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Results Analysis

Banks

Finland

12 February 2025

## Soon updated financial targets

**Aktia proposed a DPS of EUR 0.82 for 2024, which represents a yield of 8.4%. Given that Aktia remains some 330bps overcapitalised we expect that Aktia will continue to have a very attractive yield in the upcoming three years. The CMD at end of February will be important and we expect the financial targets to include a profitability, and absolute earnings target, as well as more clarity on excess capital.**

### Key Data (2025E)

Price (EUR)	9.77
Reuters	AKTIA.HE
Bloomberg	AKTIA FH
Market cap (EURm)	713
Market cap (USDm)	737
Market cap (EURm)	713
Equity (EURm)	719
Capital ratio	17%
Shares fully dil. (m)	73.0
Avg daily turnover (m)	0.0
Free float	88%

### Attractive yield of 8.4%

Aktia reported a 3.5% beat on NII during the fourth quarter driven by a combination of volume, margin and timing effects. We foresee, similar to Aktia's guidance, that NII will decline slightly during 2025 but remain of the impression that margins and positive volume development could offset the decline during the second half of the year. Moreover, Aktia reported some clear one-offs, in our view, in the quarter amounting to EUR 26.4m. Adjusting for this the underlying result was strong across the P&L. Additionally, Aktia had a pay-out ratio amounting to 60% of comparable EPS which resulted in a proposed DPS of EUR 0.82. Based on this morning's share price Aktia yields a very attractive 8.4%. Given Aktia's overcapitalisation, we put in another DPS of EUR 0.96 for both 2025 and 2026 taking the yield north of 9.5%.

### Focus on upcoming CMD

Another positive surprise was that Aktia invited to a Capital Markets Day on February 27 in Helsinki. According to the invitation Aktia will release updated financial targets and in the preview we wrote that we hope Aktia's new targets will include a 2028 PBT above EUR 130m, comparable ROE of >14% and excess capital will be distributed via dividends and buy-backs.

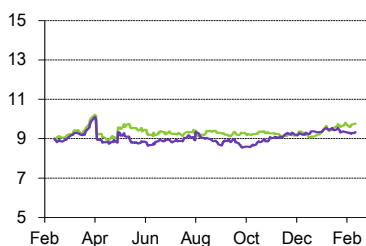
### Estimate Revisions (%)

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

### Estimates slightly up

We hike EPS slightly for future years and hike the upper range in our valuation to EUR 11.8-13.2 (11.8-13.0).

### 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	146	142	147
Total income (m)	288	309	309	314	326
Pre-provision profit (m)	111	131	127	127	135
Adjusted net profit (m)	83	76	96	96	103
EPS (adjusted)	1.14	1.04	1.32	1.32	1.41
DPS	0.7	0.7	0.82	0.96	0.96
Total income growth (%)	(5.1)	7.4	0.1	1.4	4.0
Pre-provision growth (%)	(16.9)	17.7	(2.9)	0.1	6.4
EPS (adjusted) growth (%)	(16.9)	(8.5)	26.1	0.4	7.0
Lending growth (%)	1.0	(1.1)	1.5	3.0	3.0
Cost / Income ratio (%)	61.4	57.8	59.0	59.6	58.6
Loan loss ratio (%)	0.09	0.14	0.09	0.08	0.07
NII / Average lending (%)	1.79	1.94	1.86	1.78	1.78
Leverage ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.
PER (x)	8.3	8.8	7.4	7.4	6.9
RoE (%)	13.3	11.5	13.7	13.2	13.6
RoTE (%)	20.1	15.6	17.6	16.8	17.4
Dividend yield (%)	7.4	7.6	8.4	9.8	9.9
P/BV (x)	1.07	0.98	0.99	0.96	0.92
P/TBV (x)	1.55	1.27	1.27	1.22	1.17

