



INTERIM REPORT

JANUARY - JUNE 2013

S=Bank

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EXECUTIVE BOARD

REPORT, JANUARY—JUNE 2013

TOWARDS A NEW S-BANK

Two major agreements were signed in the first half of the year which will define S-Bank's future far into the future.

At the end of May, S-Bank signed a preliminary agreement to purchase a majority shareholding in FIM Corporation. The first part of the two-stage transaction was completed on 1 August 2013, when S-Bank bought the majority of FIM Corporation's share capital. In accordance with mutually agreed terms and conditions, S-Bank will acquire the remaining shares in early 2016. As a result of the transaction, S-Bank's product range will expand into fund saving and asset management.

On May 31, S Group and the LähiTapiola Group signed an agreement on the merger of S-Bank and LähiTapiola Bank. The new bank will be called S-Pankki Oy (S-Bank Ltd.) and it is scheduled to begin operating on 1 January 2014. The final decision on the merger will be made at the Annual General Meeting of each company by the end of October. S Group will own 75 per cent of the new bank and the LähiTapiola Group will own 25 per cent. The merger of the banks into the new S-Bank requires that a new banking license be applied for.

The agreed bank merger and the underlying closer co-operation of the shareholding organisations is a pioneering step in the co-operation of retail, banks and the insurance field. The merger of the banks will expand the range of services to co-op members to include secured lending. Correspondingly, LähiTapiola's customers will have an opportunity to receive more versatile banking services in a considerably larger service network.

FREE BASIC BANKING SERVICES WERE POPULAR

The interest shown by co-op members in S-Bank's services built around the S-Etukortti Visa card continued in the first half of 2013. The number of S-Bank's customers continued to grow, and amounted to more than 2.6 million at the end of June. The number of customers increased by more than 50,000 in the first half of the year.

By the end of June, S-Bank had issued a total of nearly 1.3 million S-Etukortti Visa cards. This was an increase of nearly 120,000 cards from the end of the previous year. By the end of June, more than 1.2 million S-Bank customers had acquired banking IDs for electronic banking.

At the end of June, private customers had deposited a total of EUR 2,277 million into S-Bank's accounts. Corporate deposits included, S-Bank's total funds on deposit were nearly EUR 2,357 million at the end of June

The amount of credit granted by S-Bank also developed positively in the first six months of the year. At the end of June, the amount of outstanding credit totalled EUR 502 million. This was EUR 142 million more than at the turn of the year.

RESPONSIBLE GROWTH

From the point of view of results, the first half of the year was successful for S-Bank. S-Bank Group's operating result totalled EUR 15.5 million at the end of June. S-Bank is also a very solvent bank. S-Bank's capital adequacy ratio was 19 per cent at the end of June.

FINANCIAL STANDING

FINANCIAL PERFORMANCE AND PROFITABILITY

S-Bank's result was good in the first six months of the year. The operating result for January-June was EUR 15.5 million (4.3) and EUR 14.5 million (3.3) after taxes. The capital adequacy ratio was 19.0 per cent (16.9 per cent). The cost/

income ratio improved clearly from the previous year and was 0.67 (0.85). The return on equity improved as well and was 8.0 per cent (1.8). The return on assets was 0.5 per cent (0.1).

