



# Finnvera Group

Interim Management  
Statement Q3/2022,  
1 January-30 September 2022



Finnvera Group, Stock Exchange Release 10 November 2022

# Interim Management Statement 1 January-30 September 2022

**Corporate investments and demand for financing declining – Finnvera Group’s result in January-September showed a loss of EUR 19 million**

## Finnvera Group, summary Jan-Sep/2022 (vs. Jan-Sep/2021 or 31 Dec 2021)

- Result -19 MEUR (106) – the loss provisions made at the beginning of the year due to the export credit guarantee exposure in Russia remained unchanged – as yet, there were no grounds for reversing loss provisions made in 2020.
- Result by segments:
  - Result of the parent company Finnvera plc’s SME and midcap business 16 MEUR (19) and the result of Large Corporates business -64 MEUR (56).
  - The subsidiary Finnish Export Credit Ltd had an impact of 29 MEUR (30) on the Group’s result.
- The separate result for export credit guarantee and special guarantee operations was -79 MEUR (58).
- Balance sheet total EUR 12.9 bn (12.2), increase 5%.
- Contingent liabilities stood at EUR 16.3 bn (15.9), increase 2%.
- The total exposure of the parent company Finnvera plc increased by 1% to EUR 25.9 bn (25.6).
- Non-restricted equity and the State Guarantee Fund, that is, the buffer reserves in total, stood at EUR 1.3 bn (1.4) and decreased by 4%.
- The expected credit losses based on the balance sheet items stood at EUR 1.6 bn (1.4), increasing by 16% from the end of the previous year.
- Equity ratio decreased by 0.5 pp to 6.5% (7.1%).
- The expense-income ratio improved by 4.6 pp to 19.1% (23.7%).

- Net promoter score (NPS) index, measuring customer satisfaction, 73 (68) – the improvement in the NPS index for Locally operating small companies and SMEs seeking growth and internationalisation boosted the average.

### CEO Pauli Heikkilä:

“The situation of SMEs and export transactions is still positive, but the outlook for next year is exceptionally cautious. We expect the investment activity to slow down, and we can see that the demand for domestic financing will start to decline. The reasons for this are the impacts of the war launched by Russia, component supply challenges, inflation, rise in interest rates and the forecast recession. On the other hand, there are differences between sectors. The energy crisis and green transition have brought new growth opportunities for companies providing innovative solutions.

In export financing, the development has remained positive in the pulp and paper, telecommunications, energy as well as mining and metals sectors. Cruise shipping has slowly started to recover from the impacts of the coronavirus pandemic. The export outlook is affected by the fact that the Finnish exports, with the focus on investment goods, react to economic cycles post-cyclically. The order books of companies still extend some time forward, but uncertainty slows down the planning of new projects.

The Finnvera Group’s result for January–September showed a loss of EUR 19 million. The amount of loss provisions and potential changes in them contribute to the result. As yet, there were no grounds for reversing the extensive loss provisions made in the cruise shipping sector in the first COVID-19 year 2020. Due to the increase in the export credit guarantee exposure in Russia, we issued a negative profit warning on 11 March 2022. The loss provisions for exposure in Russia recognised at the beginning of the year amounted to EUR 210 million. As a result of the arrangements made due to the war and sanctions, Finnvera’s exposure in Russia has more than halved from the end of 2021 to approximately EUR 463 million. As regards domestic operations, the result will be affected by the State’s

Finnvera Group, Jan-Sep/2022	
Result Jan-Sep/2022 <b>-19 MEUR</b> (Jan-Sep/2021: 106 MEUR)	Balance sheet total 30 Sep 2022 <b>EUR 12.9 bn</b> (31 Dec 2021: EUR 12.2 bn) change 5%
Total exposure, the parent company’s domestic, export credit guarantee and special guarantee operations 30 Sep 2022 <b>EUR 25.9 bn</b> (31 Dec 2021: EUR 25.6 bn) change 1%	Non-restricted equity and The State Guarantee Fund after Jan-Sep/2022 result 30 Sep 2022 <b>EUR 1.3 bn</b> (31 Dec 2021: EUR 1.4 bn) change -4%
Expense-income ratio Jan-Sep/2022 <b>19.1%</b> (Jan-Sep/2021: 23.7%) change -4.6 pp	Equity ratio 30 Sep 2022 <b>6.5%</b> (31 Dec 2021: 7.1%) change -0.5 pp
NPS index (net promoter score) Jan-Sep/2022 <b>73</b> (Jan-Sep/2021: 68) change 5 points	Expected credit losses based on the balance sheet items 30 Sep 2022 <b>EUR 1.6 bn</b> (31 Dec 2021: EUR 1.4 bn) change 16%

