



***AS SBM Pank***

*(SBM Bank Ltd.)*

*Public Interim Report  
III Quarter 2007*

*Translation from original in Estonian*

## 1 Summary Information

Report date: 30.09.2007  
Beginning & end of financial year: 01.01.2007 – 31.12.2007

Address: AS SBM Pank  
Pärnu mnt 12, 10148 Tallinn, Estonia

Telephone: (+372) 6802 500  
Fax: (+372) 6802 501  
e-mail: info@sbmbank.ee  
Internet: www.sbmbank.ee

The bank is not rated by international rating agencies.

	<b>EEK ths.</b>	<b>EUR ths.</b>
Total assets	556,048	35,538
Net profit / loss	6,133	392
Return on equity (ROE)	4.06%	4.06%
Assets utilisation (AU)	9.82%	9.82%
Overdue claims and loans, incl. interest	17,909	1,145
Loan loss provisions	860	55
Net own funds	195,205	12,476
Capital adequacy ratio	42.24%	42.24%

“Public Interim Report III Quarter 2007” of AS SBM Pank is available in the office of SBM Bank in Tallinn, Pärnu mnt 12 and on the bank’s web page address <http://www.sbmbank.ee> from 19.11.2007.

## 2 Introduction

### 2.1 General Data of AS SBM Pank

Business name: AS SBM Pank  
Address: Pärnu mnt 12, 10148 Tallinn, Estonia  
Registration code: 10586461  
Register: Tallinn Commercial Register  
Date of entry: 14.10.1999

### 2.2 Auditor

Engagement partner: Taivo Epner  
Manager: Eero Kaup  
KPMG Baltics AS  
Address: Narva mnt 5, 10117 Tallinn, Estonia  
Registration code: 10096082

### 2.3 Report Period is 01.01.-30.09.2007, Report Balance Sheet Date 30.09.2007

Public Interim Report III Quarter 2007 of AS SBM Pank is unaudited.  
Only the credit institution data and figures are disclosed in the report.

### 2.4 Report Currency is Estonian Kroons and Units are Thousands of Kroons

### 2.5 Declaration of the Management Board of AS SBM Pank


The Management Board of AS SBM Pank, after examining the information presented in the Public Interim Report, is of opinion that:

1. Public Interim Report, consisting of summary information, introduction, comments and financial statements, discloses information meeting the requirements set by the rules of "Public Interim Report".
2. The data and additional information presented in the Public Interim Report is true and complete.
3. Nothing is missing or omitted from the data and information presented in the Public Interim Report, which could influence their content or meaning.
4. Financial statements have been compiled in accordance with International Financial Reporting Standards as adopted by the EU, and give a true and fair view of the financial position of the bank and of the results of its operations and its cash flows.
5. AS SBM Pank is operating on a going concern basis.

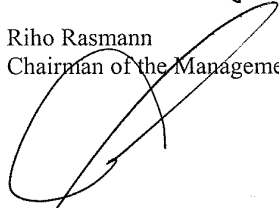
In Tallinn, 19.11.2007



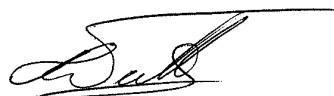
Riho Rasmann  
Chairman of the Management Board



Sven Raba  
Member of the Management Board



Mart Veskimägi  
Member of the Management Board



Roul Tutt  
Member of the Management Board

## Management Report

### 3 Comments

#### 3.1 Description of Group of AS SBM Pank

No other enterprise belongs to the AS SBM Pank group, as the bank has no subsidiaries.

#### 3.2 Major Economic Developments

III quarter of 2007 was successful for the bank. The net profit of 9 months of AS SBM Pank comprised 6.1 million kroons (0,4 million euros), of which 2.7 million kroons (0.2 million euros) was the profit of the last quarter. The growth compared with the same periods year earlier was 3.7 times and 2.3 times, accordingly.

Net interest income of the first 9 months 2007 totalled 27.7 million kroons (1.8 million euros), earned mostly on loans. The growth was 1.8 times compared with the result of the same period in 2006 – 15.2 million kroons. Total of 30.3 million kroons i.e. 1.9 million euros of operating profit was earned during 9 months 2007, the growth being 1.7 times compared with the result of the same period 2006 which was 17.5 million kroons. The administrative expenses grew following the growth of the bank – administrative expenses of first 9 months 2007 totalled 21.0 million kroons (1.3 million euros) compared with 15.0 million kroons in 9 months 2006.

Total assets comprised 556.0 million kroons (35.5 million euros) at the end of the quarter, growing 20.1% compared with the beginning of the year, or 3.0% compared with the end of the first half-year. Loan portfolio totalled 452.8 million kroons (28.9 million euros) at 30.09.2007, i.e. 81.4% of total assets, growing 29.8% from beginning of the year, or 9.3% compared with 30.06.2007. Customer deposits with the bank (excluding credit institutions) have grown significantly, reaching 212.3 million kroons (13.6 million euros) at the end of the quarter, which means remarkable growth of 63.1% compared with previous year-end, or 22.9% compared with the end of the first half-year.

On September 28, 2007, following the approvals given by the supervisory authorities of Estonia and Cyprus, the change of main shareholder of AS SBM Pank was registered in Estonian CSD. Marfin Popular Bank Public Company Ltd. became the owner of 50.1247% of shares of AS SBM Pank. Marfin Popular Bank Public Company Ltd. is an international banking group with head office in Cyprus, and more than 400 branches in 13 countries. Marfin Popular Bank has Standard & Poors' credit rating BBB+ with positive rating outlook.

0.3 million kroons (0.02 million euros) was invested in fixed assets during the 3<sup>rd</sup> quarter. SBM Bank opened a branch office in Pärnu, at 4 Hommiku Street, on 1 June 2007. The branches of SBM Bank are also in Tallinn, Tartu and Jõhvi, and there are plans to open additional branches in Tallinn.

Mr. Michalakis Louis, chairman of the Supervisory Board, discontinued work in the Marfin group, whereby he is planned to be recalled also from the Supervisory Board of the bank. Other members of the Supervisory Board are continuously Mr. Nikolaos Sarros, Mr. Fotios Karatzenis, Mr. Efthymios Bouloutas, Mr. Achillefs Giannisis, Mr. Emmanouil Karavelakis and Mr. Frank Ulrich John. 0.4 million kroons (0.03 million euros) of membership fees was calculated to the members of the Supervisory Board of AS SBM Pank in the 3<sup>rd</sup> quarter of 2007. No fees were paid to the members of the Supervisory Board in year 2006.

No changes have occurred in the Management Board of the bank. No membership fees have been paid to the members of the Management Board. Calculated salaries of the members of the Management Board totalled 0.8 million kroons (0.05 million euros), of employees 1.7 million kroons (0.1 million euros) in the 3<sup>rd</sup> quarter of 2007. Average number of employees was 29.

