

All eyes on strategy

Aktia reported solid Q2 results with PBT, which included smaller IAC, 3% below consensus. NII was 4% ahead and AUM saw positive flow. On the negative side, loan losses were 23% higher. Aktia also sent out a press release stating that Kati Eriksson, head of Asset Management, will leave the company. This follows two CEO changes in the past 12 months, and we hope for stability and a clear strategy once Mr Haglund takes over as CEO in H2.

Key Data (2025E)

Price (EUR)	10.04
Reuters	AKTIA.HE
Bloomberg	AKTIA FH
Market cap (EURm)	733
Market cap (USDm)	847
Market cap (EURm)	733
Equity (EURm)	711
Capital ratio	24%
Shares fully dil. (m)	73.0
Avg daily turnover (m)	0.0
Free float	88%

No significant changes to estimates

Q2 NII was 4% ahead of consensus driven by strong corporate loan growth and we raise our NII estimates accordingly. Costs were however 3% above expectations and even though there were EUR 2.9bn of one-offs included that would bring underlying costs below consensus, we raise our cost estimates on potentially more restructuring charges. The 23% higher-than-expected loan loss provision charge driven by a number of specific problems has also impacted estimates negatively. Overall, our estimates are broadly unchanged.

Looking for stability

The former CEO Mr. Lehtonen started in June 2024 and was replaced by Mr. Haglund a year later. There was also a CFO shift in December 2024 and today it was announced that the head of the important Asset Management division Kati Eriksson will leave the company after having been appointed H2 2023. We believe the market has been concerned about these frequent changes and we hope for stability once the new CEO takes his role in H2 2025.

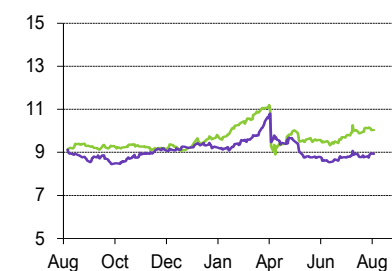
A low P/E and a high yield

Aktia is trading on 7.4x 2027E earnings and has a dividend yield of 8.9%. This is a lower valuation than its Nordic peers. We leave our estimates broadly unchanged but tighten our fair value range to EUR 10.9-12.0 from EUR 10.9-12.3.

Estimate Revisions (%)

	2025E	2026E	2027E
Net interest income	3	2	3
Pre-provision profit	1	0	2
Adj. EPS	(0)	(0)	1

Share Price (12M)



Absolute (green) / Relative to Finland (purple).

Marketing communication commissioned by: Aktia Bank

Financials (EUR)

Year end: Dec	2023	2024	2025E	2026E	2027E
Net interest income (m)	140	152	137	139	146
Total income (m)	288	309	296	306	320
Pre-provision profit (m)	111	131	114	121	132
Adjusted net profit (m)	83	76	83	90	99
EPS (adjusted)	1.14	1.04	1.14	1.23	1.36
DPS	0.7	0.7	0.82	0.83	0.9
Total income growth (%)	(5.1)	7.4	(4.2)	3.2	4.7
Pre-provision growth (%)	(16.9)	17.7	(12.8)	6.1	9.0
EPS (adjusted) growth (%)	(16.9)	(8.5)	9.4	8.2	10.0
Lending growth (%)	1.0	(1.1)	1.1	3.5	3.5
Cost / Income ratio (%)	61.4	57.8	61.6	60.5	58.9
Loan loss ratio (%)	0.09	0.14	0.13	0.10	0.09
NII / Average lending (%)	1.79	1.94	1.76	1.74	1.76
Leverage ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.
PER (x)	8.3	8.8	8.8	8.1	7.4
RoE (%)	13.3	11.5	12.0	12.4	13.1
RoTE (%)	20.1	15.6	15.5	16.1	17.0
Dividend yield (%)	7.4	7.6	8.2	8.3	8.9
P/BV (x)	1.07	0.98	1.03	0.99	0.95
P/TBV (x)	1.55	1.27	1.34	1.29	1.23

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Financials

Deviation table (EURm)

