

Austria
Credit Update

Kommunalkredit Austria

Ratings

Long-Term IDR	A+
Short-Term IDR	F1+
Individual Rating	F
Support Rating	1
Support Rating Floor	A+
Sovereign Risk	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Kommunalkredit Austria		
	30 Jun 09	31 Dec 08
Total assets (USDm)	47,400.2	52,128.2
Total assets (EURm)	33,536.1	37,456.7
Total equity (EURm)	-1,062.6	-1,361.4
Operating profit (EURm)	220.5	-1,297.9
Published net income (EURm)	221.3	-1,272.2
Comprehensive income (EURm)	295.4	-1,806.8
Operating ROAA (%)	1.25	-3.72
Operating ROAE (%)	n.m.	n.m.
Internal capital generation (%)	n.m.	n.m.
Eligible capital/weighted risks (%)	-18.64	-21.17
Tier 1 ratio ^a (%)	8.30	5.00

^a Based on Austrian GAAP

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Rating Rationale

- Kommunalkredit Austria AG's (KA) ratings – apart from its Individual Rating – are based on its 99.78% ownership by the Republic of Austria, which acquired the bank in late 2008. The Individual Rating reflects Fitch Ratings' view that KA has effectively failed and would have defaulted without state intervention.
- A restructuring plan for KA foresees the transfer of its non-core assets (mostly European public sector and bank bonds as well as credit default swaps (CDS) on sovereign risks) into a special-purpose company (SPC), which will be gradually wound down. KA's core business, largely Austrian public-sector financing, will be transferred into an existing subsidiary, to be renamed Kommunalkredit (KA New) and to be privatised in the medium term. The restructuring plan needs European Commission approval, expected later in 2009.
- IFRS accounts for H109 showed a profit, largely due to positive mark-to-market (MTM) swings on CDS. This follows an operating loss in 2008 (EUR1.3bn after considering a EUR1.2bn surety from the Republic) stemming mainly from MTM losses on its EUR12.1bn CDS protection-sold portfolio (EUR1.1bn) and MTM losses as well as impairments on some bonds issued by troubled banks.
- At end-May 2009, KA's EUR41.2bn credit exposure was roughly equally split by bonds, loans and CDS protection sold. Austrian/western European public-sector exposure made up over two-thirds; exposure to eastern Europe was limited (EU states 11.7%; non-EU states 2.7%). High concentration risk is mitigated by the good credit quality of counterparties (97% investment grade at end-May 2009).
- KA is largely wholesale-funded, with a large proportion relating to state-guaranteed medium-term funding. The restructuring plan foresees a transfer of most state-guaranteed funding to KA SPC, while the new core business bank will be funded by issuing covered bonds and private bond placements. While KA's equity under IFRS at end-H109 was negative, the bank reports its Tier 1 ratio under local GAAP, which disregards most MTM movements.

Support

- The Austrian state has committed to maintaining a Tier 1 ratio of at least 7% in KA while the bank's previous owners (Österreichische Volksbanken AG and Dexia) remain invested in its participation capital. As long as this arrangement is in place and/or KA's ownership remains unchanged, Fitch considers there to be an extremely high propensity of support from the public authorities.

Key Rating Drivers

- Fitch does not anticipate a change in KA's ownership structure in the medium term, which is reflected in the Stable Outlook. Although KA's legal successor, KA SPC will contain foreign non-strategic assets, the Austrian state will in Fitch's view continue to take responsibility for an orderly wind down of KA SPC.

Profile

KA is a long-term lender to domestic public authorities but also a trustee of state development funds and a consultant on development projects. KA has announced that it intends to merge its Cyprus-based subsidiary, Kommunalkredit International Bank Ltd (rated 'A+'), into the bank and discontinue its operations.

