



Versobank AS
(Versobank Ltd.)

**Public Interim Report
IV Quarter 2015**

Translation from original in Estonian

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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
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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	Eero Kaup

Report balance sheet date	31.12.2015
Report period	01.01.2015 – 31.12.2015
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

Public Interim Report IV Quarter 2015 of Versobank AS is unaudited.
Only the credit institution data and figures are disclosed in the report.

	EUR ths.
Total assets	353,972
Net profit / loss	4,722
Return on equity (ROE)	32.11%
Asset utilisation (AU)	4.32%
Overdue claims and loans	276
Loan loss provisions	-480
Net own funds	19,541
Capital adequacy	21.50%

"Public Interim Report IV Quarter 2015" 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 29.02.2015.

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, 29.02.2015

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 owner of registered shares who held over 10% of the shares as of the report date 31.12.2015 and the date of report compilation is:
85.2622% of shares are owned by UKRSELHOSPROM PCF LLC (location Dnepropetrovsk, Ukraine).

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 Vilenskyy, 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 owned 16% of business development company European Business Development AS. Dated as of 18.01.2016 European Business Development was deleted from Commercial Register.

Major Economic Events

Year 2015 was the most successful year in Bank's history so far. Most of the targets set exceeded by a number of customers and operational volumes, the highest early profit reached due to record increase in fee and foreign exchange income. The number of customers of the Bank increased by 15.7% during the last year (13.6% in the previous period). The growth of deposits was 39.9% during the last year. Client deposits with the Bank totalled 319.0 million euros as of 31.12.2015 (31.12.2014: 228.0 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 38.3% during the last year, reaching 353.97 million euros as of 31.12.2015 (31.12.2014: 255.92 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted to 29.7 million euros at the end of the reporting period (31.12.2014: 23.1 million euros), increased by 28.4% during the last year (17% decrease in the previous year) and consisted 8.4% of total assets (31.12.2014: 9%). 0.15 million euros of non-performing claims were written off during year 2015 (2.37 million euros during year 2014). The Bank consistently had significantly more deposits than loans, deposits to loan ratio stood at a level of 10.75 times as of 31.12.2015 (31.12.2014: 9.86 times).

Net profit of year 2015 comprised 4.72 million euros (net profit of year 2014 was 2.25 million euros). Net interest income of the reporting period was 1.25 million euros (2014: 0.945 million euros). Net fees and commissions income totalled 5.48 million euros (2014: 3.16 million euros), mainly due to the increase in foreign payment volumes. 3.65 million euros were earned on foreign exchange transactions (2014: 2.34 million euros). Total operating income from banking activities (excluding loan provisions) comprised 10.16 million euros in year 2015 compared with 5.8 million euros in 2014. Administrative expenses of year 2015 and 2014 were 5.1 million euros and 3.6 million euros correspondingly.

Bank's equity totalled 16.84 million euros as of 31.12.2014 and the regulatory capital adequacy stood at a level of 21.50% (31.12.2014: 12.6 million euros and 21.31% respectively).

Bank has representative offices in Dnepropetrovsk, Ukraine and in Riga, Latvia. The Bank is planning to continue expansion to Russia, St. Petersburg, to Ukraine, Kiev and to Cyprus, Limassol. 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 since 2014. Bank has joined with MasterCard system and has developed the technical and legal readiness to provide Acquiring service.

Ratings

Versobank AS has not been rated by international rating agencies.

Legal Disputes

Courts are proceeding with Bank actions against different persons, who have not fulfilled their obligations and 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 against private person debtors.

There are one court action have been initiated 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.

