agreements with a combined face value of € 204.2 million.

Risk management

Aktia's core business is to offer profitable deposit, investment, financing and payment transaction services to private individuals, corporate customers, organisations and associations in its operative area. All the other business operations of the Group are designed to support these core services. The aim of risk management is to ensure consistent financial performance in the long term and thereby inspire confidence in the bank. Risks are identified, defined, measured, monitored and analysed in order to foresee and steer future development. At the same time, it is essential to ensure that risks are correctly evaluated and priced.

Aktia's Board of Directors defines the principles applied to risk-taking, and issues instructions and authorisations to the bank's executive management and other decision-making bodies within the organisation. The group organisation is structured in such a way that preparation, decision-making, implementation and auditing of the various activities are carried out independently of one another. Risk management is part of Finances and independent of business operations. Finances closely monitors risk-taking and develops various risk evaluation procedures with due regard to the directives of the Financial Supervision Authority and the requirements and opportunities provided within the framework for capital adequacy (Basel Committee, EU Directive).

Credit risk management

Credit risk management refers to procedures designed to foresee and forestall situations in which a customer or counterparty fails to satisfy his contractual obligations.

According to the credit policy adopted by Aktia's Board of Directors, the Group engages only in financing where risks can be limited and controlled. Most of the claims consist of conventional lending mainly to private individuals and small and medium-sized companies. The point of departure for the extension of credit are the customer's ability to repay his debts and adequate security. The other credit risks arise from the investments made by Treasury in other banks, debt securities and derivative contracts.

When authorisations to grant loans are defined and delegated and existing loan decisions followed-up, due consideration is given to the total liabilities of the customer entity, its credit rating and security risks. The bank's instructions to its credit-granting units require that they

- analyse the customer's ability to repay the debt when preparing the loan decision. The ability to repay debts is determined on the basis of the borrower's current cash flow. With corporate customers, the rating is based on an analysis carried out by an external service company and Aktia's in-house knowledge of the customer. Credit applications by corporate customers are processed centrally by Corporate Banking.
- adopt a principle of cautious assessment to ensure that no ill-considered collateral risks arise. Collateral risk refers to maximum probable loss in case of default. This risk is defined based on a scrupulous assessment of the going value of the collateral provided by applying a sufficient safety margin to ensure that it covers any fluctuations in the market price. For shares in housing co-operatives and real estate companies, for example, the safety margin at the time when the loan is granted is 30 per cent.
- aim at diversification of the credit stock in relation to credit exposure, customer risk, collateral risk, customer segments and business sectors.
- investigate the project to be financed in sufficient detail and normally refrain from financing cus-

tomers whose main activities are conducted outside the operating area of the branch involved.

Loan decisions by Treasury are prepared in close collaboration between Treasury and Risk Control that is part of Finances. As well as conventional credit risks, risk management includes limitation of the clearing risk, evaluation of country risks and political risks. In accordance with the instructions issued by the Board of Directors, the maximum risk is limited either to the bank's or the counterparty's shareholders' equity.

Credit Control, which is independent of the line organisation that is responsible for the bank's financial performance, directs the decision-making and documentation process and supports the branch offices in the preparation and implementation of loan decisions. All loan decisions involving private customers' liabilities in excess of € 2 million or a collateral risk of over € 150,000, or corporate customers' liabilities in excess of € 4 million or a collateral risk of more than € 1 million, are reported to the Board of Directors. Credit Control analyses the risk level based on the customer's rating and collateral at regular intervals. The analyses are made in terms of geographic distribution, responsibility, customer segment, and field of activity.

Aktia's Board of Directors and the Executive Committee monitor the risk level in lending and credit risks on a regular and continuous basis.

Management of financing and liquidity risks

Management of financing risks ensures that the bank can honour its obligations, secures planned growth and helps to maintain a diversified refinancing structure with spread risks at competitive cost.

Aktia's objective is to offer its customers superior financing services. To raise funds for lending, Aktia refinances its operations through deposits and investments by the public and by borrowing from the money market. The aim of refinancing is to maintain a diversified range of sources of financing, achieve an adequate spread and a broad financing base and so ensure efficient management of daily liquidity and competitive financing even in the long term. Similarly, the activities of the Aktia Real Estate Mortgage Bank plc contribute to the management of the credit and financing risks that the Group is exposed to.

By efficient management of the financing risks, Aktia not only secures its own lending but also fulfils its obligations with respect to savings and local co-operative banks. Aktia serves as the central financial institution for savings and local co-operative banks. As well as the statutory cash reserve, Aktia maintains a significant liquidity reserve that can be used to offset daily variations in the liquidity position.

Responsibility for managing financing risks rests with the Financial Committee appointed by the Board of Directors to which Credit Control in Finances reports. Practical measures to change the financing position in accordance with the instructions issued from the Financial Committee are taken by Treasury. Similarly, Treasury is responsible for maintaining the bank's liquidity. In real terms, liquidity is controlled by means of short-term and long-term cash flow forecasts.

Structural interest rate risk

A structural interest rate risk refers to a risk in the development of net income from financial operations that is due to an imbalance between the interest rate ties of the Group's receivables and liabilities. The structural interest rate risk is managed by means of the balance sheet structure and related interest rate ties and derivative contracts. Aktia measures the structural interest rate risk using a sensitivity analysis where the impact of a change of one percentage point in the interest rate on the interest margin over the following 12 months is analysed. The structural interest rate risk is limited in proportion to the budgeted net income from financial operations.

Practical measures to cover the structural interest rate risk and to change the financing position in accordance with the instructions issued from the Financial Committee are taken by Treasury.

Management of market risk

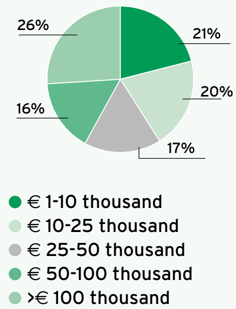
A market risk refers to the impact exerted by fluctuations in interest rates and share prices on the bank's financial performance. By managing the market risk the bank seeks to ensure a steady long-term development of net income from financial operations and financial performance. Limits and principles for market risk management have been established by Aktia's Board of Directors. By doing so, the bank aims at controlled market risks in order to support its core business and customer service.

Fluctuations in interest rates affect net income from financial operations and cause variations in the margin for securities trading due to the market valuation of debt securities. Aktia measures and limits this risk by monitoring changes in the market value of debt securities booked under current assets by calculating any changes to an accuracy of one percentage point. The maximum permissible change in market value is limited in proportion to the Group's net capital.

An exchange rate risk refers to a negative change in the bank's currency positions caused by fluctuations in exchange rates. Aktia's currency dealings are based on customer needs for which reason most of

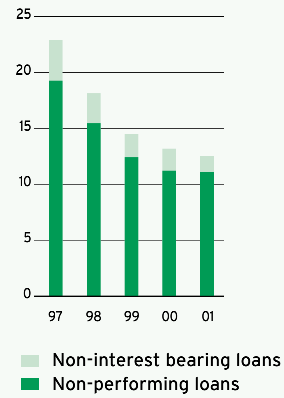
Breakdown on deposits by volume

Group 31.12.2001



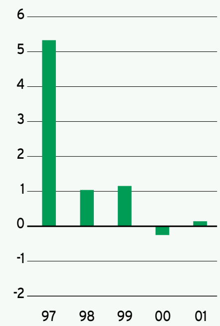
Non-performing loans and non-interest bearing loans

Group € million



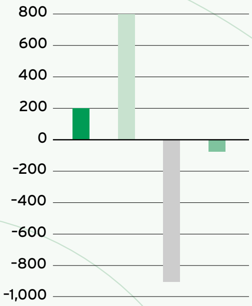
Loan losses

Group € million



Net balance* according to interest base

Group 31.12.2001



* Assets - liabilities

- Market rate
- Prime rate
- Fixed rate
- Zero interest

this activity is carried out in the euro zone. As a result, exchange rate risks have considerably decreased since 1999. The most important tool in managing exchange rate risks is matching. Treasury is responsible for managing the bank's daily currency position within the framework of the authorisations given by the Financial Committee. Activities are directed by means of in-house limits that are more stringent than the regulations issued by the authorities. The maximum ceiling for the total position has been determined in relation to the bank's net capital.

A share price risk refers to changes in value due to fluctuations in share prices. Aktia's investments in shares were liquidated during the first six months of 2000. The current risk levels (volatility) being what they are, active investments in equities are not part of Aktia's investment policies. This type of risk-taking does not support the Group's core business.

Market risks are managed by the Executive Committee under an authorisation given by the Board of Directors. Responsibility for this activity rests with the Financial Committee appointed by the Executive Committee subject to certain predetermined limits. Credit Control reports to the Financial Committee. The Financial Committee makes decision on more detailed risk measurement and monitoring procedures and submits proposals to the Executive Committee for more restrictive limits within the framework established by the Board of Directors.

Preparations for the introduction of new products are made by the Financial Committee that presents them to the Executive Committee for approval. The Executive Committee makes decisions on any product-specific limitations subject to the instructions and principles formulated by the Board of Directors.

Management of real estate risks

A real estate risk refers to a risk that arises out of a fall in the market value of the real estate stock, a change in return or damage to property. Investments in or ownership of real estate property are not part of the Group's core business. To reduce real estate risks, Aktia has cut back on its direct real estate holdings and seeks to improve the efficiency in the utilisation of such property and increase return. More details on property holdings and rates of return are provided in note 24. As a rule, the properties are insured for full value.

Operative risks

In banking, operative risks refer to losses that arise as a result of unclear or incomplete instructions, activities carried out in violation of instructions, unreliable information, deficient systems or actions taken by staff members. The losses incurred due to these risks may be direct or indirect financial losses or tarnish the corporate image to the extent that the bank's credibility in the market place suffers. Operative risks can be sub-divided into administrative risks, IT system risks, and legal risks.

To prevent administrative operative risks, authorisations, instructions and procedures are issued in writing and carefully examined throughout the entire organisation. The line organisation is responsible for ensuring that the processes and procedures are adapted to the goals established by the Executive Committee and that the instructions are sufficient. Special process descriptions are drawn up if necessary. Each individual unit is responsible for full compliance with the instructions. Internal Audit analyses the processes at regular intervals and evaluates the reliability of internal controls. Internal Audit reports directly to the Board of Directors.

During 2002, the Basel Committee and the EU Commission will issue more detailed instructions for defining and monitoring risks, including operative risks, in the financing industry as well as new regulations concerning capital adequacy. In 2001, Aktia took special measures in anticipation of the adoption of the new regulations.

Interest rate periods

31.12.2001 (€ million)	Total	Non-interest bearing items	<3 mo	3-6 mo	6-12 mo	1-2 yrs	2-5 yrs	>5 yrs
Interest-bearing assets	3,096		1,854	821	301	23	72	25
Non-interest-bearing assets	236	236						
Total assets	3,332	236	1,854	821	301	23	72	25
Interest-bearing liabilities	3,009		1,550	412	175	219	641	11
Non-interest-bearing liabilities	323	323						

Re-pricing of prime and on-demand items has been determined on the basis of anticipated trends.
The table shows the Group's position on a given day.

At the same time, an extensive project was launched to identify the risks associated with data administration. The project produced an analysis of potential risks and their impact. Based on the report, action plans and procedures were put in place in view of emergencies. Work to build a back-up system has begun.

A legal risk refers to a loss due to an invalid contract or incomplete documentation. Aktia seeks to manage legal risks by establishing contractual relationships that are based on standard terms worked out jointly by the banking industry. The branch offices and business units are required to draw upon the expertise of the bank's Legal Services when finalising special documents related to loan agreements and investments or when a new product is introduced. Agreements other than those related to daily activities are prepared by Legal Services on a centralised basis. External experts are relied upon when necessary.

Capital adequacy

The Group's net capital on 31 December was € 190.0 million. Of this, € 153.2 million was Tier 1 capital and € 35.3 million Tier 2 capital. The capital adequacy ratio was 12.0 percent, the proportion of Tier 1 capital being 9.7 per cent. For more details on capital adequacy, please see page 45.