KOMMUNALKREDIT AUSTRIA
Income Statement

	30 Jun 2009				31 Dec 2008			31 Dec 2007			31 Dec 2006		31 Dec 2005	
	6 Months - Interim	6 Months - Interim	As % of	Average	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Earning Assets	EURm	EURm	Earning Assets	EURm	Earning Assets	EURm	Earning Assets	EURm	Earning Assets	EURm	Earning Assets
	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Restated	Restated
Income Statement														
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	768.3	2.26	640.8	2.23	1,565.6	6.84	1,113.5	6.44		
2. Other Interest Income	n.a.	n.a.	-	n.a.	2,428.0	7.15	2,203.1	7.66	500.6	2.19	333.9	1.93		
3. Dividend Income	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	5.7	0.02	4.8	0.03		
4. Gross Interest and Dividend Income	n.a.	n.a.	-	n.a.	3,196.3	9.42	2,843.9	9.89	2,071.9	9.06	1,452.2	8.39		
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	488.2	1.44	224.0	0.78	1,398.9	6.12	969.3	5.60		
6. Preferred Dividends Paid & Declared	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
7. Other Interest Expense	n.a.	n.a.	-	n.a.	2,618.3	7.71	2,534.1	8.81	603.3	2.64	432.4	2.50		
8. Total Interest Expense	n.a.	n.a.	-	n.a.	3,106.5	9.15	2,758.1	9.59	2,002.2	8.75	1,401.7	8.10		
9. Net Interest Income	57.1	40.4	0.24	65.1	89.8	0.26	85.8	0.30	69.7	0.30	50.5	0.29		
10. Net Gains (Losses) on Trading and Derivatives	489.9	346.6	2.07	-370.3	-1,087.2	-3.20	-1.5	-0.01	3.3	0.01	1.9	0.01		
11. Net Gains (Losses) on Other Securities	-71.9	-50.9	-0.30	-33.0	-15.1	-0.04	1.6	0.01	7.8	0.03	5.8	0.03		
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-201.4	-0.59	2.1	0.01	7.8	0.03	8.9	0.05		
13. Net Insurance Income	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
14. Net Fees and Commissions	10.9	7.7	0.05	14.2	20.6	0.06	15.8	0.05	14.2	0.06	12.9	0.07		
15. Other Operating Income	-133.7	-94.6	-0.56	-46.8	1.1	0.00	4.1	0.01	0.2	0.00	0.8	0.00		
16. Total Non-Interest Operating Income	295.1	208.8	1.24	-536.6	-1,282.0	-3.78	22.1	0.08	33.3	0.15	30.3	0.18		
17. Personnel Expenses	37.0	26.2	0.16	24.0	21.7	0.06	21.7	0.08	19.9	0.09	16.2	0.09		
18. Other Operating Expenses	n.a.	n.a.	-	n.a.	18.0	0.05	18.3	0.06	17.0	0.07	16.5	0.10		
19. Total Non-Interest Expenses	37.0	26.2	0.16	33.0	39.7	0.12	40.0	0.14	36.9	0.16	32.7	0.19		
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	5.7	0.02	2.3	0.01		
21. Pre-Impairment Operating Profit	315.2	223.0	1.33	-504.5	-1,231.9	-3.63	67.9	0.24	71.8	0.31	50.4	0.29		
22. Loan Impairment Charge	3.5	2.5	0.01	22.0	41.4	0.12	-6.5	-0.02	1.3	0.01	1.2	0.01		
23. Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	24.6	0.07	n.a.	-	n.a.	-	n.a.	-		
24. Operating Profit	311.7	220.5	1.31	-538.7	-1,297.9	-3.82	74.4	0.26	70.5	0.31	49.2	0.28		
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
26. Non-recurring Income	n.a.	n.a.	-	n.a.	0.0	0.00	0.6	0.00	0.3	0.00	0.2	0.00		
27. Non-recurring Expense	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	n.a.	-	1.2	0.00	n.a.	-	n.a.	-		
30. Pre-tax Profit	311.7	220.5	1.31	-538.7	-1,297.9	-3.82	76.2	0.27	70.8	0.31	49.4	0.29		
31. Tax expense	-1.0	-0.7	0.00	-13.2	-25.7	-0.08	7.6	0.03	8.9	0.04	6.7	0.04		
32. Net Income	312.6	221.2	1.32	-525.5	-1,272.2	-3.75	68.6	0.24	61.9	0.27	42.7	0.25		
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-176.5	-0.52	n.a.	-	n.a.	-	n.a.	-		
34. Change in Value of AFS Investments	108.8	77.0	0.46	-138.2	-353.4	-1.04	-57.0	-0.20	0.9	0.00	1.5	0.01		
35. Currency Translation Differences	0.0	0.0	0.00	-2.4	-4.7	-0.01	0.5	0.00	4.2	0.02	n.a.	-		
36. Remaining OCI Gains/(losses)	-4.0	-2.8	-0.02	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
37. Fitch Comprehensive Income	417.5	295.4	1.76	-755.7	-1,806.8	-5.32	12.1	0.04	67.0	0.29	44.2	0.26		
38. Memo: Profit Allocation to Non-controlling Interests	-0.1	-0.1	0.00	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-		
39. Memo: Net Income after Allocation to Non-controlling Interests	312.8	221.3	1.32	-525.5	-1,272.2	-3.75	68.6	0.24	61.9	0.27	42.7	0.25		
40. Memo: Common Dividends Paid & Declared in the Period	0.0	0.0	0.00	1.6	3.1	0.01	10.5	0.04	5.4	0.02	5.4	0.03		
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477			