KEY FINANCIAL INDICATORS (EUR MILLION)	6/2013	6/2012	12/2012
Net interest income	26.4	25.6	49.0
Net income from fees and commissions	6.1	4.9	10.5
Other income	15.2	4.4	8.9
Net income (EUR million)	47.7	34.8	68.4
Personnel expenses	-7.3	-6.4	-14.2
Other administrative expenses	-21.0	-19.1	-38.8
Depreciation and impairment losses	-1.4	-2.2	-4.3
Other expenses	-2.5	-2.8	-4.7
Operating profit/loss (EUR million)	15.5	4.3	6.4
Private customer deposits			
Demand deposits	2 054.1	1 755.5	1 829.7
Fixed-term	222.9	663.5	506.6
Corporate deposits	80.4	87.9	134.3
Credit institution loans	300.0	300.0	300.0
Deposits total (EUR million)	2 657.4	2 806.9	2 770.5
Debt securities	2 196.8	2 505.1	2 382.1
Central bank / credit institution receivables	152.1	119.5	210.5
Lending to the public	502.0	334.2	360.0
Receivables total	2 850.9	2 958.8	2 952.6
Capital adequacy ratio	19.0 %	16.9 %	19.4 %
Cost/income ratio	0.67	0.85	0.89
Return on equity (rolling 12 months)	8.0 %	1.8 %	2.7 %
Return on assets (rolling 12 months)	0.5 %	0.1 %	0.2 %
Equity ratio	7.3 %	6.0 %	6.7 %

Income

Net income increased year-on-year, totalling EUR 47.7 million (34.8) for the first six months of the year. Most of the growth in net income was a result of other income, which totalled EUR 15.2 million (4.4). Other income consisted of net income from available-for-sale financial assets, net income from securities trading, net income from investment properties and other operating income.

Net interest income was EUR 26.4 million (25.6). This income was mainly generated by investments in money and capital markets as well as by interest income from card and credit products. Interest expenses were, for the most part, generated by interest on deposits paid to customers.

Net fee and commission income generated through card business, borrowing and lending, as well as payment transactions increased year-on-year, totalling EUR 6.1 million (4.9).

Expenses

Operating expenses in the period under review totalled EUR 32.2 million (30.5). Personnel expenses accounted for EUR 7.3 million (6.4) of the operating expenses. Other administrative expenses were EUR 21.0 million (19.1). The increase in expenses reflects the growth of the business operations. Depreciation decreased from the previous year and amounted to EUR 1.4 million (2.2). Other expenses also decreased, primarily due to the favourable development of the credit and impairment losses, and amounted to EUR 2.5 million (2.8). In addition to credit and impairment losses, other expenses include other operating expenses.

During the period under review, S-Bank posted a net total of EUR 0.1 million (1.0) in impairment and credit losses from lending to customers. The impairment losses were group-specific by nature. S-Bank posted impairment and credit losses if there was objective evidence of uncertainty regarding the repayment of receivables.

Balance sheet

The closing balance was EUR 2,976.9 at the end of the period under review. The balance sheet decreased by EUR 121.1 million from the turn of the year as the total funds on deposit declined. Demand deposits totalled EUR 2,054.1 million at the end of the review period, while they had totalled EUR 1,829.7 million at the turn of the year. Fixed-term deposits decreased by EUR 283.7 million from the turn of the year, to EUR 222.9 million. Corporate deposits totalled EUR 80.4 million. Corporate deposits decreased by EUR 53.9 million from the turn of the year.

At the end of the review period, S-Bank's equity was EUR 216.7 million. This showed an increase of EUR 8.9 million from the turn of the year.

At the end of the period under review, balance sheet lending totalled EUR 502.0 million, showing an increase of EUR 142.0 million from the turn of the year. In addition to balance sheet lending, S-Bank invested in money markets and the capital markets. At the end of the period under review, the bank's debt securities totalled EUR 2,196.8 million, of which EUR 1,753.5 million were debt securities eligible for refinancing with central banks. The amount of debt securities decreased by EUR 185.4 million from the turn of the year. At the end of the review period, receivables from the central bank and credit institutions totalled EUR 152.1 million, which is EUR 58.4 million less than at the turn of the year.

Due to the increase in shareholders' equity, the bank's equity ratio grew 0.6 per cent from the turn of the year and stood at 7.3 per cent.

CAPITAL ADEQUACY

DISCLOSURE OF CAPITAL ADEQUACY INFORMATION

In Finland, banking operations and risk taking therein are regulated, among other things, by means of prudential supervision. The capital adequacy framework consists of three pillars that are closely connected. Pillar I defines the minimum requirement for capital adequacy; Pillar II obligates the bank to draw up an overall evaluation of its risk profile and the adequacy of its own funds in relation to these risks; and Pillar III contains the information on the bank's risks that is disclosed to the public. In accordance with Pillar III, capital adequacy and risk management information should be disclosed at least once per year, taking the principle of materiality into consideration.