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

# Financials

## Q4 deviation table

	Q4/23	Reported	Q4/24	Expected		Deviation	
		Q3/24		SEB	Consensus	SEB	Consensus
NII	38.2	36.1	38.1	37.2	36.8	2.5%	3.5%
Fees	29.8	30.9	32.5	31.0	30.7	4.9%	5.9%
Life	6.0	8.9	6.3	6.3	6.7	0.0%	-6.0%
Other	0.5	0.2	1.8	0.5	0.5	271.1%	260.0%
Total revenues	74.5	76.1	78.7	75.0	74.8	5.0%	5.2%
Costs	-46.5	-43.1	-49.3	-46.6	-46.9	5.8%	5.1%
PPP	28.0	33.0	29.4	28.4	27.9	3.7%	5.4%
Provisions	-2.4	-1.8	-29.3	-2.3	-2.2	1185.1%	1231.8%
PBT	24.5	31.2	0.1	25.0	25.3	-99.6%	-99.6%
Tax	-4.7	-6.4	-0.3	-5.1	-4.8	-94.1%	-93.8%
Net profit	19.8	24.7	-0.2	19.8	20.5	-101.0%	-101.0%
CET1	11.3%	11.9%	12.0%	12.0%			
NII+Fees-Costs	21.5	23.9	21.3	21.6	20.6	-1.3%	3.4%

Source: SEB, Modular Finance

## Estimate revisions

	2024E	2025E	2026E	2024 (%)	2025 (%)	2026 (%)
NII	152.1	145.8	142.3	0.6%	0.0%	-0.1%
Fees	124.3	130.8	137.4	1.2%	1.2%	1.2%
Life	30.3	30.5	31.7	0.0%	0.0%	0.0%
Other	2.1	2.3	2.3	167.5%	192.5%	192.5%
Total revenues	308.8	309.4	313.7	1.2%	1.0%	1.0%
Costs	-178.6	-182.6	-186.8	1.5%	1.5%	1.5%
PPP	130.2	126.7	126.9	0.8%	0.3%	0.2%
Provisions	-10.6	-6.7	-6.4	23.5%	5.1%	5.1%
PBT	94.6	120.0	120.5	-20.8%	1.1%	1.0%
Net profit	75.9	96.0	96.4	-20.9%	1.7%	1.7%
EPS	1.04	1.32	1.32	-21.0%	1.6%	1.5%
DPS	0.82	0.96	0.96	2.1%	1.6%	0.2%
ROE	11.1%	13.4%	12.9%	-18.8%	4.3%	4.1%
CET1	12.0%	12.4%	12.6%	-0.6%	-0.6%	-0.1%

