



Versobank AS
(Versobank Ltd.)

**Public Interim Report
III Quarter 2014**

Translation from original in Estonian

Registry code: 10586461
Address: Pärnu mnt 12, 10148 Tallinn, Estonia
Telephone: (+372) 6802 500
Fax: (+372) 6802 501
e-mail: info@versobank.com
Internet home page: www.versobank.com

Table of contents

SUMMARY INFORMATION	3
DECLARATION OF THE MANAGEMENT BOARD	4
MANAGEMENT REPORT	5
DESCRIPTION OF THE CREDIT INSTITUTION AND ITS MANAGEMENT BODIES	5
MAJOR ECONOMIC EVENTS	6
RATINGS	6
RATIOS	7
LEGAL DISPUTES	8
FINANCIAL STATEMENTS	9
STATEMENT OF FINANCIAL POSITION	10
INCOME STATEMENT	11
STATEMENT OF COMPREHENSIVE INCOME	12
STATEMENT OF CASH FLOWS	13
STATEMENT OF CHANGES IN EQUITY	14
CONTINGENT CLAIMS AND LIABILITIES	15
CURRENCY RISK	15
RISK CONCENTRATION	16
FUNDS UNDER TRUST MANAGEMENT	16
CAPITAL ADEQUACY	17
FINANCIAL ASSETS AND LIABILITIES BY REMAINING MATURITIES	18
GEOGRAPHICAL CONCENTRATION OF FINANCIAL ASSETS	19
CONCENTRATION OF FINANCIAL ASSETS BY ECONOMIC SECTOR	21

SUMMARY INFORMATION

General Data of Credit Institution

Business name	Versobank AS
Location and address	Pärnu mnt 12, 10148 Tallinn, Estonia
Country of registration	Republic of Estonia
Registration date	14.10.1999
Registration code	10586461 (Estonian Commercial Register)
Legal Entity Identifier	549300S6Q5X9GKYK5R57 (LEI-code)
VAT identification number	EE100684313
Telephone	(+372) 6 802 500
Fax	(+372) 6 802 501
S.W.I.F.T. BIC code	SBMBEE22
E-mail	info@versobank.com
Internet home page	http://www.versobank.com

Auditor

Business name of auditor	KPMG Baltics OÜ
Registration code of auditor	10096082
Auditor's location and address	Narva mnt 5, 10117 Tallinn, Estonia
Partner in charge	Taivo Epner

Report balance sheet date	30.09.2014
Report period	01.01.2014 – 30.09.2014
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

Public Interim Report III Quarter 2014 of Versobank AS is unaudited.
Only the credit institution data and figures are disclosed in the report.

	EUR ths.
Total assets	193,084
Net profit / loss	2,014
Return on equity (ROE)	24.72%
Asset utilisation (AU)	4.74%
Overdue claims and loans	2,840
Loan loss provisions	-2,632
Net own funds	16,165
Capital adequacy	26.30%

"Public Interim Report III Quarter 2014" of Versobank AS is available in the office of Versobank AS in Tallinn, Pärnu mnt 12 and on the Bank's internet web page www.versobank.com from 17.11.2014.

DECLARATION OF THE MANAGEMENT BOARD

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

1. Public Interim Report, consisting of summary information, declaration of the Management Board, management report 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 European Union, 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. Versobank AS is operating on a going concern basis.

In Tallinn, 17.11.2014

Riho Rasmann
Chairman of the Management Board

Mart Veskimägi
Member
of the Management Board

Marija Sutirina
Member
of the Management Board

MANAGEMENT REPORT

Description of the Credit Institution and its Management Bodies

Versobank AS is a credit institution, established in 1999 and operating in Estonia. Versobank AS (hereinafter: the Bank) holds the activity license issued by the Bank of Estonia, which allows the Bank to engage in all banking operations. Bank has an account manager status of Estonian Central Depository for Securities, is a member of S.W.I.F.T. and a principal member of Visa Europe. Bank has joined SEPA (Single Euro Payments Area) systems as an indirect member and a cross-border clearing system TARGET2-Eesti. Versobank AS is a member of the Estonian Banking Association from March 2014.