S-Bank discloses the information regarding its capital adequacy concerning its own funds in both its Interim Report and the Financial Statements. As regards different types of risks and risk management, the information is published in the Notes to the Financial Statements. In special situations, the information on capital adequacy and risk management is also published in the Interim Report. Such a special situation would arise, for example, if the company is capitalised in deviation from the capital plan. S-Bank publishes an Interim Report once per year for the first half of the year.

S-Bank does not disclose information relating to the capital adequacy requirement for the market risk since S-Bank does not hold a trading portfolio in accordance with the minimum capital adequacy requirements.

OWN FUNDS AND CAPITAL ADEQUACY

Own funds can be divided into Tier I, Tier II and other own funds. S-Bank's own funds consist of Tier I and Tier II funds and items deducted from Tier I own funds. S-Bank does not have items categorised as other own funds.

Tier I own funds are freely and immediately available for covering unexpected losses. S-Bank's Tier I own funds consist of restricted and unrestricted equity items and retained earnings.

Restricted equity within Tier I funds consists of share equity and the share premium reserve. In addition, S-Bank's Tier I funds consist of the invested non-restricted equity reserve, retained earnings, and voluntary provisions less deferred tax liability. In the Group, these kind of appropriations are cancelled and returned to the result less the deferred tax liability. S-Bank's Tier I own funds are categorised as non-restricted own funds in full, which means that the bank has full power of decision over the repayment of the funds and over the dividends to be distributed on them.

Profit shown in the Interim Report is included in own funds. The unamortised portion of the acquisition costs of intangible assets is deducted from Tier I own funds.

S-Bank's Tier II own funds consist of the fair value reserve and two loans on debenture terms. The fair value reserve is included in upper Tier II own funds less the deferred tax liability in accordance with the corporate tax rate. In accordance with the prudence principle, a negative fair value reserve is noted in Tier II own funds excluding the deferred tax asset.

S-Bank does not have items which would be categorised as deductible from Tier II own funds or jointly from Tier I and Tier II own funds.

At the end of the review period, the bank's capital adequacy ratio was 19.0 per cent. The capital adequacy ratio decreased by 0.4 per cent from the turn of the year. S-Bank's own funds increased by EUR 6.2 million from the turn of the year, totalling EUR 221.4 million (191.5). The minimum requirement for the bank's own funds was EUR 93.0 million (89.0). The bank's own funds were most significantly bound by the capital adequacy requirement of credit risk and the included items of "Claims on credit institutions and investment firms" and "Claims on companies" as well as "Covered bonds". The minimum requirement for the bank's own funds in credit risks totalled EUR 84.6 million (81.2). The minimum requirement for the bank's own funds in operative risks was EUR 8.4 million (7.8).

OWN FUNDS (EUR MILLION)	6/2013	6/2012	12/2012
Tier I own funds without deduction items	186.9	170.8	172.3
Share capital	33.5	33.5	33.5
Share premium reserve	21.2	21.2	21.2
Invested non-restricted equity reserve	104.4	104.4	104.4
Retained earnings			
Profit/loss from previous periods	13.2	8.3	8.3
Profit/loss for the financial period	14.5	3.3	4.8
Deduction items			
Intangible assets	12.3	13.3	12.6
Tier I own funds total	174.6	157.6	159.8
Tier II own funds	46.8	33.9	55.5
Fair value reserve	29.8	13.9	35.5
Debentures	17.0	20.0	20.0
Own funds, total	221.4	191.5	215.2
Capital adequacy ratio	19.0 %	16.9 %	19.4 %
Capital adequacy ratio for Tier I own funds	15.0 %	13.9 %	14.4 %