On 15 October, as part of its € 100 million medium-term note program, Aktia issued a Tier 2 capital debenture of € 10 million which was subsequently raised to € 20 million on 28 December. The subscription period was from 15 October 2001 to 1 March 2002. By 28 December 2001, the debenture had been subscribed for € 8.4 million.

Personnel

On 31 December 2001, the number of personnel within the Group stood at 848 (818 on 31 December 2000) of which 799 (769/2000) were actual bank staff. The average number of staff during the period under review was 876 (799/2000). For more details on personnel, please see pages 14–15.

The Euro

The project for the adoption of the euro as a cash currency was completed successfully. An extensive training programme and information campaign for the changeover was carried out in the autumn.

Changes in the Board of Supervisors, Board of Directors and Executive Committee

- On 25 April, the general meeting of shareholders of Aktia Savings Bank plc elected Ms Maj-Britt Vääriskoski, Financial Manager, Ms Gunvor Sjöblom, M.A., and Mr Torbjörn Jakas, Managing Director, to the Board of Supervisors. The new appointees replaced Mr Tor-Erik Landgärs, Mr Gunnar Wekcström, M.A., and Mr Stig Tammelin, LL.M, on the Board.
- On 1 March, investment adviser Christina Wiik was replaced by customer adviser and chief shop steward Marit Leinonen as the staff representative on Aktia's Executive Committee.
- On 5 November, General Manager Kenneth Kaarnimo, M.Sc.(Econ.), was appointed to Aktia's Executive Committee with responsibility for Sales & Customer Service for private customers.

Operations and major events in 2001

Branch offices

Aktia divided its Sales & Customer Service division into two separate business areas, Private Customers and Corporate Banking. The reorganisation is designed to sharpen the focus and improve efficiency in operations, meaning more time being devoted to customers, and above all to promote growth. At the same time, one director of operations and ten regional directors were appointed for the Private Customer business area and four directors for the Corporate Banking business area.

In accordance with its growth strategy, Aktia opened a new branch office and a new service outlet in Turku and a new branch office in Tampere, plus a new online branch.

Aktia has now refurbished practically all its branch offices. The new facilities satisfy all the requirements imposed by modern customer service.

Aktia gained about 14,800 new bank customers and about 4,050 new mutual fund customers during the period.

Web service and Aktia@net

In order to expand its services on the Internet, the bank opened an online web branch, Aktia@net. The web branch customers handle their bank business mainly through the Internet and by phone. Personal advice is given by the web branches own personnel by telephone and secure e-mail. Additionally, the customers have access to a personalised web service.

New products and services

Aktia founded a mortgage bank to secure the growth in lending by reliable borrowing at favourable terms. Aktia Real Estate Mortgage Bank plc, a wholly owned subsidiary of Aktia, specialises in granting standardised and secure housing loans to Aktia's mortgage customers. The mortgage bank has no separate branch offices and so sales are handled through Aktia's branch office network. A trial period was commenced in December. The product and concept will be introduced to Aktia's entire network gradually during the current year. Other savings banks and local co-operative banks will also be offered the opportunity to sell mortgages extended by the new mortgage bank.

Other events

In accordance with the resolution of the general meeting of shareholders on 25 April 2001, Aktia's share capital was reduced by € 643,639.85 by lowering the face value of each share from € 2.01836 to € 2.00000. The reduction was carried out by rounding down the face value of the share and transferring the balance to the share premium fund. The reduction did not affect the shareholders' equity of the bank.

To hedge against further falls in interest rates and to stabilise net income from financial operations, the bank entered into interest rate swap agreements with a face value of € 199.4 million during the period.

Savings Banks' Security Fund

Aktia and all the other savings banks belong to the voluntary security fund for savings banks. The purpose of this fund is to ensure stability in saving banks' operations. Under the rules of the fund, the savings banks are not mutually responsible for their debts or liabilities. The fund is free of debt and its assets at the end of the year stood at € 27.7 million.

Deposit Guarantee Fund

Membership in the Deposit Guarantee Fund, which was established in 1998 and safeguards deposits by private investors up to € 25,228, is obligatory to all banks. The total contribution to the fund by the savings banks was € 3.4 million. At the end of the year, the total assets of the fund stood at € 189.0 million.

Investors' Compensation Fund

Banks and brokerage firms are members in the Investors' Compensation Fund the purpose of which is to safeguard the interests of small investors in the event that a bank or brokerage firm fails. Individual investors may be covered up to € 20,000. By the end of the year, the total assets of the fund amounted to € 2.7 million.

Important events after end of the financial year

On 28 February 2002, the Savings Banks Association and the Pohjola Group plc announced plans to start negotiations on financial co-operation.

At its meeting on 12 March 2002, Aktia's Board of Directors resolved not to present the plan for co-operation with the Pohjola-Suomi Group, in its present form, to the Board of Supervisors for approval. The Executive Committee continues, with full support from the Board of Directors, to elaborate Aktia's plans with the challenging goal of giving full consideration to

- owners' intentions
- commercial interests, and
- the joint interests of the Savings Banks Group.

Prospects for 2002

The extensive development and efficiency programme launched by Aktia in December 2001 is expected to accelerate the bank's growth. However, profitability is not anticipated to reach the 2001 level as a result of the considerable fall in interest rates.

Consolidated profit and loss account
1 January - 31 December

	note	2001 € 1,000	2000 € 1,000
Interest income	(1)	161,481	141,431
Interest expenses	(1)	-84,273	-66,941
Net income from financial operations		77,208	**74,491**
Income from equity investments		396	308
Commission income		31,237	34,985
Commission expenses		-4,039	-3,618
Net income from securities transactions and foreign exchange dealing			
Net income from securities transactions	(3)	235	3,985
Net income from foreign exchange dealing		1,714	1,897
		1,948	5,882
Other operating income	(5)	7,780	13,900
Administrative expenses			
Staff costs			
Salaries and fees		-26,278	-27,060
Staff-related costs			
Pension costs		-4,753	-5,832
Other staff-related costs		-1,933	-2,065
		-32,964	-34,958
Other administrative expenses		-24,238	-20,529
		-57,202	-55,487
Depreciation and write-downs on tangible and intangible assets			
Planned depreciations		-8,865	-9,144
Write-downs owing to decrease in value		-1,009	-5,804
	(6)	-9,874	-14,949
Other operating expenses	(5)	-15,139	-13,571
Loan and guarantee losses	(7)	-213	180
Profit or loss from companies accounted for using the equity method		-20	142
Net operating profit		32,081	**42,262**
Extraordinary items		-	-
Profit before appropriations and taxes		32,081	**42,262**
Income taxes			
Taxes for the financial year and taxes brought forward		-6,222	-6,006
Changes in imputed tax claims		-3,719	-3,231
Minority interest		-113	-146
PROFIT FOR THE FINANCIAL YEAR		22,027	32,879

Consolidated balance sheet 31 December

ASSETS	note	2001 € 1,000	2000 € 1,000
Liquid assets		294,024	275,567
Debt securities eligible for refinancing with central banks			
Treasury bills		68,301	68,870
Other		495,279	457,159
	(13, 20, 42)	563,581	526,029
Claims on credit institutions			
Repayable on demand		4,780	8,146
Other		98,655	27,144
	(42)	103,435	35,290
Claims on the public and public sector entities	(15, 42)	2,138,157	1,898,500
Debt securities			
On public sector entities		9,634	7,514
Other		12,492	27,341
	(20, 42)	22,126	34,855
Shares and participations	(21)	3,608	4,067
Participating interests		2,680	1,969
Intangible assets			
Other long term expenditure	(23)	4,539	3,161
Tangible assets			
Real estate and shares and participations in real estate corporations	(24)	112,064	115,879
Other tangible assets		17,501	18,847
	(22)	129,565	134,726
Other assets	(26)	48,806	43,079
Accrued income and prepayments	(27)	21,333	25,507
TOTAL ASSETS		3,331,854	2,982,750

LIABILITIES	note	2001 € 1,000	2000 € 1,000
LIABILITIES			
Liabilities to credit institutions and central banks			
Credit institutions			
Repayable on demand		100,521	73,519
Other		720,110	528,908
	(42)	820,631	602,427
Liabilities to the public and public sector entities			
Deposits			
Repayable on demand		1,596,550	1,486,113
Other		260,989	283,109
		1,857,539	1,769,221
Other liabilities		118,108	133,770
	(42)	1,975,646	1,902,992
Debt securities issued to the public			
Bonds		0	1,669
Other		136,087	102,247
	(30, 42)	136,087	103,917
Other liabilities	(31)	126,747	109,526
Accrued expenses and deferred income	(32)	15,827	25,268
Compulsory provisions			
Other compulsory provisions	(10, 33)	2,170	639
Subordinated liabilities	(34)	76,109	77,131
Imputed tax claims		7,438	3,719
Minority interest		397	3,085
Total liabilities		**3,161,051**	**2,828,703**
EQUITY CAPITAL			
Share capital		70,516	71,160
Share premium account		1,805	1,162
Other restricted reserves			
Reserve fund		8,079	7,457
Profit brought forward		68,376	41,391
Profit for the financial year		22,027	32,879
Total equity	(35)	**170,803**	**154,048**
TOTAL LIABILITIES		3,331,854	2,982,750
OFF-BALANCE SHEET COMMITMENTS			
Commitments given to a third party on behalf of a customer			
Guarantees and pledges		42,425	35,831
Other		15,413	12,921
		57,838	48,752
Irrevocable commitments given in favour of a customer			
Securities repurchase commitments		-	-
Other		104,788	91,488
		104,788	91,488

Parent company profit and loss account 1 January - 31 December

	note	2001	2,000
		€ 1,000	€ 1,000
Interest income	(1)	163,130	143,214
Interest expenses	(2)	-83,533	-66,870
Net income from financial operations		**79,597**	**76,344**
Income from equity investments			
Group undertakings		156	93
Participating interests		323	327
Other undertakings		356	291
		835	711
Commission income		26,240	31,129
Commission expenses		-2,731	-3,437
Net income from securities transactions and foreign exchange dealing			
Net income from securities transactions		237	4,000
Net income from foreign exchange dealing	(3)	1,712	1,902
		1,950	5,902
Other operating income		6,129	11,027
Administrative expenses			
Staff costs			
Salaries and fees		-25,868	-25,928
Staff-related costs			
Pension costs		-4,525	-5,628
Other staff-related costs		-1,873	-2,000
		-32,265	-33,557
Other adminstrative costs		-23,797	-20,959
		-56,062	-54,516
Depreciation and write-downs on tangible and intangible assets			
Planned depreciations		-7,470	-7,371
Write-downs		-1,009	-5,754
	(6)	-8,479	-13,125
Other operating expenses	(5)	-16,218	-14,664
Loan and guarantee losses	(7)	-213	150
Net operating profit		**31,046**	**39,522**
Extraordinary items		-	-
Profit before appropriations and taxes		**31,046**	**39,522**
Appropriations			
Change in fund for general banking risks		-12,818	-11,100
Income taxes			
Taxes for the financial year and taxes brought forward		-5,901	-5,449
PROFIT FOR THE FINANCIAL YEAR		**12,328**	**22,972**

Parent company balance sheet 31 December

ASSETS	note	2001 € 1,000	2000 € 1,000
Liquid assets		294,024	275,567
Debt securities eligible for refinancing with central banks	(13, 20, 42)	562,690	526,029
Claims on credit institutions			
Repayable on demand		4,663	8,144
Other		98,655	27,144
	(42)	103,318	35,288
Claims on the public and public sector entities	(15, 42)	2,167,895	1,930,633
Debt securities			
On public sector entities		8,311	5,944
Other		16,909	30,862
	(20, 42)	25,220	36,806
Shares and participations	(21)	2,000	2,000
Paticipating interests		1,893	929
Shares and participations in group undertakings		9,807	4,757
Intangible assets	(23)	4,431	2,964
Tangible assets			
Real estate and shares and participations in real estate corporations	(24)	78,420	76,608
Other tangible assets		16,532	17,360
	(22)	94,951	93,969
Other assets	(26)	48,259	42,457
Accrued income and prepayments	(27)	21,395	25,856
TOTAL ASSETS		3,335,883	2,977,256