The owners of Versobank AS, as of the report date 30.09.2014 and date of report compilation are:

85.2622% of shares are owned by UKRSELHOSPROM PCF LLC (location Dnepropetrovsk, Ukraine);

9.8327% of shares are owned by Mr. Nikolaos Sarros (place of residence Athens, Greece);

0,9589% of shares are owned by Sigma Real Estate OÜ (location Tallinn, Estonia), a private limited company under control of Mr. Nikolaos Sarros;

0,9589% is owned by SIA Verso Finance Group (location Riga, Latvia);

1.4824% is owned by Frösundaviksparken AB (location Stockholm, Sweden);

0.7563% of shares are owned by Mirage Investments OÜ (location Tallinn, Estonia) ;

0.7487% is owned by Mr. Emmanouil Karavelakis (place of residence Athens, Greece).

The increase of the share capital of the Bank by 4 million euros, decided on 04.12.2013, failed due to circumstances uncontrollable by the Bank and its shareholders. The majority shareholder UKRSELHOSPROM PCF LLC subscribed the issue in full on 05.12.2013. The payment for the new shares did not arrive in time (02.06.2014), as the National Bank of Ukraine delayed with the issuing of related license. Bank issued subordinated bonds instead, without maturity, in nominal value of 2 million euros on 2 July 2014, which are accountable as Tier 1 own funds. On the 20.10.2014 the repayment term of the 4 million euros subordinated loan was extended by 5 years, expiring on 30.10.2024.

The Supervisory Board of the Bank had five members as of the report date and the date of report compilation. Mr. Oleksandr Rechytskyi is the Chairman of the Supervisory Board, members are Mr. Vadym Iermolaiev, Mr. Stanislav Vilens'kyi, Mr. Härmo Värk and Mr. Vladimirs Fogels.

The Management Board of the Bank had three members as of the report date and the date of report compilation. Mr. Riho Rasmann is the Chairman of the Management Board and the members of the Management Board are Mr. Mart Veskimägi and Mrs. Marija Sutirina. The Chairman of the Management Board and the members of the Management Board do not own shares neither hold options to acquire shares of the Bank.

The Bank has no participating interests, exceeding 20% shareholding in any company, but the Bank owns 16% of business development company European Business Development AS.

Major Economic Events

Growth of the Bank has been fast from the beginning of the year 2014. Number of customers of the Bank increased by 20,0% during 12 months (14,3% in the previous period). The growth of deposits was also very quick, 1,4 times during 12 months. Client deposits with the Bank totalled 140,3 million euros as of 30.09.2014 (31.12.2013: 110,9 million euros). Foreign currency balances on Current accounts of non-resident business customers have grown the most. Total balance sheet of the Bank has increased 84% within 12 months, reaching 193,1 million euros as of 30.09.2014 (31.12.2013: 142,6 million euros, 30.09.2013: 104,9 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted to 26,2 million euros at the end of the reporting period (31.12.2013: 27,8 million euros), decreased by 2,5% during 12 months (2,6% increase in the previous year) and consisted 13,6% of total assets (30.09.2013: 19,5%). The Bank consistently had significantly more deposits than loans – deposits to loan ratio stood at a high level of 7,6 times as of 30.09.2014 (30.09.2013: 5,5 times). The quality of the loan portfolio has improved continually, which is reflected in decrease of loan provisions.

Net profit in the 3rd quarter of 2014 comprised 0,71 million euros (III-2013: 0,1 million euros). Net interest income in the reporting quarter was 0.28 million euros (III-2013: 0.28 million euros) and was earned mostly on loans. Net fees and commissions income of the 3rd quarter of 2014 totalled 0,89 million euros (III-2013: 0,56 million euros), mainly due to the increase in the volume of customer foreign payments. In the 3rd quarter of 2014 0,59 million euros was earned on foreign exchange transactions (III-2013: 0,22 million euros). Total operating income from banking activities (excluding loan provisions) comprised 1,64 million euros in 3rd quarter of 2014 compared with 1,01 million euros year earlier. Administrative expenses in 3rd quarters of 2014 and 2013 were 0,91 million euros and 0,66 million euros respectively.

Bank's equity totalled 11,8 million euros as of 30.09.2014 and the regulatory capital adequacy stood at a level of 26,22% (30.09.2013: 9,6 million euros and 29,59% respectively).