MINIMUM AMOUNT OF OWN FUNDS (EUR MILLION)	6/2013		6/2012		12/2012	
	Exposure value	Own funds	Exposure value	Own funds	Exposure value	Own funds
Minimum capital adequacy requirement for credit risk						
Claims on governments and central banks	166.9	0.3	130.1	0.7	196.1	0.7
Claims on regional administration and local authorities	18.0	0.0	24.5	0.0	19.4	0.0
Claims on international development banks	0.0	0.0	6.8	0.0	5.4	0.0
Claims on international organisations	5.3	0.0	5.3	0.0	0.0	0.0
Claims on credit institutions and investment firms*	1 631.6	27.3	1 920.4	39.9	1 851.5	33.6
Claims on companies	323.2	25.4	214.3	16.4	228.7	17.8
Retail receivables	290.9	17.5	204.1	12.2	237.3	14.2
Receivables with real estate securities	2.3	0.1	2.9	0.1	2.6	0.1
Overdue receivables	10.9	1.3	10.0	1.2	10.3	1.2
Covered bonds	308.8	2.9	341.1	3.3	303.7	2.8
Investments in investment funds	63.9	5.1	77.4	6.2	83.6	6.7
Other items	39.3	1.9	31.0	1.6	40.0	1.4
Off-balance sheet commitments	638.9	2.9	548.9	1.3	659.0	2.6
Total	3 500.0	84.6	3 516.7	82.8	3 637.5	81.2
Minimum capital adequacy requirement for credit risk, total		84.6		82.8		81.2
Minimum capital adequacy requirement for market risk		Nothing to report		Nothing to report		Nothing to report
Minimum capital adequacy requirement for operational risks		8.4		7.8		7.8
Minimum amount of own funds, total		93.0		90.6		89.0

*For derivatives, the exposure value takes into account the exposure value of the counterparty credit risk.

ADMINISTRATION

ANNUAL GENERAL MEETING

S-Bank's Annual General Meeting was held on 12 March 2013. The meeting adopted the financial statements of the previous year and released the Executive Board and Managing Director from liability. The meeting resolved not to distribute any dividend. The number of Executive Board members was confirmed as six, and the members were nominated. KPMG Oy Ab, Authorised Public Accountants, was elected as the company's auditor.

EXECUTIVE BOARD

At the Annual General Meeting, the following persons were elected as members of the S-Bank Executive Board: Jari Annala, CFO; Folke Lindström, Managing Director; Matti Niemi, Managing Director; Veli-Matti Puutio, Managing Director; Arttu Laine, Managing Director; Juha Ahola, Senior Vice President, SOK Finance; and Harri Koponen, Managing Director, as a new member. The Executive Board elected Jari Annala the Chairman and Matti Niemi the Vice Chairman. The Board convened nine times during the period under review. The Board members received no meeting fees.

MANAGING DIRECTOR

S-Bank Ltd.'s Managing Director is Pekka Ylihurula. General Counsel Veli-Matti Parmala is the Deputy Managing Director.

PERSONNEL

S-Bank Group employed 310 persons at the end of the review period. The number of personnel increased by 24 during the period under review, including seasonal employees. Of personnel, 192 persons worked for S-Bank and 118 for S-Asiakaspalvelu Oy. Wages, salaries and remuneration paid by the Group during the review period totalled EUR 6.0 million (5.2).

S-ASIAKASPALVELU OY

S-Asiakaspalvelu Oy is a wholly-owned subsidiary of S-Bank. Established on 8 August 2007, S-Asiakaspalvelu provides data processing and other services related to a credit institution's core operations as a service company pursuant to the Credit Institutions Act (9.2.2007/121).

During the period under review, S-Asiakaspalvelu's revenue was EUR 2.9 million (2.5). EUR 1.9 million (1.7) of the revenue was internal Group revenue. Other revenue con-

sisted of telephone services for co-op members offered to the cooperatives. The expenses were mainly personnel-related. S-Asiakaspalvelu's operating profit was EUR 0.2 million (0.0).