LIABILITIES	note	2001 € 1,000	2000 € 1,000
LIABILITIES			
Liabilities to credit institutions and central banks			
Credit institutions			
Repayable on demand		106,367	73,519
Other		720,110	528,908
	(42)	826,477	602,427
Liabilities to the public and public sector entities			
Deposits			
Repayable on demand		1,598,555	1,489,302
Other		260,989	283,108
		1,859,544	1,772,411
Other liabilities		119,140	133,647
	(42)	1,978,684	1,906,057
Debt securities issued to the public			
Bonds		-	-
Other		136,087	102,247
	(30, 42)	136,087	102,247
Other liabilities	(31)	125,318	108,666
Accrued expenses and deferred income	(32)	15,860	24,127
Compulsory provisions			
Other compulsory provisions	(10, 33)	2,170	639
Subordinated liabilities	(34)	76,109	77,131
Total liabilities		**3,160,705**	**2,821,294**
APPROPRIATIONS			
Loan loss provision		25,600	12,782
EQUITY CAPITAL			
Share capital		70,516	71,160
Share premium account		1,805	1,162
Other restricted reserves			
Reserve fund		8,067	8,067
Profit brought forward		56,862	39,820
Profit for the financial year		12,328	22,972
Total equity capital		**149,578**	**143,180**
TOTAL LIABILITIES		3,335,883	2,977,256
OFF-BALANCE SHEET COMMITMENTS			
Commitments given to a third party on behalf of a customer			
Guarantees and pledges		42,425	35,831
Other		15,413	12,417
		57,383	48,752
Irrevocable commitments given in favour of a customer			
Securities repurchase commitments		-	-
Other		104,788	93,187
		104,788	93,187

Accounting policies

The bank's final accounts and the consolidated final accounts have been drawn up in compliance with the provisions of the Accounting Act and Credit Institutions Act; the decree of the Ministry of Finance on final accounts and consolidated final accounts for credit institutions and securities companies (21.12.2000/1259); and regulations 106.1 and 106.2 issued by the Financial Supervision Authority.

Scope of consolidated accounts

The final accounts have been prepared in accordance with the Financial Supervision Authority's regulations (J. No. 20/420/98 and 21/420/98) effective as of 30 June 1998. The consolidated final accounts include the data on the parent company and directly and indirectly owned subsidiaries and affiliated companies (regulation 106.2 of the Financial Supervision Authority).

In accordance with the said regulations, real estate corporations whose balance sheet total accounts for less than one per cent of the balance sheet total of the parent bank (or less than € 10 million) have been excluded from the consolidated accounts, but only if the combined balance sheet total of the said real estate corporations falls short of 5 per cent of the consolidated balance sheet total. Despite the fact that a number of companies have not been included in the consolidated accounts, they give a true and fair view of the Group's financial performance and position.

More detailed information on consolidated and non-consolidated subsidiaries and associated undertakings is provided in note 53 to the accounts "Holdings in other undertakings".

Comparability of the profit and loss account and the balance sheet

No such changes have taken place in the Group structure that would essentially affect the comparability of the consolidated final accounts for 2001 with those drawn up for the preceding financial year. The only amendment made to the consolidated final accounts in 2001 relates to a number of small real estate corporations that have been excluded from the consolidated accounts for 2001 in accordance with the regulation 106.2 of the Financial Supervision Authority. Despite this, the profit and loss account and balance sheet for 2001 are comparable with those of the preceding years.

Consolidation

Where the final accounts of subsidiaries are included in the consolidated final accounts, the accounting principles of the parent bank have been applied. For subsidiaries (ownership over 50 per cent), the final accounts have been consolidated line by line in accordance with the past-equity method. The final accounts for associated undertakings (ownership 20–50 per cent) have been consolidated according to the equity method.

Inter-company income and expenses within the Group, inter-company receivables and payables including distribution of profit have been eliminated. Mutual shareholdings have been eliminated using the past-equity method. Group goodwill arising from such elimination has been allocated to buildings and will be depreciated according to the depreciation plan for buildings.

Items denominated in foreign currencies

For currencies included in the euro zone, the fixed exchange rates adopted on 1 January 1999 have been used for the closing of the accounts. The exchange rate differences that have arisen have been included in the profit and loss account as income or expenses for the financial year. The same conversion principle has been applied to the final accounts of the subsidiary in Luxembourg and translated for the consolidated accounts following the same rules applied to the final accounts of the parent company. Exchange rate differences relating to consolidated accounts have been entered under equity capital.

Assets and liabilities denominated in foreign currencies outside the euro zone have been converted into euro using the Bank of Finland average rate of exchange on the day of the closing of the accounts.

Current and fixed assets

For the purpose of valuing assets, debt securities, shares and holdings are divided into two categories: current and fixed assets. Furthermore, current assets are sub-divided into consignment stock and other current assets.

The consignment stock includes debt securities and other Finnish and foreign securities that the bank trades in and that have been acquired for the short term in order to earn revenues. They are entered in the accounts at the probable redemption value on the day of the closing of the accounts. The acquisition costs by type of certificate of claim included in the consignment stock have been calculated using the medium stock price method.

Other current assets include debt securities, shares and holdings that are not included in the consignment stock. They are entered at acquisition cost or a probable lower assignment price. For the other current assets, the acquisition costs by type of certificate of claim are calculated using the FIFO method.

For publicly listed securities, the final trading price of the year has been used as the probable assignment price. For securities that are not publicly quoted, the book value or a lower estimated assignment price has been used as the probable assignment price, and for debt certificates, the present net value of the principal and interest stream arising from the debt instrument and discounted at the market interest rate has been used.

Fixed assets include debt certificates to be retained until maturity, shares and holdings in subsidiaries and associated undertakings, including other shares and holdings that the bank holds to satisfy its need for services.

Securities held as fixed assets have been valued at acquisition price. If the probable assignment price at the end of the financial year is permanently lower, the difference has been entered as expenses. The difference between the acquisition price and nominal value of a debt security is classified as interest income or loss of interest income.

Receivables and liabilities

Receivables and liabilities are entered in the balance sheet at the value paid or received upon maturity. If this amount differs from the face value, the difference is entered as interest income or expenses calculated by period over the term to maturity. The reversing item has been entered as a change to the receivable or liability. If the probable value of a claim is lower than the book value, the claim is posted in the balance sheet according to the probable value.

Tangible and intangible assets

The Group's real estate property, shares and participations in real estate corporations have been divided into property actually used by the Group and other holdings. If only part of the premises are used by the Group, the division has been made according to the floor area reserved for individual uses. Revaluation of real estate property to reflect current value was carried out by external property valuators using the cash flow method. Valuation of the premises used by the bank is based on the rental income that could be earned at market rates. The book value of real estate property and participations in real estate corporations were not revalued.

Real estate is included in the balance sheet at acquisition price less planned depreciation. Shares and participations in real estate corporations have been included at acquisition price. The valuation principles for real estate property and shares and participations in real estate corporations are disclosed under note 24.

Other tangible and intangible assets are included in the balance sheet at acquisition price less planned depreciation. Planned depreciation is charged in accordance with the depreciation plan based on the economic life of the assets with due regard to the general instructions issued by the Accounting Board. As a rule, major investments and inventories are depreciated over 5 years. Investments in computer systems are depreciated over a period of 3 years and renovations to branch office over 5 years. Buildings are depreciated over 40 years using the straight-line method.

Loan and guarantee losses

When loan and guarantee losses are booked, the real collateral security for the loans is valued at the probable assignment price at the time when the bank becomes aware that full repayment of the loan is unlikely, or at a lower probable assignment price determined later when non-performing loans are reviewed for collection. As far as real security for long-term leases is concerned, valuation is based on required return to secure the current value of the receivable.

Losses and property write-downs made for the purpose of securing claims are entered in the balance sheet as loan losses.

When provisions against loan losses are made using personal guarantees, the amount expected to be recovered upon realisation of the personal guarantee is deducted from the provision.

Amounts recovered in respect of loan losses booked during the preceding years are set off against loan losses.

Non-performing loans

The principal of the entire claim is entered as non-performing when no interest payment, repayment on the capital or partial repayment is made over a period of 90 days. Claims on companies adjudicated in bankruptcy are booked as non-performing on the day the company is declared bankrupt. A bank guarantee is entered as non-performing when the bank effects payment based on such a guarantee. Interest on non-performing claims is set off against income when the claim becomes non-performing.

Derivative contracts

Income or expenses arising from interest-related derivative contracts made in order to secure financial claims are entered under interest income. Conversely, income or expenses arising from interest-related derivative contracts made in order to secure financial liabilities are entered under interest expenses.

Income and expenses arising from contracts included in the consignment stock and made for purposes other than serving as security for a claim or liability are entered under net income from securities dealing.

Income and expenses arising from currency-related derivative contracts are entered under net income from foreign exchange dealing, except for the difference between spot and forward rates which are entered under interest income or interest expenses.

Notes to the Final Accounts (€ 1,000)

The parent company and Group have nothing to disclose for the following notes. (The numbering complies with the regulations 106.1 and 106.2 of the Financial Supervision Authority.)

NOTES TO THE PROFIT AND LOSS ACCOUNT

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8 Items included in extraordinary income and expenses
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OTHER NOTES

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NOTES TO PROFIT AND LOSS ACCOUNT

1 Interest income and expenses broken down by balance sheet item 31.12.

	Group		Parent company	
	2001	**2000**	**2001**	**2000**
Claims on credit institutions	11,101	10,790	11,096	10,729
Claims on the public and public sector entities	120,903	105,094	122,407	106,784
Debt securities	29,134	25,168	29,285	25,322
Other interest income	342	380	342	379
Total interest income	161,481	141,431	163,130	143,214
Liabilities to credit institutions and central banks	28,836	22,349	28,837	22,350
Liabilities to the public and public sector entities	41,815	33,683	41,892	33,687
Debt securities issued to the public	8,464	5,798	7,646	5,722
Subordinated liabilities	3,922	3,438	3,922	3,438
Capital loans	-	-	-	-
Other interest expenses	1,236	1,673	1,236	1,673
Total interest expenses	84,273	66,941	83,533	66,870

3 Breakdown of net income from securities transactions 31.12.

	Group		Parent company	
	2001	**2000**	**2001**	**2000**
Net income from transactions in debt securities	9	339	11	337
Net income from transactions in shares and participations	225	3,645	226	3,664
Net income from other securities transactions				
Total	234	3,985	237	4,000

4 Total value of securities held as current assets purchased or sold during the financial year

	Group		Parent company	
		2001		2001
	Bought	Sold	Bought	Sold
Turnover of debt securities	2,967,903	1,297,831	2,966,851	1,296,899
Turnover of shares and participations	711	1,150	0	0
		2000		2000
	Bought	Sold	Bought	Sold
Turnover of debt securities	2,834,918	952,071	2,834,090	951,966
Turnover of shares and participations	1,469	13,919	400	13,418

5 Other operating income and expenses 31.12.

	Group		Parent company	
Operating income	**2001**	**2000**	**2001**	**2000**
Rental income from real estate and real estate corporations	6,270	7,403	5,408	6,203
Capital gains from the sale of real estate and shares and participations in real estate corporations	545	5,663	0	4,185
Other income	965	835	720	638
Total	7,780	13,900	6,129	11,027
Operating expenses				
Rental expenses	4,290	3,702	4,189	3,614
Expenses for real estate and real estate corporations	3,890	5,180	6,050	7,522
Capital losses from the sale of real estate and shares and participations in real estate corporations	92	250	0	141
Other expenses	6,867	4,439	5,979	3,387
Total	15,139	13,571	16,218	14,664

6 Planned depreciation and write-downs 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Planned depreciation	8,865	9,144	7,470	7,371
Write-downs	1,009	5,804	1,009	5,754
Total	9,874	14,949	8,479	13,125

7 Loan and guarantee losses and write-downs on securities held as financial fixed assets 31.12

	Group		Parent company	
Balance sheet item	2001	2000	2001	2000
In respect of claims on the public and public sector entities	894	553	894	553
- recovered and reversed credit losses	-1,305	-738	-1,305	-738
Guarantees and other off-balance sheet items	103	93	103	93
- recovered guarantee losses	-42	-59	-42	-59
Other temporarily held assets	580	33	580	1
- deductions	-18	-62	-18	-
Total	213	-180	213	-150
Loan and guarantee losses				
+ Actual loan losses during financial year	15,557	3,733	15,557	3,733
- Actual loan losses during financial year for which specific loan loss provision has previously been made	-15,557	-3,733	-15,557	-3,733
- Recoveries in respect of actual loans losses during previous financial years	-1,068	-122	-1,068	-122
+ Specific loan loss provisions made during financial year	1,578	679	1,578	646
- Specific loan loss provisions made earlier that were reversed during financial year	-297	-737	-297	-675
Loan and guarantee losses entered in annual accounts	213	-180	213	-150

The principles for evaluating collateral security at the time when the loan losses were entered are explained in the Accounting policy section.

