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Finnish banking in 2009

Federation of Finnish Financial Services





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ANNEX Financial statements for 2009 and 2008

This survey was written by Tarja Kallonen, Head of Financial Research, with the graphs and layout designed by Johanna Mäkinen, Information Specialist, of the Federation of Finnish Financial Services.



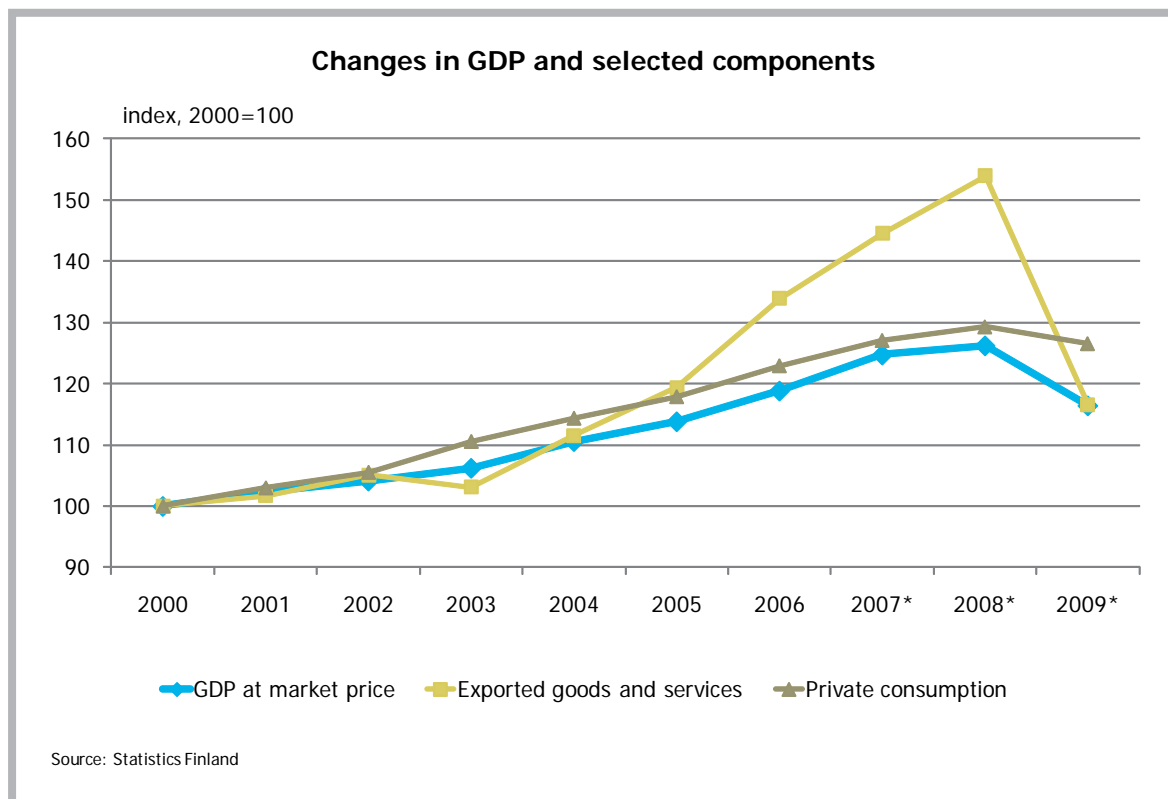
1. Interesting year for the banking scene

The economy showed first signs of recovery already during 2009, despite the fact that Finland's GDP fell by nearly 8%. Interest rates stayed at record-breaking low levels during the entire year, and all players in the financial sector faced unusually challenging markets.

The Finnish banking system is operating on a solid foundation, and the capital strength of banks continued to improve during 2009. Banks' results were reasonably good although they dropped slightly from the previous year, main reasons being decreased net interest income and increased impairment losses.

Banks' total assets didn't change from the figures recorded at the end of 2008. Deposits increased only slightly, but demand for home loans stayed high throughout 2009. Competition for customers and low interest rates pushed banks' interest rate margins (margin between loan and deposit interest rates) extremely narrow.

The year 2010 started off more positively overall. The securities market has become considerably more active, and Finnish households now have noticeably more faith in the improving economy. Capital adequacy and efficiency of the banking sector has developed well in the recent years, creating a good basis on which to operate even during challenging times.





2. Bank structures and distribution networks

At the end of 2009, there were 325 banks operating in Finland, 312 of them domestic. Of the foreign banks, 13 were branches of foreign credit institutions. In international comparison the number of banks in Finland is relatively high, which is mainly explained by the high number of cooperative banks in the OP-Pohjola Group, plus many local savings banks. At the end of the year, there were 1,606 bank offices in Finland, which is 66 less than the year before. Nordea and OP-Pohjola closed down most offices in 2009.

2.1 Market shares

The three largest banking groups in Finland are OP-Pohjola Group, Nordea Bank Finland and Sampo Bank. Based on loans, their combined market share is 76%.

Most of the Finnish banking market is in foreign ownership. Nordea Bank Finland operates as a subsidiary and a commercial bank of the Nordea Group, and as a result of the purchase in 2006, Sampo Bank became a subsidiary of the Danish Danske Bank.

Sampo Group increased its ownership in Nordea Bank. A new type of financial conglomerate was formed in December 2009, when Sampo Group owned more than 20% of Nordea Bank Ltd. In addition to Sampo plc that operates as a holding company, the conglomerate includes non-life insurance group If and Mandatum Life.

Below is a list of some of the most important changes in bank structures in 2009.

- Three mergers took place within OP-Pohjola Group, forming three cooperative banks (of Salo, Pielinen and Pyhälaakso). Pohjola Finance Ltd also merged into its parent company Pohjola Bank plc in September 2009.
- In the beginning of 2009, Veritas Mutual Insurance Company merged into Aktia plc, changed its name into Aktia Non-life Insurance Ltd, and was listed on Helsinki Stock Exchange (NASDAQ OMX Helsinki).
- Three savings banks were converted into limited companies, and mergers took place among savings banks as well. New savings banks, resulting from these mergers, are Kantasäästöpankki and Oma Säästöpankki.
- The Finnish branch of Kaupthing Bank was closed in January 2009, marking an end of Icelandic banking operations in Finland. The bank paid back a loan arranged by Finnish banks, which was used to pay its customers' deposits. Icelandic banking activities ended also in Sweden, and Bank of Åland bought Kaupthing Bank Sweden.
- A branch of Estonia-based BigBank was opened in Helsinki.