KOMMUNALKREDIT AUSTRIA
Assets & Off-Balance Sheet Items

	30 Jun 2009				31 Dec 2008		31 Dec 2007		31 Dec 2006		31 Dec 2005	
	6 Months - Interim	6 Months - Interim	As % of	Average	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets
	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Restated	Restated
A. Loans												
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Other Loans	24,486.4	17,324.4	51.66	17,741.0	18,157.5	48.48	13,518.3	41.21	11,972.0	44.57	9,652.3	47.39
5. Less: Reserves for Impaired Loans/ NPLs	99.2	70.2	0.21	61.8	53.4	0.14	1.7	0.01	7.6	0.03	7.1	0.03
6. Total Loans Net of Reserves	24,387.2	17,254.2	51.45	17,679.2	18,104.1	48.33	13,516.6	41.21	11,964.4	44.54	9,645.2	47.35
7. Memo: Gross Loans	24,486.4	17,324.4	51.66	17,741.0	18,157.5	48.48	13,518.3	41.21	11,972.0	44.57	9,652.3	47.39
8. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	63.8	0.17	3.9	0.01	0.0	0.00	0.0	0.00
9. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets												
1. Loans and Advances to Banks	8,424.5	5,960.4	17.77	7,249.1	8,537.8	22.79	6,709.2	20.45	2,495.9	9.29	2,086.2	10.24
2. Trading Securities	48.2	34.1	0.10	25.3	16.4	0.04	18.2	0.06	87.4	0.33	49.1	0.24
3. Derivatives	n.a.	n.a.	-	n.a.	3,285.6	8.77	1,797.1	5.48	1,533.2	5.71	977.7	4.80
4. Available for Sale Securities	9,511.4	6,729.4	20.07	4,720.4	2,711.3	7.24	9,086.5	27.70	9,250.4	34.44	7,352.7	36.10
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	1,262.8	3.37	1,421.8	4.33	1,232.5	4.59	n.a.	-
6. At-equity Investments	n.a.	n.a.	-	n.a.	1.8	0.00	73.9	0.23	66.3	0.25	50.5	0.25
7. Other Securities	n.a.	n.a.	-	n.a.	3,188.6	8.51	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	9,559.6	6,763.5	20.17	8,615.0	10,466.5	27.94	12,397.5	37.80	12,169.8	45.31	8,430.0	41.39
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	195.8	0.96
10. Investments in Property	n.a.	n.a.	-	n.a.	n.a.	-	6.1	0.02	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	n.a.	-	0.3	0.00	8.2	0.03	8.2	0.04
13. Total Earning Assets	42,371.3	29,978.1	89.39	33,543.3	37,108.4	99.07	32,629.7	99.48	26,638.3	99.17	20,169.6	99.02
C. Non-Earning Assets												
1. Cash and Due From Banks	609.6	431.3	1.29	301.2	171.1	0.46	28.1	0.09	51.1	0.19	36.3	0.18
2. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fixed Assets	55.0	38.9	0.12	39.3	39.8	0.11	38.3	0.12	41.7	0.16	35.1	0.17
4. Goodwill	0.0	0.0	0.00	0.0	0.0	0.00	0.8	0.00	1.0	0.00	1.0	0.00
5. Other Intangibles	n.a.	n.a.	-	n.a.	0.3	0.00	0.3	0.00	0.3	0.00	1.8	0.01
6. Current Tax Assets	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Deferred Tax Assets	n.a.	n.a.	-	n.a.	115.4	0.31	2.8	0.01	0.7	0.00	n.a.	-
8. Discontinued Operations	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Assets	4,364.3	3,087.8	9.21	1,554.8	21.7	0.06	100.6	0.31	128.2	0.48	124.8	0.61
10. Total Assets	47,400.2	33,536.1	100.00	35,496.4	37,456.7	100.00	32,800.6	100.00	26,861.3	100.00	20,368.6	100.00
D. Off-Balance Sheet Items												
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Liquidity Lines to SPEs	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	7,321.6	27.26	4,423.2	21.72
4. Acceptances Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	1,151.7	4.29	866.7	4.26
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	47,400.2	33,536.1	100.00	35,496.4	37,456.7	100.00	32,800.6	100.00	35,334.6	131.54	25,658.5	125.97
8. Memo: Total Weighted Risks	11,508.2	8,142.2	24.28	8,664.1	9,186.0	24.52	8,059.4	24.57	6,712.4	24.99	3,830.2	18.80
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477	