Ratios

		01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Return on equity	ROE	32.11%	19.97%
Equity multiplier	EM	20.73	17.71
Profit margin	PM	35.81%	28.00%
Asset utilisation	AU	4.32%	4.03%
Return on assets	ROA	1.55%	1.13%
Net interest margin	NIM	0.42%	0.48%
Basic earnings per share	Basic EPS	0.20	0.10
Diluted earnings per share	Diluted EPS	0.20	0.10
Spread	SPREAD	0.40%	0.46%
Yield on interest-earning assets	YIEA	0.62%	0.80%
Cost of interest-bearing liabilities	COL	0.22%	0.34%

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)

FINANCIAL STATEMENTS

Statement of Financial Position

	EUR ths.	EUR ths.
	31.12.2015	31.12.2014
ASSETS		
Cash	181	204
Loans and advances	289,553	230,781
Balances with the central bank	23,210	13,441
Due from other credit institutions	236,431	193,951
Due from customers	29,912	23,389
o/w allowance (-)	-480	-494
o/w interest	227	263
Financial assets held for trading	152	149
Available-for-sale financial assets	61,362	21,939
Property and equipment	448	164
Investment properties	1,022	1,936
Intangible assets	211	170
Other assets	1,043	591
TOTAL ASSETS	353,972	255,934
LIABILITIES		
Financial liabilities held for trading	162	84
Financial liabilities measured at amortised cost	319,494	231,017
Due to credit institutions	488	2 980
Due to customers	319,006	228,037
Financial institutions	7,960	4,743
Companies	283,067	194,764
Non-profit organisations	582	504
Private persons	27,140	27,655
Interest payable	257	371
Subordinated debts evidenced by certificates	5,000	2,000
Subordinated borrowings	2,634	2,513
Borrowed funds from government and foreign aid	238	340
Provisions	0	72
Tax liabilities	154	191
Other liabilities	9,449	7,142
TOTAL LIABILITIES	337,131	243,359
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	1,366	1,487
Statutory legal reserve	200	88
Fair value reserve of available-for-sale financial assets	-883	-548
Retained earnings	2,069	-2,541
TOTAL SHAREHOLDERS' EQUITY	16,841	12,575
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	353,972	255,934

Income Statement

	EUR ths. 01.01.2015- 31.12.2015	EUR ths. 01.10.2015- 31.12.2015	EUR ths. 01.01.2014- 31.12.2014	EUR ths. 01.10.2014- 31.12.2014
Interest income	1,868	580	1,570	258
From loans	1,120	360	1,079	233
From deposits	306	101	187	54
From debt securities	442	119	304	-29
Interest expense	615	164	626	166
On demand deposits	33	15	4	1
On time deposits	421	90	558	134
From borrowings	3	1	4	1
Debt certificates	155	0	60	30
Other interest expenses	3	3	0	0
Net interest income	1,253	416	944	92
Fee and commission income	7,293	2,272	3,995	1,205
Account opening and maintenance fees	1,508	477	804	285
Bank transaction fees	5,060	1,609	2,707	769
Letters of credit fees	35	3	2	1
Securities' transaction fees	91	20	206	65
Fees income from bank cards	279	99	25	24
Fiduciary deposits income fees	256	31	211	49
Other fees and commissions income	64	33	40	12
Fee and commission expense	1,811	688	837	321
Securities' transactions expenses	58	17	65	22
Bank transaction expenses	908	411	457	157
S.W.I.F.T. expenses	130	54	50	20
Bank card expenses	378	199	77	55
Other fees and commissions expense	337	7	188	67
Net fee and commission income	5,482	1,584	3,158	884
Net trading income/expense	3,802	921	2,375	555
From foreign exchange	3,651	924	2,339	572
From shares and debt securities in trading portfolio	151	-3	36	-17
Other operation income	120	19	67	22
Other operation expenses	494	110	698	96
Guarantee Fund payments	308	80	225	53
Financial Supervision Authority fees	79	21	79	18
Other operating expenses	107	9	394	25
Total income	10,163	2,830	5,846	1,457
Administrative expenses	5,073	1,580	3,624	1,087
Personnel expense, payroll related taxes	3,398	1,072	2,362	710
Other administrative expense	1,675	508	1,262	377
Depreciation and amortisation of tangible and intangible assets	-128	-37	-85	-23
Provisions (+/-)	72	72	243	0
Impairment loss on assets (+/-)	-312	-136	-134	-115
Total operating expenses	5,441	1,681	3,600	1,225
Profit before taxation	4,722	1,149	2,246	232
NET PROFIT / LOSS FOR THE PERIOD	4,722	1,149	2,246	232