Source: SEB

## Target price drivers

SOTP	13.2
GGM	11.8
Peer P/E	12.4
<b>Range</b>	<b>11.8</b> <b>13.2</b>

Source: SEB

<b>Interim financial statement</b>												
	<b>Q1/23</b>	<b>Q2/23</b>	<b>Q3/23</b>	<b>Q4/23</b>	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25E</b>	<b>Q2/25E</b>	<b>Q3/25E</b>	<b>Q4/25E</b>
NII	30.9	32.8	38.6	38.2	39.1	38.8	36.1	38.1	36.7	36.4	36.4	36.3
Fees	30.3	30.4	30.0	29.8	30.1	30.8	30.9	32.5	31.9	32.3	32.4	34.1
Life	7.2	5.7	5.1	6.0	7.7	7.4	8.9	6.3	7.3	7.8	7.6	7.9
Trading	0.6	0.3	0.5	0.3	0.1	-0.5	-0.1	1.8	0.1	-0.5	-0.1	1.9
Other income	0.4	0.2	0.1	0.2	0.3	0.2	0.3	0.1	0.3	0.2	0.3	0.1
<b>Total income</b>	<b>69.4</b>	<b>69.3</b>	<b>74.3</b>	<b>74.5</b>	<b>77.3</b>	<b>76.7</b>	<b>76.1</b>	<b>78.7</b>	<b>76.3</b>	<b>76.2</b>	<b>76.6</b>	<b>80.3</b>
Staff costs	-21.0	-20.9	-21.0	-21.6	-19.3	-20.1	-19.4	-21.6	-19.7	-20.5	-19.8	-22.0
IT expenses	-9.2	-9.7	-9.6	-12.6	-11.0	-12.7	-12.0	-15.8	-12.1	-13.0	-12.2	-16.1
Depreciation	-5.9	-5.9	-5.8	-5.9	-6.0	-6.1	-6.1	-5.5	-6.1	-6.2	-6.2	-5.6
Other	-11.0	-5.7	-4.4	-6.4	-5.1	-5.9	-5.5	-6.3	-5.4	-5.9	-5.5	-6.3
<b>Total Expenses</b>	<b>-47.1</b>	<b>-42.2</b>	<b>-40.8</b>	<b>-46.5</b>	<b>-41.4</b>	<b>-44.8</b>	<b>-43.1</b>	<b>-49.3</b>	<b>-43.3</b>	<b>-45.6</b>	<b>-43.8</b>	<b>-50.1</b>
<b>PPP</b>	<b>22.2</b>	<b>27.2</b>	<b>33.5</b>	<b>28.0</b>	<b>35.9</b>	<b>31.9</b>	<b>33.0</b>	<b>29.4</b>	<b>33.0</b>	<b>30.6</b>	<b>32.8</b>	<b>30.2</b>
Impairments	0.0	0.0	-0.2	-1.1	0.0	0.0	0.0	-25.0	0.0	0.0	0.0	0.0
Loan losses	-0.9	-1.3	-2.3	-2.4	-2.7	-1.8	-1.8	-4.3	-1.8	-1.4	-1.4	-2.2
Other impairments	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PBT</b>	<b>21.3</b>	<b>25.8</b>	<b>31.0</b>	<b>24.5</b>	<b>33.3</b>	<b>30.1</b>	<b>31.2</b>	<b>0.1</b>	<b>31.3</b>	<b>29.2</b>	<b>31.4</b>	<b>28.1</b>
Tax	-3.9	-5.6	-7.1	-4.7	-6.0	-6.0	-6.4	-0.3	-6.3	-5.8	-6.3	-5.6
<b>Net income</b>	<b>17.3</b>	<b>20.3</b>	<b>23.9</b>	<b>19.8</b>	<b>27.3</b>	<b>24.1</b>	<b>24.7</b>	<b>-0.2</b>	<b>25.0</b>	<b>23.4</b>	<b>25.1</b>	<b>22.5</b>
EPS	0.24	0.28	0.33	0.27	0.38	0.33	0.34	0.00	0.34	0.32	0.34	0.31
DPS	0.00	0.00	0.00	0.70	0.00	0.00	0.00	0.82	0.00	0.00	0.00	0.96
<b>Key ratios</b>												
CET1 ratio	11.1%	11.0%	11.0%	11.3%	11.4%	11.5%	11.9%	12.0%	11.9%	12.0%	12.2%	12.4%
ROE	11.7%	13.6%	15.7%	12.5%	16.5%	14.5%	14.8%	-0.1%	14.1%	13.9%	14.4%	12.5%
ROTE	14.6%	16.4%	19.6%	15.4%	20.4%	17.9%	17.5%	-0.1%	16.3%	16.3%	16.7%	14.4%
Loan-loss-ratio	-0.05%	-0.07%	-0.12%	-0.12%	-0.14%	-0.09%	-0.09%	-0.22%	-0.09%	-0.07%	-0.07%	-0.11%

Source: SEB, Aktia

# 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	



### 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.

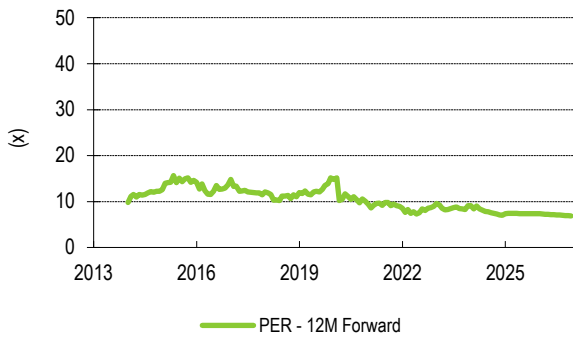
## Valuation approach

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

## Investment risks

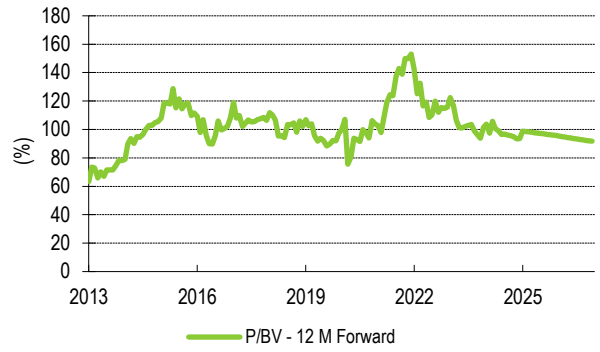
If 12M EURIBOR continues to be lower than 3M EURIBOR we see pressure on NII margins and downside to our estimates. Additionally, if ECB cuts the policy rate quicker than SEB's strategy team predicts we will see downside pressure to our estimates. If Finland's economy doesn't rebound, we see limited lending 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**