KOMMUNALKREDIT AUSTRIA

Liabilities and Equity

	30 Jun 2009				31 Dec 2008		31 Dec 2007		31 Dec 2006		31 Dec 2005	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Average EURm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Restated	Restated
E. Interest-Bearing Liabilities												
1. Customer Deposits - Current	1,877.7	1,328.5	3.96	669.4	10.2	0.03	14.1	0.04	13.1	0.05	73.6	0.36
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	991.5	2.65	645.6	1.97	546.9	2.04	729.1	3.58
4. Total Customer Deposits	1,877.7	1,328.5	3.96	1,165.1	1,001.7	2.67	659.7	2.01	560.0	2.08	802.7	3.94
5. Deposits from Banks	14,130.1	9,997.2	29.81	12,253.6	14,509.9	38.74	8,636.4	26.33	2,775.4	10.33	2,537.7	12.46
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Deposits, Money Market and Short-term Funding	16,007.8	11,325.7	33.77	13,418.7	15,511.6	41.41	9,296.1	28.34	3,335.4	12.42	3,340.4	16.40
8. Long-term Borrowing	25,599.8	18,112.1	54.01	17,399.4	16,686.6	44.55	19,675.9	59.99	19,975.9	74.37	14,210.5	69.77
9. Subordinated Borrowing	687.5	486.4	1.45	461.9	437.3	1.17	427.8	1.30	366.0	1.36	311.1	1.53
10. Other Funding	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	26,287.3	18,598.5	55.46	17,861.2	17,123.9	45.72	20,103.7	61.29	20,341.9	75.73	14,521.6	71.29
12. Derivatives	n.a.	n.a.	-	n.a.	5,855.0	15.63	2,605.2	7.94	2,438.7	9.08	2,201.9	10.81
13. Trading Liabilities	19.6	13.9	0.04	14.4	14.9	0.04	n.a.	-	n.a.	-	n.a.	-
14. Total Interest Bearing Liabilities	42,314.7	29,938.1	89.27	34,221.8	38,505.4	102.80	32,005.0	97.57	26,116.0	97.23	20,063.9	98.50
F. Non-Interest Bearing Liabilities												
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	19.6	13.9	0.04	16.2	18.5	0.05	17.2	0.05	12.0	0.04	11.8	0.06
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	6.0	0.02	4.0	0.02
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Non-interest Bearing Liabilities	5,758.5	4,074.2	12.15	2,053.3	32.4	0.09	99.2	0.30	103.8	0.39	24.7	0.12
10. Total Liabilities	48,092.9	34,026.2	101.46	36,291.3	38,556.3	102.94	32,121.4	97.93	26,237.8	97.68	20,104.4	98.70
G. Hybrid Capital												
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	61.8	0.16	81.7	0.25	71.2	0.27	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	809.2	572.5	1.71	386.3	200.0	0.53	207.7	0.63	155.4	0.58	n.a.	-
H. Equity												
1. Common Equity	-1,026.6	-726.3	-2.17	-837.1	-947.9	-2.53	445.2	1.36	395.7	1.47	268.1	1.32
2. Non-controlling Interest	0.3	0.2	0.00	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	-475.6	-336.5	-1.00	-375.0	-413.5	-1.10	-60.0	-0.18	-3.0	-0.01	-3.9	-0.02
4. Accumulated Other Comprehensive Income	n.a.	n.a.	-	n.a.	0.0	0.00	4.6	0.01	4.2	0.02	0.0	0.00
5. Total Equity	-1,501.9	-1,062.6	-3.17	-1,212.0	-1,361.4	-3.63	389.8	1.19	396.9	1.48	264.2	1.30
6. Total Liabilities and Equity	47,400.2	33,536.1	100.00	35,496.4	37,456.7	100.00	32,800.6	100.00	26,861.3	100.00	20,368.6	100.00
7. Memo: Fitch Core Capital	-1,501.9	-1,062.6	-3.17	-1,212.0	-1,361.4	-3.63	389.0	1.19	395.2	1.47	263.2	1.29
8. Memo: Fitch Eligible Capital	-2,145.6	-1,518.0	-4.53	-1,731.5	-1,944.9	-5.19	555.7	1.69	564.6	2.10	335.5	1.65
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477	