9 Appropriations

	Group		Parent company	
	2001	2000	2001	2000
Change in fund for general banking risk	-	-	12,818	11,100

10 Changes in provisions included in income and expense items

For the parent company, € 0.3 million in unused depreciation for 2000 was recognised as income.
New depreciation charges were entered for € 2.2 million.
Of these, € 1.3 million are entered under personnel expenditure and € 0.8 million under other operating expenses.

12 Income by operations or geographical market 31.12.2001

	Group		Parent company
Field of activity	Finland	Luxembourg	
Banking	99,371	-	109,105
Common fund operations	7,193	634	-
Investment firm operations	1,323	-	-
Securities trading	234	-	237
Real estate investment operations	9,812	-	5,408
Total	117,934	634	114,750

Net income from financial operations, dividend and commission income, net income from securities transactions and currency dealing and other operating income are included under income. No elimination has been made.

Personnel by operations

	Group		Parent company	
	2001	2000	2001	2000
Banking	817	782	817	782
Common fund operations	21	23	-	-
Investment firm operations	6	7	-	-
Securities trading	-	-	-	-
Real estate investment operations	5	8	3	5
Total	849	820	820	787

NOTES TO THE BALANCE SHEET

13 Breakdown of debt securiites eligible for refinancing with central banks 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Treasury bills	67,705	34,622	67,410	34,622
Government bonds	162,525	172,002	161,929	172,002
Bank of Finland's certificates of deposit	-	-	-	-
Banks' certificates of deposit	276,411	317,110	276,411	317,110
Other	56,939	2,295	56,939	2,295
Total	563,581	526,029	562,690	526,029

15 Claims on the public and public sector entities by sector and loan loss provisions in respect of the same at year-end

	Group		Parent company	
	2001	2000	2001	2000
Enterprises	477,847	324,714	507,585	356,846
Financial institutions and insurance companies	17,803	15,956	17,803	15,956
General government	51,397	40,380	51,397	40,380
Non-profit institutions	-	121,511	-	121,511
Households	1,591,110	1,395,939	1,591,110	1,395,939
Foreign	-	-	-	-
Total	2,138,157	1,898,500	2,167,895	1,930,633
Specific loan loss provisions at the beginning of financial year	60,190	63,951	60,190	63,951
New provisions made during financial year (+)	1,578	646	1,578	646
Provisions reversed during financial year (-)	-297	-675	-297	-675
Actual loan losses during financial year for which the credit institution has previously made specific loan loss provisions (-)	-16,625	-3,733	-16,625	-3,733
Specific loan loss provisions at end of financial year	44,847	60,190	44,847	60,190

16 Non-performing loans and other zero-interest receivables by sector 31.12.

	2001		2000	
Group and parent company	Non-performing loans	Other zero-interest receivables	Non-performing loans	Other zero-interest receivables
Enterprises	4,857	715	4,668	719
Financial and insurance institutions	-	-	-	-
Non-profit institutions		-	410	-
Households	6,353	543	6,314	846
Total	11,210	1,258	11,392	1,565

17 Assets held as security for unpaid claims and assets acquired for reorganisation of client's business operations 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Assets acquired as collateral security for claim				
Real estate property, shares and particpations in real estate corporations	-	245	-	245
Other shares and participations	-	-	-	-
Other assets	-	-	-	-
Total	-	245	-	245

No shares or participations acquired for reorganization of client's business operations exist.

18 Breakdown of subordinated claims 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Claims on credit institutions	-	-	-	-
Claims on the public and public sector entities	-	-	-	-
Debt securities	11,995	11,995	17,745	17,357
Total	11,995	11,995	17,745	17,357

20 Debt securities and debt securities eligible for refinancing with central banks by type of asset 31.12.

	Group		Parent company	
Debt securities	2001	2000	2001	2000
Securities held as current assets	534,792	435,711	531,841	434,141
Publicly quoted securities	534,792	435,711	531,841	434,141
Other	-	-	-	-
Securities held as fixed assets	50,915	125,173	56,068	128,695
Publicly quoted securities	50,915	125,173	50,318	123,333
Other	-	-	5,750	5,362
Total	585,707	560,884	587,909	562,836

Principles for itemising and valuating assets by type are presented in the Accounting policies.

Difference between market value of debt security and its lower book value 31.12.

	Group		Parent company	
Current assets	2001	2000	2001	2000
Debt securities	1,671	209	1,501	195

Difference between nominal value and book value of debt securities held as fixed assets and other debt securities 31.12.

	2001		2000	
Group and parent company	Difference between nominal value and lower book value	Difference between book value and lower nominal value	Difference between nominal value and lower book value	Difference between book value and lower nominal value
Debt securities, fixed assets	-	805	-	4,315
Claims on credit institutions and central banks	-	-	-	-

Breakdown of debt securities and debt securities eligible for refinancing with central banks 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Treasury bills	67,705	34,622	67,410	34,622
Local authority paper	8,321	5,497	8,321	5,497
Commercial paper	-	11,248	-	11,248
Certificates of deposit	286,340	331,647	286,340	331,647
Convertible bonds	-	-	-	-
Other bonds	223,341	177,871	225,838	179,822
Other	-	-	-	-
Total	585,707	560,884	587,909	562,836

21 Shares and participations by type of asset 31.12.

	Group		Parent company	
Shares and participations	2001	2000	2001	2000
Current assets	2,720	3,179	1,113	1,113
Publicly quoted	1,608	2,066		
Other	1,113	1,113	1,113	1,113
Fixed assets	887	887	887	887
Publicly quoted	-	-	-	-
Other	887	887	887	887
Total	3,608	4,067	2,000	2,000

Difference between market value and lower book value of shares and participations 31.12.

	Group		Parent company	
Shares and participations	2001	2000	2001	2000
Current assets	125	71	-	-
Fixed assets	-	-	-	-

No borrowed securities exist.

Participating interests in credit institutions and other undertakings 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Shares and participations in group undertakings				
in credit institutions	-	-	-	-
other	2,680	1,969	1,893	929
Participating interests				
in credit institutions	-	-	5,050	-
other	-	-	4,757	4,757
Total	2,680	1,969	11,700	5,686

22 Increase and decrease in shares held as financial fixed assets and in tangible assets 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Shares and participations apart from those in real estate corporations				
Purchase price at beginning of financial year	2,856	2,927	6,574	6,580
+ increases during financial year	964	2	6,014	2
- decreases during financial year	-252	-72		-8
+/- transfers between groups	-	-	-	-
- planned depreciation during financial year	-	-	-	-
+/- write-downs and reversing items	-	-	-	-
+ accumulated depreciation and write-downs entered in respect of decreases and transfers at the beginning of financial year	-	-	-	-
- accumulated depreciation at beginning of financial year	-	-	-	-
- accumulated write-downs at beginning of financial year	-	-	-	-
+ accumulated revaluations at beginning of financial year	-	-	-	-
+/- revaluations and reversing items for revaluations for financial year	-	-	-	-
Book value 31.12.	3,568	2,856	12,587	6,574
Land areas, buildings and shares and participations in real estate corporations				
Acquisition cost at beginning of financial year	132,045	179,077	90,149	125,590
+ increases during financial year	3,582	33,471	3,346	4,855
- decreases during financial year	-1,874	-37,746	-168	-37,380
+/- transfers between groups	-	-	-	-
- planned depreciation during financial year	-1,148	-1,510	-112	-229
+/- write-downs and reversing item for write-downs during financial year	-1,009	-5,565	-1,009	-5,364
+ accumulated depreciations and write-downs in respect of decreases and transfers at beginning of financial year	-	-	-	-
- accumulated depreciation at beginning of financial year	-8,022	-9,725	-2,315	-2,268
- accumulated write-downs at beginning of financial year	-16,008	-21,025	-15,968	-13,823
+ accumulated revaluations at beginning of financial year	4,497	7,562	4,497	6,046
+/- revaluations and reversing items for revaluations for financial year	-	-819	-	-819
Book value 31.12.	112,064	115,879	78,420	76,608

Machinery, equipment and other tangible assets

Acquisition cost at beginning of financial year	40,946	34,681	38,960	33,214
+ increases during financial year	4,940	8,712	4,900	7,976
- decreases during financial year	-31	-2,253	-31	-2,231
+/- transfers between groups	-	-	-	-
- planned depreciation during financial year	-6,271	-5,835	-5,999	-5,561
+/- write-downs and reversing items for write-downs during financial year	-	-	-	-
+ accumulated depreciation and write-downs in respect of decreases and transfers at beginning of financial year	-	-	-	-
- accumulated depreciation at beginning of financial year	-22,083	-16,457	-21,298	-16,038
- accumulated write-downs at beginning of financial year	-	-	-	-
+ accumulated revaluations at beginning of financial year	-	-	-	-
+/- revaluations and reversing items for revaluations for financial year	-	-	-	-
Book value 31.12.	17,501	18,847	16,531	17,360

23 Breakdown of intangible assets 31.12.

	Group		Parent company	
	2001	**2000**	**2001**	**2000**
Costs of establishment	-	-	-	-
Goodwill	-	-	-	-
Other long-term expenditure	4,539	3,161	4,431	2,964
Total	4,539	3,161	4,431	2,964

24 Breakdown of real estate assets 31.12.2001

	Book value 2001	Capital invested 2001
Group		
Land and water areas and buildings		
In own use	39,961	39,961
Other	32,666	32,666
	72,627	72,627
Shares and participations in real estate corporations		
In own use	13,885	13,885
Other	25,552	28,685
	39,437	42,570
Total	112,064	115,197

Capital invested is the purchase price less depreciation entered plus the share in the debts of the real estate corporation based on the number of shares owned therein and/or the share of the debts based on the percentage of shares owned therein.

Real estate holdings and shares and participations in real estate corporations in other than own use

	Floor area m2	Capital invested	Net return %	Vacancy rate %
Dwellings and residential real estate	2,988	1,639	8,1	8,1
Business and office real estate	40,234	56,420	5,8	12,0
Industrial real estate	373	322	13,6	21,8
Land, water and forest areas	-	1,652	1,3	-
Other domestic real estate	-	1,318	9,4	-
Total real estate holdings	43,594	61,351	5,8	11,8

The percentage return is the annual net income relative to invested capital. Net income means rental income less normal maintenance costs. The vacancy rate is the ratio of unused floor area to the total rentable area.
Premises in other than own use refer to property in which, or in part of which, the bank has no operations.