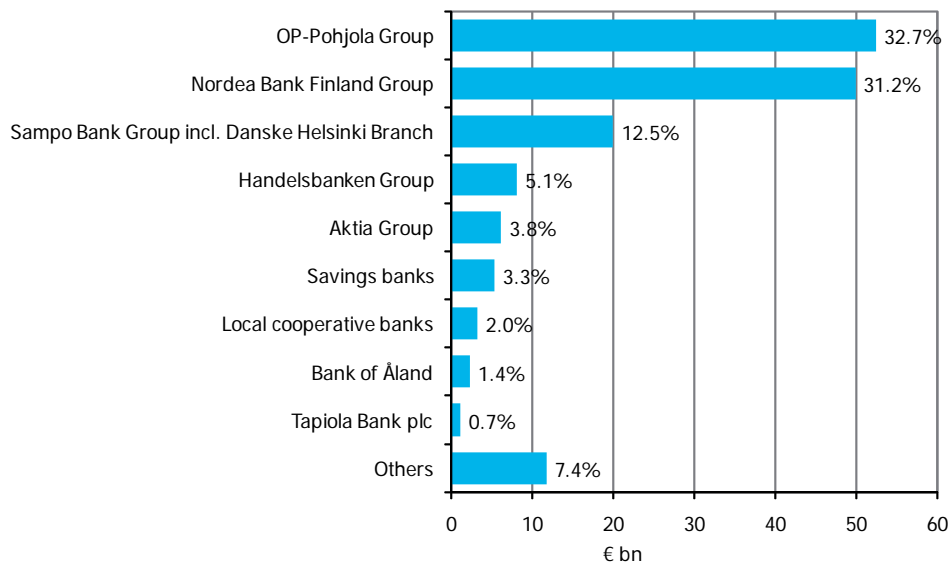


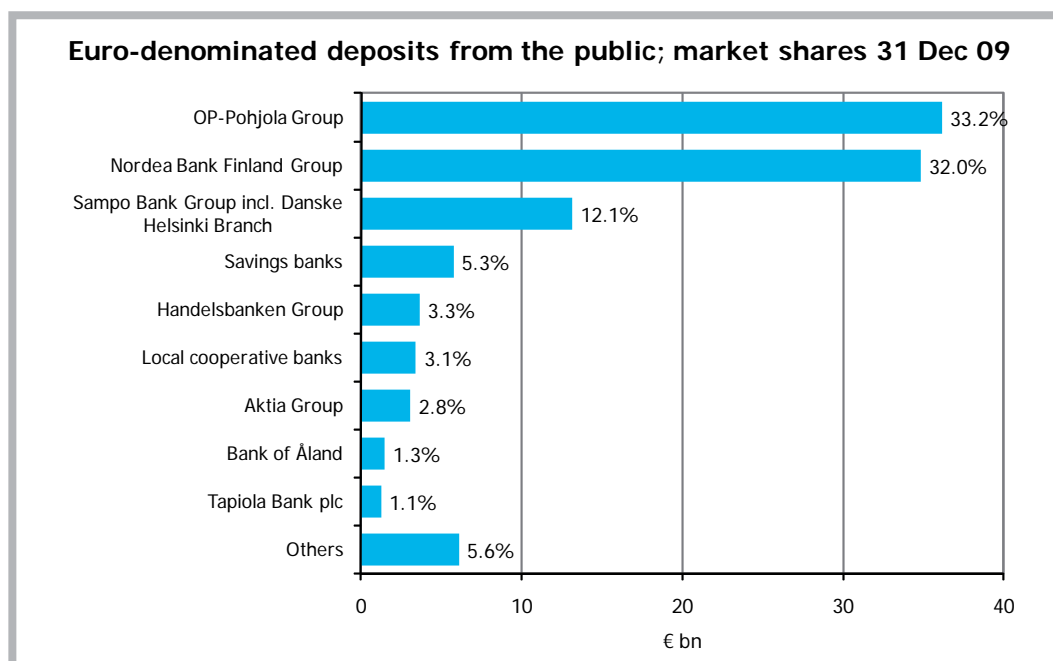
- Citibank sold its retail banking business to S-Bank, and in February 2010 a loan portfolio of approximately €200m was thus transferred over to S-bank.
- Sofia Bank began its operations in Finland in the beginning of 2009, but its business didn't turn out as profitable as expected. The company's capital base didn't meet the minimum requirement of €5m, and the Finnish Financial Supervisory Authority suspended Sofia's business license at the end of March 2010.

Finnish banks broken down by type of business, 31 Dec 2009

- 15 commercial banks
- 220 member cooperative banks of the OP-Pohjola Group
- 42 local cooperative banks
- 35 savings banks, and
- 13 deposit-taking branches of foreign credit institutions

Euro-denominated loans to public; market shares 31 Dec 09





OP-Pohjola Group: Pohjola Bank plc, Helsinki OP Bank Plc, Op-Kotipankki Oyj, OP Mortgage Bank and independent member cooperative banks

Nordea Bank Finland Group: Nordea Bank Finland Plc and Nordea Finance Finland Ltd

Sampo Bank Group incl. Danske Helsinki Branch: Sampo Bank plc, Sampo Housing Loan Bank plc, Danske Bank A/S, Helsinki Branch

Handelsbanken Group: Svenska Handelsbanken AB (publ), Branch Operation in Finland, Handelsbanken Finance Plc and Handelsbanken Finans Aktiebolag (publ), Branch Operation in Finland

Aktia Group: Aktia Bank plc and Aktia Real Estate Mortgage Bank plc (includes loans brokered by Savings banks for €94m and loans brokered by Local cooperative banks for €296m)

Others: Other than abovementioned monetary institutions operating in Finland

Source: The banks/banking groups have agreed that the Bank of Finland provides these figures for the Federation of Finnish Financial Services annually for publishing.



Banking groups operating in Finland on 31 December 2009

Finnish banks	Banks	Employees (group)	Branches (deposit banks)	Total assets, €million
OP-Pohjola Group	223	12,504	583	80,430
Nordea Bank Finland	1	10,048	308	221,165
Sampo Bank ¹⁾	1	2,702	121	24,868
Aktia plc	1	1,409	72	10,556
Savings banks	35	1,223	215	7,060
Bank of Åland ²⁾	1	772	28	3,379
Local cooperative banks	42	734	142	4,123
Evli Bank	1	287	3	691
FIM Bank ³⁾	1	190	7	266
S-Bank Ltd	1	168	1	2,689
Tapiola Bank	1	159	53	1,389
eQ Bank ⁴⁾	1	77	1	342
Sofia Bank	1	76	2	
Hypo ⁵⁾	1	24	1	703
SEB Gyllenberg Private Bank ⁶⁾	1	1	1	
Total Finnish banks	312	30,374	1,538	
Branches of foreign banks				
Svenska Handelsbanken AB (publ), Branch Operation in Finland	1	649	45	
Skandinaviska Enskilda Banken AB (publ) Helsinki Branch	1	268	1	
Danske Bank A/S, Helsinki Branch ¹⁾	1	196	1	
Forex Bank	1	61	11	
Citibank International plc, Finland Branch	1	57	2	
Carnegie Investment Bank AB, Finland Branch ⁷⁾	1	45	1	
Royal Bank of Scotland public limited company, Finnish Branch	1	20	1	
DnB NOR Bank ASA, Branch in Finland ⁸⁾	1	18	1	
Deutsche Bank Aktiengesellschaft, Helsinki Branch	1	15	1	
Crédit Agricole Corporate and Investment Bank Helsinki Branch ⁹⁾	1	13	1	
Swedbank AB (publ), Branch in Finland	1	9	1	
EFG Bank AB, Finnish Branch	1	4	1	
BIGBANK AS Finland Branch	1	2	1	
Total foreign banks' branches	13	1,357	68	
TOTAL	325	31,731	1,606	



Sources: banks' annual reports

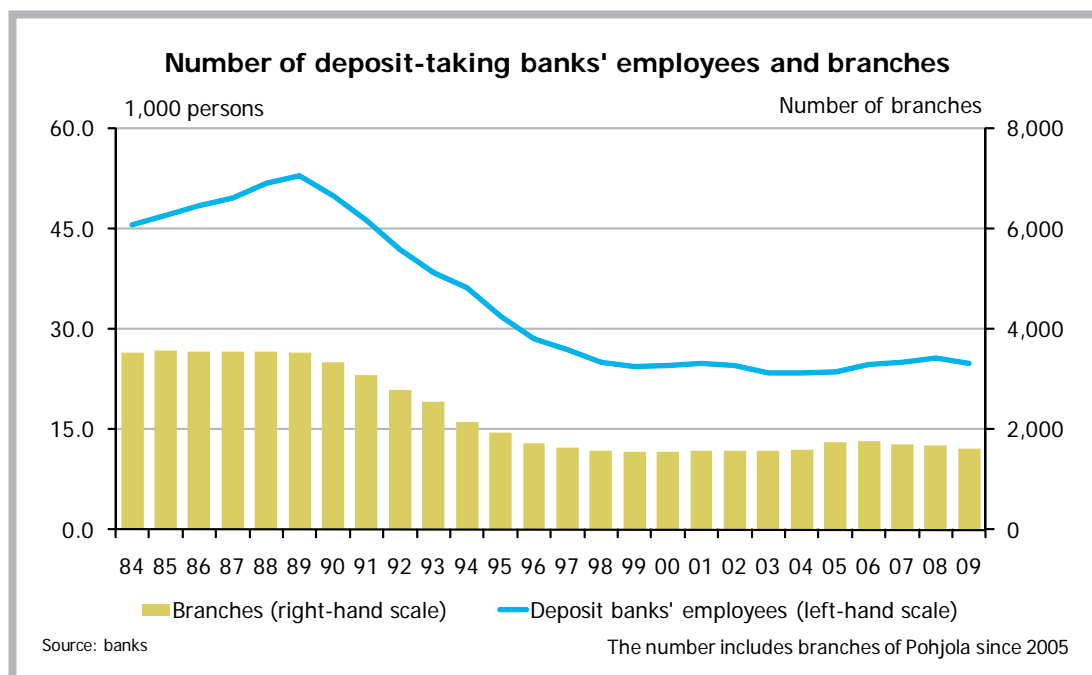
- 1) Sampo Bank is a subsidiary of Danske Bank A/S and a branch of Danske Bank A/S. These two operate as two separate legal entities.
- 2) As from 27 March 2009, Bank of Åland group includes the subsidiary Ålandsbanken Sverige. It has offices in Stockholm, Gothenburg and Malmö.
- 3) FIM Bank operated as Glitnir Bank until 14 October 2008.
- 4) eQ Bank Ltd / Nordnet Bank Ltd company restructuring and business unit sales.
- 5) Employees of Suomen Asuntohypopankki Oy are included in the Mortgage Society of Finland.
- 6) Employees of SEB Gyllenberg Private Bank Ltd are included in the numbers of SEB Helsinki Branch.
- 7) Previously the numbers of Carnegie Investment Bank have included Carnegie Asset Management Finland, which is now sold to Evli Bank.
- 8) Bank DnB NORD A/S Helsinki Branch and DnB NOR Bank ASA Branch in Finland merged on 1 October 2009. The entire staff of NORD was transferred into NOR.
- 9) Crédit Agricole Corporate and Investment Bank Helsinki Branch operated until 17 February 2010 as Calyon Bank Helsinki Branch.