Statement of comprehensive income

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2015- 31.12.2015	01.10.2015- 31.12.2015	01.01.2014- 31.12.2014	01.10.2014- 31.12.2014
Net profit/loss for the period	4,722	1,149	2,246	232
Other comprehensive income/expense				
Items that may be reclassified to profit or loss :				
Net change in revaluation reserve of available-for-sales financial assets	-335	-446	-150	-122
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	4,387	703	2,096	110
Basic earnings/loss per share	0.20 EUR		0.10 EUR	
Diluted earnings/loss per share	0.20 EUR		0.10 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Cash flows from operating activities	86,850	113,429
Interests received	1,796	1,888
Interests paid	-681	-539
Fees and commissions received	7,511	3,967
Fees and commissions paid	-1,811	-837
Administrative expenses	-5,262	-3,675
Trading income received	3,802	2,375
Other operating income	198	67
Other operating expenses	-494	-698
Change in operating assets and liabilities:		
Mandatory reserve in central bank	-1,290	-636
Loans and advances to customers	-6,574	1,546
Due to credit institutions	-2,492	1,421
Due to customers	91,035	101,020
Other assets and liabilities	1,112	7,530
Cash flows from investing activities	-38,812	-14,517
Purchase of property and equipment	-376	-56
Purchase of intangible assets	-77	-84
Sale of investment properties	852	1,061
Debt securities purchased	-64,842	-18,538
Debt securities sold	25,631	3,100
Cash flows from financing activities	2,898	2,088
Subordinated debt evidenced by certificates received	3,000	2,000
Other borrowings received	0	201
Borrowings repaid	-102	-113
Decrease/increase in cash and cash equivalents	50,936	101,000
Cash and cash equivalents at the beginning of period	206,021	105,021
Net decrease/increase in cash and cash equivalents	50,936	101,000
Cash and cash equivalents at the end of the period *	256,957	206,021

* Cash and cash equivalents includes:

	EUR ths.	EUR ths.
	31.12.2015	31.12.2014
Cash	181	204
Balances with the central bank without mandatory reserve	20,345	11,866
Deposits with credit institutions with maturity up to 3 months	236,431	193,951
Total	256,957	206,021

Statement of Changes in Equity

	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted deficit	Total equity
Year beginning 01.01.2014	14,089	933	36	-398	-4,735	9,925
Share capital	0	0	0	0	0	0
Equity component of subordinated debt	0	554	0	0	0	554
Reserve capital	0	0	52	0	-52	0
Revaluation	0	0	0	-150	0	-150
Net profit	0	0	0	0	2,246	2,246
Final balance 31.12.2014	14,089	1,487	88	-548	-2,541	12,575

	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted profit	Total equity
Year beginning 01.01.2015	14,089	1,487	88	-548	-2,541	12,575
Equity component of subordinated debt	0	-121	0	0	0	-121
Reserve capital	0	0	112	0	-112	0
Revaluation	0	0	0	-335	0	-335
Net profit	0	0	0	0	4,722	4,722
Final balance 31.12.2015	14,089	1,366	200	-883	2,069	16,841

Contingent Claims and Liabilities

31.12.2015

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	43,759	47,144	149	162
Guarantees and similar irrevocable transactions	0	73	0	0
Unused loan limits	0	1,462	0	0
Letters of credit granted but not utilised	0	1,837	0	0
Currency forward transactions	43,759	43,772	149	162

31.12.2014

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	24,451	26,166	146	84
Guarantees and similar irrevocable transactions	0	824	0	0
Unused loan limits	0	954	0	0
Currency forward transactions	24,451	24,388	146	84