Real estate holdings and shares and participations in real estate corporations in other than own use

Net income, in per cent	**Negative**	**0 - 3%**	**3 - 5%**	**5 - 7%**	**Over 7%**	**Total**
Capital invested	4,714	2,358	2,744	33,901	17,634	61,351

Current value of property holdings in other than own use

	Current value	Required return %	Return %	Capital invested
Dwellings and residential real estate	4	11,5	11,5	4
Business and office real estate	48,401	7,0	6,0	46,356
Other domestic real estate	2,390	7,0	13,4	1,024
Bank total (qty 24)	50,796	7,0	6,2	47,384
Vasp-Invest Oy	13,967		4,4	13,967
Group	64,763		5,8	61,351

The bank's real estate property that is not in own use was valued by an independent valuator.
The required return varies from 6.0% to 13.5% depending on the geographic location and local market.
The current value of properties owned by Vasp-Invest Oy were valued at the end of 1999.
No essential changes in value have taken place since.
Vasp-Invest Oy's property holdings include land, water and forest areas and real estate property to be developed, which reduces return.

26 Breakdown of other assets 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Cash items in the process of collection	42,582	36,859	42,513	36,714
Guarantee claims	1,539	1,428	1,539	1,428
Derivative contracts	156	327	156	327
Other	4,529	4,466	4,051	3,988
Total	48,806	43,079	48,259	42,457

27 Breakdown of accrued income and prepayments 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Interest income	19,502	23,311	19,664	23,658
Other accrued income	1,831	2,196	1,731	2,197
Prepayments	-	-	-	-
Total	21,333	25,507	21,395	25,856

29 Difference between nominal value and lower book value of liabilities 31.12.

	2001		2000	
Group and parent company	Difference between nominal value and lower book value	Difference between book value and lower nominal value	Difference between nominal value and lower book value	Difference between book value and lower nominal value
Liabilities to credit institutions and central banks	-	-	-	-
Liabilities to the public and public sector entities	-	-	-	-
Debt securities issued to the public	1,579	-	1,118	-
Subordinated liabilities	-	-	-	-

30 Debt securities issued to the public by type of asset 31.12.

	Group		Parent company	
Liabilities	2001	2000	2001	2000
Certificates of deposit	136,087	102,247	136,087	102,247
Bonds		1,669	-	-
Total	136,087	103,917	136,087	102,247

31 Breakdown of other liabilities 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Cash items in the process of collection	119,528	100,607	118,106	99,798
Derivative contracts	400	324	400	324
Other	6,819	8,595	6,813	8,544
Total	126,747	109,526	125,318	108,666

32 Breakdown of accrued expenses and deferred income 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Interest	9,732	15,004	9,732	15,006
Other accrued expenses	6,095	10,264	6,127	9,121
Prepaid income	-	-	-	-
Total	15,827	25,268	15,859	24,127

33 Breakdown of material items entered under compulsory provisions

	Group		Parent company	
	2001	2000	2001	2000
Personnel expenditure	1,346	639	1,346	639
Other operating expenditure	824	-	824	-

34 Subordinated liabilities with book value of more than 10% of total subordinated liabilities 31.12.1999

Group and parent company	**Currency**	**Amount**	**Interest rate**	**Maturity**
1)				
Aktia Savings Bank plc's share index-linked debenture 1/1997 Aktia Europa	FIM	7,723	index-linked	30.05.2002
Aktia Savings Bank plc's debenture III/1997	FIM	13,318	5.4	15.12.2002
Aktia Savings Bank plc's debenture 2000	EUR	8,000	5.8	31.03.2008
Aktia Savings Bank plc's debenture I/2000	EUR	12,800	4.7	05.04.2005
Aktia Savings Bank plc's debenture I/2001	EUR	8,386	4.0	15.10.2006

2) Terms for premature repayment:
Neither Aktia nor the Group may redeem debentures prior to maturity without permission from the Financial Supervision Authority. Creditors are not entitled to demand premature repayment.
3) Rules concerning priority of liability and any conversion into shares:
In the event that the bank is wound up, the debt ranks equal in priority to the bank's other debentures but subordinated to the bank's other commitments.

Subordinated liabilities other than those mentioned above 31.12.2001

Group and parent company	**Perpetuals**	**Total liabilities €**
Total liabilities	-	25,882

Terms for premature repayment: Creditors are not entitled to demand premature repayment.

35 Increases and decreases in equity capital during 2001

Group	At beginning of	Increase	Decrease	At end of
Equity capital	financial year			financial year
Share capital	71,160	-	644	70,516
Share premium reserve	1,162	644	-	1,805
Ordinary reserve	7,457	622	-	8,079
Profit or loss brought forward	41,391	33,278	6,293	68,376
Profit or loss for financial year	32,879	22,027	32,879	22,027
Total equity capital	154,048	56,570	39,815	170,803

Parent company	At beginning of	Increase	Decrease	At end of
Equity capital	financial year			financial year
Share capital	71,160	-	644	70,516
Share premium reserve	1,162	644	-	1,805
Ordinary reserve	8,067	-	-	8,067
Profit or loss brought forward	39,820	22,972	5,930	56,862
Profit or loss for financial year	22,972	12,328	22,972	12,328
Total equity capital	143,180	35,944	29,546	149,578

1) The bank's share capital was reduced by lowering the nominal value of share from € 2.01836 to € 2.00.

The balance was transferred to the share premium reserve. The reduction was made to round off the euro-denomiated par value of the share and it does not affect the bank's shareholders' equity.
2) The decrease is due to the payment of € 0.17 dividend per share in accordance with the resolution of the general annual meeting of shareholders with the total dividends amounting to € 5,929,978.32.
3) Changes due to non-consolidated subsdiaries

37 Calculation of distributable equity 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Profit/loss brought forward	68,376	41,391	56,862	39,820
Profit or loss for financial year	22,027	32,879	12,328	22,972
Non-distributable items				
Portion of accumulated depreciation difference and reserves included in equity capital	-9,105	-7,911	-	-
Difference between Group's and parent company's distributable equity	-	-	-	-
Total	81,298	66,359	69,190	62,792

38 Share issues, issues of options and convertible bonds during financial year

No decisions were made during the financial year on any issue of shares, options or convertible bonds.

39 Shareholders 31.12.2001

10 largest shareholders by voting rights	Number of shares	Percentage of shares and voting rights %
FöreningsSparbanken AB (publ)	8,600,000	24.4
Sparbanksstiftelsen i Helsingfors	7,080,826	20.1
Sparbanksstiftelsen i Vanda	2,122,993	6.0
Sparbanksstiftelsen i Esbo-Grankulla	1,463,000	4.1
Sparbanksstiftelsen i Borgå	1,175,000	3.3
Sparbanksstiftelsen i Vasa	904,200	2.6
Sparfrämjande stiftelsen Esbo Södra	805,000	2.3
Sparbanksstiftelsen i Kyrkslätt	711,206	2.0
Sparbanksstiftelsen i Karis-Pojo	627,600	1.8
Kelonia Oy	567,500	1.6
Sparbanksstiftelsen i Ingå		

	Number of owners		Number of shares	
Shareholders by sector	Qty	%	Qty	%
Enterprises	23	3.9	1,473,035	4.2
Financial and insurance institutions	42	7.1	3,504,610	9.9
Public sector entities	3	0.5	750,000	2.1
Non-profit institutions	47	7.9	20,365,916	57.8
Private individuals and households	480	80.5	564,489	1.6
Foreign	1	0.2	8,600,000	24.4
Total	596	100.0	35,258,050	100.0
Entered in nominee register	1		5,250	

Breakdown of stock	Number of owners		Number of shares	
Number of shares	Qty	%	Qty	%
1-100	200	33.5	12,185	0.0
101 - 1,000	207	34.7	107,548	0.3
1,001 - 10,000	91	15.2	322,561	0.9
10,001 - 100,000	58	9.7	2,323,696	6.6
100,001 -	41	6.9	32,492,060	92.2
Total	597	100.0	35,258,050	100.0

42 Breakdown by maturity of assets and liabilities by balance sheet item 31.12.2001

			Group	
Assets	**Less than 3 months**	**3 - 12 months**	**1 - 5 years**	**Over 5 years**
Debt securities eligible for refinancing with central banks	266,882	110,001	186,492	206
Claims on credit institutions	103,435	-	-	-
Claims on the public and public sector entities				
repayable on demand	37,346	-	-	-
other	74,319	221,038	745,300	1,060,154
Debt certificates	17,905	1,056	2,177	988
Total	499,886	332,096	933,968	1,061,348
Liabilities				
Liabilities to credit institutions and central banks	733,284	87,347	-	-
Liabilities to the public and public sector entities	1,846,198	106,872	11,125	11,452
Debt securities issued to the public	82,209	53,878	-	-
Total	2,661,690	248,097	11,125	11,452

			Parent company	
Assets	**Less than 3 months**	**3 - 12 months**	**1 - 5 years**	**Over 5 years**
Debt securities eligible for refinancing with central banks	266,587	110,001	186,101	-
Claims on credit institutions	103,318	-	-	-
Claims on the public and public sector entities				
repayable on demand	37,346	-	-	-
other	74,319	221,038	775,251	1,059,940
Debt certificates	17,608	1,056	6,556	-
Total	499,177	332,096	967,908	1,059,940
Liabilities				
Liabilities to credit institutions and central banks	739,130	87,347	-	-
Liabilities to the public and public sector entities	1,848,960	107,148	11,125	11,452
Debt securities issued to the public	82,209	53,878	-	-
Total	2,670,299	248,373	11,125	11,452

Deposits other than time deposits are entered as maturity of less than 3 months.

43 Assets and liabilities denominated in euros and foreign currency 31.12.

	Group 2001		Parent company 2001	
	Euro	Foreign currency	Euro	Foreign currency
Debt securities eligible for refinancing with central banks	563,581	-	562,690	-
Claims on credit institutions	97,332	6,103	97,332	5,986
Claims on the public and public sector entities	2,136,849	1,308	2,166,587	1,308
Debt certificates	22,126	-	25,220	-
Other assets	210,471	60	182,731	6
Total	3,030,358	7,471	3,034,559	7,300
Liabilities to credit institutions and central banks	816,679	3,952	822,525	3,952
Liabilities to the public and public sector entities	1,962,939	12,707	1,965,978	12,707
Debt securities issued to the public	136,087	-	136,087	-
Subordinated liabilities	76,109	-	76,109	-
Other liabilities	152,164	17	143,347	-
Total	3,143,978	16,676	3,144,046	16,659

	Group 2001		Parent company 2001	
	Euro	Foreign currency	Euro	Foreign currency
Debt securities eligible for refinancing with central banks	526,029	-	526,029	-
Claims on credit institutions	25,193	10,097	25,193	10,095
Claims on the public and public sector entities	1,896,685	1,815	1,928,817	1,815
Debt certificates	34,855	-	36,806	-
Other assets	212,459	49	172,932	-
Total	2,695,221	11,962	2,689,778	11,910
Liabilities to credit institutions and central banks	592,802	9,625	592,802	9,625
Liabilities to the public and public sector entities	1,890,862	12,130	1,893,928	12,130
Debt securities issued to the public	103,917	-	102,247	-
Subordinated liabilities	77,131	-	77,131	-
Other liabilities	138,887	265	133,432	-
Total	2,803,598	22,019	2,799,539	21,754

NOTES TO THE ACCOUNTS CONCERNING INCOME TAXATION

44 Income taxes, imputed tax claims and liabilities 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Income taxes arising from actual business operations	6,222	6,006	5,901	5,449

Losses incurred in previous years were deducted from the taxes for 2000.

Imputed tax claims due to periodization differences have not been entered in the accounts.			2,940	2,454

Imputed tax liabilities due to revaluation have not been entered in the accounts, nor do they affect income taxation.

Imputed tax liabilities due to the depreciation difference and appropriations that affect consolidated final accounts have been entered in the balance sheet.
Imputed tax liabilities have been computed according to the 29% tax rate.