REAL ESTATE COMPANIES

In the 2011 financial period, S-Bank acquired the entire share capital of two mutual real estate companies, Koy Limingan Terminaali and Koy Lempäälän Terminaali. The companies' line of business is to own and manage the space and parcel of land in accordance with the Articles of Association as well as the industrial and terminal properties to be built on it.

The logistics terminals were completed and commissioned in 2009 and 2010, respectively. Inex Partners Oy, an SOK Corporation company, leases both logistics terminals under a long-term lease agreement.

The income and expenses of the mutual real estate companies are recognised primarily as net income of investment properties in S-Bank Group and S-Bank Ltd.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

S-Bank acquired a majority shareholding in FIM Corporation on 1 August 2013. As a result of the transaction, S-Bank's product range expanded into fund saving and asset management. The Finnish Competition and Consumer Authority approved the business transaction, and the Financial Supervisory Authority did not have any objections to the transaction. The Finnish Competition and Consumer Authority also approved the merger plans of S-Bank and LähiTapiola Bank.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

S-Bank is expecting the latter half of the year to be calmer in terms of results compared to the beginning of the year, although interest rates are still anticipated to show nervous fluctuation. Nevertheless, positive signals are visible in the US markets, in particular. Expenses will reflect both the integration with FIM Corporation and the preparations to merge with the LähiTapiola Bank.

Executive Board, 21 August 2013

CALCULATION OF KEY INDICATORS

Net interest income:

Interest income – interest expenses

Net fee and commission income:

Fee and commission income – fee and commission expenses

Other income:

Net income from securities trading and currency operations + net income from available-for-sale financial assets + net income from investment property + other operating income

Other expenses:

Other operating expenses + impairment losses from credits and other receivables

Cost/income ratio:

Administrative expenses + depreciation and impairment losses on tangible and intangible assets + other operating expenses (excl. impairment losses)

Net interest income + income from equity investments + net fee and commission income + net income from securities trading and currency operations + net income from available-for-sale financial assets + net result from hedge accounting + net income from investment properties + other operating income + share of equity earnings in associated companies (net)

Return on equity (ROE), %

Operating profit/loss – income taxes

Equity and minority interest + accumulated appropriations less deferred tax liability (the average for the beginning and end of year) x 100

Return on assets (ROA), %

Operating profit/loss – income taxes

Balance sheet sum total on average (the average for the beginning and end of year) x 100

Equity ratio, %

Equity and minority interest + accumulated appropriations less deferred tax liability

Balance sheet sum total x 100

Capital adequacy ratio, %

Own funds total

Minimum requirement for own funds, total x 8 %

Capital adequacy ratio for Tier I own funds, %

Tier I own funds total

Minimum requirement for own funds, total x 8 %

BALANCE SHEET

ASSETS, EUR MILLION	30 June 2013	30 June 2012	31 December 2012
Cash	115.1	8.8	164.2
Debt securities eligible for refinancing with central banks	1 753.5	2 094.4	1 943.9
Receivables from credit institutions	37.0	110.9	46.2
Receivables from the public and public sector entities	502.0	334.2	360.0
Debt securities	443.3	410.6	438.3
Shares and participations	63.9	77.4	83.6
Shares and participations in associated companies	0.0	0.0	0.0
Shares and participations in companies belonging to the same Group	0.0	0.0	0.0
Derivative contracts	1.1	0.1	0.2
Intangible assets	12.3	13.3	12.6
Tangible assets	13.3	14.0	13.7
Other assets	0.9	1.0	2.2
Accrued income and prepayments	34.4	24.6	33.2
Deferred tax assets	0.0	0.0	0.0
ASSETS, TOTAL	2 976.9	3 089.2	3 098.0