	Q3 2024	Reported Q2 2025	Q2 2025	Expected SEB	Consensus	Deviation SEB	Consensus
NII	36.1	34.7	34.7	32.8	33.5	5.6%	3.6%
Fees	30.9	30.3	30.3	30.5	30.8	-0.6%	-1.6%
Life	8.9	8.0	8.0	7.4	7.1	8.1%	12.7%
Other	0.2	0.3	0.3	0.7	0.7	-57.1%	-57.1%
Total revenues	76.1	73.3	73.3	71.4	72.1	2.6%	1.7%
Costs	-43.1	-46.9	-46.9	-45.0	-45.5	4.2%	3.1%
PPP	33.0	26.4	26.4	26.4	26.6	-0.1%	-0.8%
Provisions	-1.8	-3.2	-3.2	-2.2	-2.6	48.1%	23.1%
PBT	31.2	23.2	23.3	24.3	24.1	-3.9%	-3.3%
Tax	-6.4	-4.8	-4.8	-4.9	-4.8	-1.0%	0.0%
Net profit	24.7	18.5	18.5	19.4	19.3	-4.7%	-4.1%
ROE	14.5%	11.1%	11.1%	11.6%			
CET1	11.9%	12.8%	12.8%	12.4%			
NII + Fees - Costs	23.9	18.1	18.1	18.3	18.8	-1.2%	-3.7%

Source: SEB, Modular Finance

Estimate revisions (EURm)

	2025E	2026E	2027E	2025 (%)	2026 (%)	2027 (%)
NII	137.3	139.2	145.7	2.5%	1.6%	2.7%
Fees	126.7	133.1	139.7	-0.2%	-0.2%	-0.2%
Life	29.6	30.8	32.0	2.1%	2.1%	2.1%
Other	2.5	2.6	2.6	-14.0%	-14.0%	-13.4%
Total revenues	296.1	305.6	320.1	1.2%	0.7%	1.2%
Costs	-182.3	-184.9	-188.6	1.0%	0.9%	0.6%
PPP	113.8	120.7	131.5	1.4%	0.4%	2.0%
Provisions	-10.1	-8.2	-7.8	16.7%	12.6%	12.6%
PBT	103.8	112.6	123.8	0.1%	-0.4%	1.4%
Net profit	83.3	90.1	99.1	-0.1%	-0.4%	1.4%

Source: SEB

Fair value range drivers (EUR)

SOTP	12.0	
GGM	10.9	
Peer P/E	11.6	
Range	10.9	12.0
Midpoint	11.5	

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

Aktia Bank

Country: Finland Sector: Banks Overall impact of ESG factors on valuation: Neutral Fully discounted in mid-point DCF value: **No**

In our view, ESG factors do or will have an overall neutral impact on the share's valuation. The most material impact is . Some of the impact is yet to be discounted in our mid-point equity valuation. We believe that some of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues is optimal..

Our analysis suggests an overall neutral ESG impact on valuation, which is more negative relative to Sustainalytics' "low" qualitative ESG score. This suggests that ESG value impacts are more negative for the share than ESG reputational impacts.

With regard to the EU taxonomy, we have seen the company report a very significant (>30%) current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be very significant (>30%).

ESG impact on NPV (as % of equity valuation)

Total impact over time

of which:

- impact reflected in mid-point equity valuation

- impact yet-to-be reflected in mid-point equity valuation



n.m.

n.m.

SEB ESG Financial Assessment

As % of
equity
valuation

Long term impact of ESG issue on valuation

of which:

Impact already reflected in our 6-12 month mid-point

Impact yet-to-be reflected in mid-point price

Infinity

n.m.

n.m.

Topline exposure to ESG opportunities/threats

ESG Integration in financing

Aktia aims to be in the forefront in financing the green transition.

Climate related impact - products/services

Aktia is set to align with the Science Based Targets initiatives.

Sales (%pa)

Impact
(% of Fair
Value)

0

0

2

0

0

2

Costs (inc write downs) exposure to ESG opportunities/threats

Supply chain ESG management and political risk

Political and regulatory risks is always elevated for banks which drives costs

Costs/Topline
(%)

Impact
(% of Fair
Value)

0

0

(1)

Loan losses exposure to ESG opportunities/threats

Cyber crime

Crime related to lending could materialise in asset quality problems

Losses/Topline
(percent units)

Impact
(% of Fair
Value)

0

0

(2)

Long term impact of ESG issue on valuation (% of Fair value)

1

Aktia Bank (cont.)