NOTES TO THE ACCOUNTS CONCERNING COLLATERAL, CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

45 Assets pledged as collateral 31.12.

Nominal value of collateral given by the credit institution under an item other than liabilities on own behalf

Group	**2001**	**2000**
Debt certificates held as current assets	220,412	-
Debt certificates held as fixed assets	46,728	105,408
Total	267,139	105,408

Parent company	**2001**
Euro banknotes and coins distributed in advance	45,938
Euro banknotes and coins forwarded to customers	129
Total	46,067

46 Pension liabilities
Statutory employment pensions and Group supplementary pensions are covered through insurance.

47 Leasing commitments

Rent for QuickStep workstations, ATMs and payment machines in 2002.	346
Rent for QuickStep workstations, ATMs and payment machines in 2003-2006.	634

48 Breakdown of off-balance sheet commitments 31.12.

	Group		Parent company	
	2001	2000	2001	2000
Guarantees and pledges	42,425	35,831	42,425	35,831
e-Commerce limits	15,413	12,921	15,413	12,921
Irrevocable commitments	60,323	48,761	60,323	48,778
Standby facilities	44,464	42,727	44,464	44,409
Total	162,626	140,240	162,626	141,940

49 Derivative contracts

	Value of underlying instruments			
	For hedging purposes		Other	
Group and parent company	**2001**	**2000**	**2001**	**2000**
Interest derivatives				
Futures	-	-	281,000	-
Interest rate swap agreements	199,360	-	-	-
Currency derivatives				
Futures	11,521	12,844	-	-
Other derivatives				
Options	7,723	7,723	-	-

	Par value of agreement	
	2001	2000
Interest derivative agreements	2,425	-
Currency derivative agreements	1,152	1,284

50 Total amount of accounts receivable arising from sale of assets on behalf of customers and total amount of accounts payable arising from purchase of assets on behalf of customers 31.12.

Group		Parent company	
2001	2000	2001	2000
4	5,868	4	5,868

NOTES TO THE ACCOUNTS CONCERNING THE STAFF AND MEMBERS OF GOVERNING AND SUPERVISORY BODIES

52

	Group		Parent company	
Average number of staff	**2001**	**2000**	**2001**	**2000**
Full-time	812	747	786	721
Part-time	64	52	61	52
Total	876	799	847	773

Salaries and fees paid to members of governing and supervisory bodies and alternate members including pension commitments arising or made in respect of the same 31.12.

	Group		Parent company	
	2001	**2000**	**2001**	**2000**
Salaries and fees paid to members of the Board of Supervisors	202	185	202	185
Salaries and fees paid to members of the Board of Directors and their alternates and managing director and deputy managing directors	1,295	1,248	877	906
Total	1,497	1,433	1,079	1,091

The said individuals were paid emoluments of € 135,921 tied to the company's financial performance (in 2000 € 90,061).
A supplementary pension insurance of € 115,881 was taken out for the managing director and deputy managing directors of Aktia Savings Bank plc in 2001 (€ 98,895 in 2000).
No pension liabilities in respect of the members of the Board of Supervisors and Board of Directors and their alternates or predecessors exist.

Credits and guarantees extended to members of the governing and supervisory bodies of the Group 31.12.

	Group		Parent company	
	2001	**2000**	**2001**	**2000**
Members of the Board of Supervisors and their alternates	864	643	864	643
Members of the Board of Directors and their alternates, managing director and deputy managing directors	535	472	404	355
Auditors and firms of auditors	87	88	87	88
Total	1,486	1,203	1,355	1,086

As a rule, the intrest rates for the loans are tied to publicly quoted reference rates or the Aktia Prime rate and exceed, except for few loans of earlier origin, both the base rate and the interest used as a limit for taxable income. Repayments on the loans are made regularly in accordance with the agreed repayment plans, and the loans are extended subject to the same terms and conditions as loans granted to other private individuals.

Shares and participations held by elected officials, managing director and deputy managing directors 31.12.2001
Members of the Board of Supervisors, Board of Directors, managing director and his alternate hold 56,150 shares, equivalent to 0.16% of the capital stock.

HOLDINGS IN OTHER UNDERTAKINGS

53 Shares and participations held as financial fixed assets 31.12.2001

Undertakings included in consolidated accounts (ownership over 50%)

	Domicile	**Percentage of all shares**	**Book value**
Financing			
Aktia Real Estate Mortgage Bank plc	Helsinki	100	5,050
Hsp-Rahoitus Oy (dormant)	Helsinki	100	589
Common fund operations			
Aktia Fund Management Ltd	Helsinki	99	2,491
Aktia Fund Management S A	Luxembourg	100	111
Investment firm operations			
Aktia Asset Management Oy	Helsinki	83	279
Securities trading			
Aktia Securities	Helsinki	100	1,177
Real estate investment operations			
Mannerheimvägen 14 Fast Ab	Helsinki	100	20,603
Robur Invest Ab	Helsinki	100	8
Vasp Invest Oy	Helsinki	75	101
Total			30,410

Undertakings not included in consolidated accounts (ownership over 50%)
13 real estate corporations with a combined book value of € 20,019,000 on 31.12.2001.

Shares and participations in associated undertakings (ownership 20 - 50%)

	Domicile	**Percentage of all shares**	**Book value**
Data processing			
Samlink Oy	Espoo	28	1,893
Real estate investment operations			
Real estate corporations, total no. 14			9,919
Total			11,811

Other shares and participations held as fixed assets	**Domicile**	**Percentage of all shares**	**Book value**
Stock Exchange			
HEX Oy	Helsinki	1	222
Credit institutions			
Luottokunta	Helsinki	3	168
Insurance companies			
Veritas Mutual Accident Insurance Company	Helsinki	0	168
Other companies, total no. 26			329
Total			887

OTHER NOTES TO THE ACCOUNTS

54 Asset management services offered to the public
The parent company offers private individuals and institutions discretionary asset management services.
Customer funds are not intermediated to other customers. Aktia Asset Management Oy Ab offers institutions discretionary asset management services.

NOTES CONCERNING PREPARATION OF CONSOLIDATED ACCOUNTS

The principles applied to the preparation of consolidated accounts are explained in the Accounting policies.

Changes in Group structure
The subsidiaries Borgå Sparkvarter Fast. Ab, Tikkurilan Raha-asema Kiint. Oy and Vasa Ekgården Fast. Ab were excluded from consolidated accounts.
A new subsidiary, Aktia Real Estate Mortgage Bank plc, was established.
The bank's dividend income from inter-group companies in is comparable to that earned in 2001 and 2000.

Subsidiaries founded, merged or sold off during 2001.
Aktia Real Estate Mortgage Bank plc was set up on 16 November 2001.

NOTES CONCERNING SUBSIDIARIES OR GROUP UNDERTAKINGS

1 For consolidated subsidiaries, please see note 53 on the parent company.

2 No unconsolidated subsidiaries exist other than real estate corporations.

3 For consolidated associated undertakings, see note 53 on the parent company. The method of consolidation is explained in the Accounting policies.

4 No non-consolidated associated undertakings exist.

5 No subsidiaries to be consolidated in accordance with Chapter 6, Section 9, of the Accounting Act, exist.

6 No associated undertakings to be consolidated in accordance with Chapter 6, Section 15, of the Accounting Act, exist.

7 The accounts of group undertakings cover the same financial year as those of the parent company.

8 No essential items of information have been omitted concerning consolidated companies or other group undertakings (which are not credit institutions, financial institutions or service undertakings) which might be necessary for estimating their value in relation to one another.

OTHER NOTES CONCERNING THE GROUP

9, 10 There is no Group goodwill nor any Group reserve.

11 Imputed tax liabilities
An imputed tax liability of € 3.7 million was incurred as a result of the loan loss provision made by the parent company and the depreciation difference.

12 Group goodwill and Group reserve arising from associated undertakings
A Group goowdill of € 0.3 million was generated in 2001 and will be depreciated over 5 years.

13 No joint venture companies to be consolidated in accordance with Chapter 6, Section 15, of the Accounting Act, exist.

Proposal for distribution of profit

The Board of Directors proposes to the annual general meeting of the shareholders of Aktia Savings Bank plc that the profit of € 12,327,950.72 for the year be disposed as follows:

- A dividend of € 0.17 per share, totalling € 5,993,868.50, be paid to shareholders
- € 6,334,082.22 be transferred to the retained earnings account.

As a result, the bank's retained earnings total € 63,195,695.04 and the Group's € 84,382,280.78.

Helsinki, 12 March 2002

Board of Directors of Aktia Savings Bank plc

Patrick Enckell
Chairman of the Board

Lasse Koivu
Vice Chairman

Erik Bärnas

Robert Charpentier

Lars Erik Kvist

Caj-Gunnar Lindström

Stefan Wikman

Erik Anderson
Managing Director

Statement by the Board of Supervisors

The annual accounts of the parent company and Group for 2001 have been drawn up in conformity with applicable statutes and regulations. (Approved in the meeting of the Board of Supervisors on 19 March 2002)

Board of Supervisors of Aktia Savings Bank
Carl-Olaf Homén, *Chairman (current term expires 2002), L.L.M.*
Bo Göran Eriksson, *Vice Chairman (2002), Senior Director, L.L.M.*
Kurt Forsman, *Vice Chairman (2002), M.Sc.(Agr. & Forestry)*
Henrik Sundbäck, *Vice Chairman (2003), Consultant, M.Sc.(Agr. & Forestry)*
Lorenz Uthardt, *Vice Chairman 2002), Agrologist*
Henrik Andberg *(2003), M.Sc.(Agr. & Forestry)*
Max Arhippainen *(2004), M.Sc.(Econ.), Lic.Pol.Sc.*
Göran Collert *(2002), Chairman of Board of FöreningsSparbanken AB*
Bo Forslund *(2003), 2nd Vice Chairman of Board of FöreningsSparbanken AB*
Hans Frantz *(2004), Teacher, M.Sc.(Pol.)*
Christina Gestrin *(2002), M.Sc.(Agr. & Forestry)*
Christoffer Grönholm *(2003), Cabinet Secretary, Dr. Pol.Sc.*
Torbjörn Jakas *(2004), Managing Director*
Per Lindgård *(2003), Teacher*
Kristina Lyytikäinen *(2002), Private Entrepeneur, B.A. (Soc.Sc.)*
Eero Oittila *(2003), M.Sc.(Agr. & Forestry)*
Hans Olsson *(2004), Managing Director*
Margareta Pietikäinen *(2004), Member of Parliament, M.A.*
Jorma J Pitkämäki *(2002), Director*
Peter Simberg *(2002), Agrologist*
Gunvor Sjöblom *(2004), M.A.*
Heikki Tuominen *(2004), Managing Director*
Maj-Britt Vääriskoski *(2004), Financial Manager*
Johan Wennström *(2003), Professor, M.D.*
Boris Westerlund *(2002), M.Sc.(Econ.)*
Carl Johan Westman *(2003), Professor, Dr. Agr. & Forestry*
Henry Wiklund *(2003), Managing Director, M.Sc.(Econ.), Honorary Councillor*
Bo-Gustav Wilson *(2004), Business Controller, M.Sc.(Econ.)*
Leo Wistbacka *(2003), Managing Director, M.A.*
Ann-Marie Åberg *(2004), Physiotherapist*

Auditor's report

To the shareholders of Aktia Savings Bank p.l.c

We have audited the accounting, the financial statements and the corporate governance of Aktia Savings Bank p.l.c. for the financial year ended December 31, 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Supervisory Board and the members of the Board of Directors, the Assembly of Delegates, the Managing Director and his substitute have legally complied with the rules of the Companies Act, the Savings Bank Act and Credit Institutions Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Supervisory Board, members of the Board of Directors, the Assembly of Delegates, the Managing Director and his substitute can be discharged from liability for the financial year audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, 18 March 2002