Bank has representative offices in Dnepropetrovsk, Ukraine and in Riga, Latvia. The Bank is planning to continue expansion to Ukraine and other CIS countries. Bank has opened several new correspondent accounts and added new foreign currencies to the list of accepted currencies. In order to improve customer service and liquidity management level the Bank continues to pay attention to widening correspondent banks network. Bank is a member of Visa Europe and issuing VISA Classic, Gold, Platinum and Business banking cards from the 3rd quarter of this year.

Ratings

Versobank AS has not been rated by international rating agencies.

Ratios

		01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Return on equity	ROE	24.72%	12.35%
Equity multiplier	EM	15.45	9.79
Profit margin	PM	33.74%	22.30%
Asset utilisation	AU	4.74%	5.66%
Return on assets	ROA	1.60%	1.26%
Net interest margin	NIM	0.69%	1.31%
Basic earnings per share	Basic EPS	0.11	0.05
Diluted earnings per share	Diluted EPS	0.11	0.05
Spread	SPREAD	0.67%	1.24%
Yield on interest-earning assets	YIEA	1.07%	2.07%
Cost of interest-bearing liabilities	COL	0.40%	0.83%

Explanations to ratios

ROE	Net profit (loss) / Average equity * 100
Average equity	(Equity of current period year + Equity of previous period end) / 2
EM	Average assets / Average equity
Average assets	(Assets of current period end + Assets of previous period end) / 2
PM	Net profit (loss) / Total income * 100
AU	Total income / Average assets * 100
ROA	Net profit (loss) / 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 (considering 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

Total income:

Interest income
 Fee and commission income
 Income from foreign exchange
 Income from dividends
 government and foreign aid
 Income from financial investments
 Other income

Interest bearing liabilities:

Due to credit institutions
 Due to customers
 Subordinated debt
 Borrowed funds from
 (all without accrued interest).

Interest earning assets:

Balances with central bank
 Due from other credit institutions
 Due from customers
 (all without accrued interest)

Legal Disputes

Courts are proceeding with Bank actions against different persons, who have not fulfilled their obligations, and where the mutually satisfying agreements have not been reached in negotiations. Bankruptcy proceedings are also taking place against obligors as well as guarantors and execution proceedings are taking place with regard to pledged collateral assets and private person debtors.

Total of five court actions have been filed against the Bank as of the date of report and date of report compilation.

There are no cases pending in courts or arbitration bodies that might cause significant proprietary damage to the Bank.

FINANCIAL STATEMENTS

Statement of Financial Position

	EUR ths.	EUR ths.
	30.09.2014	31.12.2013
ASSETS		
Cash	193	110
Loans and advances	171,696	131,172
Balances with the central bank	5,489	48,228
Due from other credit institutions	141,705	57,622
Due from customers	24,502	25,322
o/w allowance (-)	-2,632	-2,866
o/w interest	609	650
Financial assets held for trading	167	16
Available-for-sale financial assets	18,281	7,282
Property and equipment	182	180
Investment properties	2,066	3,353
Intangible assets	103	99
Other assets	396	431
TOTAL ASSETS	193,084	142,643
LIABILITIES		
Financial liabilities held for trading	11	10
Financial liabilities measured at amortised cost	171,343	128,489
Due to credit institutions	136	1,559
Due to customers	171,207	126,930
Financial institutions	146	7
Companies	139,520	101,621
Non-profit organisations	3,472	3,466
Private persons	27,739	21,552
Interest payable	330	284
Subordinated debts evidenced by certificates	2,030	0
Subordinated borrowings	3,173	3,067
Borrowed funds from government and foreign aid	390	252
Provisions	72	315
Tax liabilities	80	212
Other liabilities	4,181	373
TOTAL LIABILITIES	181,280	132,718
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	826	933
Statutory legal reserve	88	36
Fair value reserve of available-for-sale financial assets	-426	-398
Retained earnings	-2,773	-4,735
TOTAL SHAREHOLDERS' EQUITY	11,804	9,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	193,084	142,643