Sustainalytics Assessment (note: lower number means less risk)

Overall risk	Low	The Sustainalytics ESG rating is an assessment of how well a company is managing its material ESG risks, while SEB's SEFA is a bottom up evaluation of the impact of most material ESG factors on the company's financial performance.
Percentile vs. companies in all industries	18	
Percentile vs. others in industry	0	

Sustainalytics rating	SEB SEFA (as % of EV)
Negligible 	Positive 
Low 	Slightly positive 
Medium 	Neutral 
High 	Slightly negative 
Severe 	Negative 

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

Eligible revenues (inc. aligned revs.)	60% (current group revenues)
Aligned revenues	48% (current group revenues)
SEB forecast, aligned revenues (in 5 years' time)	65% (est. future group revenues)
of which:	
Helping with green financing which will shift the income mix positively	65%

Sustainability related commitments and targets

Does the company have a science based target?	Committed to target
Is the CEO's remuneration linked to achievement of sustainability goals?	Yes
What are the company's most material sustainability goals?	Target carbon footprint reduction 2025 of -30% compared to 2019 Green bond share of corporate credit funds 35% Reduce loan portfolio emissions (Net) carbon neutrality in energy consumption in Aktia's HQ
Who has ultimate responsibility for sustainability management?	Markus Lindqvist

Overview

Investment considerations

Aktia has changed its management and will update its financial targets which should support the equity story. Distributing excess capital to shareholders will create an attractive yield case and will support a higher ROE. The Asset Management division has underperformed in recent years, and any improvement will support earnings and benefit the income mix, driving ROE upwards.

Company profile

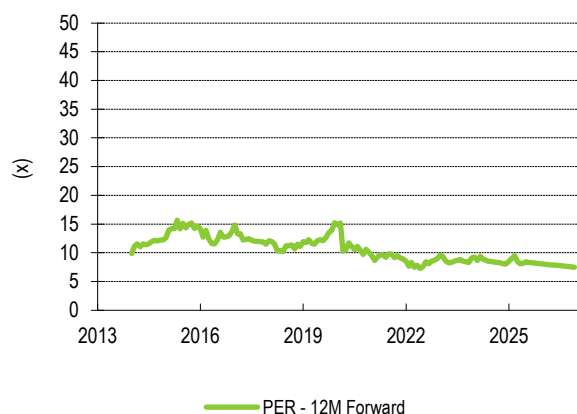
Aktia Bank Plc is a Finnish retail bank based in Helsinki that traces its roots to 1991, when several savings banks based in the coastal areas of Finland merged with Helsinki Savings Bank which had operated in the Helsinki region since 1826. Aktia continues to operate solely in Finland via its branch network, servicing retail customers, SME corporate and institutional clients. The primary focus is on retail mortgages and SME lending but with growing importance of the bank's wealth and asset management operations in recent years.

Valuation approach

We arrive at an equity value range through SOTP, GGM and peer valuations.

Investment risks

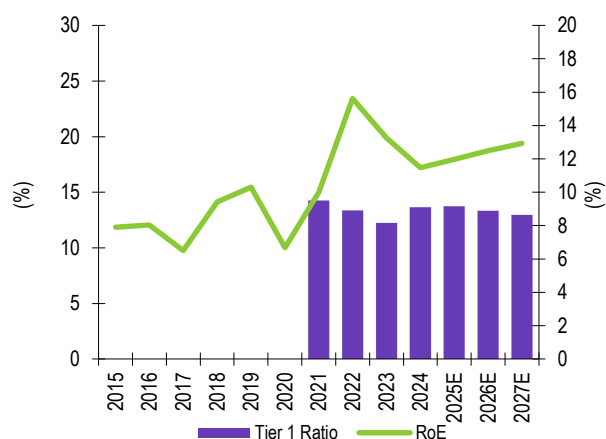
If 12M EURIBOR continues to be lower than 3M EURIBOR, we see pressure on NII margins and downside to our estimates. Additionally, if ECB cuts the policy rate quicker than SEB's strategy team predicts, we will see downside pressure to our estimates. If Finland's economy does not rebound, we see limited lending growth in the coming years which will also affect NII negatively. On the flipside, any improvement in macro data will benefit Aktia.