Bank's equity totalled 202.7 million kroons (13.0 million euros) and capital adequacy ratio stood at 42.24% as of 30 September 2007.

### 3.3 Prudential Ratios

#### Capital Adequacy

	EEK ths. 30.09.2007	EEK ths. 30.09.2006	EUR ths. 30.09.2007	EUR ths. 30.09.2006
<b>First tier equity</b>	<b>195,205</b>	<b>192,045</b>	<b>12,476</b>	<b>12,274</b>
Paid-in share capital	200,500	200,500	12,814	12,814
Other reserves	446	271	29	17
Retained profit / loss from previous years	-4,424	-7,735	-283	-494
Intangible assets (minus)	-1,317	-991	-84	-63
<b>Total gross own funds</b>	<b>195,205</b>	<b>192,045</b>	<b>12,476</b>	<b>12,274</b>
<b>Deductions from gross own funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total net own funds</b>	<b>195,205</b>	<b>192,045</b>	<b>12,476</b>	<b>12,274</b>
<b>Third tier equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Risk weighted assets</b>	<b>418,445</b>	<b>309,922</b>	<b>26,744</b>	<b>19,808</b>
I category (risk adjustment 0%)	72,503	14,543	4,634	929
II category (risk adjustment 20%)	5,902	148,179	377	9,470
III category (risk adjustment 50%)	24,741	9,618	1,581	615
IV category (risk adjustment 100%)	404,894	275,477	25,877	17,606
<b>Risk weighted off-balance sheet commitments</b>	<b>25,156</b>	<b>2,556</b>	<b>1,608</b>	<b>163</b>
Group I	25,156	2,556	1,608	163
<b>Capital requirement for currency risk</b>	<b>989</b>	<b>0</b>	<b>63</b>	<b>0</b>
<b>Capital requirement for trading portfolio risks</b>	<b>695</b>	<b>389</b>	<b>44</b>	<b>25</b>
Capital requirement for interest position risk	667	282	43	18
Capital requirement for share position risk	28	107	2	7
<b>Capital adequacy</b>	<b>42.24%</b>	<b>60.52%</b>	<b>42.24%</b>	<b>60.52%</b>

## Net Currency Positions

(EEK ths., as of 30.09.2007)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	544,096	312,698	642,684	756,064	118,018

(EEK ths., as of 30.09.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	432,259	238,650	130,226	164,864	158,971

(EUR ths., as of 30.09.2007)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	34,774	19,985	41,075	48,321	7,543

(EUR ths., as of 30.09.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	27,626	15,253	8,323	10,537	10,160

Net position of other currencies does not exceed 1% of own funds.

## Assets and Liabilities by Maturities

(EEK ths., as of 30.09.2007)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	35,406	17,909	70,440	88,487	171,149	48,562	114,060	4,625	550,638
Cash and claims to banks	29,869	0	25,831	0	0	0	0	0	55,700
Claims to clients	4,747	16,544	41,017	88,482	163,470	37,616	105,383	3,516	460,775
Securities	123	0	0	0	7,561	10,819	8,607	1,096	28,206
Other claims	667	1,365	3,592	5	118	127	70	13	5,957
Off-balance sheet claims	0	0	1,317,168	0	0	0	0	0	1,317,168
Bank's liabilities	71,509	0	166,055	34,536	74,663	2,331	4,299	0	353,393
Owed to banks	0	0	46,941	31,293	31,292	0	0	0	109,526
Owed to clients	66,213	0	94,994	2,930	42,576	1,361	4,250	0	212,324
Debts evidenced by certificates	0	0	22,470	0	0	0	0	0	22,470
Other liabilities	5,296	0	1,650	313	795	970	49	0	9,073
Off-balance sheet commitments	0	0	1,322,382	119	5,252	41,944	22,214	0	1,391,911

(EEK ths., as of 30.09.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	42,901	1,527	157,412	56,083	149,132	28,770	19,006	1,775	456,606
Cash and claims to banks	18,095	0	144,627	0	0	0	0	0	162,722
Claims to clients	11,345	1,374	10,506	56,022	149,121	28,767	19,006	1,679	277,820
Securities	12,726	0	0	0	0	0	0	96	12,822
Other claims	735	153	2,279	61	11	3	0	0	3,242
Off-balance sheet claims	0	0	260,279	0	0	0	0	0	260,279
Bank's liabilities	78,896	0	80,776	9,104	70,590	23,216	4,245	0	266,827
Owed to banks	0	0	15,647	0	0	0	0	0	15,647
Owed to clients	76,407	0	64,128	9,104	39,870	746	4,245	0	194,500
Debts evidenced by certificates	0	0	0	0	30,720	22,470	0	0	53,190
Other liabilities	2,489	0	1,001	0	0	0	0	0	3,490
Off-balance sheet commitments	18	0	269,070	8,205	20,567	56	0	0	297,916

## Assets and Liabilities by Maturities

(EUR ths., as of 30.09.2007)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	2,263	1,145	4,502	5,655	10,938	3,104	7,290	296	35,192
Cash and claims to banks	1,909	0	1,651	0	0	0	0	0	3,560
Claims to clients	303	1,057	2,621	5,655	10,448	2,404	6,735	225	29,449
Securities	8	0	0	0	483	691	550	70	1,803
Other claims	43	87	230	0	8	8	4	1	381
Off-balance sheet claims	0	0	84,182	0	0	0	0	0	84,182
Bank's liabilities	4,570	0	10,613	2,207	4,772	149	275	0	22,586
Owed to banks	0	0	3,000	2,000	2,000	0	0	0	7,000
Owed to clients	4,232	0	6,071	187	2,721	87	272	0	13,570
Debts evidenced by certificates	0	0	1,436	0	0	0	0	0	1,436
Other liabilities	338	0	105	20	51	62	3	0	580
Off-balance sheet commitments	0	0	84,516	8	336	2,681	1,420	0	88,959

(EUR ths., as of 30.09.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	2,742	98	10,060	3,584	9,531	1,839	1,215	113	29,182
Cash and claims to banks	1,156	0	9,243	0	0	0	0	0	10,400
Claims to clients	725	88	671	3,580	9,531	1,839	1,215	107	17,756
Securities	813	0	0	0	0	0	0	6	819
Other claims	47	10	146	4	1	0	0	0	207
Off-balance sheet claims	0	0	16,635	0	0	0	0	0	16,635
Bank's liabilities	5,042	0	5,163	582	4,512	1,484	271	0	17,053
Owed to banks	0	0	1,000	0	0	0	0	0	1,000
Owed to clients	4,883	0	4,099	582	2,548	48	271	0	12,431
Debts evidenced by certificates	0	0	0	0	1,963	1,436	0	0	3,399
Other liabilities	159	0	64	0	0	0	0	0	223
Off-balance sheet commitments	1	0	17,197	524	1,314	4	0	0	19,040