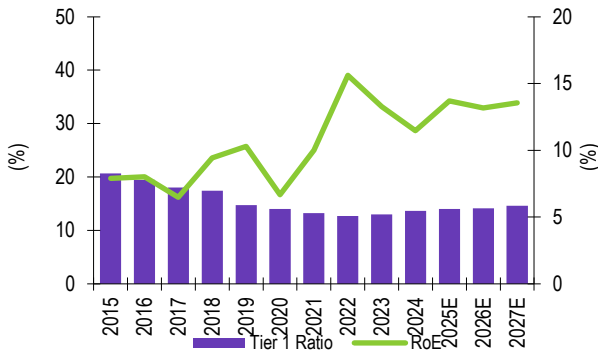
Source: SEB

**P/BV - 12M Forward**



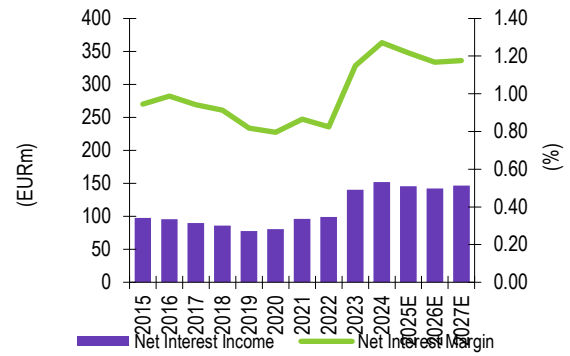
Source: SEB

**Tier 1 Ratio & Return on Equity**



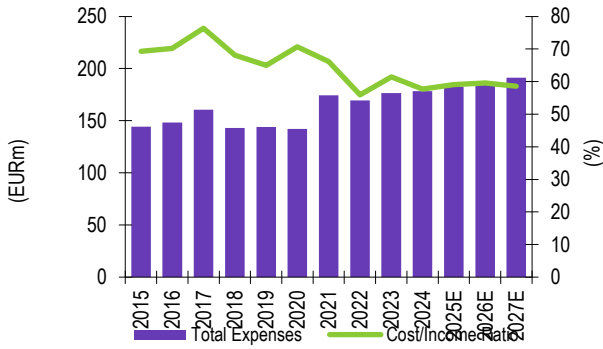
Source: SEB

**Net Interest Income & Net Interest Margin**



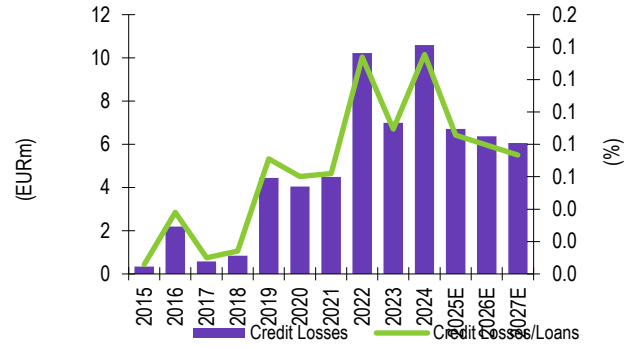
Source: SEB

**Total Expenses & Cost/Income Ratio**



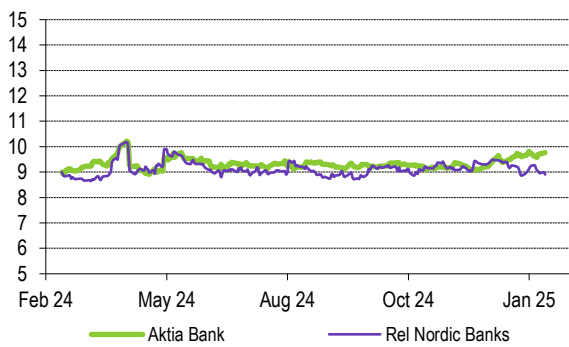
Source: SEB

**Credit Losses**



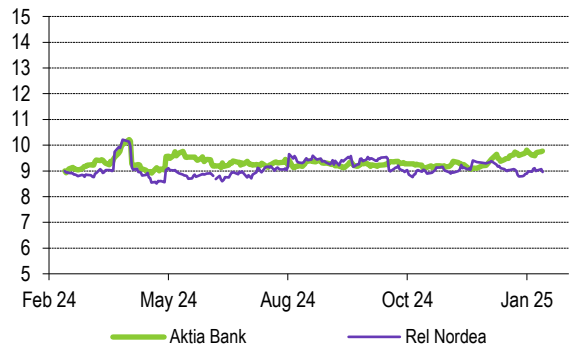
Source: SEB

**Comparison with Sector Index - 1 year**



Source: SIX

**Comparison with Nordea - 1 year**



Source: SIX

<b>Profit &amp; loss statement - Aktia Bank</b>													
(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	146	142	147
Net commissions	80	80	93	98	99	98	124	122	120	124	131	137	144
Trading income	4	8	(1)	3	6	1	5	1	2	1	1	1	1
Profit from insurance operations	25	25	27	21	30	20	38	79	24	30	31	32	33
Other income	2	3	2	2	9	2	1	2	1	1	1	1	1
<b>Total income</b>	<b>208</b>	<b>211</b>	<b>210</b>	<b>210</b>	<b>221</b>	<b>201</b>	<b>264</b>	<b>303</b>	<b>288</b>	<b>309</b>	<b>309</b>	<b>314</b>	<b>326</b>
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)	(24)	(25)	(25)
Other expenses	(64)	(68)	(72)	(64)	(55)	(55)	(69)	(66)	(69)	(74)	(76)	(79)	(81)
<b>Total expenses</b>	<b>(144)</b>	<b>(148)</b>	<b>(161)</b>	<b>(143)</b>	<b>(144)</b>	<b>(142)</b>	<b>(174)</b>	<b>(169)</b>	<b>(177)</b>	<b>(178)</b>	<b>(183)</b>	<b>(187)</b>	<b>(191)</b>