Income Statement

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2014- 30.09.2014	01.07.2014- 30.09.2014	01.01.2013- 30.09.2013	01.07.2013- 30.09.2013
Interest income	1,312	454	1,253	418
From loans	846	278	838	286
From deposits	133	50	56	26
From debt securities	333	126	359	106
From financial investments	0	0	0	0
Interest expense	460	175	461	136
On demand deposits	3	2	2	1
On time deposits	424	142	454	133
From borrowings	3	1	4	2
Debt certificates	30	0	0	0
Other expenses	0	0	1	0
Net interest income	852	279	792	282
Fee and commission income	2,790	1,102	1,288	668
Account opening and maintenance fees	519	222	239	119
Bank transaction fees	1,938	728	992	514
Letters of credit fees	1	0	19	13
Securities' transaction fees	141	89	14	7
Other fees and commissions income	191	63	24	15
Fee and commission expense	516	210	225	104
Securities' transactions expenses	43	20	23	8
Bank transaction expenses	300	114	120	66
S.W.I.F.T. expenses	30	13	18	8
Other fees and commissions expense	143	63	64	22
Net fee and commission income	2,274	892	1,063	564
Net trading income/expense	1,820	541	946	218
From foreign exchange	1,767	586	356	218
From shares and debt securities in trading portfolio	53	-45	590	0
Other operation income	45	12	52	14
Other operation expenses	602	80	203	68
Guarantee Fund payments	172	55	87	38
Financial Supervision Authority fees	61	25	43	15
Other operating expenses	369	0	73	15
Total income	4,389	1,644	2,650	1,010
Administrative expenses	2,537	905	1,945	659
Personnel expense, payroll related taxes	1,652	582	1,306	445
Other administrative expense	885	323	639	214
Depreciation and amortisation of tangible and intangible assets	-62	-22	-50	-16
Provisions (+/-)	243	0	-247	-239
Impairment loss on assets (+/-)	-19	-12	382	-45
Total operating expenses	2,375	939	1,860	959
Profit before taxation	2,014	705	790	51
NET PROFIT / LOSS FOR THE PERIOD	2,014	705	790	51

Statement of comprehensive income

	EUR ths. 01.01.2014- 30.09.2014	EUR ths. 01.07.2014- 30.09.2014	EUR ths. 01.01.2013- 30.09.2013	EUR ths. 01.07.2013- 30.09.2013
Net profit/loss for the period	2,014	705	790	51
Other comprehensive income/expense				
Items that may be reclassified to profit or loss :				
Net change in revaluation reserve of available-for-sales financial assets	-28	-51	-584	-9
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	1,986	654	206	42
Basic earnings/loss per share	0.11 EUR		0.05 EUR	
Diluted earnings/loss per share	0.11 EUR		0.05 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Cash flows from operating activities	49,512	38,106
Interests received	1,335	1,006
Interests paid	-414	-599
Fees and commissions received	2,785	1,278
Fees and commissions paid	-516	-225
Administrative expenses	-2,587	-2,018
Trading income received	1,820	910
Other operating income	45	52
Other operating expenses	-602	-203
Change in operating assets and liabilities:		
Change in due from other banks	-666	-264
Change in due from customers of credit institution	779	-3,469
Change in due to credit institutions	-1,423	167
Change in due to customers	44,230	37,791
Change in assets and liabilities connected with other operating activities	4,726	3,680
Cash flows from investing activities	-10,889	502
Purchase of property and equipment	-56	-38
Purchase of intangible assets	-12	-12
Sale of investment properties	972	216
Debt securities purchased	-14,606	-5,072
Debt securities sold	2,813	5,486
Cash flows from financing activities	2,138	1,925
Increase of share capital	0	2,000
Subordinated debt evidenced by certificates received	2,000	0
Other borrowings received	201	152
Borrowings repaid	-63	-227
Total cash flows	40,761	40,533
Cash and cash equivalents at the beginning of period	105,021	27,268
Net change in cash and cash equivalents	40,761	40,533
Cash and cash equivalents at the end of the period *	145,782	67,801

* Cash and cash equivalents at the end of the year comprise:

	EUR ths.	EUR ths.
	30.09.2014	30.09.2013
Cash	193	172
Balances with the central bank without mandatory reserve	3,884	11,722
Deposits with credit institutions with maturity up to 3 months	141,705	55,907
Total	145,782	67,801