Currency Position

31.12.2015

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	23,381	7	0	0	0	4	23,391
Loans and advances to credit institutions	77,546	153,621	2,254	1,055	274	1,682	236,431
Loans and advances to customers	23,673	6,239	0	0	0	0	29,912
Securities	1,269	60,095	0	0	0	0	61,364
Other assets *	2,602	261	5	0	0	5	2,873
TOTAL ASSETS	128,471	220,223	2,259	1,055	274	1,691	353,972
LIABILITIES							
Due to credit institutions	363	125	0	0	0	0	488
Deposits	104,070	209,005	2,265	1,472	281	1,656	318,749
Other liabilities **	12,224	5,601	4	57	0	9	17,895
TOTAL LIABILITIES	116,658	214,730	2,269	1,529	281	1,665	337,132
Net on-balance sheet position	11,812	5,493	-10	-474	-7	26	16,840
FX derivatives (contract amount)	23,662	19,167	8	779	7	136	43,759
FX derivatives (contract amount)	18,688	24,643	0	305	0	136	43,772

31.12.2014

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	13,622	20	0	0	0	4	13,646
Loand and advances to credit institutions	91,998	98,681	1,259	1,134	767	112	19,3951
Loand and advances to customers	19,404	3,985	0	0	0	0	23,389
Securities	904	21,038	0	0	0	0	21,942
Other assets *	2,990	0	0	0	0	1	2,991
TOTAL ASSETS	128,918	123,724	1,259	1,134	767	117	255,919
LIABILITES							
Due to credit institutions	6	2975	0	0	0	0	2981
Deposits	98,856	125,903	1,191	690	1,301	96	228,037
Other liabilities **	7,714	4,229	82	293	0	9	12,327
TOTAL LIABILITIES	106,576	133,107	1,273	983	1,301	105	243,345
Net on-balance sheet position	22,342	-9,383	-14	151	-534	12	12,574
FX derivatives (contract amount)	4,581	16,673	9	2,654	534	0	24,451
FX derivatives (contract amount)	13,724	7,862	0	2,802	0	0	24,388

* includes tangible and intangible assets, other assets

** includes debts evidenced by certificates, other financial liabilities, provisions, taxes and other liabilities.

Risk Concentration

	no.	EUR ths.	31.12.2015 % of net own funds
Number of customers (client groups) with high risk concentration	39		
Due from customers with large exposures		287,153	1,469.50%
Due from management board members and related persons		12	0.06%
Own funds included in calculation of capital adequacy		19,541	
	no.	EUR ths.	31.12.2014 % of net own funds
Number of customers (client groups) with high risk concentration	26		
Due from customers with large exposures		200,843	1,257.25%
Due from management board members and related persons		27	0.17%
Own funds included in calculation of capital adequacy		15,975	

Funds Under Trust Management

	EUR ths.	EUR ths.
	31.12.2015	31.12.2014
Fiduciary deposits with other credit institutions		
up to 1 month	10,473	12,730
1 to 3 months	3,271	7,528
3 to 12 months	833	3,658
TOTAL	14,577	23,916

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

Capital Adequacy

CAPITAL BASE	EUR ths.	EUR ths.
	31.12.2015	31.12.2014
OWN FUNDS	19,541	15,975
TIER 1 CAPITAL	15,541	11,975
COMMON EQUITY TIER 1 CAPITAL	10,541	9,975
Capital instruments eligible as CET1 Capital	14,089	14,089
Paid up capital instruments	14,089	14,089
Retained earnings	-2,654	-3,484
Other reserves	200	88
(-) Other intangible assets	-211	-170
Other transitional adjustments to CET1 Capital	-883	-548
ADDITIONAL TIER 1 CAPITAL	5,000	2,000
Capital instruments eligible as AT1 Capital	5,000	2,000
Paid up capital instruments	5,000	2,000
TIER 2 CAPITAL	4,000	4,000
Capital instruments and subordinated loans eligible as T2 Capital	4,000	4,000
Paid up capital instruments and subordinated loans	4,000	4,000

RISK WEIGHTED ASSETS (RWA)