2.2 Personnel numbers decreased slightly

At the end of 2009, Finnish banking groups employed 31,731 people, which is 886 less than a year earlier. This number has not significantly changed in the last ten years.

The work routines of banking sector employees have been greatly eased by the rising popularity of Internet banking. A Federation survey on saving and borrowing revealed that nearly 75% of Finns pay their bills online.

Almost 80% of Finnish bank employees are female, which is a high number in international comparison. The average age of a Finnish bank employee is currently 45 years, and due to the age structure, a notable number of Finnish bank employees with long work histories will retire in the next few years.



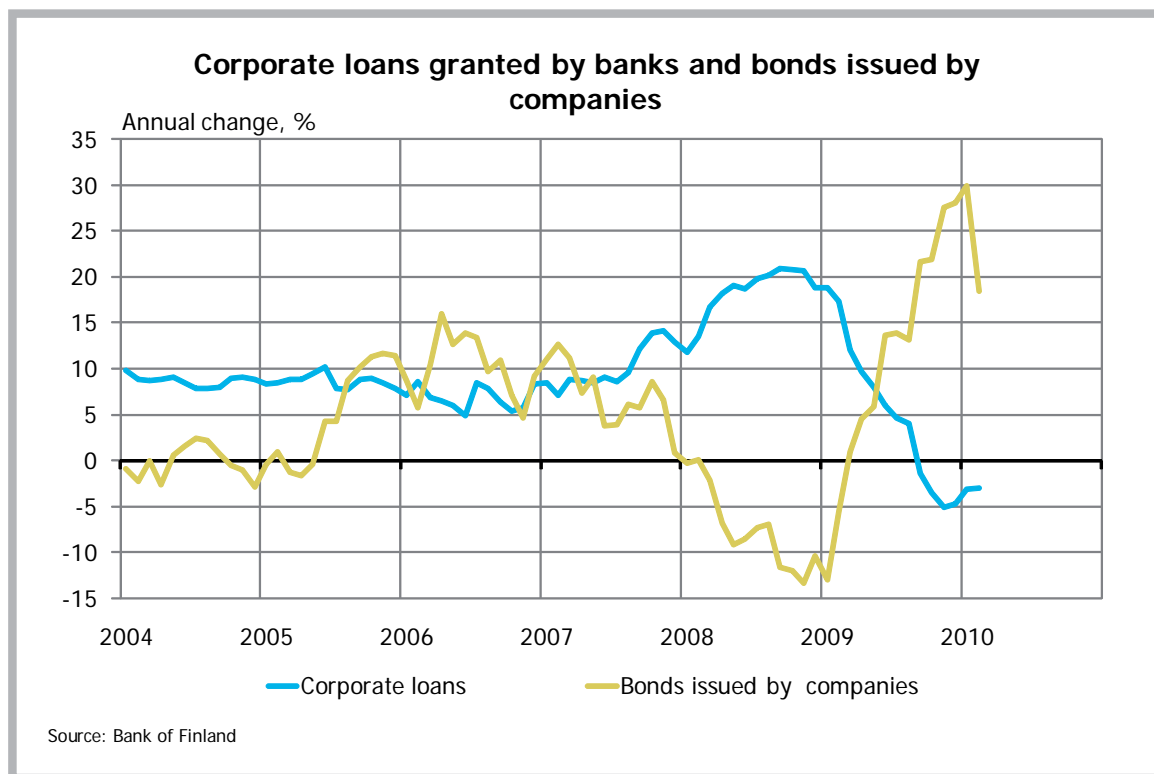


3. Services of banks

Banking services include saving, investing, financing, lending and payment related services. They have improved and diversified over the years, to better meet the needs of increasingly diverse customers. Below are short summaries for 2009 on these different types of services.

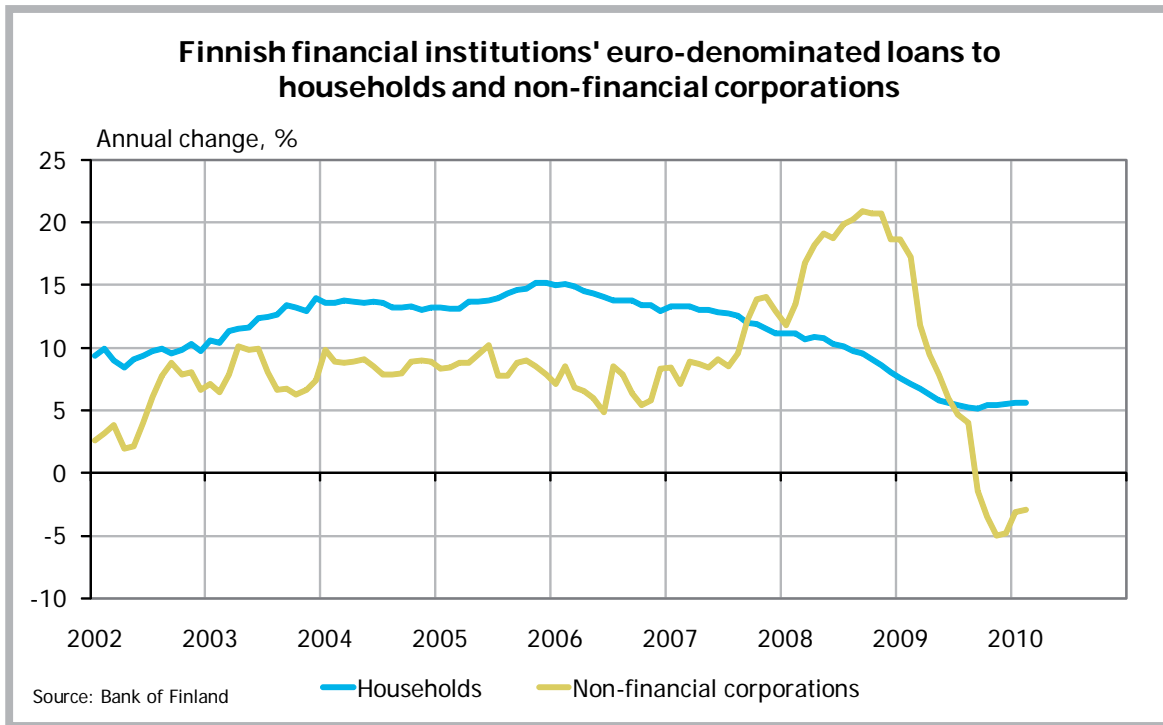
3.1 Demand for loans reduced

Growth in demand for loans slowed down considerably in 2009, resulting from lack of demand for corporate loans. Loans granted by financial institutions increased merely by 1.7%, whereas the number for 2008 was 11.5%.



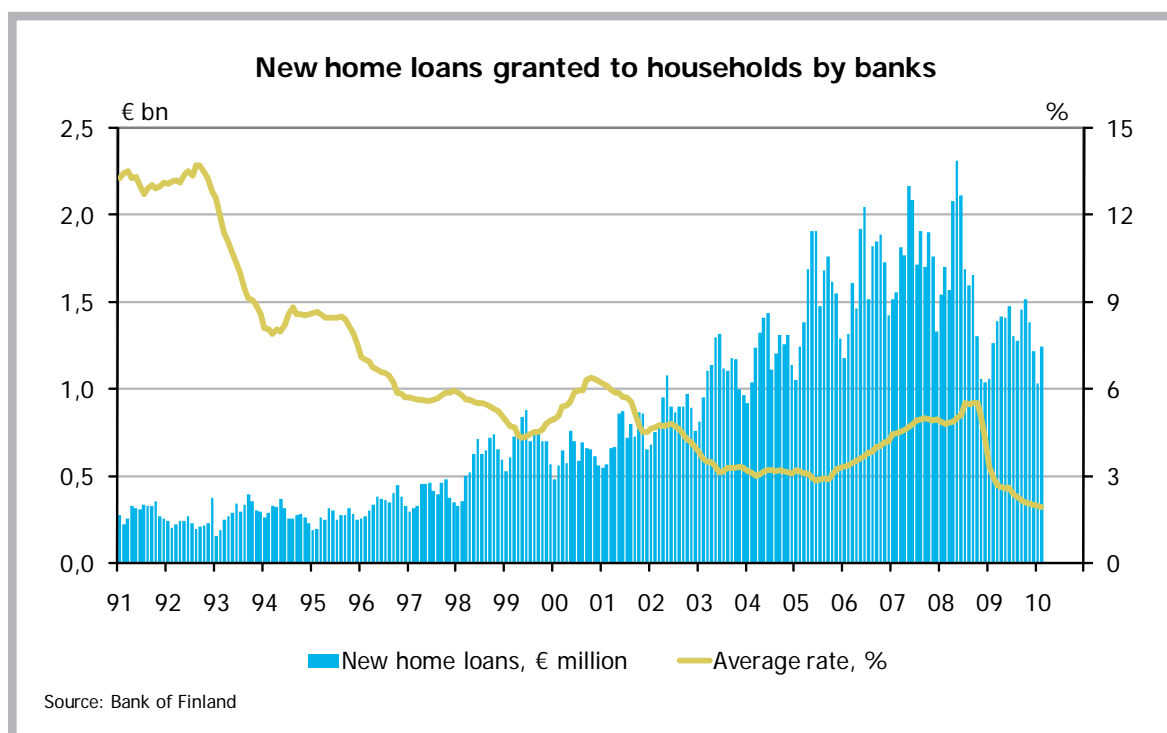
Corporate loan portfolio diminished by almost 5% during 2009. The main reason behind this is that in the current financial situation, few companies have desire for investing. Moreover, as financial markets recovered during the year, companies have acquired financing directly from the bond market instead of banks.