KOMMUNALKREDIT AUSTRIA

Summary Analytics

	30 Jun 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
	6 Months - Interim	Year End	Year End	Year End	Year End
	EURm	EURm	EURm	EURm	EURm
	Original	Original	Original	Original	Restated
A. Interest Ratios					
1. Interest Income on Loans/ Average Net Loans	n.a.	5.06	5.08	14.73	12.79
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	53.13	39.44	188.51	155.09
3. Interest Income/ Average Earning Assets	n.a.	9.42	9.89	9.06	8.39
4. Interest Expense/ Average Interest-bearing Liabilities	n.a.	9.17	9.78	8.89	8.31
5. Net Interest Revenue/ Average Earning Assets	0.24	0.26	0.30	0.30	0.29
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.23	0.14	0.32	0.30	0.28
B. Other Operating Profitability Ratios					
1. Non-interest Income/ Gross Revenues	83.79	107.53	20.48	32.33	37.50
2. Non-Interest Expense/ Gross Revenues	10.51	-3.33	37.07	35.83	40.47
3. Pre-impairment Op. Profit/ Average Equity	-37.10	748.42	16.74	21.18	20.52
4. Pre-impairment Op. Profit/ Average Total Assets	1.27	-3.53	0.23	0.31	0.29
5. Credit Impairment Charges/ Pre-impairment Op. Profit	1.12	-5.36	-9.57	1.81	2.38
6. Operating Profit/ Average Equity	-36.69	788.52	18.34	20.80	20.03
7. Operating Profit/ Average Total Assets	1.25	-3.72	0.25	0.30	0.28
8. Taxes/ Pre-tax Profit	-0.32	1.98	9.97	12.57	13.56
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	-36.80	772.90	16.91	18.26	17.39
2. Net Income/ Average Total Assets	1.26	-3.64	0.23	0.26	0.24
3. Fitch Comprehensive Income/ Average Total Equity	-49.15	1,097.69	2.98	19.76	18.00
4. Fitch Comprehensive Income/ Average Total Assets	1.68	-5.17	0.04	0.29	0.25
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.	n.a.
D. Capitalization					
1. Fitch Eligible Capital/ Regulatory Weighted Risks	-18.64	-21.17	6.90	8.41	8.76
2. Tangible Common Equity/ Tangible Assets	-3.17	-3.64	1.19	1.47	1.28
3. Tier 1 Regulatory Capital Ratio	8.30	5.00	9.40	9.50	8.30
4. Total Regulatory Capital Ratio	12.40	8.50	13.20	13.20	12.70
5. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	73.07	88.58	104.32
6. Equity/ Total Assets	-3.17	-3.63	1.19	1.48	1.30
7. Cash Dividends Paid & Declared/ Net Income	0.00	-0.24	15.31	8.72	12.65
8. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	-0.17	86.78	8.06	12.22
9. Net Income - Cash Dividends/ Total Equity	-41.98	93.68	14.91	14.24	14.12
E. Loan Quality					
1. Growth of Total Assets	n.a.	14.20	22.11	31.88	43.76
2. Growth of Gross Loans	n.a.	34.32	12.92	24.03	26.73
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	0.35	0.03	0.00	0.00
4. Loan Impairment Reserves/ Gross loans	0.41	0.29	0.01	0.06	0.07
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	83.70	43.59	n.a.	n.a.
6. Impaired Loans less Reserves for Imp Loans/ Equity	6.61	-0.76	0.56	-1.91	-2.69
7. Loan Impairment Charges/ Average Gross Loans	0.03	0.27	-0.05	0.01	0.01
8. Net Charge-offs/ Average Gross Loans	n.a.	0.00	0.00	0.00	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.	n.a.	n.a.
F. Liquidity					
1. Loans/ Customer Deposits	1,304.06	1,812.67	2,049.16	2,137.86	1,202.48
2. Loans/ Deposits and Short-term Funding	152.97	117.06	145.42	358.94	288.96
3. Liquid Assets/ Total Assets	0.10	0.04	12.20	5.67	6.68
4. Liquid Assets/ Wholesale Funding	0.18	0.09	19.62	7.40	9.37
5. Wholesale Funding/ Total Funding and Capital	65.15	55.15	67.80	84.64	80.11