PER - 12M Forward

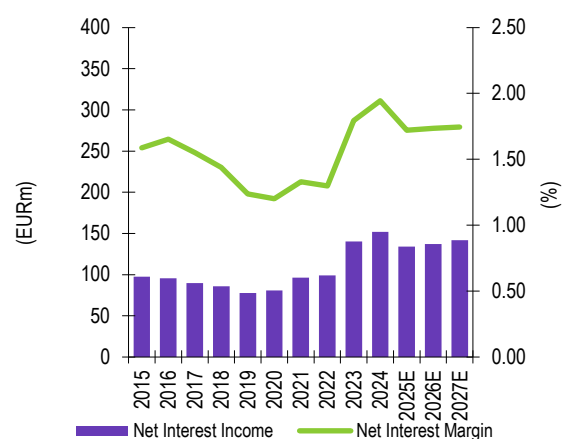
Source: SEB

P/BV - 12M Forward

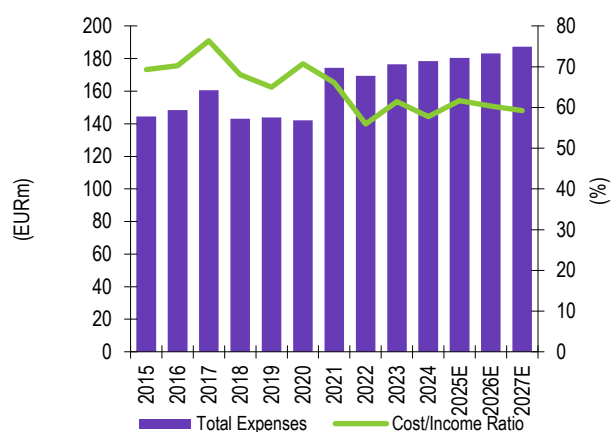
Source: SEB

Tier 1 Ratio & Return on Equity

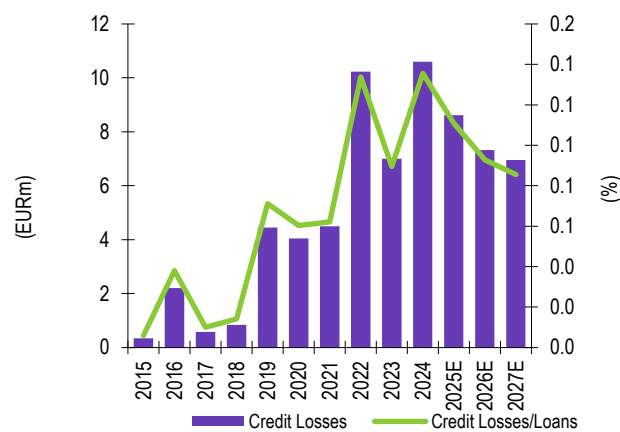
Source: SEB

Net Interest Income & Net Interest Margin

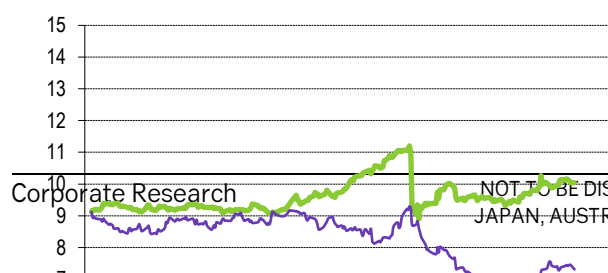
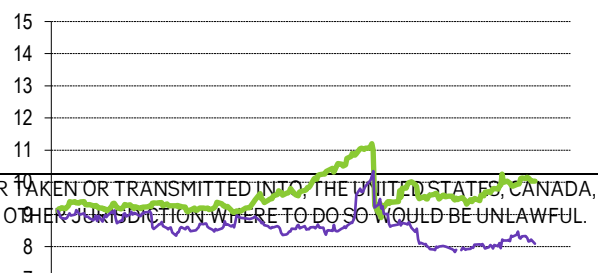
Source: SEB