Market interest rates fell sharply at the end of 2009, and remained at record-breaking low levels throughout 2009. Low interest rates sustained households' demand for loans, and housing loans increased considerably.



3.2 Households still in housing loan market

In 2009, lending to households increased by nearly 6% from the year before. Growth continued strong, although slower than in few recent years. Most notable growth was observed in housing loans.





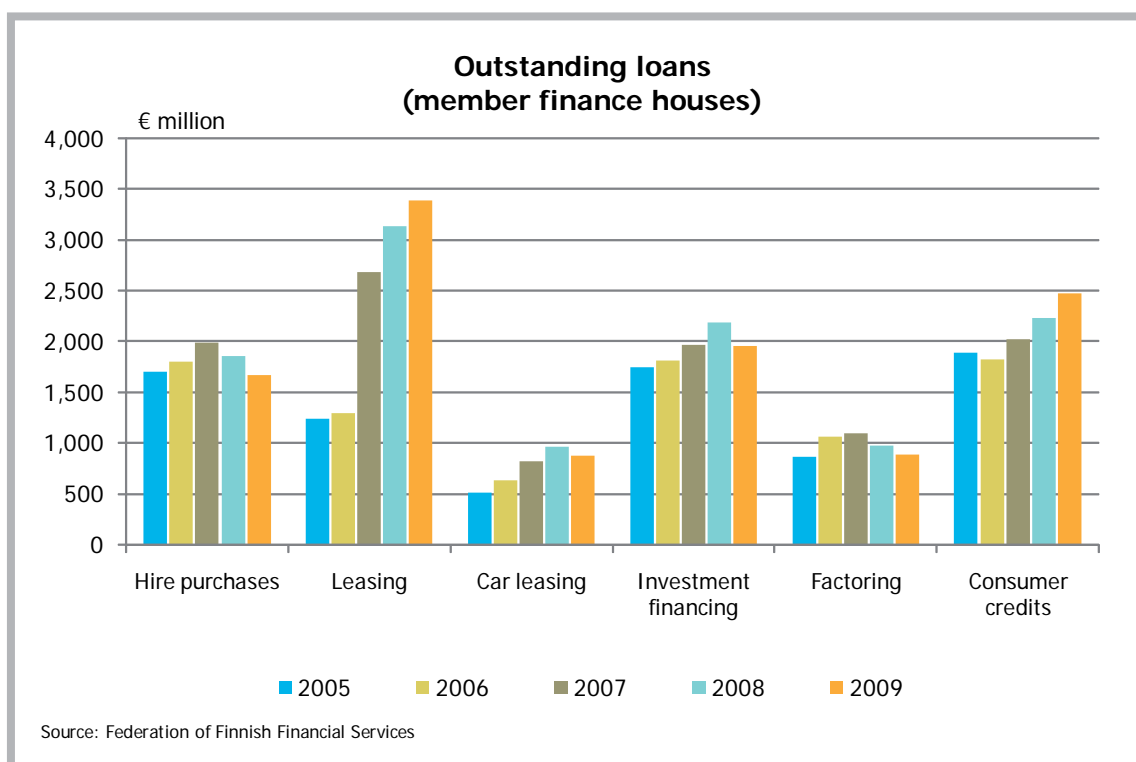
The housing loan portfolio on Finnish monetary institutions was €72m at the end of the year. This sum amounts for 42% of all their loans. Growth in housing loan portfolio has been propelled by increased demand for loans, higher house prices and also larger loans and longer loan periods.

Interest rates of housing loans remained at unusually low levels throughout 2009. These rates in Finland were lower than in the euro area in general. The reference rates used in housing loans directly affect the price of the loans. In Finland, as many as 97% of new housing loans are tied to short-term reference interest rates that are Euribor rates (of 1 year or less) or banks' own reference rates. In comparison, in the euro area only 44% of new housing loans are tied to these types of reference rates.

In Finland the housing loan portfolio is healthy, and non-performing loans are scarce. Although consumer confidence has slightly improved recently, the threat of unemployment and lay-offs is hampering the financial prospects of many households.

3.3 Demand for finance house products unchanged

The Federation of Finnish Financial Services comprises the following member companies, which operate as finance houses in Finland: Handelsbanken Finance, Nordea Finance Finland, Pohjola Bank, Sampo Bank and SEB-Leasing. These Federation members are not the only finance and card companies operating in Finland, but no aggregated statistics are available of the others, and the others are not as significant in size.





The economic turmoil in 2009 showed also in the demand for finance house products. Hire purchase finance, for both companies and consumers, was particularly negatively affected, but the total loan portfolio of Federation member finance houses remained on par with the previous year.

New unsecured loans by finance houses increased by approximately 3%. It is less than before, as growth has been strong for a long time. New lending grew also in leasing of machinery and industry equipment, as well as IT and other office devices.

Demand for car leasing went down considerably, mainly due to low demand for company cars and vehicles for professional use, and also because of the change introduced in car taxation in spring 2009.

Non-performing assets of Finnish finance houses increased somewhat, but their proportion of the total loan portfolio remains very small.

3.4 Funds withdrawn from fixed-term deposit accounts

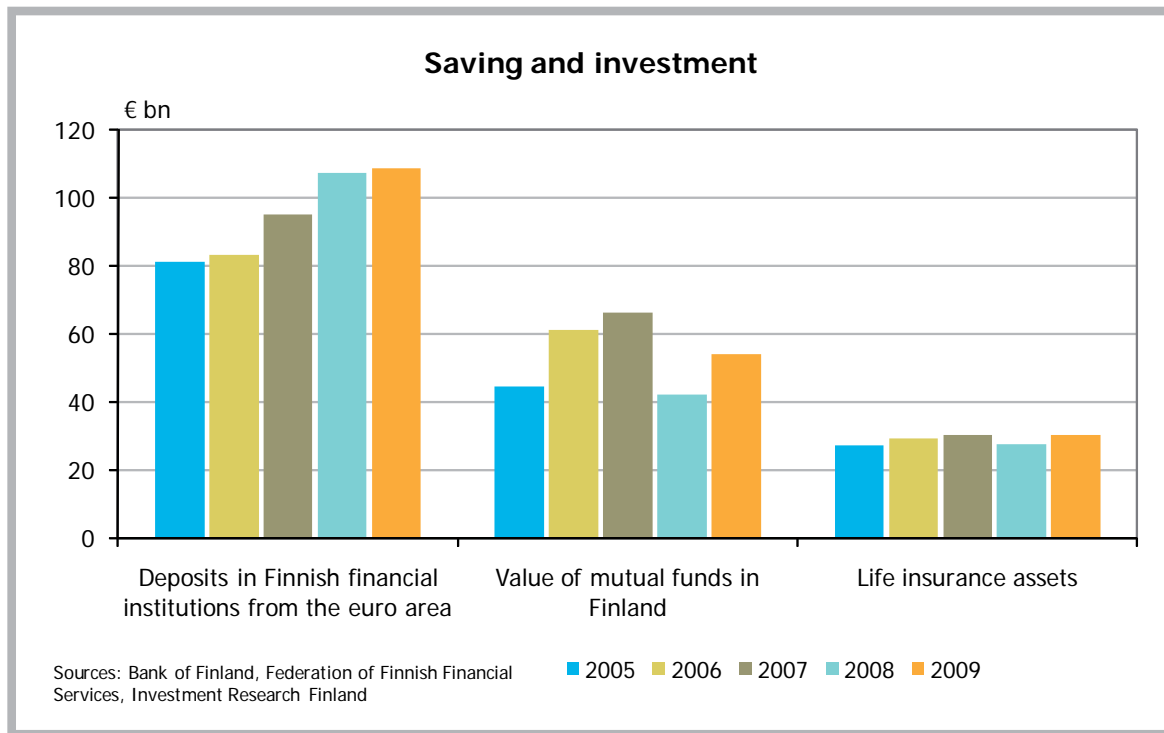
As a result of the rise in equity prices, which begun in early 2009, funds were withdrawn from deposit accounts and invested in investment funds and equity investments.