Statement of Changes in Equity

	EUR ths.	EUR ths.
	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Share capital		
Balance at the beginning of period	14,089	12,089
Share capital increase	0	2,000
Balance at the end of period	14,089	14,089
Other equity instruments		
Balance at the beginning of period	933	1,069
Equity component of subordinated debt	-107	-101
Balance at the end of period	826	968
Statutory legal reserve		
Balance at the beginning of period	36	36
Increase of statutory legal reserve	52	0
Balance at the end of period	88	36
Fair value reserve of available-for-sale financial assets		
Balance at the beginning of period	-398	83
Revaluation	-28	-626
Balance at the end of period	-426	-543
Retained earnings		
Balance at the beginning of period	-4,735	-5,781
Appropriation to the statutory legal reserve	-52	0
Comprehensive profit for the period	2,014	790
Balance at the end of period	-2,773	-4,991
Total shareholders' equity:		
at the beginning of period	9,925	7,496
at the end of period	11,804	9,559

Contingent Claims and Liabilities

	30.09.2014	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	18,108	23,877
Guarantees and similar irrevocable transactions	0	5,166
Unused loan limits	0	757
Currency forward transactions	18,108	17,954
	31.12.2013	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	15,743	16,747
Guarantees and similar irrevocable transactions	0	13
Unused loan limits	0	46
Letters of credit granted but not utilised	0	950
Currency forward transactions	15,743	15,738

Currency Risk

	30.09.2014				
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR position	98,986	73,930	1,835	15,701	11,190
USD position	89,786	102,975	15,662	2,456	17
SEK position	78	76	0	0	2
NOK position	5	0	0	0	5
	31.12.2013				
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR position	81,961	71,917	7,770	7,924	9,890
USD position	60,095	60,201	7,930	7,816	8
RUB position	27	27	44	44	0
SEK position	162	160	0	0	2
GBP position	380	380	0	0	0

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

Net position in a currency is calculated by adding all balance sheet and off-balance sheet assets and liabilities, subject to changes in currency rates.

Net position in a foreign currency is considered to be short, when liabilities fixed in a foreign currency exceed the assets fixed in the same foreign currency; and long, when assets fixed in a foreign currency exceed the liabilities fixed in the same foreign currency.

Risk Concentration

	30.09.2014	
	no.	EUR ths.
		% of net own funds
Number of customers (client groups) with high risk concentration	23	
Due from customers with high risk concentration		133,873
Due from persons related with credit institution		46
		902.41%
		0.28%

	31.12.2013	
	no.	EUR ths.
		% of net own funds
Number of customers (client groups) with high risk concentration	18	
Due from customers with high risk concentration		63,622
Due from persons related with credit institution		493
		519.61%
		4.03%

Funds Under Trust Management

	30.09.2014	31.12.2013
	EUR ths.	EUR ths.
Fiduciary deposits with other credit institutions		
up to 1 month	32,984	7,976
1 to 3 months	798	0
3 to 12 months	477	6,593
TOTAL	34,259	14,569

Fiduciary deposits are assets of customer placed under authorisation agreement, disclosed off-balance sheet by the Bank.

Capital Adequacy

	EUR ths.	EUR ths.
	30.09.2014	31.12.2013
Share capital paid-in	14,089	14,089
Other reserves	88	36
Accumulated deficit of the previous years	-3,484	-5,781
Revaluation of available-for-sale financial assets*	-426	0
Intangible assets	-102	-99
Total tier 1 own funds	10,165	8,244
Additional tier 1 capital	2,000	0
Subordinated debt	4,000	4,000
Second level equity	4,000	4,000
Minimum own funds	14,165	12,244
Tier 1 own funds after deductions	12,165	8,244
Tier 2 own funds after deductions	4,000	4,000
Own funds for capital adequacy calculations	16,165	12,244
Central governments and central banks under standard method	0	0
Exposures to institutions under standard method	21	1,162
Exposures to corporates under standard method	236	497
Retail exposures under standard method	282	977
Exposures secured by mortgages on immovable property under standard method	281	170
Exposures in default under standard method	144	263
Exposures to institutions and corporates with a short-term credit assessment under standard method	2,625	0
Other items under standard method	224	397
Total capital requirement for credit risk and counterparty credit risk	3,813	3,466
Capital requirement for interest rate position risk	809	572
Total capital requirements for currency risk, commodity risk and trading portfolio position risk	809	573
Operational risk base method	294	294
Total capital requirement for operational risk	294	294
Capital requirements for adequacy calculations	4,916	4,333
Capital adequacy	26.30%	28.26%

* Until the final implementation legislation is established, the internal risk management and the calculation of prudential requirements are based on the Financial Supervision Authority's general instructions.