Total Expenses & Cost/Income Ratio

Source: SEB

Credit Losses

Source: SEB

Comparison with Sector Index - 1 year**Comparison with Nordea - 1 year**

Profit & loss statement - Aktia Bank													
(EURm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest income	97	96	90	86	78	81	96	99	140	152	137	139	146
Net commissions	80	80	93	98	99	98	124	122	120	124	127	133	140
Trading income	4	8	(1)	3	6	1	5	1	2	1	2	2	2
Profit from insurance operations	25	25	27	21	30	20	38	79	24	30	30	31	32
Other income	2	3	2	2	9	2	1	2	1	1	1	1	1
Total income	208	211	210	210	221	201	264	303	288	309	296	306	320
Personnel expenses	(73)	(72)	(79)	(67)	(69)	(69)	(84)	(80)	(85)	(80)	(82)	(84)	(85)
Depreciation	(8)	(8)	(9)	(12)	(19)	(18)	(22)	(23)	(24)	(24)	(18)	(18)	(18)
Other expenses	(64)	(68)	(72)	(64)	(55)	(55)	(69)	(66)	(69)	(74)	(82)	(84)	(85)
Total expenses	(144)	(148)	(161)	(143)	(144)	(142)	(174)	(169)	(177)	(178)	(182)	(185)	(189)
Pre-provision profit	64	63	50	67	78	59	89	134	111	131	114	121	132
Credit losses	(0)	(2)	(1)	(1)	(4)	(4)	(4)	(10)	(7)	(11)	(10)	(8)	(8)
Operating profit after cred. losses	64	61	49	66	73	55	85	123	104	120	104	112	124
Gains/losses on fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other intangibles amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinaries	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	1	1	0	1	2	(0)	(0)	0	(1)	(25)	0	0	0
Reported pre-tax profit	64	61	49	68	75	55	85	124	103	95	104	113	124
Tax paid on pre-tax profit	(13)	(12)	(10)	(12)	(13)	(12)	(17)	(25)	(21)	(19)	(21)	(23)	(25)
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	52	49	39	56	62	43	67	98	81	76	83	90	99
Adjustments:													
Reported pre-tax profit	64	61	49	68	75	55	85	124	103	95	104	113	124
Restructuring costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Net extraordinaries	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill and intangibles amort.	0	0	0	0	0	0	0	0	0	0	0	0	0
Non recurring capital gains	1	(5)	(1)	(4)	0	0	(1)	0	0	0	0	0	0
Unrealized changes in other income	0	0	0	1	10	0	0	0	0	0	0	0	0
Excess (lack) provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on conv. debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted pretax profit	66	58	59	65	68	55	87	125	105	95	104	113	124
Normalised tax	(13)	(12)	(12)	(11)	(12)	(12)	(18)	(25)	(22)	(19)	(21)	(23)	(25)
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	53	47	47	54	56	43	69	99	83	76	83	90	99

Margins, tax & returns													
(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest margin	1.59	1.65	1.55	1.44	1.24	1.20	1.33	1.30	1.79	1.94	1.76	1.74	1.76
Cost/income ratio	69.3	70.2	76.4	68.1	65.0	70.7	66.1	55.9	61.4	57.8	61.6	60.5	58.9
Credit losses/loans	0.01	0.04	0.01	0.01	0.07	0.06	0.06	0.13	0.09	0.14	0.13	0.10	0.09
Tax rate	19.7	19.8	19.9	17.1	17.3	22.2	20.4	20.4	20.8	19.8	19.8	20.0	20.0
ROE	7.9	8.0	6.5	9.4	10.3	6.7	10.0	15.6	13.3	11.5	12.0	12.4	13.1
Adjusted ROE	8.1	7.6	7.8	9.0	9.3	6.7	10.2	15.7	13.5	11.5	12.0	12.4	13.1
Return on tangible equity	8.7	8.4	8.8	10.2	10.5	7.4	12.7	23.2	20.1	15.6	15.5	16.1	17.0

Key ratios													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Tier 1 ratio	0.0	0.0	0.0	0.0	0.0	0.0	14.3	13.4	12.3	13.6	13.9	13.5	13.1
Capital ratio	36.0	39.0	31.7	19.1	28.4	20.1	16.8	16.1	14.8	16.6	23.8	23.1	22.4
Net impaired loans	0	0	0	0	0	0	120	141	131	0	0	0	0
Acc provisions % of gross impaired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net impaired % of net loans	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.7	0.0	0.0	0.0	0.0
Net impaired % of equity	0.0	0.0	0.0	0.0	0.0	0.0	17.7	24.3	20.4	0.0	0.0	0.0	0.0
Average number of employees	926	912	854	792	778	803	842	873	862	825	812	804	796
Personnel expenses/employee	(78)	(79)	(93)	(84)	(89)	(86)	(99)	(92)	(98)	(97)	(101)	(104)	(107)
Income/employee	225	232	246	265	285	250	313	347	334	375	365	380	402