At the end of 2009, Finnish banks' deposits totalled €109m, and 12-month growth in deposits was below 1%, while a year earlier it was as high as 12.9%. Deposits decreased most in fixed-term accounts.

Deposits covered almost 70% of the financing of loans granted by Finnish monetary institutions. The margin between interest rates on deposits and loans has diminished greatly. If interest rates continue to stay at low levels, it will have a severe impact on banks' profitability.

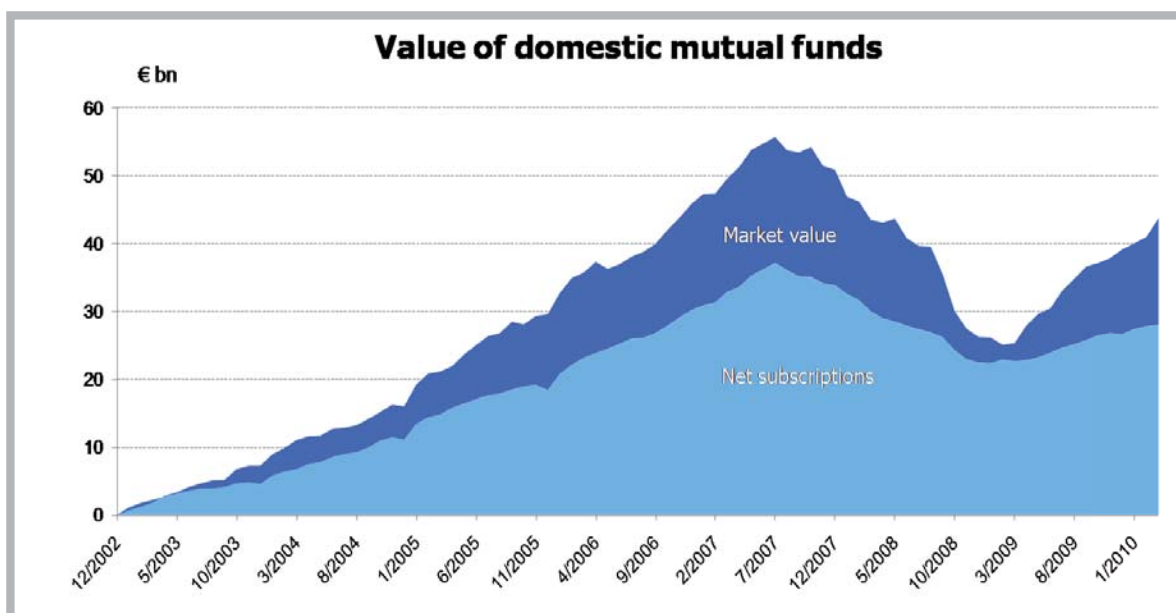
Of all deposits, 68% were households' savings. Companies covered 23%, and the rest came from public bodies and financial institutions.

Authorized deposit-taking banks in Finland are members of the Deposit Guarantee Fund. Deposits of one depositor in one bank are guaranteed up to €50,000, regardless of the number of deposits or accounts. Deposits in Finnish branches of foreign banks are guaranteed according to the guarantee system of the country where the parent bank operates in.



3.5 Record-breaking profits from funds

Financial markets saw rapid recovery from the financial crisis in 2009. The year started off uncertainly as asset values and profits from funds had dropped, but after the turn of events in March 2009, profits from both equities and interest-bearing instruments were back at record-breaking levels.



Sources: Federation of Finnish Financial Services and Investment Research Finland



Net subscriptions in funds reflected regained investor confidence. In 2009 they were €4.2bn in the positive side, while a year ago they were as much as €1bn in the negative. Investors were particularly attracted by equity and corporate bond funds. Total asset value of domestic funds went up by 31.2% to €54bn, one third coming from net subscriptions and two thirds from market developments.

At the end of 2009, domestic funds had 2.5 million unit holders. Nearly 23% of assets were owned by households. A total of 29 fund management companies are registered in Finland, and there are plenty of options to choose from, as the number of funds totalled 482 at the turn of the year.

3.6 New options in long-term saving

New options for long-term saving were given in April 2010, when new types of long-term saving accounts were introduced. Tax incentives for pension saving was thus extended, in addition to voluntary pension insurance, to other earmarked saving such as deposits, mutual funds and securities.

The market situation favoured life insurance saving, and unit-linked life insurance savings increased remarkably. At the end of 2009 they totalled €30bn which is 10% more than the year before.

Almost every Finnish banking group includes a life insurance company. The largest life insurance companies in Finland, based on assets held under the policies, are Nordea Life Insurance Finland, Mandatum Life and OP Life Assurance Company. The combined market share of these three was 66% at the end of 2009.

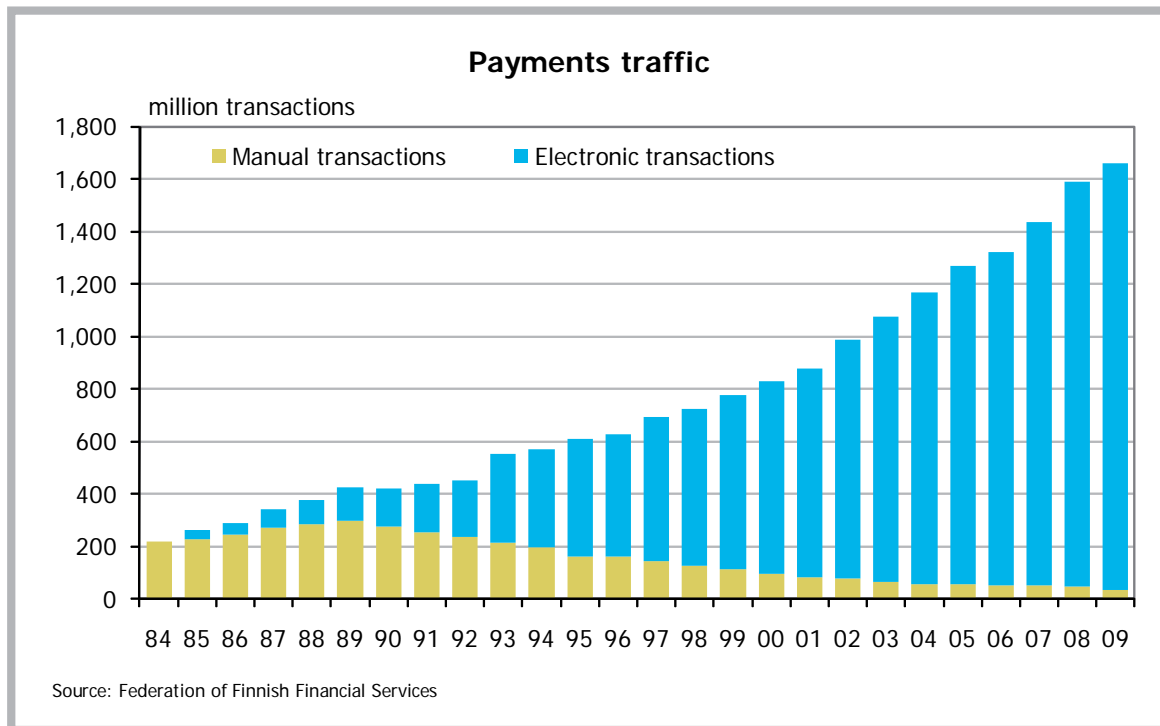
3.7 Electronic services make payments more efficient

The largest structural change in payments traffic took place, when the process of changing to the Single Euro Payments Area started. Basically, SEPA means replacing 32 different national payment systems with a new system with unified rules and standards. Finnish standards will be replaced by SEPA standards at the end of the transition period.

Finnish banks have developed an identification service called Tupas, which is now available also for companies offering web services. The Tupas Service is used to authenticate clients via their online bank user IDs. Corporate clients can be identified either via the company's ID, or via both the company's ID and the ID of the person representing the company.



The degree of automation in Finnish payments transmission is as high as 98%. The volume of bills paid over the bank counter has been greatly reduced by the availability of data connections in both companies and homes, by retailers' payment terminals and by various payment cards. Card payments are also gaining popularity over cash payments, and Internet and mobile payments are becoming more frequent as well.



4. Performance of banks

The performance of Finnish banks remained good during 2009, although the results dropped slightly from 2008. The largest negative change came from credit and impairment losses. Also, the unusually low interest rates reduced banks' net interest income.