<b>Pre-provision profit</b>	<b>64</b>	<b>63</b>	<b>50</b>	<b>67</b>	<b>78</b>	<b>59</b>	<b>89</b>	<b>134</b>	<b>111</b>	<b>131</b>	<b>127</b>	<b>127</b>	<b>135</b>
Credit losses	(0)	(2)	(1)	(1)	(4)	(4)	(4)	(10)	(7)	(11)	(7)	(6)	(6)
<b>Operating profit after cred. losses</b>	<b>64</b>	<b>61</b>	<b>49</b>	<b>66</b>	<b>73</b>	<b>55</b>	<b>85</b>	<b>123</b>	<b>104</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>129</b>
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
<b>Reported pre-tax profit</b>	<b>64</b>	<b>61</b>	<b>49</b>	<b>68</b>	<b>75</b>	<b>55</b>	<b>85</b>	<b>124</b>	<b>103</b>	<b>95</b>	<b>120</b>	<b>120</b>	<b>129</b>
Tax paid on pre-tax profit	(13)	(12)	(10)	(12)	(13)	(12)	(17)	(25)	(21)	(19)	(24)	(24)	(26)
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>52</b>	<b>49</b>	<b>39</b>	<b>56</b>	<b>62</b>	<b>43</b>	<b>67</b>	<b>98</b>	<b>81</b>	<b>76</b>	<b>96</b>	<b>96</b>	<b>103</b>
<b>Adjustments:</b>													
Reported pre-tax profit	64	61	49	68	75	55	85	124	103	95	120	120	129
Restructuring costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Net extraordinary	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	120	120	129
Normalised tax	(13)	(12)	(12)	(11)	(12)	(12)	(18)	(25)	(22)	(19)	(24)	(24)	(26)
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted profit after tax</b>	<b>53</b>	<b>47</b>	<b>47</b>	<b>54</b>	<b>56</b>	<b>43</b>	<b>69</b>	<b>99</b>	<b>83</b>	<b>76</b>	<b>96</b>	<b>96</b>	<b>103</b>