## Risk Concentration

(EEK ths., as of 30.09.2007)

	<b>no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	13	
2. Due from customers with high risk concentration	246,145	126.10%
3. Due from persons connected with credit institution	189	0.10%

(EEK ths., as of 30.09.2006)

	<b>no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	12	
2. Due from customers with high risk concentration	100,867	51.67%
3. Due from persons connected with credit institution	189	0.10%

(EUR ths., as of 30.09.2007)

	<b>no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	13	0
2. Due from customers with high risk concentration	15,732	126.10%
3. Due from persons connected with credit institution	12	0.10%

(EUR ths., as of 30.09.2006)

	<b>no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	12	0
2. Due from customers with high risk concentration	6,447	51.67%
3. Due from persons connected with credit institution	12	0.10%

### 3.4 Ratios

		01.07.-30.09.2007	01.07.-30.09.2006
Return on equity	ROE	4.06%	1.53%
Equity multiplier	EM	2.72	2.70
Profit margin	PM	15.20%	6.60%
Asset utilisation	AU	9.82%	8.61%
Net interest margin	NIM	6.90%	5.33%
Basic earnings per share	Basic EPS	0.13	0.08
Diluted earnings per share	Diluted EPS	0.13	0.08
Spread	SPREAD	5.65%	4.32%
Yield on interest-earning assets	YIEA	9.03%	7.10%
Cost of interest-bearing liabilities	COL	3.64%	3.66%

#### Explanations to ratios

Total income includes the income items as per the decree of the president of Eesti Pank approving the principles of compiling "Interim Report": interest income, income from fees and commissions, dealing profits, income from financial investments, other operating income, extraordinary income, income/profit from value adjustments of real estate investments, tangible and intangible fixed assets (+), profit/income from value adjustments of claims and off-balance sheet commitments (+), income from value adjustment of long term financial investments.

ROE	Net profit (loss) / Average equity * 100
EM	Average assets / Average equity
PM	Net profit (loss) / Total income * 100
AU	Total income / Average assets * 100
NIM	Net interest income / Average interest earning assets * 100
Basic EPS	Net profit (loss) / Average number of shares
Diluted EPS	Net profit (loss) / Average number of shares (incl. all convertible securities)
SPREAD	Yield on interest earning assets (YIEA) – Cost of interest bearing liabilities (COL)
YIEA	Interest income / Average interest earning assets * 100
COL	Interest expense / Average interest bearing liabilities * 100

### 3.5 Ratings

AS SBM Pank has not been rated by international rating agencies. Marfin Popular Bank has BBB+ credit rating and positive rating outlook from Standard & Poors.

### 3.6 Legal Disputes Concerning the Activities of AS SBM Pank

AS SBM Pank is not participating as of 30.09.2007 in any court cases where the bank could sustain substantial losses in the future. Action has been filed to court against one loan customer and the court proceedings are taking place, execution proceeding has been instituted against one loan customer with statement of claim to the court to distribute joint property, where judicial proceedings are taking place. Petition has been filed to institute execution proceedings for realisation of collateral assets of two loan customers and execution proceedings have reached the second auction for both loan customers.

## 4 Financial Statements

### 4.1 Income Statement

	Note	EEK ths. 01.07.2007- 30.09.2007	EEK ths. 01.01.2007- 30.09.2007	EEK ths. 01.07.2006- 30.09.2006	EEK ths. 01.01.2006- 30.09.2006
<b>Interest income</b>	<b>1</b>	<b>13,203</b>	<b>36,381</b>	<b>8,227</b>	<b>20,315</b>
From loans		11,280	32,641	7,339	18,436
From deposits		993	1,998	834	1,824
From debt securities and other fixed income securities		930	1,742	54	55
<b>Interest expense</b>	<b>2</b>	<b>3,730</b>	<b>8,650</b>	<b>1,642</b>	<b>5,075</b>
From demand deposits		822	1,799	247	908
From time and saving deposits		2,669	5,689	737	2,073
From debts evidenced by certificates		239	1,162	658	2,094
<b>Net interest income/expense (+/-)</b>		<b>9,473</b>	<b>27,731</b>	<b>6,585</b>	<b>15,240</b>
<b>Fees and commissions income</b>	<b>3</b>	<b>392</b>	<b>1,089</b>	<b>277</b>	<b>1,165</b>
<b>Fees and commissions expense</b>	<b>4</b>	<b>214</b>	<b>644</b>	<b>167</b>	<b>728</b>
<b>Dealing profits (+/-)</b>	<b>5</b>	<b>700</b>	<b>2,123</b>	<b>568</b>	<b>1,823</b>
Profit/income		779	2,867	841	2,446
Loss/expense		79	744	273	623
<b>General administrative expenses</b>		<b>6 703</b>	<b>20,991</b>	<b>5,335</b>	<b>15,038</b>
Salaries and compensations	<b>6</b>	2,913	9,048	2,155	6,148
Social taxes, unemployment insurance premium expense	<b>7</b>	964	2,996	714	2,039
Other administrative expenses	<b>8</b>	2,826	8,947	2,466	6,851
<b>Value adjustments of investments in land and property, fixed and intangible assets (+/-)</b>		<b>-495</b>	<b>-1,381</b>	<b>-378</b>	<b>-1,077</b>
Loss/expense	<b>9</b>	495	1,381	378	1,077
<b>Value adjustments of loans and advances (+/-)</b>	<b>10</b>	<b>0</b>	<b>-510</b>	<b>0</b>	<b>1,408</b>
Profit/income		0	0	0	1,408
Loss/expense		0	510	0	0
<b>Other operating expense</b>	<b>11</b>	<b>481</b>	<b>1,284</b>	<b>387</b>	<b>1,122</b>
<b>Income/loss before taxes (+/-)</b>		<b>2,672</b>	<b>6,133</b>	<b>1,163</b>	<b>1,671</b>
<b>Profit/loss for the period (+/-)</b>		<b>2,672</b>	<b>6,133</b>	<b>1,163</b>	<b>1,671</b>