4.1 Banks' results dropped only slightly

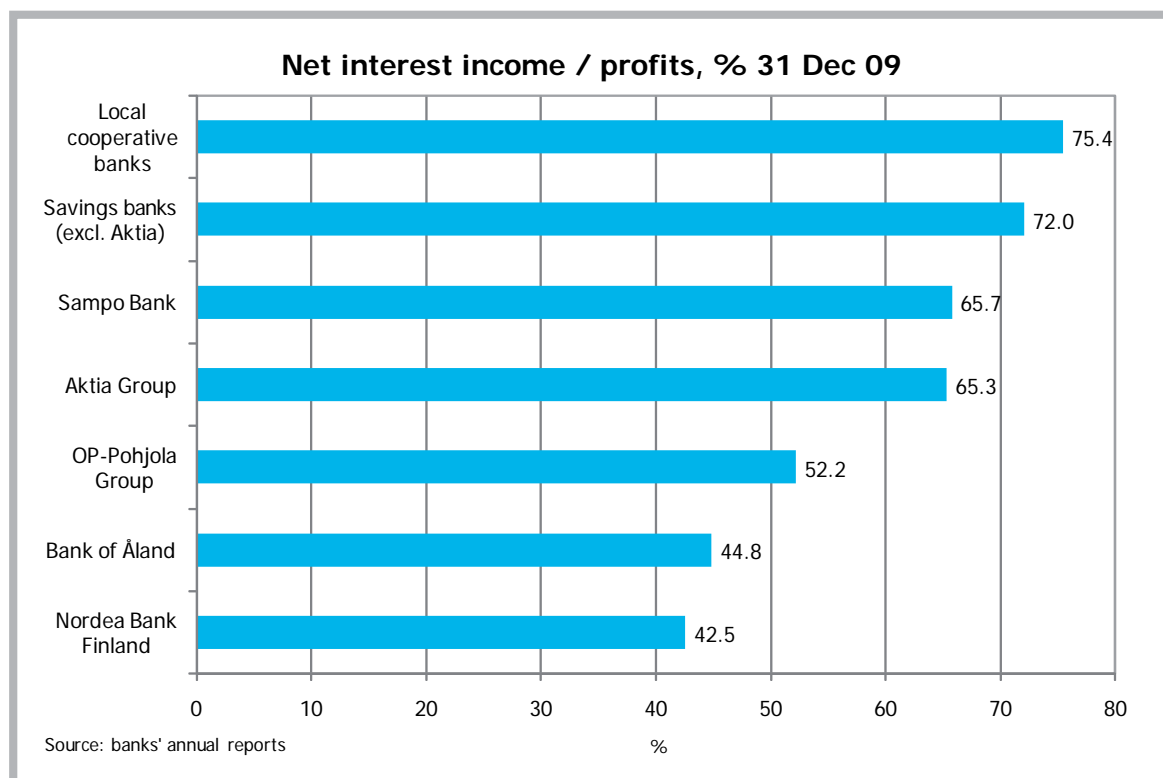
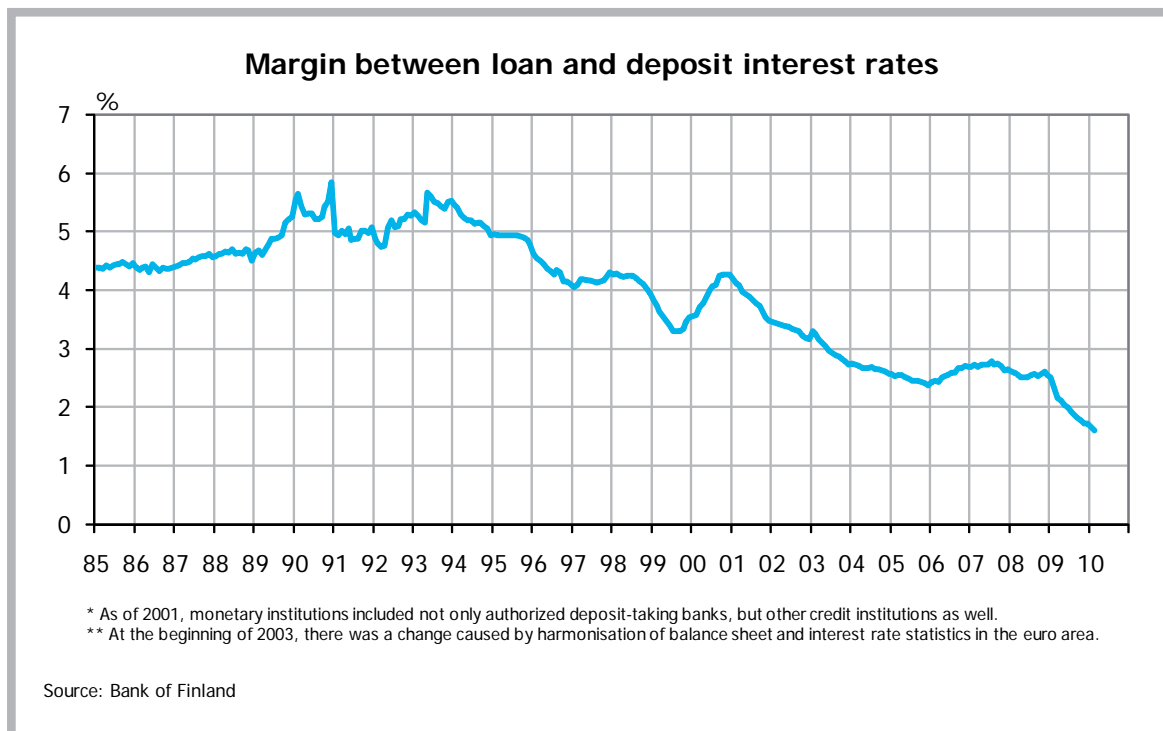
The operating profit of authorized deposit-taking banks operating in Finland was €2.1 billion in 2009. This profit went down by €430m, or 17%, from last year. Primary reasons for this decline were diminished net interest income and impairment losses from loans and other commitments.

Net interest income is a main source of the banks' profit. Interest rates remained at an unusually low level throughout 2009, reducing net interest income by over €700m in comparison to 2008.



Impairment losses from loans and other receivables increased markedly, as did problem loans, although growth in non-performing loans did slow down towards the end of the year.

Profits increased mostly in securities trading and foreign exchange. Fees related to payments traffic and credit granting grew from last year's numbers.



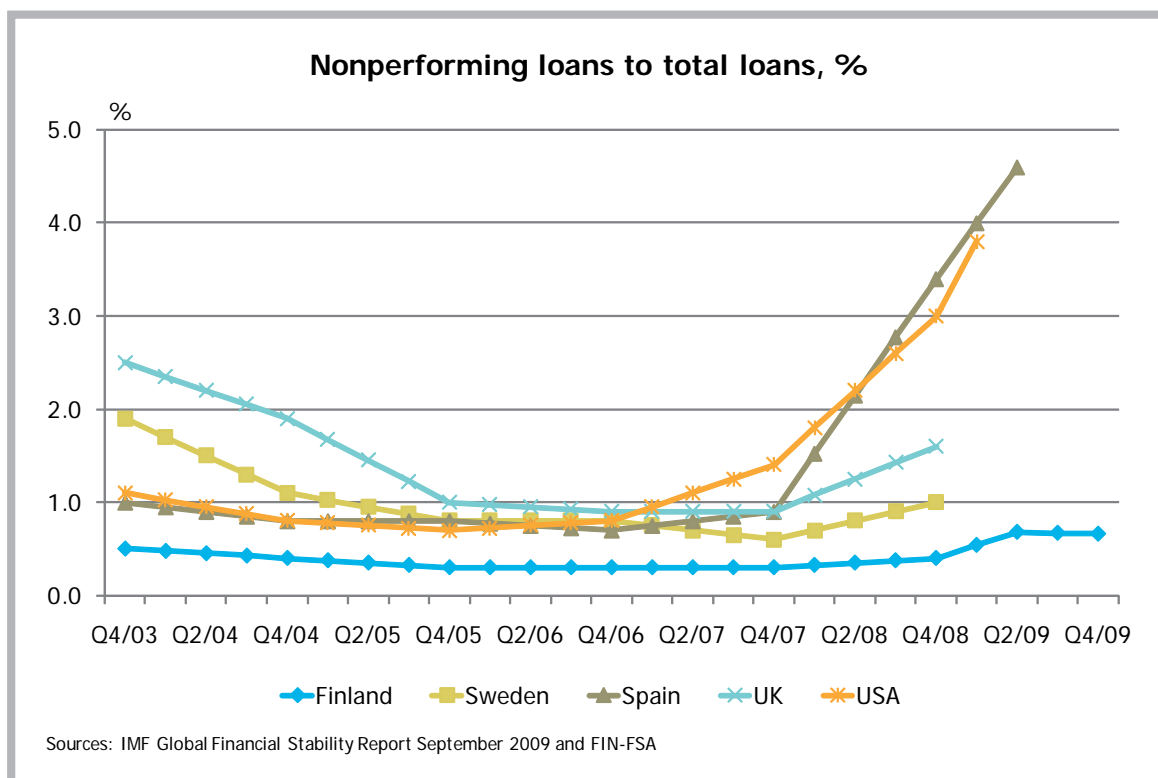


4.2 Growth in credit losses slowed down

The loan portfolio of Finnish banks remains healthy, even though non-performing loans increased from previous year's €768m to €1.2bn.