<b>Margins, tax &amp; returns</b>													
(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest margin	0.95	0.99	0.94	0.91	0.82	0.80	0.87	0.82	1.15	1.27	1.22	1.17	1.18
Cost/income ratio	69.3	70.2	76.4	68.1	65.0	70.7	66.1	55.9	61.4	57.8	59.0	59.6	58.6
Credit losses/loans	0.01	0.04	0.01	0.01	0.07	0.06	0.06	0.13	0.09	0.14	0.09	0.08	0.07
Tax rate	19.7	19.8	19.9	17.1	17.3	22.2	20.4	20.4	20.8	19.8	20.0	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	13.7	13.2	13.6
Adjusted ROE	8.1	7.6	7.8	9.0	9.3	6.7	10.2	15.7	13.5	11.5	13.7	13.2	13.6
Return on tangible equity	8.7	8.4	8.8	10.2	10.5	7.4	12.7	23.2	20.1	15.6	17.6	16.8	17.4

<b>Key ratios</b>													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Tier 1 ratio	20.7	19.5	18.0	17.5	14.7	14.0	13.2	12.7	13.0	13.6	14.1	14.2	14.6
Capital ratio	27.1	26.3	23.4	20.5	18.6	16.4	15.6	14.9	15.0	16.6	16.9	16.9	17.3
Net impaired loans	0	0	0	0	0	0	120	141	151	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	381	390	410

<b>Growth rates y-o-y (%)</b>													
	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	(4.2)	(2.4)	3.0
Total income	(1.8)	1.4	(0.5)	(0.1)	5.4	(9.2)	31.2	14.8	(5.1)	7.4	0.1	1.4	4.0
Personnel expenses	n.a.	(0.6)	9.4	(15.7)	3.5	0.1	21.2	(4.0)	5.1	(4.9)	2.0	2.0	2.0
Total expenses	(0.0)	2.8	8.2	(11.0)	0.6	(1.2)	22.7	(2.9)	4.2	1.0	2.4	2.3	2.3
Pre-provision profit	(5.7)	(1.6)	(21.1)	35.2	15.6	(23.9)	51.6	49.4	(16.9)	17.7	(2.9)	0.1	6.4
Pre-tax profit	(6.0)	(4.3)	(20.1)	37.6	10.6	(26.7)	54.4	45.9	(16.9)	(7.5)	26.5	0.4	7.0
EPS (adjusted)	(3.3)	(11.6)	1.0	10.9	2.6	(24.3)	58.4	41.0	(16.9)	(8.5)	26.1	0.4	7.0

Source for all data on this page: SEB



<b>Balance sheet - Aktia Bank</b>													
<b>(EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Cash & financial institutions	312	423	332	312	333	328	798	1,359	788	779	791	814	839
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	7,894	8,130	8,374
Other interest bearing	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total interest bearing assets</b>	<b>8,753</b>	<b>8,325</b>	<b>8,336</b>	<b>8,077</b>	<b>8,358</b>	<b>9,102</b>	<b>9,873</b>	<b>10,750</b>	<b>10,265</b>	<b>10,167</b>	<b>10,296</b>	<b>10,556</b>	<b>10,824</b>
Goodwill	51	64	71	67	63	58	174	166	168	155	155	163	171
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	1,610	1,610	1,610
<b>Total non-interest bearing assets</b>	<b>1,128</b>	<b>1,161</b>	<b>1,214</b>	<b>1,189</b>	<b>1,339</b>	<b>1,471</b>	<b>1,781</b>	<b>1,662</b>	<b>1,773</b>	<b>1,737</b>	<b>1,765</b>	<b>1,773</b>	<b>1,781</b>
<b>Total assets</b>	<b>9,882</b>	<b>9,486</b>	<b>9,550</b>	<b>9,266</b>	<b>9,697</b>	<b>10,573</b>	<b>11,653</b>	<b>12,412</b>	<b>12,038</b>	<b>11,904</b>	<b>12,061</b>	<b>12,329</b>	<b>12,605</b>
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	2,789	2,787	2,777
<b>Total liabilities and equity</b>	<b>9,266</b>	<b>8,873</b>	<b>8,952</b>	<b>8,276</b>	<b>8,687</b>	<b>9,356</b>	<b>10,115</b>	<b>10,972</b>	<b>11,083</b>	<b>10,962</b>	<b>11,283</b>	<b>11,525</b>	<b>11,768</b>
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
Minority interests	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	719	745	778
<b>Total liabilities and equity</b>	<b>9,882</b>	<b>9,486</b>	<b>9,550</b>	<b>9,266</b>	<b>9,697</b>	<b>10,573</b>	<b>11,653</b>	<b>12,412</b>	<b>12,038</b>	<b>11,904</b>	<b>12,061</b>	<b>12,329</b>	<b>12,605</b>
<b>Capitalisation</b>													
Tier 1 capital	413	390	375	384	388	424	389	397	443	466	492	510	543
Tier 2 capital	128	136	111	68	103	72	131	127	127	158	158	158	158
Deductions, other	0	0	0	0	0	0	(60)	(58)	(58)	(58)	(58)	(58)	(58)
<b>Total capital</b>	<b>542</b>	<b>526</b>	<b>486</b>	<b>452</b>	<b>491</b>	<b>496</b>	<b>460</b>	<b>466</b>	<b>513</b>	<b>566</b>	<b>591</b>	<b>610</b>	<b>643</b>
Risk-weighted assets	1,999	1,998	2,080	2,199	2,637	3,030	2,941	3,131	3,411	3,413	3,498	3,602	3,710
Tier 1 ratio (%)	20.7	19.5	18.0	17.5	14.7	14.0	13.2	12.7	13.0	13.6	14.1	14.2	14.6
Capital ratio (%)	27.1	26.3	23.4	20.5	18.6	16.4	15.6	14.9	15.0	16.6	16.9	16.9	17.3
<b>Asset Quality</b>													
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
<b>Net impaired loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>141</b>	<b>131</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	65.4	65.9	66.4
Deposits/loans (%)	67.0	72.8	70.5	64.9	63.1	63.8	60.2	66.9	58.0	56.7	56.5	55.4	54.3
<b>Growth rates (%)</b>													
Net loans	(8.7)	(2.4)	2.1	4.6	5.3	8.9	7.0	4.1	1.0	(1.1)	1.5	3.0	3.0
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	5.3	3.7	4.4