Growth rates y-o-y (%)													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest income	(5.3)	(1.8)	(6.2)	(4.1)	(9.7)	4.0	19.3	3.0	41.6	8.3	(9.7)	1.4	4.7
Total income	(1.8)	1.4	(0.5)	(0.1)	5.4	(9.2)	31.2	14.8	(5.1)	7.4	(4.2)	3.2	4.7
Personnel expenses	n.a.	(0.6)	9.4	(15.7)	3.5	0.1	21.2	(4.0)	5.1	(4.9)	2.2	1.8	2.0
Total expenses	(0.0)	2.8	8.2	(11.0)	0.6	(1.2)	22.7	(2.9)	4.2	1.0	2.2	1.4	2.0
Pre-provision profit	(5.7)	(1.6)	(21.1)	35.2	15.6	(23.9)	51.6	49.4	(16.9)	17.7	(12.8)	6.1	9.0
Pre-tax profit	(6.0)	(4.3)	(20.1)	37.6	10.6	(26.7)	54.4	45.9	(16.9)	(7.5)	9.4	8.5	10.0
EPS (adjusted)	(3.3)	(11.6)	1.0	10.9	2.6	(24.3)	58.4	41.0	(16.9)	(8.5)	9.4	8.2	10.0

Source for all data on this page: SEB

Balance sheet - Aktia Bank													
(EURm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash & financial institutions	312	423	332	312	333	328	798	1,359	788	779	788	815	844
Securities	2,585	2,185	2,165	1,658	1,596	1,775	1,588	1,599	1,611	1,611	1,611	1,611	1,611
Net loans	5,856	5,717	5,839	6,107	6,429	7,000	7,486	7,792	7,866	7,777	7,862	8,138	8,422
Other interest bearing	0	0	0	0	0	0	0	0	0	0	0	0	0
Total interest bearing assets	8,753	8,325	8,336	8,077	8,358	9,102	9,873	10,750	10,265	10,167	10,261	10,564	10,877
Goodwill	51	64	71	67	63	58	174	166	168	155	163	171	179
Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-interest bearing	1,077	1,097	1,143	1,123	1,276	1,413	1,607	1,496	1,604	1,582	1,613	1,613	1,613
Total non-interest bearing assets	1,128	1,161	1,214	1,189	1,339	1,471	1,781	1,662	1,773	1,737	1,776	1,784	1,793
Total assets	9,882	9,486	9,550	9,266	9,697	10,573	11,653	12,412	12,038	11,904	12,037	12,348	12,670
Borrowing from fin. institutions	475	509	694	203	198	149	123	32	58	58	58	58	58
Deposits from customers	3,922	4,164	4,119	3,963	4,060	4,466	4,503	5,214	4,564	4,412	4,456	4,501	4,546
Bond borrowing	3,033	2,477	2,451	2,460	2,623	2,846	3,060	3,052	3,577	3,979	3,979	4,178	4,387
Other interest bearing liabilities	1,836	1,723	1,688	1,651	1,807	1,896	2,429	2,675	2,883	2,513	2,773	2,811	2,845
Total liabilities and equity	9,266	8,873	8,952	8,276	8,687	9,356	10,115	10,972	11,083	10,962	11,266	11,548	11,837
Provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-interest bearing liabilities	0	0	0	400	400	550	800	800	250	200	0	0	0
AT1	0	0	0	0	0	0	59	59	60	60	60	60	60
Shareholders' equity	615	613	598	590	610	667	679	581	645	682	711	741	774
Total liabilities and equity	9,882	9,486	9,550	9,266	9,697	10,573	11,653	12,412	12,038	11,904	12,037	12,348	12,670
Capitalisation													
Tier 1 capital	0	0	0	0	0	0	60	58	58	466	59	59	59
Tier 2 capital	0	0	0	0	0	0	0	0	0	158	0	0	0
Deductions, other	128	136	111	68	103	72	11	12	12	(58)	42	42	42
Total capital	128	136	111	68	103	72	71	70	70	566	101	101	101
Risk-weighted assets	357	349	350	354	361	359	421	431	471	3,413	424	436	449
Tier 1 ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0	14.3	13.4	12.3	13.6	13.9	13.5	13.1
Capital ratio (%)	36.0	39.0	31.7	19.1	28.4	20.1	16.8	16.1	14.8	16.6	23.8	23.1	22.4
Asset Quality													
Gross impaired loans	0	0	0	0	0	0	96	114	106	0	0	0	0
Accumulated provisions	0	0	0	0	0	0	25	27	25	0	0	0	0
Net impaired loans	0	0	0	0	0	0	120	141	131	0	0	0	0
Accum. provisions % of gross loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions % of gross impaired	0.0	0.0	0.0	0.0	0.0	0.0	(26.0)	(24.1)	(23.5)	0.0	0.0	0.0	0.0
Net impaired % of net loans	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.7	0.0	0.0	0.0	0.0
Net impaired % of equity	0.0	0.0	0.0	0.0	0.0	0.0	17.7	24.3	20.4	0.0	0.0	0.0	0.0
Loans/assets (%)	59.3	60.3	61.1	65.9	66.3	66.2	64.2	62.8	65.3	65.3	65.3	65.9	66.5
Deposits/loans (%)	67.0	72.8	70.5	64.9	63.1	63.8	60.2	66.9	58.0	56.7	56.7	55.3	54.0
Growth rates (%)													
Net loans	(8.7)	(2.4)	2.1	4.6	5.3	8.9	7.0	4.1	1.0	(1.1)	1.1	3.5	3.5
Customer deposits	(1.4)	6.2	(1.1)	(3.8)	2.5	10.0	0.8	15.8	(12.5)	(3.3)	1.0	1.0	1.0
Shareholders' equity	(11.0)	(0.3)	(2.5)	(1.4)	3.4	9.3	1.8	(14.5)	11.2	5.7	4.2	4.1	4.5