## Income Statement

		EUR ths. 01.07.2007- 30.09.2007	EUR ths. 01.01.2007- 30.09.2007	EUR ths. 01.07.2006- 30.09.2006	EUR ths. 01.01.2006- 30.09.2006
	Note				
<b>Interest income</b>	<b>1</b>	<b>844</b>	<b>2,325</b>	<b>526</b>	<b>1,298</b>
From loans		721	2,086	469	1,178
From deposits		63	128	53	117
From debt securities and other fixed income securities		59	111	3	4
<b>Interest expense</b>	<b>2</b>	<b>238</b>	<b>553</b>	<b>105</b>	<b>324</b>
From demand deposits		53	115	16	58
From time and saving deposits		171	364	47	132
From debts evidenced by certificates		15	74	42	134
<b>Net interest income/expense (+/-)</b>		<b>605</b>	<b>1,772</b>	<b>421</b>	<b>974</b>
<b>Fees and commissions income</b>	<b>3</b>	<b>25</b>	<b>70</b>	<b>18</b>	<b>74</b>
<b>Fees and commissions expense</b>	<b>4</b>	<b>14</b>	<b>41</b>	<b>11</b>	<b>47</b>
<b>Dealing profits (+/-)</b>	<b>5</b>	<b>45</b>	<b>136</b>	<b>36</b>	<b>117</b>
Profit/income		50	183	54	156
Loss/expense		5	48	17	40
<b>General administrative expenses</b>		<b>428</b>	<b>1,342</b>	<b>341</b>	<b>961</b>
Salaries and compensations	<b>6</b>	186	578	138	393
Social taxes, unemployment insurance premium expense	<b>7</b>	62	191	46	130
Other administrative expenses	<b>8</b>	181	572	158	438
<b>Value adjustments of investments in land and property, fixed and intangible assets (+/-)</b>	<b>9</b>	<b>-32</b>	<b>-88</b>	<b>-24</b>	<b>-69</b>
Loss/expense		32	88	24	69
<b>Value adjustments of loans and advances (+/-)</b>	<b>10</b>	<b>0</b>	<b>-33</b>	<b>0</b>	<b>90</b>
Profit/income		0	0	0	90
Loss/expense		0	33	0	0
<b>Other operating expense</b>	<b>11</b>	<b>31</b>	<b>82</b>	<b>25</b>	<b>72</b>
<b>Income/loss before taxes (+/-)</b>		<b>171</b>	<b>392</b>	<b>74</b>	<b>107</b>
<b>Profit/loss for the period (+/-)</b>		<b>171</b>	<b>392</b>	<b>74</b>	<b>107</b>

### Basic earnings per share (Basic EPS)

01.01.-30.09.2007      EEK 0.13      EUR 0.008

01.01.-30.09.2006      EEK 0.08      EUR 0.005

### Diluted earnings per share (Diluted EPS)

01.01.-30.09.2007      EEK 0.13      EUR 0.008

01.01.-30.09.2006      EEK 0.08      EUR 0.005

## 4.2 Balance Sheet

	Note	EEK ths. 30.09.2007	EEK ths. 31.12.2006	EUR ths. 30.09.2007	EUR ths. 31.12.2006
<b>Cash</b>	<b>12</b>	<b>980</b>	<b>259</b>	<b>63</b>	<b>17</b>
<b>Balances with central bank</b>	<b>13</b>	<b>25,083</b>	<b>74,265</b>	<b>1,603</b>	<b>4,746</b>
Demand loans		25,083	74,265	1,603	4,746
<b>Due from credit institutions</b>	<b>14</b>	<b>29,637</b>	<b>1,790</b>	<b>1,894</b>	<b>114</b>
Demand loans		3,807	1,790	243	114
Time loans		25,830	0	1,651	0
<b>Due from customers</b>	<b>15</b>	<b>461,635</b>	<b>365,986</b>	<b>29,504</b>	<b>23,391</b>
incl. overdraft		3,057	1,990	195	127
incl. loans with mortgage collateral		331,952	217,640	21,216	13,910
Claims to financial institutions		28,800	36,915	1,841	2,359
Deposits with financial institutions		8,822	17,077	564	1,091
Loans to other financial institutions		19,978	19,838	1,277	1,268
Loans to other enterprises		388,225	295,472	24,812	18,884
Loans to private persons		44,610	33,599	2,851	2,147
<b>Provisions for doubtful receivables (minus)</b>		<b>-860</b>	<b>-350</b>	<b>-55</b>	<b>-55</b>
Provisions for doubtful loans to clients		-860	-350	-55	-55
<b>Securities</b>	<b>16</b>	<b>28,206</b>	<b>12,969</b>	<b>1,803</b>	<b>829</b>
Debt securities and other fixed income securities		27,986	12,353	1,789	790
Shares		220	616	14	39
<b>Intangible assets</b>	<b>17</b>	<b>1,317</b>	<b>1,066</b>	<b>84</b>	<b>68</b>
<b>Fixed assets</b>	<b>18</b>	<b>4,093</b>	<b>3,822</b>	<b>262</b>	<b>244</b>
<b>Other assets</b>	<b>19</b>	<b>1,696</b>	<b>148</b>	<b>108</b>	<b>9</b>
<b>Accrued revenue and prepaid expenses</b>	<b>20</b>	<b>4,261</b>	<b>3,199</b>	<b>272</b>	<b>204</b>
incl. interest receivable		2,403	1,884	154	120
<b>Total assets</b>		<b>556,048</b>	<b>463,154</b>	<b>35,538</b>	<b>29,601</b>
<b>Amounts owed to credit institutions</b>	<b>21</b>	<b>109,526</b>	<b>78,140</b>	<b>7,000</b>	<b>4,994</b>
Time deposits		109,526	78,140	7,000	4,994
<b>Amounts owed to customers</b>	<b>22</b>	<b>212,324</b>	<b>130,190</b>	<b>13,570</b>	<b>8,321</b>
Amounts owed to government		245	93	16	6
Amounts owed to financial institutions		5,123	216	327	14
Amounts owed to other enterprises		80,635	43,853	5,154	2,803
Amounts owed to non-profit organisations		758	1,245	48	80
Amounts owed to private persons		125,563	84,783	8,025	5,419
<b>Debt certificate liabilities</b>	<b>23</b>	<b>22,470</b>	<b>53,190</b>	<b>1,436</b>	<b>3,399</b>
Bonds issued		22,470	53,190	1,436	3,399
<b>Other liabilities</b>	<b>24</b>	<b>3,907</b>	<b>1,967</b>	<b>250</b>	<b>126</b>
incl. payments in transmission		3,907	1,967	250	126
<b>Accrued expenses and deferred income</b>	<b>25</b>	<b>5,166</b>	<b>3,145</b>	<b>330</b>	<b>201</b>
incl. interest payable		2,839	1,667	181	107
<b>Total liabilities</b>		<b>353,393</b>	<b>266,632</b>	<b>22,586</b>	<b>17,041</b>
<b>Share capital</b>		<b>200,500</b>	<b>200,500</b>	<b>12,814</b>	<b>12,814</b>
<b>Other reserves</b>		<b>446</b>	<b>271</b>	<b>29</b>	<b>17</b>
<b>Retained earnings</b>		<b>-4,424</b>	<b>-7,735</b>	<b>-283</b>	<b>-494</b>
<b>Profit for the year</b>		<b>6,133</b>	<b>3,486</b>	<b>392</b>	<b>223</b>
<b>Total equity</b>		<b>202,655</b>	<b>196,522</b>	<b>12,952</b>	<b>12,560</b>
<b>Total liabilities and equity</b>		<b>556,048</b>	<b>463,154</b>	<b>35,538</b>	<b>29,601</b>