** including credit institutions treated as corporations.

Capital adequacy is calculated according with the European Parliament and Council Regulation (EU) no 575/2013, which came into force on 01.01.2014. Minimum capital adequacy ratio is 8%.

Financial Assets and Liabilities by Remaining Maturities

EUR ths., as of 30.09.2014

Claims, liabilities	On demand	Over-due	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	73,823	213	75,774	1,806	5,976	4,992	13,947	14,202	190,733
Cash and claims to credit institutions	72,688	0	74,699	0	0	0	0	0	147,387
Claims to customers	995	200	694	1,776	5,973	2,606	5,267	6,991	24,502
Securities	6	0	165	0	0	2,386	8,680	7,211	18,448
Other claims	134	13	216	30	3	0	0	0	396
Liabilities of the Bank	136,263	0	5,180	10,466	17,081	4,692	2,384	6,000	182,066
Amounts owed to credit institutions	136	0	0	0	0	0	0	0	136
Amounts owed to clients	131,866	0	5,105	10,419	17,026	4,590	2,201	0	171,207
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Subordinated debts evidenced by certificates	0	0	0	0	0	0	0	2,000	2,000
Other borrowings	0	0	3	47	55	102	183	0	390
Other liabilities	4,261	0	72	0	0	0	0	0	4,333
Net	-62,440	213	70,594	-8,660	-11,105	300	11,563	8,202	8,667

EUR ths., as of 31.12.2013

Claims, liabilities	On demand	Over-due	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	88,287	986	18,859	2,405	1,272	5,207	6,247	15,748	139,011
Cash and claims to credit institutions	87,832	0	18,128	0	0	0	0	0	105,960
Claims to customers	397	972	653	2,227	1,149	5,207	6,247	8,470	25,322
Securities	5	0	15	0	0	0	0	7,278	7,298
Other claims	53	14	63	178	123	0	0	0	431
Liabilities of the Bank	98,184	0	3,549	3,741	17,003	5,021	2,143	4,000	133,641
Amounts owed to credit institutions	1,559	0	0	0	0	0	0	0	1,559
Amounts owed to clients	95,971	0	3,300	3,700	16,954	4,959	2,046	0	126,930
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Other borrowings	0	0	3	41	49	62	97	0	252
Other liabilities	585	0	315	0	0	0	0	0	900
Net	-9,897	986	15,310	-1,336	-15,731	186	4,104	11,748	5,370

Geographical Concentration of Financial Assets

EUR ths., as of 30.09.2014

Area	Balance sheet claims			contin- gent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	31,653	2,796	163	13,187	21,61%
United States of America	5,056	0	4,624	0	4,65%
United Kingdom	20,764	0	812	2,243	11,44%
Denmark	310	0	0	0	0,15%
Latvia	9,565	0	0	0	4,59%
Germany	19,503	0	534	2,650	10,89%
Ukraine	468	44	0	0	0,22%
Russia	3,537	0	461	0	1,92%
Austria	22,381	0	0	0	10,75%
Switzerland	1,092	0	0	0	0,52%
Belgium	10,487	0	0	0	5,04%
Israel	1,362	0	0	0	0,65%
Australia	0	0	622	0	0,30%
Brazil	0	0	660	0	0,32%
Panama	336	0	0	0	0,16%
Netherlands	0	0	1,451	0	0,70%
Italy	14	0	0	0	0,01%
France	28,305	0	0	0	13,59%
Luxembourg	13,511	0	1,164	0	7,05%
Bermuda	0	0	450	0	0,22%
United Arab Emirates	0	0	630	0	0,30%
Cayman Islands	0	0	1,010	0	0,48%
British Virgin Islands	1,594	0	800	0	1,15%
USA Virgin Islands	0	0	201	0	0,10%
China	0	0	844	0	0,41%
South Korea	0	0	1,023	0	0,49%
Ireland	0	0	460	27	0,23%
Turkey	0	0	1,110	0	0,53%
Cyprus	1,667	0	0	0	0,80%
Georgia	91	0	0	0	0,04%
New Zealand	0	0	405	0	0,19%
Japan	0	0	203	0	0,10%
European Union	0	0	821	0	0,39%
Total	171,696	2,840	18,448	18,108	100,00%