<b>Valuation</b>													
<b>(EUR)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
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	9.8	9.8	9.8
Share price, high	12.1	10.3	11.0	9.9	9.9	11.6	13.1	12.8	11.1	10.2	9.8		
Share price, low	9.3	7.7	8.8	7.9	8.1	6.5	9.0	8.7	8.7	8.9	9.4		
Share price, avg	10.8	9.1	9.5	8.9	8.9	9.0	11.1	10.1	9.5	9.3	9.6		
EPS, reported	0.78	0.74	0.59	0.83	0.9	0.61	0.95	1.36	1.12	1.04	1.32	1.32	1.41
EPS, adjusted	0.8	0.71	0.71	0.79	0.81	0.61	0.97	1.37	1.14	1.04	1.32	1.32	1.41
Dividend/share	0.5	0.6	0.6	0.6	0.5	0.4	0.6	0.4	0.7	0.7	0.8	1.0	1.0
Book value/share	9.3	9.2	9.0	8.6	8.8	9.6	9.4	8.0	8.8	9.4	9.8	10.2	10.7
Tangible equity/share	8.5	8.3	7.9	7.6	7.9	8.8	6.6	5.3	6.1	7.2	7.7	8.0	8.3
PER (adjusted)	12.9	13.8	12.8	11.4	11.5	15.9	12.6	7.5	8.3	8.8	7.4	7.4	6.9
Price/Book value	1.11	1.05	1.01	1.05	1.06	1.02	1.30	1.27	1.07	0.98	0.99	0.96	0.92
Price/Tangible equity	1.21	1.17	1.15	1.19	1.18	1.12	1.87	1.95	1.55	1.27	1.27	1.22	1.17
Return on equity (%)	7.9	8.0	6.5	9.4	10.3	6.7	10.0	15.6	13.3	11.5	13.7	13.2	13.6
Adjusted return on equity (%)	8.1	7.6	7.8	9.0	9.3	6.7	10.2	15.7	13.5	11.5	13.7	13.2	13.6

<b>Main Shareholders</b>			<b>Management</b>			<b>Company Information</b>		
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>		
Rg Partners Oy		10.2	10.2	COB	Lasse Svens	Internet	www.aktia.com	
Companies controlled by Erkki Etola		10.0	10.0	CEO	Aleksi Lehtonen	Phone Number	+358 10 247 5000	
Veritas Pension Insurance Company		8.3	8.3	CFO IR	Karri Varis Oscar Taimitarha			

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