### 4.3 Off-Balance Sheet Claims and Commitments

(as of 30.09.2007)

	EEK ths.	EEK ths.
	<b>Claims</b>	<b>Commitments</b>
<b>Irrevocable transactions</b>	<b>0</b>	<b>76,439</b>
Guarantees and other similar irrevocable transactions	0	25,156
incl. financial guarantees	0	25,156
Unused amount of credit lines and overdraft limits	0	51,283
<b>Derivatives</b>	<b>1,317,168</b>	<b>1,315,472</b>
Currency-related derivatives	1,317,168	1,315,472

	EUR ths.	EUR ths.
	<b>Claims</b>	<b>Commitments</b>
<b>Irrevocable transactions</b>	<b>0</b>	<b>4,885</b>
Guarantees and other similar irrevocable transactions	0	1,608
incl. financial guarantees	0	1,608
Unused amount of credit lines and overdraft limits	0	3,278
<b>Derivatives</b>	<b>84,182</b>	<b>84,074</b>
Currency-related derivatives	84,182	84,074

(as of 30.09.2006)

	EEK ths.	EEK ths.
	<b>Claims</b>	<b>Commitments</b>
<b>Irrevocable transactions</b>	<b>0</b>	<b>36,290</b>
Guarantees and other similar irrevocable transactions	0	2,556
incl. financial guarantees	0	2,556
Unused amount of credit lines and overdraft limits	0	33,734
<b>Derivatives</b>	<b>260,279</b>	<b>259,070</b>
Currency-related derivatives	260,279	259,070

	EUR ths.	EUR ths.
	<b>Claims</b>	<b>Commitments</b>
<b>Irrevocable transactions</b>	<b>0</b>	<b>2,319</b>
Guarantees and other similar irrevocable transactions	0	163
incl. financial guarantees	0	163
Unused amount of credit lines and overdraft limits	0	2,156
<b>Derivatives</b>	<b>16,635</b>	<b>16,558</b>
Currency-related derivatives	16,635	16,558

#### 4.4 Statement of Changes in Equity

	EEK ths. 01.01.2007 - 30.09.2007	EEK ths. 01.01.2006 - 30.09.2006	EEK ths. 01.01.2006 - 31.12.2006	EUR ths. 01.01.2007 - 30.09.2007	EUR ths. 01.01.2006 - 30.09.2006	EUR ths. 01.01.2006 - 31.12.2006
<b>Share capital</b>						
Balance at beginning of period	200,500	100,000	100,000	12,814	6,391	6,391
Share capital paid-in	0	100,500	100,500	0	6,423	6,423
<b>Balance at end of period</b>	<b>200,500</b>	<b>200,500</b>	<b>200,500</b>	<b>12,814</b>	<b>12,814</b>	<b>12,814</b>
<b>Other reserves</b>						
Balance at beginning of period	271	271	271	17	17	17
Statutory legal reserve	175	0	0	11	0	0
<b>Balance at end of period</b>	<b>446</b>	<b>271</b>	<b>271</b>	<b>29</b>	<b>17</b>	<b>17</b>
<b>Retained earnings</b>						
Balance at beginning of period	-4,424	-4,606	-4,606	-283	-294	-294
Expenses of shares' issue	0	-3,129	-3,129			
Profit / loss for the financial year	6,133	1,671	3,486	392	107	223
<b>Balance at end of period</b>	<b>1,709</b>	<b>-6,064</b>	<b>-4,249</b>	<b>109</b>	<b>-388</b>	<b>-272</b>
<b>Total shareholder's equity:</b>						
at beginning of period	<b>196,522</b>	<b>95,665</b>	<b>95,665</b>	<b>12,560</b>	<b>6,114</b>	<b>6,114</b>
at end of period	<b>202,655</b>	<b>194,707</b>	<b>196,522</b>	<b>12,952</b>	<b>12,444</b>	<b>12,560</b>

Share capital is divided into 20,500,000 common shares with nominal value of 10 Estonian kroons each, and has been paid-in in cash.

According to the articles of association, the minimum share capital of the Bank is 100,000,000 Estonian kroons and maximum share capital is 400,000,000 Estonian kroons.

#### 4.5 Statement of Cash Flows

	EEK ths. 01.01.2007- 30.09.2007	EEK ths. 01.01.2006- 30.09.2006	EUR ths. 01.01.2007- 30.09.2007	EUR ths. 01.01.2006- 30.09.2006
<b>Cash flows from operating activities</b>	<b>-41,018</b>	<b>92,637</b>	<b>-2,622</b>	<b>5,921</b>
interests received	36,381	20,315	2,325	1,298
interests paid	-8,650	-5,075	-553	-324
fees and commissions received	1,089	1,165	70	74
fees and commissions paid	-644	-728	-41	-47
general administrative expenses	-20,991	-15,038	-1,342	-961
net trading income	2,123	1,823	136	117
other operating expenses	-1,284	-1,122	-82	-72
net increase/decrease in operating assets (-/+)				
loan portfolio	-103,764	-31,254	-6,632	-1,997
due from other banks	-22,307	-1,572	-1,426	-100
other assets	5,505	10,849	352	693
securities	-15,237	-12,231	-974	-782
net increase/decrease in operating liabilities (+/-)				
due to credit institutions	31,386	15,647	2,006	1,000
due to customers	82,134	19,506	5,249	1,247
debt certificate liabilities	-30,720	-11,135	-1,963	-712
other liabilities	3,961	987	253	63
share capital paid-in	0	100,500	0	6,423
<b>Cash flows from investing activities</b>	<b>-1,903</b>	<b>-1,340</b>	<b>-122</b>	<b>-86</b>
purchase of tangible fixed assets	-1,402	-963	-90	-62
purchase of intangible assets	-501	-377	-32	-24
<b>Net change in cash and cash equivalents</b>	<b>-42,921</b>	<b>91,297</b>	<b>-2,743</b>	<b>5,835</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>44,301</b>	<b>39,039</b>	<b>2,831</b>	<b>2,495</b>
<b>Cash and cash equivalents at the end of III quarter</b>	<b>1,380</b>	<b>130,336</b>	<b>88</b>	<b>8,330</b>

\* Cash and cash equivalents comprise cash, demand and overnight deposits in other credit institutions and correspondent account in central bank, deducted by mandatory reserve.

1. Bank did not pay income tax in 2007.
2. Bank did not have assets acquired under capital lease during year 2007.
3. Bank did not pay for any investments with Estonian Privatisation Vouchers (EVP) nor with non-monetary payment during year 2007.
4. Bank did not receive non-monetary dividends, in other assets, during year 2007.