LIABILITIES, EUR MILLION	30 June 2013	30 June 2012	31 December 2012
LIABILITIES			
Liabilities to credit institutions	300.0	300.0	300.0
Liabilities to the public and public sector entities	2 389.0	2 537.0	2 500.0
Derivatives and other funds held for trading	10.6	11.4	17.6
Other liabilities	15.5	11.5	20.1
Accruals, deferred income and advances received	13.6	18.2	19.0
Subordinated liabilities	20.0	20.0	20.0
Deferred tax liabilities	11.6	6.4	13.5
EQUITY			
Share capital	33.5	33.5	33.5
Share premium reserve	21.2	21.2	21.2
Other restricted reserves	29.8	13.9	35.5
Non-restricted reserves	104.4	104.4	104.4
Profit (loss) from previous financial periods	13.2	8.3	8.3
Profit (loss) for the financial period	14.5	3.3	4.8
LIABILITIES, TOTAL	2 976.9	3 089.2	3 098.0
OFF-BALANCE SHEET COMMITMENTS			
Commitments given on behalf of customers			
Irrevocable	72.8	32.6	65.7
Others	566.1	516.2	593.4

INCOME STATEMENT

EUR million	1 January – 30 June 2013	1 January – 30 June 2012	1 January – 31 December 2012
NET INTEREST INCOME	26.4	25.6	49.0
Fee and commission income	7.6	6.3	13.5
Fee and commission expenses	-1.5	-1.5	-3.1
Net income from securities trading and currency operations			
Net income from securities trading	6.9	-6.0	-13.4
Net income from currency trading	-0.1	0.0	0.02
Net income from available-for-sale financial assets	3.3	7.1	16.7
Net income from hedge accounting	0.0	-	0.0
Net income from investment property	0.3	0.3	0.5
Other operating income	4.8	3.0	5.1
Personnel expenses	-7.3	-6.4	-14.2
Other administrative expenses	-21.0	-19.1	-38.8
Depreciation, amortisation and impairment of tangible and intangible assets	-1.4	-2.2	-4.3
Other operating expenses	-2.4	-1.9	-3.8
Impairment losses on loans and other receivables	-0.1	-1.0	-1.0
Share of equity earnings in associated companies	0.0	0.0	0.0
OPERATING PROFIT (LOSS)	15.5	4.3	6.4
Income taxes	-0.9	-1.0	-1.6
PROFIT (LOSS) FOR THE REVIEW PERIOD	14.5	3.3	4.8

CASH FLOW STATEMENT

EUR million	1 January – 30 June 2013	1 January – 30 June 2012	1 January – 31 December 2012
CASH FLOW FROM OPERATIONS			
Cash flow from operations	20.5	18.9	21.9
Increase (-) or decrease in operating assets	-149.1	-32.0	-54.9
Increase or decrease (-) in operating liabilities	-118.8	125.2	97.8
Income taxes	-0.7	-1.9	-2.6
Net cash from operations	-248.2	110.2	62.3
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets	-1.1	-2.7	-4.1
Net cash provided by (used in) investing activities	-1.1	-2.7	-4.1
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in equity	0.0	0.0	0.0
Net cash provided by (used in) financing activities	0.0	0.0	0.0
Net increase in cash and cash equivalents	-249.3	107.5	58.2
Cash and cash equivalents at the beginning of the financial period	2 634.4	2 575.9	2 575.8
Cash and cash equivalents at the end of the financial period	2 385.1	2 683.4	2 634.0

NOTES TO THE INTERIM REPORT

COMPANY INFORMATION

S-Bank Group consists of S-Bank Ltd. (S-Bank) and its subsidiaries. S-Bank is a deposit bank that conducts credit institution operations pursuant to the Credit Institutions Act (9.2.2007/121), providing its customers with services related to saving, payment transactions and the financing of purchases.

S-Bank's headquarters are located at Fleminginkatu 34, 00510 Helsinki, Finland. The bank does not have other branch offices. Under agency agreements, customer service is also provided by the S Group cooperatives at their outlets.