credit and guarantee loss compensation being possibly returned to 50 per cent. In the early phases of the coronavirus pandemic in 2020, the compensation was temporarily raised to 80 per cent. If the change is realised, the result for the domestic operations in 2022 will show a loss.

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Within its financing authorisations, Finnvera will be able to meet the financing needs of companies. In addition, Parliament is currently considering the legislative amendment on enabling direct lending to foreign buyers aimed at accelerating export transactions. Corporate responsibility, and climate change mitigation in particular, are at the heart of our strategy, and, accordingly, we restrict granting of export credit guarantees for oil and gas projects. As concerns fossil fuels, export guarantees for coal-fired power plants were already excluded a year ago.”

**Finnvera Group, financing granted and exposure**

**Jan-Sep/2022 (vs. Jan-Sep/2021)**

- Domestic loans and guarantees granted: 664 MEUR (1,079), change -38%
- Export credit guarantees and special guarantees granted, incl. SME and midcap export credit guarantees: EUR 3.6 bn (3.3), change 11%
- Export credits granted: 891 MEUR (655), change 36%
  - The credit risk for Finnish Export Credit Ltd’s export credits is covered by the parent company Finnvera plc’s export credit guarantee.
  - Timing of large single export transactions affects the fluctuation of the amount of export credit guarantees and export credits.

**30 Sep 2022 (vs. 31 Dec 2021)**

- Exposure, drawn domestic loans and guarantees: EUR 2.7 bn (3.0), change -11%
- Exposure, export credit guarantees and special guarantees, incl. SME and midcap export credit guarantees: EUR 23.2 bn (22.6), change 3%
  - Drawn exposure: EUR 14.0 bn (12.1), change 15%, of which Large Corporates’ cruise shipping exposure in total EUR 6.4 bn (5.4)
  - Undrawn exposure EUR 7.1 bn (7.4) and binding offers EUR 2.1 bn (3.1 bn), in total EUR 9.2 bn (10.5), change -12%, of which Large Corporates’ cruise shipping exposure in total EUR 5.5 bn (6.4).
- Exposure, export credits drawn: EUR 7.5 bn (7.9), change -6%

<b>Finnvera Group</b>	<b>1-9/2022</b>	<b>1-9/2021</b>	<b>Change</b>	<b>Change</b>	<b>2021</b>
<b>Financial performance</b>	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>	<b>%</b>	<b>MEUR</b>
Net interest income	50	41	9	22%	55
Net fee and commission income	155	117	37	32%	167
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	3	2	1	79%	2
Other operating income	42	0	41	-	4
Operational expenses	-35	-32	4	11%	-46
Other operating expenses and depreciations	-5	-6	-2	-28%	-8
Realised credit losses and change in expected credit losses, net	-222	-9	213	-	-11
Operating profit/loss	-12	113	-126	-	164
Profit/loss for the period	-19	106	-125	-	153

**Financial performance**

The Finnvera Group’s result for January–September 2022 showed a loss of EUR 19 million, whereas the result for the corresponding period last year showed a profit of EUR 106 million. The negative result was due to loss provisions of EUR 210 million made for export credit guarantee exposure in Russia during the first quarter, the amount of which remained unchanged in the third quarter. Furthermore, there were no grounds for reversing the extensive loss provisions of EUR 1,222 million made in 2020, since no substantial reduction in the credit risk of guarantee commitments in cruise shipping was assessed to have taken place. The amount of realised credit losses in the period under review was EUR 28 million (34).