EUR ths., as of 31.12.2013

Area	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	84,543	3,599	17	9,433	60,95%
United States of America	8,261	0	342	0	5,58%
United Kingdom	521	0	1	5,841	4,13%
Denmark	212	0	0	0	0,14%
Latvia	2	0	0	0	0,00%
Germany	6,575	0	1	469	4,57%
Ukraine	3,954	0	0	0	2,56%
Russia	4,959	0	435	0	3,50%
Austria	6,825	0	0	0	4,43%
Switzerland	2,226	0	0	0	1,44%
Belgium	7,628	0	0	0	4,95%
Israel	1,453	0	0	0	0,94%
Australia	0	0	179	0	0,12%
Brazil	0	0	762	0	0,49%
Panama	552	0	0	0	0,36%
Netherlands	0	0	514	0	0,33%
Bahrein	0	0	0	0	0,00%
Italy	473	0	745	0	0,79%
Luxembourg	0	0	1,408	0	0,91%
Bermuda	0	0	395	0	0,26%
United Arab Emirates	0	0	549	0	0,36%
British Virgin Islands	1,458	0	0	0	0,95%
Ireland	0	0	508	0	0,33%
Slovenia	0	0	527	0	0,34%
Turkey	0	0	915	0	0,59%
Cyprus	1,530	0	0	0	0,99%
Total	131,172	3,599	7,298	15,743	100,00%

* Includes claims on credit institutions, financial institutions and customers.

** Comprises financial assets held for trading and available-for-sale financial assets.

Concentration of Financial Assets by Economic Sector

EUR ths., as of 30.09.2014

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	2,535	275	0	0	1,22%
Mining and quarrying	22	0	154	0	0,08%
Manufacturing	712	10	3,338	0	1,94%
Electricity, gas, steam and air conditioning supply	0	0	1,247	0	0,60%
Construction	519	165	0	0	0,25%
Wholesale and retail trade	357	69	0	13,710	6,75%
Transportation and storage	19	8	0	0	0,01%
Accommodation and food service activities	665	1	0	0	0,32%
Information and communication	287	0	434	0	0,35%
Financial and insurance activities	148,189	0	7,601	4,398	76,92%
Real estate activities	8,868	2,147	204	0	4,36%
Professional, scientific and technical activities	84	0	0	0	0,04%
Administrative and support service activities	125	0	0	0	0,06%
Public administration and defence; compulsory social security	0	0	3,207	0	1,54%
Human health and social work activities	859	2	0	0	0,41%
Arts, entertainment and recreation	1,669	0	0	0	0,80%
Other service activities	2,321	0	2,263	0	2,20%
Private persons	4,465	163	0	0	2,14%
Total	171,696	2,840	18,448	18,108	100,00%

EUR ths., as of 31.12.2013

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	2,946	706	0	0	1,91%
Mining and quarrying	53	0	181	0	0,15%
Manufacturing	978	6	203	0	0,77%
Electricity, gas, steam and air conditioning supply	0	0	549	0	0,36%
Construction	521	180	0	0	0,34%
Wholesale and retail trade	1,101	69	0	9,071	6,60%
Transportation and storage	94	5	0	362	0,30%
Accommodation and food service activities	884	45	0	0	0,57%
Information and communication	0	0	1,304	0	0,85%
Financial and insurance activities	106,243	0	3,607	6,310	75,32%
Real estate activities	8,570	2,320	0	0	5,56%
Professional, scientific and technical activities	70	0	0	0	0,05%
Administrative and support service activities	44	0	0	0	0,03%
Public administration and defence; compulsory social security	0	0	527	0	0,34%
Human health and social work activities	996	0	0	0	0,65%
Arts, entertainment and recreation	1,538	0	0	0	1,00%
Other service activities	2,059	1	927	0	1,94%
Private persons	5,075	267	0	0	3,29%
Total	131,172	3,599	7,298	15,743	100,00%

* Includes claims on credit institutions, financial institutions and customers.

** Comprises financial assets held for trading and available-for-sale financial assets.