Valuation													
(EUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No of shares, fully dil. (y/e)	66.4	66.3	66.3	68.9	69.2	69.6	72.1	72.4	73.0	73.0	73.0	73.0	73.0
No of shares, fully dil. avg.	66.5	66.4	66.3	67.6	69.0	69.4	70.9	72.3	72.7	73.0	73.0	73.0	73.0
Share price, y/e	10.3	9.7	9.1	9.0	9.3	9.8	12.3	10.2	9.5	9.2	10.0	10.0	10.0
Share price, high	12.1	10.3	11.0	9.9	9.9	11.6	13.1	12.8	11.1	10.2	11.2		
Share price, low	9.3	7.7	8.8	7.9	8.1	6.5	9.0	8.7	8.7	8.9	8.9		
Share price, avg	10.8	9.1	9.5	8.9	8.9	9.0	11.1	10.1	9.5	9.3	9.9		
EPS, reported	0.78	0.74	0.59	0.83	0.9	0.61	0.95	1.36	1.12	1.04	1.14	1.23	1.36
EPS, adjusted	0.8	0.71	0.71	0.79	0.81	0.61	0.97	1.37	1.14	1.04	1.14	1.23	1.36
Dividend/share	0.5	0.6	0.6	0.6	0.5	0.4	0.6	0.4	0.7	0.7	0.8	0.8	0.9
Book value/share	9.3	9.2	9.0	8.6	8.8	9.6	9.4	8.0	8.8	9.4	9.7	10.1	10.6
Tangible equity/share	8.5	8.3	7.9	7.6	7.9	8.8	6.6	5.3	6.1	7.2	7.5	7.8	8.1
PER (adjusted)	12.9	13.8	12.8	11.4	11.5	15.9	12.6	7.5	8.3	8.8	8.8	8.1	7.4
Price/Book value	1.11	1.05	1.01	1.05	1.06	1.02	1.30	1.27	1.07	0.98	1.03	0.99	0.95
Price/Tangible equity	1.21	1.17	1.15	1.19	1.18	1.12	1.87	1.95	1.55	1.27	1.34	1.29	1.23
Return on equity (%)	7.9	8.0	6.5	9.4	10.3	6.7	10.0	15.6	13.3	11.5	12.0	12.4	13.1
Adjusted return on equity (%)	8.1	7.6	7.8	9.0	9.3	6.7	10.2	15.7	13.5	11.5	12.0	12.4	13.1

Main Shareholders				Management		Company Information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Rg Partners Oy		10.2	10.2	COB	Matts Rosenberg	Internet	www.aktia.com
Companies controlled by Erkki Etola		10.0	10.0	CEO	Carl Haglund	Phone Number	+358 10 247 5000
Veritas Pension Insurance Company		8.3	8.3	CFO	Sakari Järvelä		
				IR	Oscar Taimitarha		

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