The total exposure in Russia decreased by 53%, from EUR 977 million to EUR 463 million, as a result of the arrangements and early repayments made during the period under review. At the end of September, drawn exposure accounted for EUR 456 million of total exposure. Impacted by the loss provisions, the separate result for export credit guarantee and

special guarantee operations showed a loss of EUR 120 million, of which EUR 41 million was recognised as a receivable from the State Guarantee Fund as a fund payment. The State Guarantee Fund is a fund not included in the state budget, the funds of which have been accumulated in the activities of Finnvera’s predecessor organisations. The Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company’s balance sheet are not sufficient.

The net interest income and net fee and commission income improved in January–September compared to the previous year and also compared to the years before the coronavirus pandemic. The net interest income was EUR 9 million higher than in the previous year, especially as a result of gains made by the interest and investment positions. Correspondingly, net fee and commission income increased by EUR 37 million compared to the previous year, which was, in particular, due to the fee and commission income from the restructuring of financing agreements made and the recognition of guarantee premiums received in advance from early repayments of liabilities during the period under review.

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Taking into account the result of the period under review, as per 30 September, Finnvera's domestic and export financing reserves for covering potential future losses amounted to a total of EUR 1,139 million (1,224). The reserves consisted of non-restricted equity for domestic financing of EUR 430 million (399), non-restricted equity for export credit and special guarantee financing as well as assets in the State Guarantee Fund for covering a loss-making result totalling EUR 709 million (825).

**Risk position of financing**

At the end of September, the exposure for drawn domestic loans and guarantees amounted to EUR 2,397 million and it decreased by EUR 252 million from the end of the previous year.

The distribution of the domestic financing credit portfolio met the targets during the year. Risks pertaining to individual clients and the amounts of non-performing credits and arrears remained at a reasonable level. Expected loss (EL) for exposure fell from the level of 3.55 per cent at the end of the previous year, being 2.96 per cent of total exposure at the end of September. Correspondingly, improvement has taken place in the division of exposure per risk category.

At the end of September, the total exposure arising from export credit guarantees and special guarantees was EUR 23,214 million (22,637). Approximately 74 per cent of the outstanding export credit guarantees and special guarantees totalling EUR 21,100 million (19,500) and binding offers totalling EUR 2,114 million (3,137) were associated with transactions in EU Member States and OECD countries. Altogether, 28 per cent of the exposure was in risk category BBB-, which reflects investment grade, or in better risk categories.

**Outlook for 2022**

While no significant, individual final export credit guarantee losses were realised during the first three quarters, the credit risk level remains significantly high due to the uncertain economic outlook.

The uncertainties concern cruise shipping and exposure in Russia in particular.

As stated in financial review H1/2022, the recovery of cruise shipping from the pandemic, the Russian invasion of Ukraine and the weakened global economic outlook continue to cause significant uncertainty regarding Finnvera Group's financial performance in 2022. Changes in the amount of loss provisions and potential final losses will have a considerable impact on whether the Group result will show a loss or profit. Furthermore, if the compensation for credit and guarantee losses for domestic operations is returned from 80 per cent to 50 per cent, the result for domestic operations will show a loss, and the change may impact to Finnvera Group result showing a loss in 2022.

**Further information:**

Pauli Heikkilä, CEO, tel. +358 29 460 2400

Ulla Hagman, CFO, tel. +358 29 460 2458

This stock exchange release is a summary of Finnvera Group's Interim Management Statement of January–September 2022 and contains the relevant information from the report. The Interim Management Statement in its entirety is attached to this bulletin as a PDF file and is available on the company's website at [www.finnvera.fi](http://www.finnvera.fi).