#### 4.6 Notes to the Financial Statements

	EEK ths. <b>01.01.07- 30.09.07</b>	EEK ths. <b>01.01.06- 30.09.06</b>	EUR ths. <b>01.01.07- 30.09.07</b>	EUR ths. <b>01.01.06- 30.09.06</b>
<b>Note 1: Interest Income</b>				
Interest income from loans	32,641	18,436	2,086	1,178
Interest income from demand deposits	1,214	1,300	78	83
Interest income from time deposits	784	524	50	33
Interest income from debt securities	1,742	55	111	4
<b>Total interest income</b>	<b>36,381</b>	<b>20,315</b>	<b>2,325</b>	<b>1,298</b>
<b>Note 2: Interest Expense</b>				
Interest expense on demand deposits	1,799	908	115	58
Interest expense on time deposits	5,689	2,073	364	132
Interest expense on debts evidenced by certificates	1,162	2,094	74	134
<b>Total interest expense</b>	<b>8,650</b>	<b>5,075</b>	<b>553</b>	<b>324</b>
<b>Note 3: Fees and Commissions Income</b>				
Account opening and maintenance fees	241	196	15	13
Bank transaction fees	485	194	31	12
Security transaction fees	340	749	22	48
Other fees and commissions income	23	27	1	2
<b>Total fees and commissions income</b>	<b>1,089</b>	<b>1,165</b>	<b>70</b>	<b>75</b>
<b>Note 4: Fees and Commissions Expense</b>				
Securities transactions expenses	139	388	9	25
Bank transaction expenses	286	134	18	9
S.W.I.F.T. expenses	217	191	14	12
Other fees and commissions expense	2	15	0	1
<b>Total fees and commissions expense</b>	<b>644</b>	<b>728</b>	<b>41</b>	<b>47</b>
<b>Note 5: Dealing Profits (+/-)</b>				
Net profit from foreign exchange	2,046	1,845	131	118
Net profit from shares and debt securities in trading portfolio	77	-22	5	-1
<b>Total dealing profits</b>	<b>2,123</b>	<b>1,823</b>	<b>136</b>	<b>117</b>
<b>Note 6: Salaries and Compensations</b>				
Salaries	7,395	6,142	473	393
Supervisory Board members' fees	1,625	0	104	0
Fringe benefits	18	6	1	0
Income tax on fringe benefits	10	0	1	0
<b>Total salaries and compensations</b>	<b>9,048</b>	<b>6,148</b>	<b>578</b>	<b>393</b>

	EEK ths. <b>01.01.07- 30.09.07</b>	EEK ths. <b>01.01.06- 30.09.06</b>	EUR ths. <b>01.01.07- 30.09.07</b>	EUR ths. <b>01.01.06- 30.09.06</b>
<b>Note 7: Social Taxes, Unemployment Insurance Premium Expense</b>				
Social taxes from salaries	2,444	2,037	156	130
Social taxes from Supervisory Board members' fees	536	0	34	0
Social taxes from fringe benefits	16	2	1	0
<b>Total social taxes, unemployment insurance premium expense</b>	<b>2,996</b>	<b>2,039</b>	<b>191</b>	<b>130</b>
<b>Note 8: Other Administrative Expenses</b>				
Rent of premises	2,932	2,207	187	141
IT expenses	1,523	1,255	97	80
Post and telecommunication expenses	457	342	29	22
Other professional services purchased	1,093	864	70	55
Office expenses	586	352	37	22
Training and business trip expenses	200	118	13	8
Advertising expenses	1,222	957	78	61
Transportation expenses	681	619	44	40
Other expenses	253	137	16	9
<b>Total other administrative expenses</b>	<b>8,947</b>	<b>6,851</b>	<b>572</b>	<b>438</b>
<b>Note 9: Value Adjustments of Property Investments, Fixed and Intangible Assets (+/-)</b>				
Depreciation of fixed assets	-1,131	-902	-72	-58
Amortisation of intangible assets	-250	-175	-16	-11
<b>Total value adjustments of property investments, fixed and intangible assets (+/-)</b>	<b>-1,381</b>	<b>-1,077</b>	<b>-88</b>	<b>-69</b>
<b>Note 10: Value Adjustments of Loans and Advances (+/-)</b>				
Doubtful receivables' expense	-510	1,408	-33	90
<b>Total value adjustments of loans and advances (+/-)</b>	<b>-510</b>	<b>1,408</b>	<b>-33</b>	<b>90</b>
<b>Note 11: Other Operating Expense</b>				
Guarantee Fund payments	557	330	36	21
Financial Supervision Authority fees	127	609	8	39
Tallinn Stock Exchange fees	63	127	4	8
Other operating expenses	537	56	34	4
<b>Total other operating expense</b>	<b>1,284</b>	<b>1,122</b>	<b>82</b>	<b>72</b>
<b>Note 12: Cash</b>				
Cash in Estonian kroons	491	429	31	27
Cash in foreign currency	489	243	31	16
<b>Total cash</b>	<b>980</b>	<b>672</b>	<b>63</b>	<b>43</b>

	EEK ths. 30.09.2007	EEK ths. 30.09.2006	EUR ths. 30.09.2007	EUR ths. 30.09.2006
<b>Note 13: Balances with Central Bank</b>				
Mandatory reserve	54,320	32,386	3,472	2,070
Surplus of the reserve with the central bank	-29,237	-18,515	-1,869	-1,183
<b>Total balances with central bank</b>	<b>25,083</b>	<b>13,871</b>	<b>1,603</b>	<b>887</b>
<b>Note 14: Due from Credit Institutions</b>				
Correspondent accounts	3,807	3,552	243	227
Overnight deposits	25,830	144,627	1,651	9,243
<b>Total due from credit institutions</b>	<b>29,637</b>	<b>148,179</b>	<b>1,894</b>	<b>9,470</b>
<b>Claims by country</b>				
Estonia	27,343	146,588	1,748	9,369
OECD countries	2,294	1,591	147	102
<b>Total claims by country</b>	<b>29,637</b>	<b>148,179</b>	<b>1,894</b>	<b>9,470</b>
<b>Note 15: Due from Customers</b>				
<b>Due by customer types</b>				
Due from financial institutions	28,801	14,122	1,841	903
Loans to private companies	388,355	252,211	24,820	16,119
Loans to non-profit organisations	0	1,488	0	95
Loans to private persons	44,627	10,522	2,852	672
Loan revaluation	-148	-523	-9	-33
<b>Total due from customers</b>	<b>461,635</b>	<b>277,820</b>	<b>29,504</b>	<b>17,756</b>
Interest rates of loans range between 5% - 18%.				
<b>Due by remaining maturity</b>				
On demand	4,747	11,345	303	725
Up to 3 months	129,499	66,528	8,276	4,252
3 to 12 months	163,470	149,121	10,448	9,531
1 to 2 years	37,616	28,767	2,404	1,839
2 to 5 years	105,383	19,006	6,735	1,215
over 5 years	3,516	1,679	225	107
overdue	16,544	1,374	1,057	88
doubtful receivables	860	0	55	0
<b>Total due from customers</b>	<b>461,635</b>	<b>277,820</b>	<b>29,504</b>	<b>17,756</b>
<b>Due by country</b>				
Estonia	438,232	260,784	28,008	16,667
OECD countries	23,403	17,036	1,496	1,089
<b>Total due from customers</b>	<b>461,635</b>	<b>277,820</b>	<b>29,504</b>	<b>17,756</b>
<b>Overdue claims and loans</b>				
Loans to private enterprises	16,542	1,374	1,057	88
Loans to private persons	2	0	0	0
<b>Total overdue claims and loans</b>	<b>16,544</b>	<b>1,374</b>	<b>1,057</b>	<b>88</b>
Specific loan loss provisions	860	0	55	0