OY JOE SUNDHOLM & CO AB
Authorised Public Accountants

Jan Holmberg, APA

Rolf Nyberg, CA

Sune Back, APA

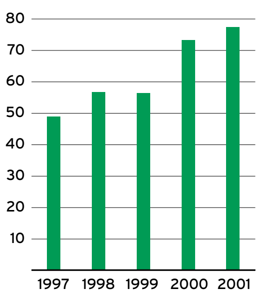
Five year review for the Group

31 December (€1,000)	1997	1998	1999	2000	2001
Turnover	118,241	135,837	141,221	196,506	202,841
Net income from financial operations	49,228	56,509	56,530	74,491	77,208
as a percentage of turnover	41.6	41.6	40.0	37.9	38.1
Other income	32,429	37,873	37,082	51,457	37,321
Expenses and depreciation	-65,052	-79,581	-70,874	-84,007	-82,214
Income before loan losses	16,604	14,802	22,738	41,940	32,315
Loan losses	-5,432	-963	-,1,136	180	-214
Net operating profit	11,411	13,970	21,869	42,262	32,081
as a percentage of turnover	9.7	10.3	15.5	21.5	15.8
Net operating profit before appropriations	11,732	13,970	21,869	42,262	32,081
as a percentage of turnover	9.9	10.3	15.5	21.5	15.8
Profit for the financial year	11,805	13,979	19,440	32,879	22,027
Earnings/share	0.33	0.40	0.57	0.93	0.63
Equity/share	2.78	3.04	3.49	4.37	4.85
Number of shares at end of year	34,394,800	35,258,050	35,258,050	35,258,050	35,258,050
Average number of shares during year	34,394,274	34,613,628	35,258,050	35,258,050	35,258,050
Balance sheet total	1,888,222	2,386,883	2,737,913	2,982,750	3,331,854
Total return on assets, ROA %	0.6	0.7	0.8	1.2	0.7
Equity	113,841	109,961	126,437	154,048	170,803
Return on equity ROE, %	11.8*	12.2*	16.5	23.1	13.5
Equity ratio, %	6.2	4.8	4.7	5.3	4.9
Capital adequacy ratio, %	14.3	12.5	10.8	13.0	12.0
Income to cost ratio	1.25	1.18	1.31	1.48	1.37
Borrowing from the public	1,337,904	1,505,242	1,736,514	1,769,221	1,857,539
Lending to the public	1,136,186	1,382,706	1,684,570	1,898,500	2,138,157

* excluding capital certificates held by the Finnish state

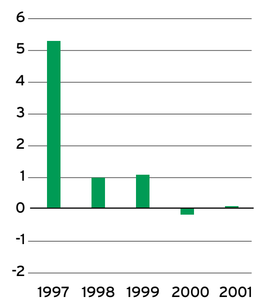
Net income from financial operations

Group € million



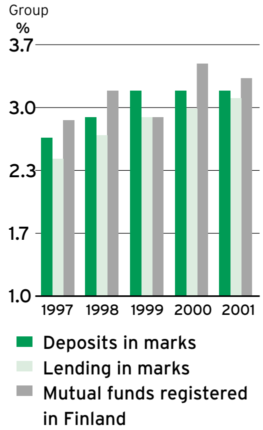
Loan losses

Group € million



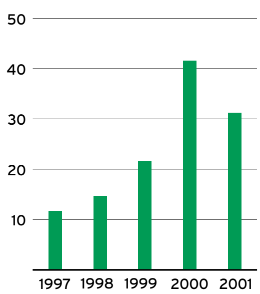
Market share

Group



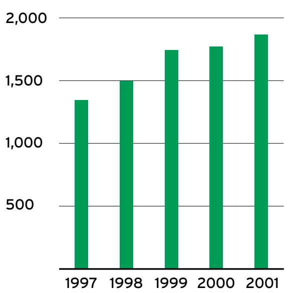
Net operating profit

Group € million



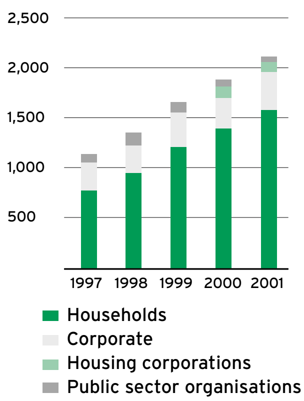
Deposits

Group € million



Lending

Group € million



Group capital adequacy

Group capital base (€ million)

	2001	2000
Tier 1 equity		
Share capital	71	71
Ordinary reserve	8	7
Share premium reserve	2	1
Profit for the financial year	16	3
Minority interest	0	-6
Less intangibles	-5	-4
Imputed tax claims	-7	-3
Total	**153**	**144**
Tier 2 equity		
Revaluation reserve	0	0
Debentures	35	41
Total	**35**	**41**
Net capital required to cover market risks	1	0
Net capital base	190	187
Capital adequacy, %	**12.0**	**13.0**
Tier 1 equity ratio	**9.7**	**10.0**

Risk-weighted commitments (€ million)

Risk weighting	Assets		Off-balance-sheet items		Risk-weghted commitments	
	2001	2000	2001	2000	2001	2000
0%	937	783	11	55	-	-
20%	282	322	4	6	57	65
50%	1,333	1,158	24	23	674	586
100 %	781	721	79	76	831	789
Market risk	-	-	400	-	18	-
Total	**3,332**	**2,983**	**517**	**159**	**1,579**	**1,440**

Turnover

Total interest income, income from equity investments, commission income, net income from securities trading and currency dealing and other operating income.

Earnings/share

Net operating profit plus or minus the minority interest in the result for the financial year less tax, divided by the average number of shares for the year (adjusted for share issue).

Equity/share

Equity plus provisions less minority interest divided by the number of shares on the date of the closing of the accounts, adjusted for share issue.

Total return on assets (ROA)

Net operating profit less tax as a proportion of the average balance sheet total.

Return on equity (ROE)

Net operating profit less tax divided by equity, minority interest and provisions at the beginning and end of the financial year.

Capital adequacy

Equity, minority interest and provisions as a proportion of the balance sheet total at the end of the financial year.

Capital adequacy ratio

Ratio of total capital, i.e. Tier 1 and Tier 2 equity, to risk-weighted commitments.

Tier 1 equity ratio

Ratio of Tier 1 equity to risk-weighted commitments.

Risk-weighted commitments

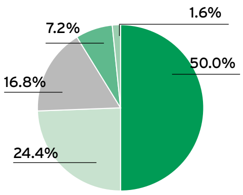
Assets in the balance sheet plus off-balance sheet items divided by credit risk and market risks, calculated and risk-weighted according to prevailing capital adequacy regulations.

Income to cost ratio

The ratio of net income from financial operations, income from equity investments, commission income, net income from securities trading and currency transactions and other operating income to commission costs, administrative costs, depreciation and other operating expenses.

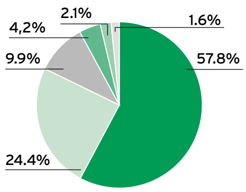
Share capital and ownership

Ownership
on 31 December 2001



- Savings banks foundations
- FöreningsSparbanken AB (publ)
- Finnish institutions
- Finnish savings banks
- Other

Ownership by sector
on 31 December 2001



- Non-profit organisations
- Foreign ownership
- Financial institutions and insurance companies
- Corporations
- Public sector organisations
- Private individuals and households

Trading and listing

Shares in Aktia Savings Bank plc are not publicly quoted. On the expiry of the bank's convertible debenture in October 1998, the Board of Directors stated that the bank was not yet ready for listing on the stock exchange. However, listing is still being planned.

Share capital

At the end of 2001, the bank's paid-up share capital as entered in the Finnish Trade Register was € 70,516,100 divided into 35,258,050 shares. By the decision of the general meeting of shareholders in 2001, the face value of the share was reduced from € 2.01836 to € 2.00 and the balance of € 643,639.85 was transferred to the share premium fund. Each share carries one vote and equal rights to assets and dividends. All shares are of the same class and registered in the book entry securities system. Neither the Board of Supervisors nor the Board of Directors are currently authorised to issue shares or float securities that would entitle to purchase of shares in the bank.

Owners

At the end of the year, Aktia had 597 shareholders. The principal shareholders are savings banks foundations with a combined ownership of 50.0 per cent. The savings banks foundations were formed when the bank was converted into a limited savings bank company. FöreningsSparbanken AB (publ) of Sweden holds 24.4 per cent, Finnish institutions 16.8 per cent, and Finnish savings banks 7.2 per cent of the capital stock of Aktia.

Convertible bonds and debentures

The € 3.4 million convertible bond issued by the bank on 21 December 1994 will mature on 21 December 2004. The debenture can be converted into a total of 40,000 shares, which would increase the share capital by € 0.09 million. Conversion may take place annually between 1 November and 20 December until 2004. The bond is not listed on any stock exchange.

Shareholdings by elected officials, managing director and deputy managing directors

Members of the bank's Board of Supervisors and Board of Directors, including the managing director and deputy managing directors, held a total of 76,400 shares, equivalent to 0.22 per cent of the total number of shares and voting rights.

Financial objectives

Return on capital after taxes should exceed risk-free interest by an average of 3 to 5 per cent during an economic cycle. Capital adequacy must be at least 12 per cent and the proportion of Tier 1 equity should be at least 10 per cent.

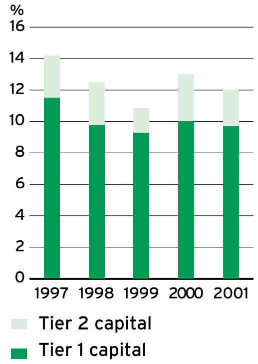
Dividend policy

Equity investment in Aktia should prove to be a sound investment in the long term. The aim is to distribute 30 to 40 per cent of after-tax profits as dividends without, however, jeopardising expansion. In 2000, the dividend was € 0.17 per share. For 2001, the Board of Directors proposes a dividend of € 0.17 per share.

Breakdown of shares on 31 December 2001

Size category	No. of owners	% of owners	No. of shares	% of shares
1–100	200	33.50	12,185	0.03
101-1,000	207	34.67	107,548	0.31
1,001-10,000	91	15.24	322,561	0.91
10,001-100,000	58	9.72	2,323,696	6.59
100,001-	41	6.87	32,492,060	92.16
Total	597	100.00	35,258,050	100.00

Capital adequacy



Share capital and share issues

Year	Event	Change in share capital	Share capital after change	Right to dividend	Date
1993	Bank converted into limited liability company	58,865,774	58,865,774	1/1 1993	21.4.1993
1993	Convertible subordinated bond of € 8,409,396 issued for public subscription				18.10-17.12.1993
1993	Convertible bond of € 8,409,396 issued for public subscription				13.12.1993-11.2.1994
1994	Conversion of convertible subordinated bonds	248,918	59,114,692	1/1 1994	1.9-17.10.1994
1994	Issue of 2,500,000 shares at € 3.36 each to Sparbanken Sverige AB (publ), corporations and institutions	8,409,396	67,524,089	1/1 1995	21.12.1994
1994	Convertible debenture of € 3,363,759 for subscription by corporations and institutions				21.12.1994
1995	Share issue to Sparbanken Sverige AB (publ), bond with warrants of € 168,188				24-31.5.1995
1995	Conversion of convertible bond	370,350	67,894,439	1/1 1995	1.8-12.12.1995
1995	Conversion of convertible subordinated bonds	31,956	67,926,394	1/1 1995	1.9-17.10.1995
1995	Reduction in share capital	27,170,558	40,755,837		29.12.1995
1996	Share issue to Sparbanken Sverige AB (publ)	14,329,611	55,085,448	1/1 1997	12- 22.8.1996
1996	Share issue to Finnish non-profit organisations, foundations, institutional investors and savings banks	14,329,611	69,415,059	1/1 1997	12-22.8.1996
1996	Conversion of convertible subordinated bonds	1,009	69,416,068	1/1 1996	1.9-17.10.1996
1997	Conversion of convertible subordinated bonds	1,413	69,417,481	1/1 1997	1.9-17.10.1997
1998	Conversion of convertible subordinated bonds	1,742,259	71,159,740	1/1 1998	1.9-17.10.1998
2001	Reduction in share capital	643,639	70,516,100		

Regulatory framework

Aktia is governed in compliance with the Credit Institutions Act and the Act on Commercial Banks and Other Credit Institutions Organised as Limited Companies. Regulations on corporate administration are also included in the bank's articles of association and the rules of procedure adopted by the Board of Supervisors and Board of Directors that define the areas of responsibility of individual administrative bodies in more detail. The Act on Commercial Banks and Other Credit Institutes Organised as Limited Companies enacted on 1 January 2002 will lead to certain changes in the administrative organisation of the bank. The changes are to be submitted for approval to the general annual meeting of shareholders in the spring 2002.