Interim Management Statement 1 January – 30 September 2022 (PDF)

**Distribution:**

NASDAQ Helsinki Ltd, London Stock Exchange, the principal media, [www.finnvera.fi](http://www.finnvera.fi)

The report is available in Finnish and English at

[www.finnvera.fi/financial\\_reports](http://www.finnvera.fi/financial_reports)

# Interim Management Statement Tables

## Consolidated comprehensive income statement

(EUR 1,000)	Finnvera Group	
	1-9 2022	1-9 2021
Interest income		
- Interest from loans passed on to customers	66,787	36,017
- Subsidies passed on to customers	-	1
- Other interest income <sup>1</sup>	186,022	127,301
<b>Total interest income</b>	<b>252,809</b>	<b>163,319</b>
Interest expense <sup>1</sup>	-202,804	-122,482
<b>Net interest income</b>	<b>50,005</b>	<b>40,837</b>
Net fee and commission income	154,890	117,400
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	3,120	1,747
Net income from investments	5	225
Other operating income	41,598	112
Total operational expenses	-35,097	-31,531
- Personnel expenses	-22,134	-21,575
- Other operational expenses	-12,964	-9,956
Depreciation and amortisation on tangible and intangible assets	-4,346	-6,103
Other operating expenses	-290	-324
Realised credit losses and change in expected credit losses, net	-222,055	-8,924
- Realised credit losses	-28,420	-33,893
- Credit loss compensations from the State	22,193	26,378
- Expected credit losses	-215,827	-1,409
<b>Operating profit/loss</b>	<b>-12,169</b>	<b>113,439</b>
Income tax	-7,123	-7,630
<b>Profit/loss for the period</b>	<b>-19,292</b>	<b>105,809</b>

<sup>1</sup> The presentation of interest expenses and interest incomes has been changed and the comparative figures have been updated to reflect the new presentation method.

(EUR 1,000)	Finnvera Group	
	1-9 2022	1-9 2021
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Revaluation of defined benefit pension plans	-	-
- Change in credit risk associated with liabilities carried at fair value	6,307	-6,370
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments	-23,041	1,079
- Change in expected credit losses of investments	-1,176	-1,728
- Cash flow hedging	14,666	-7,915
<b>Total other comprehensive income</b>	<b>-3,244</b>	<b>-14,934</b>
<b>Total comprehensive income for the period</b>	<b>-22,536</b>	<b>90,875</b>
<b>Distribution of the profit/loss for the period attributable to equity holders of the parent company</b>	<b>-19,292</b>	<b>105,809</b>
<b>Distribution of the total comprehensive income for the period attributable to equity holders of the parent company</b>	<b>-22,536</b>	<b>90,875</b>

## Balance sheet

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
<b>ASSETS</b>		
Loans to and receivables from credit institutions		
- Payable on demand	607,404	475,674
- Investment accounts and deposits	-	88,245
- Other	39,695	50,215
	<b>647,099</b>	<b>614,134</b>
Loans to and receivables from customers		
- Loans	6,767,645	7,305,538
- Debt Securities	29,491	42,679
- Guarantee receivables	35,595	35,784
- Receivables from export credit and special guarantee operations	30,076	20,049
	<b>6,862,807</b>	<b>7,404,051</b>
Investments		
- Debt securities	3,304,586	3,309,090
- Other shares and participations	13,723	13,723
	<b>3,318,309</b>	<b>3,322,812</b>
Derivatives	311,268	370,910
Intangible assets	7,606	7,025
Tangible assets	2,717	3,923
Other Assets		
- Credit loss receivables from the state	22,202	24,305
- Other	395,458	354,860
	<b>417,660</b>	<b>379,165</b>
Prepayments and accrued income	1,293,743	117,690
Tax assets	31	46
<b>Assets</b>	<b>12,861,239</b>	<b>12,219,756</b>

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
<b>LIABILITIES</b>		
Liabilities to other institutions	65,633	74,583
Debt securities in issue	9,808,867	10,284,982
Derivatives	1,268,407	35,278
Provisions	296,474	205,372
Other liabilities	57,246	36,856
Accruals and deferred income	520,342	711,543
Tax liabilities	3,481	7,817
<b>Liabilities</b>	<b>12,020,449</b>	<b>11,356,431</b>
<b>EQUITY</b>		
Equity attributable to the parent company's shareholders		
Share capital	196,605	196,605
Share premium	51,036	51,036
Fair value reserve	-13,465	-10,221
Non-restricted reserves		
- Reserve for domestic operations	399,211	366,373
- Reserve for export credit guarantees and special guarantees	78,658	-
Retained earnings	128,745	259,533
Non-restricted equity	<b>606,614</b>	<b>625,906</b>
Total equity, equity attributable to the parent company's shareholders	<b>840,790</b>	<b>863,326</b>
<b>Total liabilities and equity</b>	<b>12,861,239</b>	<b>12,219,756</b>

## Contingent liabilities

In the first table (Table 1) the commitments have been categorised according to their contractual stage. In the second table (Table 2) commitments have been broken down by business area and contractual stage.