At the end of 2009, non-performing loans comprised 0.7% of the loan portfolio. A year earlier the number was 0.4%. A loan is considered non-performing if principal and/or interest have remained unpaid for three months or longer. The loan portfolio of Finnish banks is healthy in international comparison as well. In contrast, non-performing loans accounted for nearly 10% of the total loan portfolio during the Finnish banking crisis in the early 90s.

In 2009, the bank groups suffered a total of €840m in loan losses, while a year earlier the number was €250m. Unlike many other countries, in Finland the proportion of credit losses in the total loan portfolio is not at an alarming level. Considerable growth in non-performing loans does suggest increasing losses in the future, but this growth stopped towards the end of the year.

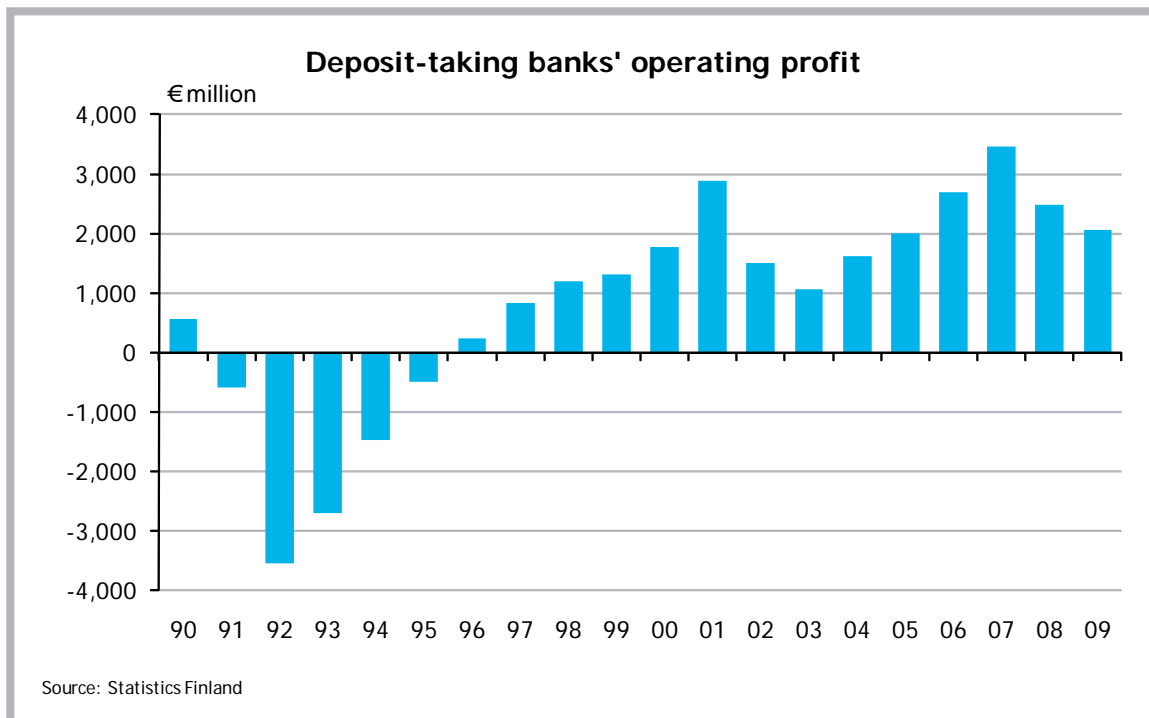




4.3 Capital adequacy and efficiency of the banking sector improved

The capital adequacy of banks operating in Finland increased prominently in 2009. At the end of the year their capital adequacy ratio was 14.5%, and the combined loss buffer of the banking sector went up by almost a billion, up to €9.4bn.

The cost/income ratio of the whole banking sector also improved from last year. In the C/I ratio, a smaller number means better performance, and a bank with a C/I ratio of 50 is generally seen as a very well performing one. In 2009, the C/I ratio of banks operating in Finland was 55.5, while a year earlier it was 57.5.



Despite the fact that banks' capital adequacy and C/I ratios are currently at a good level, the next few years will pose challenges because of for example narrowing interest margins and low demand for loans. Credit losses will play a critical part in the banks' operations. These factors depend heavily on how the entire Finnish economy develops in the future.



Financial statements for 2009 and 2008

€m

Domestic banking groups and branches of foreign banks	Net interest income			Net fee and commission income			Other operating income			Total operating income		
	2009	2008	Change	2009	2008	Change	2009	2008	Change	2009	2008	Change
Nordea Bank Finland	1,202.0	1,812.0	-33.7 %	241.0	215.0	12.1 %	1,382.0	795.0	73.8 %	2,825.0	2,822.0	0.1 %
OP-Pohjola Group *)	1,070.0	1,189.0	-10.0 %	496.0	433.0	14.5 %	484.0	200.0	142.0 %	2,051.0	1,823.0	12.5 %
Sampo Bank **)	458.9	481.2	-4.6 %	181.7	186.7	-2.7 %	57.4	74.3	-22.7 %	698.0	742.2	-6.0 %
Aktia	152.2	101.0	50.7 %	46.3	41.0	12.9 %	34.6	-14.8	-333.8 %	233.1	127.2	83.3 %
Savings banks (excl. Aktia) ***)	151.9	163.8	-7.3 %				59.0	36.5	61.6 %	210.9	200.3	5.3 %
Local cooperative banks	89.8	111.9	-19.7 %	19.5	17.8	9.6 %	9.8	2.1	366.7 %	119.1	131.8	-9.6 %
Bank of Aland	39.1	42.1	-7.1 %	28.1	16.4	71.3 %	20.1	15.7	28.0 %	87.2	74.2	17.5 %
Tapiola Bank	13.0	12.1	7.4 %	23.4	18.4	27.1 %	6.6	6.8	-2.6 %	43.0	37.3	15.3 %
Hypo	-0.4	0.7	-167.2 %	1.6	1.2	37.8 %	7.5	4.3	73.8 %	8.7	6.2	41.1 %
Largest Nordic banking groups (ranked according to total assets)												
Nordea	5,281.0	5,093.0	3.7 %	1,693.0	1,883.0	-10.1 %	2,099.0	1,224.0	71.5 %	9,073.0	8,200.0	10.6 %
Danske Bank	6,384.7	5,303.9	20.4 %	972.6	1,020.5	-4.7 %	744.4	-414.6	-279.6 %	8,101.7	5,909.9	37.1 %
SEB	1,835.4	1,945.9	-5.7 %	1,361.7	1,586.4	-14.2 %	966.5	742.6	30.2 %	4,163.6	4,274.9	-2.6 %
DnB NOR Bank	2,593.2	2,664.3	-2.7 %	762.5	838.3	-9.0 %	955.4	674.1	41.7 %	4,311.1	4,176.7	3.2 %
Handelsbanken	2,071.7	1,999.2	3.6 %	696.2	706.7	-1.5 %	277.0	402.7	-31.2 %	3,045.0	3,108.6	-2.0 %
Swedbank	1,955.4	2,257.1	-13.4 %	736.9	918.3	-19.8 %	583.1	616.8	-5.5 %	3,275.4	3,792.2	-13.6 %

Insurance is included in the figures where insurance is part of the group's business, reflected under Other operating income.
The figures may not sum up to the total, because not all income statement items are included in this table.

2008 average rates: SEK 9.2501; DKK 7.4506; NOK 8.0165; ISK 87.63

Rates at end 2008: SEK 10,8700; DKK 7,4506; NOK 9,7500

2009 average rates: SEK 10,6191; DKK 7,4462; NOK 8,7278

Rates at end 2009: SEK 10,2520; DKK 7,4418; NOK 8,3000

*) Bonuses paid to owner members and OP bonus customers for €160m (154.

**) Sampo Bank Plc is a Finnish bank which is part of the Danske Bank Group. This interim report includes Sampo Bank Plc and its subsidiaries.