Board of Supervisors and its duties

The Board of Supervisors is responsible for the administration of the bank. It may issue instructions to the Board of Directors in matters that are of special importance or otherwise significant from a policy point of view. The thirty members of the Board of Supervisors (for more details, please see page 42) are elected by the general annual meeting of shareholders for a term of three years. No person who has reached 65 before the beginning of the term can be elected to serve on the board. Within the Board of Supervisors, there are presiding officers and a Controlling Committee. The remuneration payable to the members of the Board of Supervisors is determined by the general annual meeting of shareholders. Details on remuneration are disclosed in note 52 to the final accounts. During 2001, the Board of Supervisors met four times and the Controlling Committee twice.

Board of Directors and its duties

The Board of Directors is responsible for the management of the bank in accordance with the provisions of the applicable laws and the articles of association and the instructions issued by the Board of Supervisors. As individuals, the members of the Board of Directors have no role in the bank's administration. The members of the Board of Directors (for more details, please see page 50) are appointed by the Board of Supervisors for a term of one calendar year at a time. No person who has reached 65 before the beginning of the term can be elected to serve on the board. The remuneration payable to the members of the Board of Directors is determined by the Board of Supervisors. Details on remuneration are disclosed in note 52 to the final accounts. In 2001, the Board of Directors included 7 members who were all re-elected for 2002. The board held a total of 15 meetings in 2001.

Managing director and his duties

The managing director shall see to the bank's day-to-day management in accordance with the instructions issued by the Board of Directors and the Board of Supervisors in respect of issues where administrative responsibility does not rest with the Board of Directors. The managing director is appointed by the Board of Supervisors, which also elects the deputy managing directors, one of whom discharges the duties of the managing director in his absence. The salary of the managing director is determined by the Board of Directors of the bank. Details on remuneration are disclosed in note 52 to the final accounts. Mr Erik Anderson has served as the bank's managing director since 1 December 1999.

Members of the Executive Committee and their duties

The Executive Committee of the bank makes decisions on the bank's business operations in accordance with the information supplied by the Board of Directors. The members of the Executive Committee are appointed by the bank's Board of Directors which also determines their salary and perquisites. Details on salaries are disclosed in note 52 to the final accounts. The members of the Executive Committee include the managing director, who serves as the chairman, and deputy managing directors Asko Rintala (managing director's alternate) and Jarl Sved, and general managers Tom Anderzén, Kenneth Kaarnimo (since 5 November 2001), Stefan Tötterman, and Marit Leinonen as the staff representative (since 1 March 2001). The members of the Executive Committee are presented on page 51. In 2001, the Executive Committee met 58 times. Up to 31 December 2001, the Executive Committee served as the Assembly of Delegates referred to in the Act on Savings Banks Organised as Limited Companies which was subsequently repealed.

The subsidiaries are administered by the bank's operative management along the guidelines issued by the Board of Directors.

Local bank boards and their duties

Decision-making at the local level has involved 20 local bank boards. Members of the local bank boards were appointed by the Board of Supervisors for a term of three years. Up to 31 December 2001, the local bank boards served as the Assemblies of Delegates referred to in the Act on Savings Banks Organised as Limited Companies which was subsequently repealed.

Assurance of the integrity and competence of corporate management

The qualifications and competence of the members of the bank's Board of Directors and Executive Committee are verified in accordance with the instructions of the Financial Supervision Authority both before appointment and thereafter on a regular basis. The procedure, which includes assurance of the suitability of the individuals involved and a number of investigations carried out by the bank, is designed to ensure that the members of the bank's highest decision-making bodies continually satisfy the most rigorous requirements for integrity and impeccable management of personal affairs.

Under the bank's articles of association, the members of the Board of Directors are required to inform the Board of Supervisors of their involvement in the administration of any other companies. The managing director and deputy managing directors may join the administrative bodies of other companies only with the express permission to do so. The most important positions of the members of the Board of Directors and Board of Supervisors in other organisations and foundations are listed on pages 50–51. The members of the bank's Board of Supervisors, and the members of the Board of Directors and Executive Committee, are entered in the bank's insider register, meaning that their holdings of shares in listed companies is public information. Public disclosure is a way of ensuring that no abuse of market information can take place.

Credit applications by the members of the Board of Directors are always processed by the board irrespective of the amounts involved. Details on extended credits are disclosed in note 52 to the final accounts.

The bank's rules of procedure include provisions on recusation that are more comprehensive than those required under applicable laws. For example, the recusation provisions forbid processing of matters related to the subject himself or his close relatives or an organisation or foundations in which the subject wields influence.

Board of Directors

Left to right:
Patrick Enckell,
Lasse Koivu,
Erik Bärnas,
Robert Charpentier,
Lars-Erik Kvist,
Caj-Gunnar Lindström,
Stefan Wikman

Patrick Enckell, b. 1937
Lic.Tech.
Member of the board since 1994
(Chairman of the board since 1994)
Shareholding: 500 shares
Positions of trust:
Chairman of board of directors of Arcada Foundation, member of board of directors of Nordkalk Oy/Ab, Hufvudstadsbladet Ab, Paroc Group Oy Ab

Lasse Koivu, b. 1943
M.Sc. (Econ.)
Managing Director, Föreningen Konstsamfundet r.f.
Member of the board since 1994
(Vice Chairman of the board since 1997)
Positions of trust:
Chairman of board of directors of Oy City Forum Ab, Oy Mercator Ab, Oy Insulanova Ab, Hufvudstadsbladet Ab, Oy Stockmann Ab, Söderström & Co förlags Ab, member of board of directors of Östra Nylands Tidningar Ab, Forum för ekonomi och teknik, Föreningen Konstsamfundet, Ab Kelonia Oy, Oy Nortecon Ab, Oy Realinvest Ab, Tarkala Oy, Nya Ålands Tidnings Ab, Ekenäs Tryckeri Ab, member of supervisory board of the Mutual Insurance Company Kaleva

Erik Bärnas, b. 1949
M.Sc. (Pol.)
Managing Director, Närpes Savings Bank
Member of the board since 2000
Position of trust:
Member of supervisory board of Pensions Insurance Company Veritas

Robert Charpentier, b. 1965
M.Sc. (Econ.)
Bank Director, FöreningsSparbanken AB (publ) / Swedbank Market
Member of the board since1999
Position of trust:
Member of board of directors of FI-Holding A/S, Svenska Fondhandlareföreningen

Lars-Erik Kvist, b. 1945
M.Sc. (Econ.)
Deputy Managing Director, FöreningsSparbanken AB (publ)
Member of the board since 1998
Positions of trust:
Vice Chairman of board of directors of FöreningsSparbanken Finans AB, member of board of directors of FI-Holding A/S, Upplysningscentralen UC AB, AS Hansapank

Caj-Gunnar Lindström, b. 1942
Dr. Econ.
Managing Director, Åbo Akademi Foundation
Member of the board since 1997
Positions of trust:
Chairman of board of directors of Pensions Insurance Company Veritas, Ab Kelonia Oy, Reinsurance Company Veritas, member of board of directors of Life Assurance Company Verdandi, Partek Oyj Abp

Stefan Wikman, b. 1956
L.L.M.
Attorney-at-law, Roschier Holmberg Attorneys Ltd.
Member of the board since 1999
Positions of trust:
Chairman of board of directors of HSS Media Ab, Oy Flexipack Ab, member of board of directors of Oy C.J. Hartman Ab, Oy Hartman Invest Ab, Oy Hartman Mobila Ab, Vice Chairman and member of executive board for Harry Schauman Foundation, member of board of directors of several real estate corporations within the foundation, member of the executive board of the Åbo Akademi Foundation

The Executive Committee

Left to right:
Erik Anderson,
Asko Rintala,
Jarl Sved,
Tom Anderzén,
Kenneth Kaarnimo,
Marit Leinonen,
Stefan Tötterman.

Erik Anderson, b. 1943
Managing Director
L.L.M.
Internal Audit, Communications, Personnel Development, Marketing
At Aktia since 1999, Managing Director since 1999
Shareholding: 40,000 shares
Positions of trust:
Chairman of board of directors of Aktia Real Estate Mortgage Bank plc, vice chairman of board of directors of the Finnish Savings Bank Association, Oy Samlink Ab, member of board of directors of Aktia Asset Management Oy Ab, Comptel plc, Stockmann Oyj Abp and IT-Venture Development Ky, member of supervisory board of Arcada - Nylands Svenska Yrkeshögskola (Polytechnic)

Asko Rintala, b. 1953
Deputy Managing Director
(Managing Director's alternate)
B.Sc. (Econ.)
Corporate Banking, Foreign Unit, Treasury
At Aktia since 1995
Shareholding: 15,000 shares
Positions of trust:
Member of board of directors of Aktia Asset Management Oy Ab and Life Assurance Company Sparfond (since 1.2 2002 Robur)

Jarl Sved, b. 1954
Deputy Managing Director
L.L.M.
Aktia Real Estate Mortgage Bank plc, Economics, Corporate Law, Credit Control, hallinto
At Aktia since 1980
Shareholding: 20,250 shares
Positions of trust:
Chairman of board of directors of Vasp-Invest Oy, vice chairman of board of directors of Aktia Real Estate Mortgage Bank plc and Savings Banks Voluntary Security Fund, member of board of directors of Finnish Savings Bank Association, Paikallispankkien PP-Laskenta Oy, Oy Mercator Ab

Tom Anderzén, b. 1956
General Manager
M.Sc. (Econ.), M.Sc. (Eng.)
Business development & IT
At Aktia since 2000
Shareholdings: 10,000 shares
Position of trust:
Member of board of directors of Oy Samlink Ab

Kenneth Kaarnimo, b. 1963
General Manager
M.Sc. (Econ.)
Private Customers, Payment Service Centre
At Aktia since 1991
Shareholding: 20,200 shares

Marit Leinonen, b. 1958
Staff representative
Customer Advisor
Chief Shop Steward
At Aktia since 1994
Shareholding: 300 shares

Stefan Tötterman, b. 1958
General Manager
M.A., M.Sc.(Econ.)
Asset Management
Aktia Fund Management Ltd, Aktia Asset Management Oy Ab, Aktia Securities, Aktia Private Banking, Sales, Custodial and Back Office Services
At Aktia since 2000
Positions of trust:
Chairman of board of directors of Aktia Asset Management Oy Ab and Aktia Fund Management Ltd

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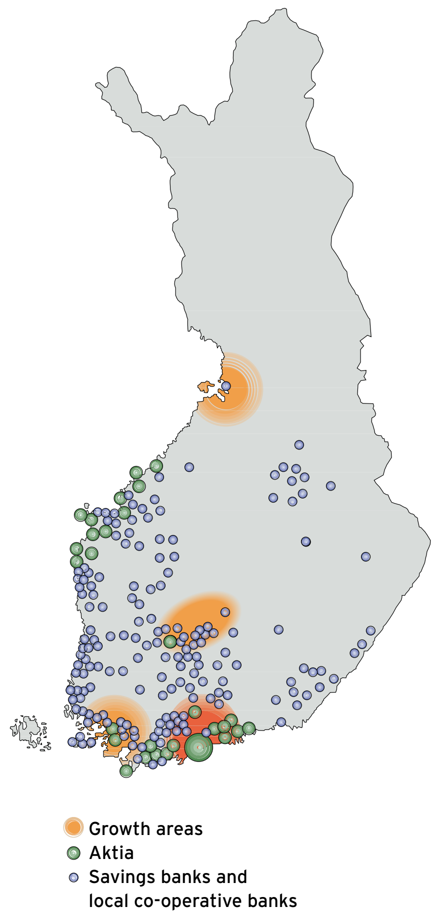

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