**Table 1: Contingent liabilities according to the status of commitments**

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
Current drawn commitments (A+D+G)	7,582,053	5,716,253
Current undrawn commitments (B+E+F+H)	6,493,376	6,977,106
Offers given (C+I)	2,187,864	3,228,775
<b>Contingent liabilities, total</b>	<b>16,263,293</b>	<b>15,922,133</b>

**Table 2: Contingent liabilities by business area**

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
<b>Domestic operations</b>		
A) Valid guarantees	1,778,284	2,056,102
B) Binding credit commitments	183,206	232,733
C) Guarantee offers	73,804	91,798
<b>Domestic operations total</b>	<b>2,035,294</b>	<b>2,380,633</b>
<b>Export credit guarantees, special guarantees and export credit commitments</b>		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	5,374,909	3,548,836
E) Undrawn export and special guarantees, not included export loans	2,263,033	2,179,804
F) The Group: undrawn export credits granted by the subsidiary (credit commitments)	3,833,726	4,506,524
G) Export and special guarantee interest commitments, drawn commitments)	428,860	111,314
H) Export and special guarantee interest commitments, undrawn commitments)	213,410	58,045
<b>Offers given</b>		
I) Export and special guarantees	2,114,060	3,136,977
<b>Export credit guarantees, special guarantees and export credit commitments</b>	<b>14,227,998</b>	<b>13,541,500</b>
<b>Contingent liabilities, total</b>	<b>16,263,293</b>	<b>15,922,133</b>

A) Commitments for domestic guarantees mean commitments referred to in §4 and §4a of the Act on Credits and Guarantees Provided by the State-owned Specialised Financing Company (18.6.1998/445). These commitments are current commitments.

F) Credit commitments given by the subsidiary always involve an export credit guarantee granted by the parent company. The figure for the Group includes the unused credit arrangements (credit commitments) for export credits granted by Finnish Export Credit Ltd. The figure for the parent company consists of export credit guarantees that cover the credit risk for the credit commitments presented in the figure for the Group (liability for compensation to the subsidiary).

G) and H) Finnvera pays compensation for the interest included in guaranteed receivables for the amount fallen due, until the due date according to credit documents. If Finnvera pays the compensation before the due date, interest will be paid only until the compensation payment date. The Group interest commitment figures do not include group internal interest commitments to Finnish Export Credit Ltd.

**Table 3: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees<sup>1</sup>**

(EUR 1,000)	Finnvera plc	
	30 Sep 2022	31 Dec 2021
<b>Liability according to the Act on the State's Export Credit Guarantees</b>	<b>18,664,017</b>	<b>19,194,867</b>

The liability calculated according to the Act on the State's Export Credit Guarantees only includes the liability endorsed on the basis of the Act. It consists of the current commitments (only principal) and half of the liability stemming from the offers given. Items in foreign currencies are converted to euros using the exchange rate on the date when the commitment was given.

<sup>1</sup> The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

**Table 4: Possible obligations according to IAS 37**

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
Possible obligation arising to cover losses of fund payment in accordance with The State Guarantee Fund Act	390,424	349,023

During the reporting period an additional amount of EUR 41 million possible obligation debt was booked, which relates to the the export credit guarantees and special guarantees and from which the repayment decision is made later in this year. The possible obligation will be returned to The State Guarantee Fund once the reserve for export credit guarantees and special guarantees has funds of at least EUR 829 million consisting of future profits.