ACCOUNTING POLICIES

The Interim Report for 1 January – 30 June 2013 has been prepared in accordance with the Accounting Act and, as applicable, with the provisions of the Credit Institutions Act and the Ministry of Finance Decree on Financial Statements and Consolidated Financial Statements of Credit Institutions and Investments Companies, as well as with the Financial Supervisory Authority's new regulations, effective from 1 February 2013, concerning the income statement, financial statements and annual report in the financing sector. In addition, the Interim Report has been prepared pursuant to the Financial Supervisory Authority's regulations concerning the market disclosure of capital adequacy information.

S-Bank complies with its essential accounting policies in the Interim Report, as applicable.

DERIVATIVE CONTRACTS (EUR MILLION)	30 June 2013		
	Nominal value	Positive fair value	Negative fair value
For hedging purposes, total	11.0		0.5
Interest rate derivatives			
Interest rate swaps	11.0		0.5
For non-hedging purposes, total	1 320.0	1.1	9.6
Interest rate derivatives			
Futures and forwards	157.5	0.2	0.1
Option agreements, bought	65.0	0.2	
Option agreements, written	95.0		0.3
Interest rate swaps	988.0	0.6	9.1
Currency derivatives			
Futures and forwards	0.1	0.0	
Interest rate and currency swaps	6.3	0.0	
Equity derivatives			
Option agreements, bought	4.0	0.0	
Option agreements, written	4.0		0.0

Of the nominal value of derivative liabilities, EUR 11.0 million mature in 1–5 years. Of the nominal value of derivative liabilities for non-hedging purposes, EUR 274.6 million mature in less than one year and EUR 1,045.4 million in 1–5 years.

DERIVATIVE CONTRACTS (EUR MILLION)	30 June 2012		
	Nominal value	Positive fair value	Negative fair value
For non-hedging purposes, total	755.7	0.1	11.5
Interest rate derivatives			
Futures and forwards	175.0		0.2
Option agreements, bought	20.0	0.1	
Option agreements, written	20.0		0.2
Interest rate swaps	522.0	0.0	11.2
Currency derivatives			
Futures and forwards	0.1		0.0
Interest rate and currency swaps	0.8		0.0
Equity derivatives			
Option agreements, bought	8.9	0.0	
Option agreements, written	8.9		0.0

Of the nominal value of derivative liabilities, EUR 188.9 million mature in less than one year and EUR 561.8 million in 1–5 years and EUR 5.0 million in more than 5 years.

DEFERRED TAX ASSETS AND LIABILITIES (EUR MILLION)	30 June 2013	30 June 2012
Deferred tax assets / liabilities arising from the fair value reserve	-9.7	-4.5
Deferred tax liability on depreciation difference	1.3	1.2
Deferred tax liability from mergers	0.6	0.7

	Other collateral	
COLLATERAL AND CONTINGENT LIABILITIES (EUR MILLION)	30 June 2013	30 June 2012
Liabilities to credit institutions	404.2	408.4

PENSION LIABILITIES

The statutory pension security for the personnel has been arranged through LähiTapiola General Mutual Insurance Company.

LEASING AND OTHER RENTAL LIABILITIES (EUR MILLION)	30 June 2013	30 June 2012	31 December 2012
Due in one year or less	0.2	0.2	0.2
Due in more than one year and less than five years	0.2	0.1	0.2
Due in five years or more			
Total	0.5	0.3	0.4

The lease liabilities relate to vehicles, equipment and phones. The agreements are not cancellable in mid-term.

MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	30 June 2013					Total
	Less than 3 mos.	3–12 mos.	1–5 yrs	5–10 yrs	More than 10 yrs	
Cash	115.1	0.0	0.0	0.0	0.0	115.1
Debt securities eligible for refinancing with central banks	49.2	327.9	1 376.4	0.0	0.0	1 753.5
Receivables from credit institutions	35.0	2.0	0.0	0.0	0.0	37.0
Receivables from the public and public sector entities	140.1	59.4	208.9	71.1	22.4	502.0
Debt securities	5.0	223.8	196.0	18.6	0.0	443.3
Financial assets, total	344.5	613.0	1 781.3	89.6	22.4	2 850.9
Liabilities to credit institutions	0.0	0.0	300.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 235.5	134.3	19.2	0.0	0.0	2 389.0
Subordinated liabilities	0.0	0.0	15.0	5.0	0.0	20.0
Financial liabilities, total	2 235.5	134.3	334.2	5.0	0.0	2 709.0
Financial assets and liabilities, total	-1 890.9	478.7	1 447.1	84.6	22.4	141.9

Demand deposits are classified under “Less than 3 mos.”

MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	30 June 2012					Total
	Less than 3 mos.	3–12 mos.	1–5 yrs	5–10 yrs	More than 10 yrs	
Cash	8.8	0.0	0.0	0.0	0.0	8.8
Debt securities eligible for refinancing with central banks	50.9	513.0	1 530.6	0.0	0.0	2 094.4
Receivables from credit institutions	110.9	0.0	0.0	0.0	0.0	110.9
Receivables from the public and public sector entities	92.4	32.8	150.6	54.0	4.3	334.2
Debt securities	23.0	87.0	288.0	12.6	0.0	410.6
Financial assets, total	286.0	632.8	1 969.2	66.6	4.3	2 958.9
Liabilities to credit institutions	0.0	0.0	300.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 021.6	503.1	12.3	0.0	0.0	2 537.0
Subordinated liabilities	0.0	0.0	0.0	20.0	0.0	20.0
Financial liabilities, total	2 021.6	503.1	312.3	20.0	0.0	2 857.0
Financial assets and liabilities, total	-1 735.7	129.7	1 656.9	46.6	4.3	101.9

Demand deposits are classified under “Less than 3 mos.”

FINANCIAL ASSETS AND LIABILITIES BASED ON THEIR INTEREST RATE MATURITY (EUR MILLION)	30 June 2013					Total
	Less than 3 mos.	3–6 mos.	6–12 mos.	1–5 yrs	More than 5 yrs	
Cash	115.1	0.0	0.0	0.0	0.0	115.1
Debt securities eligible for refinancing with central banks	577.3	15.7	174.5	985.9	0.0	1 753.5
Receivables from credit institutions	35.0	0.0	2.0	0.0	0.0	37.0
Receivables from the public and public sector entities	455.9	16.2	15.2	14.7	0.0	502.0
Debt securities	104.2	31.0	186.1	103.4	18.6	443.3
Financial assets, total	1 287.6	63.0	377.8	1 103.9	18.6	2 850.9
Liabilities to credit institutions	300.0	0.0	0.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 235.5	63.2	71.1	19.2	0.0	2 389.0
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	20.0
Financial liabilities, total	2 555.5	63.2	71.1	19.2	0.0	2 709.0
Financial assets and liabilities, total	-1 267,8	- 0,2	306,7	1 084,7	18,6	141,9

FINANCIAL ASSETS AND LIABILITIES BASED ON THEIR INTEREST RATE MATURITY (EUR MILLION)	30 June 2012					Total
	Less than 3 mos.	3–6 mos.	6–12 mos.	1–5 yrs	More than 5 yrs	
Cash	8.8	0.0	0.0	0.0	0.0	8.8
Debt securities eligible for refinancing with central banks	1 267.5	18.2	98.6	710.2	0.0	2 094.4
Receivables from credit institutions	110.9	0.0	0.0	0.0	0.0	110.9
Receivables from the public and public sector entities	307.5	15.8	5.9	4.9	0.0	334.2
Debt securities	119.7	18.5	44.1	219.2	9.1	410.6
Financial assets, total	1 814.3	52.5	148.6	934.3	9.1	2 958.9
Liabilities to credit institutions	300.0	0.0	0.0	0.0	0.0	300.0
Liabilities to the public and public sector entities	2 021.6	138.3	364.7	12.3	0.0	2 537.0
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	20.0
Financial liabilities, total	2 341.6	138.3	364.7	12.3	0.0	2 857.0
Financial assets and liabilities, total	-527.3	-85.9	-216.1	922.1	9.1	101.9



S=Bank

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