	EEK ths. 30.09.2007	EEK ths. 30.09.2006	EUR ths. 30.09.2007	EUR ths. 30.09.2006
<b>Note 16: Securities</b>				
<b>Debt securities by issuer</b>				
Debt securities of private companies held-to-maturity	27,986	12,219	1,789	781
<b>Total debt securities by issuer</b>	<b>27,986</b>	<b>12,219</b>	<b>1,789</b>	<b>781</b>
<b>Debt securities by countries</b>				
Estonia	27,783	11,813	1,776	755
OECD countries	203	406	13	26
<b>Total debt securities by countries</b>	<b>27,986</b>	<b>12,219</b>	<b>1,789</b>	<b>781</b>
<b>Shares</b>				
Financial assets in fair value with change through income statement	124	507	8	32
- shares listed in stock exchange	124	507	8	32
shares in investment portfolio available-for-sale	96	96	6	6
<b>Total shares</b>	<b>220</b>	<b>603</b>	<b>14</b>	<b>39</b>
<b>Shares by countries</b>				
Estonia	96	219	6	14
OECD countries	124	384	8	25
<b>Total shares by countries</b>	<b>220</b>	<b>603</b>	<b>14</b>	<b>39</b>
<b>Note 17: Intangible Assets</b>				
Computer software	4,018	3,371	257	215
Accumulated depreciation	-2,701	-2,380	-173	-152
<b>Total intangible assets</b>	<b>1,317</b>	<b>991</b>	<b>84</b>	<b>63</b>
<b>Note 18: Fixed Assets</b>				
Computers	1,257	1,113	80	71
Furniture	1,372	1,120	88	72
Other fixed assets	6,280	5,098	401	326
Accumulated depreciation	-4,816	-3,394	-308	-217
<b>Total fixed assets</b>	<b>4,093</b>	<b>3,937</b>	<b>262</b>	<b>252</b>
<b>Note 19: Other Assets</b>				
Revaluation of foreign currency derivatives	1,696	1,209	108	77
<b>Total other assets</b>	<b>1,696</b>	<b>1,209</b>	<b>108</b>	<b>77</b>
<b>Note 20: Accrued Revenue and Prepaid Expenses</b>				
Interests receivable	2,403	1,302	154	83
Fees and commissions receivable	211	41	13	3
Prepaid expenses	908	526	58	34
Debtors	87	0	6	0
Other accrued revenue	652	164	42	10
<b>Total accrued revenue and prepaid expenses</b>	<b>4,261</b>	<b>2,033</b>	<b>272</b>	<b>130</b>

	EEK ths. 30.09.2007	EEK ths. 30.09.2006	EUR ths. 30.09.2007	EUR ths. 30.09.2006
<b>Note 21: Amounts Owed to Credit Institutions</b>				
Time deposits	109,526	15,647	7,000	1,000
<b>Total amounts owed to credit institutions</b>	<b>109,526</b>	<b>15,647</b>	<b>7,000</b>	<b>1,000</b>
 <b>Note 22: Amounts Owed to Customers</b>				
Demand deposits	107,257	126,623	6,855	8,093
Time deposits	105,067	67,877	6,715	4,338
<b>Total amounts owed to customers</b>	<b>212,324</b>	<b>194,500</b>	<b>13,570</b>	<b>12,431</b>
 <b>Demand deposits by customer groups</b>				
Government	245	43	16	3
Financial institutions	53	110	3	7
Companies	47,756	76,063	3,052	4,861
Non-profit organisations	753	245	48	16
Private persons	58,450	50,162	3,736	3,206
<b>Total demand deposits</b>	<b>107,257</b>	<b>126,623</b>	<b>6,855</b>	<b>8,093</b>
 <b>Time deposits by customer groups</b>				
Financial institutions	5,070	0	324	0
Companies	32,879	25,474	2,101	1,628
Non-profit organisations	5	5	0	0
Private persons	67,113	42,398	4,289	2,710
<b>Total time deposits</b>	<b>105,067</b>	<b>67,877</b>	<b>6,715</b>	<b>4,338</b>
 <b>Note 23: Debt Certificate Liabilities</b>				
Bonds issued	22,470	53,190	1,436	3,399
<b>Total debt certificate liabilities</b>	<b>22,470</b>	<b>53,190</b>	<b>1,436</b>	<b>3,399</b>
 <b>Bonds by maturity</b>				
20.04.2007, interest rate 4.75% p.a., 30/360 *	0	30,720	0	1,963
11.10.2007, interest rate 4.25% p.a., 30/360	11,200	11,200	716	716
19.10.2007, interest rate 4.25% p.a., 30/360	11,270	11,270	720	720
<b>Total debt certificate liabilities</b>	<b>22,470</b>	<b>53,190</b>	<b>1,436</b>	<b>3,399</b>
* Was listed on Tallinn Stock Exchange				
 <b>Note 24: Other Liabilities</b>				
Payments in transmission	3,907	123	250	8
<b>Total other liabilities</b>	<b>3,907</b>	<b>123</b>	<b>250</b>	<b>8</b>
 <b>Note 25: Accrued Expenses and Deferred Income</b>				
Interest payable	2,839	2,366	181	151
Taxes payable	692	411	44	26
Payables to employees	476	327	30	21
Payables to suppliers	219	207	14	13
Other accrued expenses and deferred income	940	56	60	4
<b>Total accrued expenses and deferred income</b>	<b>5,166</b>	<b>3,367</b>	<b>330</b>	<b>215</b>