## Profit/Loss by segment

(EUR 1,000)	SME and midcap financing			Export financing		Venture capital financing	Total
	Locally operating small companies	SMEs focusing on the domestic markets <sup>1</sup>	SMEs seeking growth and internationalisation	Large corporates	Export credits		
<b>Finnvera Group</b>							
<b>1-9/2022</b>							
Net interest income	3,325	6,983	5,692	9,200	24,806	-	50,005
Net fee and commission income	6,654	15,807	16,186	105,326	10,918	-	154,890
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	468	2,652	-	3,120
Net income from investments	-	-	43	-	-38	-	5
Other operating income	524	1,753	5,073	34,249	0	-	41,598
Administrative expenses	-5,438	-8,972	-8,172	-9,659	-2,856	-	-35,097
Depreciation and amortisation on tangible and intangible assets	-793	-1,546	-1,179	-667	-160	-	-4,346
Other operating expenses	-56	-83	-66	-67	-17	-	-290
Realised credit losses and change in expected credit losses, net	-2,525	-3,666	-13,535	-202,852	523	-	-222,055
- Realised credit losses	-7,868	-15,631	-6,174	1,295	-42	-	-28,420
- Credit loss compensations from the State	6,119	12,534	3,540	-	-	-	22,193
- Change in expected credit losses (increase - / decrease +)	-776	-569	-10,901	-204,146	565	-	-215,827
Operating profit/loss	1,689	10,276	4,041	-64,004	35,829	-	-12,169
Income tax	-	-22	-	-	-7,102	-	-7,123
<b>Profit/loss for the period</b>	<b>1,689</b>	<b>10,254</b>	<b>4,041</b>	<b>-64,004</b>	<b>28,727</b>	<b>-</b>	<b>-19,292</b>
<b>Finnvera Group</b>							
<b>1-9/2021</b>							
Net interest income	3,835	8,075	6,289	1,462	21,164	12	40,837
Net fee and commission income	6,652	16,758	15,578	68,317	10,097	-1	117,400
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	167	-341	1,921	1,747
Net income from investments	-	-	-	-	225	-	225
Other operating income	3	22	14	73	0	-	112
Administrative expenses	-5,045	-8,549	-7,031	-8,441	-2,332	-135	-31,531
Depreciation and amortisation on tangible and intangible assets	-1,018	-2,100	-1,361	-1,255	-369	-	-6,103
Other operating expenses	-70	-93	-72	-72	-18	-	-324
Realised credit losses and change in expected credit losses, net	-1,412	-4,510	-6,923	-4,556	8,448	29	-8,924
- Realised credit losses	-12,571	-10,626	-10,820	124	-	1	-33,893
- Credit loss compensations from the State	10,010	8,413	7,956	-	-	-	26,378
- Change in expected credit losses (increase - / decrease +)	1,149	-2,297	-4,058	-4,680	8,448	28	-1,409
Operating profit/loss	2,945	9,602	6,495	55,696	36,875	1,826	113,439
Income tax	-	-	-	-	-7,328	-302	-7,630
<b>Profit/loss for the period</b>	<b>2,945</b>	<b>9,602</b>	<b>6,495</b>	<b>55,696</b>	<b>29,547</b>	<b>1,524</b>	<b>105,809</b>

<sup>1</sup> The venture capital financing segment has been merged in the SMEs focusing on the domestic markets segment since 1st January 2022.



### Key financial performance indicators and formulas for the key indicators

(EUR 1,000)	Finnvera Group	
	30 Sep 2022	31 Dec 2021
Equity ratio, %	6.5	7.1
Expense-income ratio, %	19.1	23.5

**Equity ratio, %**  $\frac{\text{equity + minority share + accumulated appropriations deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$

**Expense-income ratio, %**  $\frac{\text{operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses}}{\text{net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income excl. fund payment from The State Guarantee Fund}} \times 100$



Finnvera improves and diversifies financing opportunities available for Finnish enterprises by offering loans, guarantees and export credit financing. As a State-owned company, Finnvera supplements the financial market and with its operations, promotes the development of enterprises and exports.

[finnvera.fi](https://finnvera.fi)

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