***) Net fee and commission income is included in Other operating income.

(applied to income items)

(applied to balance sheet items)

Source: Banks' financial statements



Financial statements for 2009 and 2008

€m

Domestic banking groups and branches of foreign banks	Staff-related and other administrative costs			Other costs			Total operating expenses			Impairment losses on loans and other commitments		Other items	
	2009	2008	Change	2009	2008	Change	2009	2008	Change	2009	2008	2009	2008
Nordea Bank Finland	-1,031.0	-934.0	10.4 %	-37.0	-33.0	12.1 %	-1,068.0	-967.0	10.4 %	-381.0	-133.0		
OP-Pohjola Group *)	-932.0	-926.0	0.6 %	-316.0	-312.0	1.3 %	-1,248.0	-1,238.0	0.8 %	-179.0	-58.0	-160.0	-154.0
Sampo Bank **)	-181.9	-215.0	-15.4 %	-256.1	-293.3	-12.7 %	-438.0	-508.3	-13.8 %	-227.3	-52.3		
Aktia	-124.0	-99.0	25.3 %	-30.2	-21.9	37.9 %	-154.2	-120.9	27.5 %	-31.7	-0.7	-0.3	0.9
Savings banks (excl. Aktia) ***)	-60.0	-58.4	2.7 %	-77.5	-73.5	5.4 %	-137.5	-131.9	4.2 %	-7.0	-0.9		
Local cooperative banks	-63.6	-62.1	2.4 %	-15.6	-13.5	15.6 %	-79.2	-75.6	4.8 %	-3.2	-3.1		
Bank of Aland	-61.3	-39.3	56.0 %	-15.9	-12.8	24.2 %	-77.2	-52.1	48.2 %	-2.9	-2.3	23.3	0.2
Tapiola Bank	-37.7	-33.4	12.7 %	-4.3	-3.9	9.7 %	-42.0	-37.4	12.4 %	-0.6	-1.1	-0.2	-0.2
Hypo	-4.6	-4.2	10.2 %	-0.6	-0.4	36.8 %	-5.2	-4.6	12.7 %	-0.4	0.0		
Largest Nordic banking groups (ranked according to total assets)													
Nordea	-4,363.0	-4,214.0	3.5 %	-149.0	-124.0	20.2 %	-4,512.0	-4,338.0	4.0 %	-1,486.0	-466.0	0.0	0.0
Danske Bank	-3,346.0	-3,127.1	7.0 %	-668.8	-862.5	-22.5 %	-4,014.8	-3,989.7	0.6 %	-3,448.3	-1,621.2	0.0	0.0
SEB	-1,466.6	-1,689.1	-13.2 %	-1,207.5	-953.3	26.7 %	-2,674.2	-2,642.4	1.2 %	-1,171.9	-335.5	0.0	0.0
DnB NOR Bank	-1,136.2	-1,150.7	-1.3 %	-1,030.5	-1,125.6	-8.5 %	-2,166.7	-2,276.5	-4.8 %	-880.4	-420.4	0.0	0.0
Handelsbanken	-1,387.8	-1,331.4	4.2 %	-45.5	-44.4	2.4 %	-1,433.3	-1,375.8	4.2 %	-319.4	-166.9	0.4	28.1
Swedbank	-1,597.0	-1,777.0	-10.1 %	-83.7	-101.1	-17.2 %	-1,680.8	-1,878.1	-10.5 %	-2,320.5	-328.2	-165.2	-148.7

Insurance is included in the figures where insurance is part of the group's business, reflected under Other operating income.
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*) Bonuses paid to owner members and OP bonus customers for €160m (154).

**) Sampo Bank Plc is a Finnish bank which is part of the Danske Bank Group. This interim report includes Sampo Bank Plc and its subsidiaries.

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Source: Banks' financial statements



Financial statements for 2009 and 2008

€m

Domestic banking groups and branches of foreign banks	Operating profit/loss			Taxes		Net profit/loss for the year			Total assets		
	2009	2008	Change	2009	2008	2009	2008	Change	2009	2008	Change
Nordea Bank Finland	1,376.0	1,722.0	-20.1 %	-373.0	-389.0	1,003.0	1,333.0	-24.8 %	221,165.0	219,961.0	0.5 %
OP-Pohjola Group *)	464.0	372.0	24.7 %	-126.0	-151.0	338.0	221.0	52.9 %	80,430.0	75,746.0	6.2 %
Sampo Bank **)	32.7	181.6	-82.0 %	-14.3	-46.5	18.4	135.1	-86.4 %	24,867.9	29,592.1	-16.0 %
Aktia	47.0	6.6	612.1 %	-13.0	-0.8	34.0	5.8	486.2 %	10,555.8	9,540.1	10.6 %
Savings banks (excl. Aktia) ***)	66.4	67.5	-1.6 %						7,060.0	6,713.0	5.2 %
Local cooperative banks	36.6	52.9	-30.8 %						4,123.4	3,886.4	6.1 %
Bank of Aland	30.5	20.0	52.5 %	-3.7	-5.4	26.8	14.6	83.6 %	3,379.0	2,770.0	22.0 %
Tapiola Bank	0.2	-1.4	-114.6 %	-0.1	0.0	0.1	-1.4	-107.3 %	1,389.0	1,307.8	6.2 %
Hypo	3.0	1.5	104.5 %	-0.9	-0.5	2.1	1.0	108.6 %	703.4	692.6	1.6 %
Largest Nordic banking groups (ranked according to total assets)											
Nordea	3,075.0	3,396.0	-9.5 %	-757.0	-724.0	2,318.0	2,672.0	-13.2 %	507,544.0	474,074.0	7.1 %
Danske Bank	638.6	299.0	113.6 %	-408.5	-160.0	230.0	138.9	65.6 %	416,361.2	475,662.9	-12.5 %
SEB	317.5	1,297.0	-75.5 %	-207.2	-251.8	110.4	1,045.2	-89.4 %	225,148.9	230,975.3	-2.5 %
DnB NOR Bank	1,264.0	1,479.9	-14.6 %	-468.2	-395.4	805.0	1,084.4	-25.8 %	219,693.1	187,866.6	16.9 %
Handelsbanken	1,292.7	1,593.9	-18.9 %	-331.4	-351.7	961.3	1,242.2	-22.6 %	207,066.2	198,600.2	4.3 %
Swedbank	-890.9	1,437.2	-162.0 %	-92.4	-299.5	-983.3	1,137.7	-186.4 %	175,057.3	166,668.8	5.0 %

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Domestic banking groups and branches of foreign banks	Return on equity (ROE), %		Return on assets (ROA), %		Income/cost ratio, %		Capital adequacy ratio, %		Tier 1 capital ratio, %	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Nordea Bank Finland	9.0 %	12.1 %	0.50 %	0.70 %	38.0 %	34.0 %	14.6 %	13.3 %	14.0 %	12.0 %
OP-Pohjola Group *)	5.9 %	4.1 %	0.43 %	0.31 %	61.0 %	68.0 %	12.6 %	12.6 %	12.6 %	12.6 %
Sampo Bank **)	0.9 %	6.9 %	0.10 %	0.50 %	57.4 %	63.7 %	14.9 %	14.3 %	13.7 %	12.4 %
Aktia	8.7 %	1.8 %			57.0 %	65.0 %	15.9 %	13.7 %	9.5 %	9.3 %
Savings banks (excl. Aktia) ***)		8.0 %	1.00 %	1.10 %	65.0 %	66.0 %	22.2 %	21.2 %	19.0 %	20.0 %
Local cooperative banks			0.90 %		67.0 %	58.0 %	21.7 %	21.7 %		
Bank of Aland	17.8 %	10.7 %	0.90 %	0.50 %	72.0 %	73.0 %	12.3 %	12.6 %	7.9 %	8.6 %
Tapiola Bank	0.2 %	-2.9 %	0.00 %	-0.10 %	97.7 %	100.9 %	14.9 %	16.8 %	10.9 %	12.5 %
Hypo	3.1 %	1.4 %	0.30 %	0.20 %	60.4 %	75.6 %	17.5 %	18.5 %		
Largest Nordic banking groups (ranked according to total assets)										
Nordea	11.3 %	15.3 %			50.0 %	53.0 %	11.9 %	9.5 %	10.2 %	7.4 %
Danske Bank	1.7 %	1.0 %			48.7 %	66.7 %	17.8 %	13.0 %	14.1 %	9.2 %
SEB	1.2 %	13.1 %	0.05 %	0.42 %	64.0 %	62.0 %	14.7 %	12.8 %	13.9 %	10.1 %
DnB NOR Bank	10.6 %	12.4 %			48.3 %	51.4 %	12.1 %	9.5 %	9.3 %	6.7 %
Handelsbanken	12.6 %	16.2 %			47.1 %	44.3 %	20.2 %	16.0 %	14.2 %	10.5 %
Swedbank	-12.5 %	15.2 %			51.0 %	50.0 %	17.5 %	15.2 %	13.5 %	11.1 %

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