**Note 26: Geographical Concentration of Clients' Debts**

(EEK ths., as of 30.09.07)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	490,658	28,082	2,022	17,909	389,225	48.32%
Sweden	0	79	0	0	0	0.00%
Italy	269	0	2	0	0	0.01%
United States of America	9	0	0	0	0	0.00%
Finland	256	0	0	0	0	0.01%
Denmark	1,111	0	0	0	0	0.06%
Germany	868	0	0	0	0	0.05%
United Kingdom	8,521	0	0	0	845,793	46.28%
Lithuania	0	45	0	0	0	0.00%
Greece	14,663	0	323	0	82,150	5.26%
Total	516,355	28,206	2,347	17,909	1,317,168	100.00%

(EEK ths., as of 30.09.06)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	421,242	12,033	1,287	1,527	143,176	80.84%
Sweden	0	75	0	0	0	0.01%
Italy	157	0	0	0	0	0.02%
United States of America	0	35	0	0	0	0.00%
Finland	992	273	0	0	0	0.18%
Denmark	549	0	0	0	0	0.08%
Poland	13	0	0	0	0	0.00%
United Kingdom	13,926	0	0	0	117,103	18.38%
Lithuania	0	406	3	0	0	0.06%
Greece	2,991	0	12	0	0	0.42%
Total	439,870	12,822	1,302	1,527	260,279	100.00%

Note 26 continued

**Geographical Concentration of Clients' Debts**

(EUR ths., as of 30.09.07)

Area / Type of debt	Balance sheet claims				Off-balance sheet claims	By area (%)
	loans *	securities	other claims	incl. overdue and doubtful receivables		
Estonia	31,359	1,795	129	1,145	24,876	48.32%
Sweden	0	5	0	0	0	0.00%
Italy	17	0	0	0	0	0.01%
United States of America	1	0	0	0	0	0.00%
Finland	16	0	0	0	0	0.01%
Denmark	71	0	0	0	0	0.06%
Germany	55	0	0	0	0	0.05%
United Kingdom	545	0	0	0	54,056	46.28%
Lithuania	0	3	0	0	0	0.00%
Greece	937	0	21	0	5,250	5.26%
Total	33,001	1,803	150	1,145	84,182	100.00%

(EUR ths., as of 30.09.06)

Area / Type of debt	Balance sheet claims				Off-balance sheet claims	By area (%)
	loans *	securities	other claims	incl. overdue and doubtful receivables		
Estonia	26,922	769	82	98	9,151	80.84%
Sweden	0	5	0	0	0	0.01%
Italy	10	0	0	0	0	0.02%
United States of America	0	2	0	0	0	0.00%
Finland	63	17	0	0	0	0.18%
Denmark	35	0	0	0	0	0.08%
Poland	1	0	0	0	0	0.00%
United Kingdom	890	0	0	0	7,484	18.38%
Lithuania	0	26	0	0	0	0.06%
Greece	191	0	1	0	0	0.42%
Total	28,113	819	83	98	16,635	100.00%

\* includes claims to credit institutions and financial institutions

**Note 27: Concentration of Clients' Debt by Economic Sector**

(EEK ths., as of 30.09.07)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans *	securities	other claims			
Finance	77,258	4,990	270	0	866,962	51.43%
Retail and wholesale	14,527	0	55	1,240	227,949	13.07%
Real estate	292,369	3,376	1,149	5,679	5,170	16.05%
Private persons	44,609	0	392	2	82,150	6.89%
Construction	12,363	1,095	126	6	0	0.74%
Industry	27,329	1,175	113	10,677	0	0.97%
Transport and logistics	6,693	1,437	27	0	134,937	7.75%
Other public, social and private services	5,285	0	33	87	0	0.28%
Hotels, restaurants	21,524	15,930	128	211	0	2.02%
Healthcare, social care	8,956	0	28	7	0	0.49%
Electricity, gas and water supply	0	203	2	0	0	0.01%
Agriculture, hunting and forestry	5,442	0	24	0	0	0.30%
Total	516,355	28,206	2,347	17,909	1,317,168	100.00%

(EEK ths., as of 30.09.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans *	securities	other claims			
Finance	175,172	4,974	109	0	131,951	43.80%
Retail and wholesale	19,627	0	98	0	78,958	13.85%
Real estate	200,058	4,652	737	985	0	28.69%
Private persons	10,522	0	40	0	0	1.48%
Construction	7,621	49	49	0	0	1.08%
Industry	18,708	451	88	542	0	2.62%
Transport and logistics	585	2,294	3	0	49,370	7.33%
Other public, social and private services	1,500	0	4	0	0	0.21%
Hotels, restaurants	1,189	0	6	0	0	0.17%
Healthcare, social care	196	0	1	0	0	0.03%
Electricity, gas and water supply	0	402	3	0	0	0.06%
Agriculture, hunting and forestry	4,692	0	22	0	0	0.66%
Other business activities	0	0	142	0	0	0.02%
Total	439,870	12,822	1,302	1,527	260,279	100.00%



Note 27 continued

**Concentration of Clients' Debt by Economic Sector**

(EUR ths., as of 30.09.07)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans *	securities	other claims			
Finance	4,938	319	17	0	55,409	51.43%
Retail and wholesale	928	0	4	79	14,569	13.07%
Real estate	18,686	216	73	363	330	16.05%
Private persons	2,851	0	25	0	5,250	6.89%
Construction	790	70	8	0	0	0.74%
Industry	1,747	75	7	682	0	0.97%
Transport and logistics	428	92	2	0	8,624	7.75%
Other public, social and private services	338	0	2	6	0	0.28%
Hotels, restaurants	1,376	1,018	8	13	0	2.02%
Healthcare, social care	572	0	2	0	0	0.49%
Electricity, gas and water supply	0	13	0	0	0	0.01%
Agriculture, hunting and forestry	348	0	2	0	0	0.30%
<b>Total</b>	<b>33,001</b>	<b>1,803</b>	<b>150</b>	<b>1,145</b>	<b>84,182</b>	<b>100.00%</b>

(EUR ths., as of 30.09.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans *	securities	other claims			
Finance	11,196	318	7	0	8,433	43.80%
Retail and wholesale	1,254	0	6	0	5,046	13.85%
Real estate	12,786	297	47	63	0	28.69%
Private persons	672	0	3	0	0	1.48%
Construction	487	3	3	0	0	1.08%
Industry	1,196	29	6	35	0	2.62%
Transport and logistics	37	147	0	0	3,155	7.33%
Other public, social and private services	96	0	0	0	0	0.21%
Hotels, restaurants	76	0	0	0	0	0.17%
Healthcare, social care	13	0	0	0	0	0.03%
Electricity, gas and water supply	0	26	0	0	0	0.06%
Agriculture, hunting and forestry	300	0	1	0	0	0.66%
Other business activities	0	0	9	0	0	0.02%
<b>Total</b>	<b>28,113</b>	<b>819</b>	<b>83</b>	<b>98</b>	<b>16,635</b>	<b>100.00%</b>

\* includes claims to credit institutions and financial institutions.