	EUR ths.		EUR ths.	
	31.12.2015	Capital requirements (8%)	31.12.2014	Capital requirements (8%)
TOTAL RISK EXPOSURE AMOUNT	90,872	7,270	74,949	5,996
RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT, COUNTERPARTY CREDIT AND DILUTION RISKS AND FREE DELIVERIES	68,138	5,451	57,283	4,583
Standardised approach (SA)	68,138	5,451	57,283	4,583
SA exposure classes excluding securitisation positions	68,138	5,451	57,283	4,583
Institutions	546	44	265	21
Corporates *	1,015	81	2,877	230
Retail	4,517	361	2,869	230
Secured by mortgages on immovable property	4,226	361	3,500	280
Exposures in default	1,243	99	2,019	162
Claims on institutions and corporates with a short-term credit assessment	52,992	4,239	42,884	3,431
Other items	3,599	288	2,869	230
TOTAL RISK EXPOSURE AMOUNT FOR POSITION, FOREIGN EXCHANGE AND COMMODITIES RISKS	9,790	783	10,533	843
Risk exposure amount for position, foreign exchange and commodities risks under standardised approaches (SA)	9,790	783	10,533	843
Traded debt instruments	9,785	783	10,527	842
Equity	5	0	6	0
TOTAL RISK EXPOSURE AMOUNT FOR OPERATIONAL RISK (OpR)	12,944	1,036	7,133	571
OpR Basic indicator approach (BIA)	12,944	1,036	7,133	571

CAPITAL RATIOS	31.12.2015	31.12.2014
CET1 capital ratio (%)	11.60%	13.31%
Tier1 capital ratio (%)	17.10%	15.98%
Total capital ratio (%)	21.50%	21.31%

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

Financial Assets and Liabilities by Remaining Maturities

EUR ths., as of 31.12.2015

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	140,616	191	122,281	22,433	44,055	3,262	7,647	11,806	352,291
Cash and claims to credit institutions	139,391	0	120,431	0	0	0	0	0	259,822
Claims to customers	980	158	0	8,472	3,546	1,973	6,113	8,670	29,912
Securities	57	0	1,224	13,912	40,367	1,288	1,530	3,136	61,514
Other claims	188	33	626	49	142	1	4	0	1,043
Liabilities of the Bank	303,391	0	3,832	3,859	13,470	1,935	7,848	4,000	338,335
Amounts owed to credit institutions	488	0	0	0	0	0	0	0	488
Amounts owed to clients	293,300	0	3,832	3,804	13,470	1,865	2,735	0	316,006
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	5,000	5,000
Other borrowings	0	0	0	55	0	70	113	0	238
Other liabilities	9,603	0	72	0	0	0	0	0	9,603
Net	-162,775	191	118,449	18,574	30,585	1,327	-201	7,806	13,956

EUR ths., as of 31.12.2014

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	116,002	408	94,626	4,869	1,966	3,732	15,943	16,118	253,664
Cash and claims to credit institutions	114,886	0	92,710	0	0	0	0	0	207,596
Claims to customers	869	403	1,624	4,787	1,849	1,262	5,249	7,346	23,389
Securities	6	0	146	0	0	2,470	10,694	8,772	22,088
Other claims	241	5	146	82	117	0	0	0	591
Liabilities of the Bank	206,624	0	4,473	5,417	16,582	3,943	1,723	6,000	244,762
Amounts owed to credit institutions	2,580	0	400	0	0	0	0	0	2,980
Amounts owed to clients	196,711	0	4,001	5,362	16,535	3,888	1,540	0	228,037
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	0	55	47	55	183	0	340
Other liabilities	7,333	0	72	0	0	0	0	0	7,405
Net	-90,622	408	90,153	-548	-14,616	-211	14,220	10,118	8,902

Geographical Concentration of Financial Assets

EUR ths., as of 31.12.2015

Area	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	67,143	245	357	30,362	24,79%
United States of America	7,258	0	9,851	0	4,33%
United Kingdom	28,442	0	2,190	10,151	10,33%
Denmark	20	0	2,755	0	0,70%
Latvia	9,526	0	0	0	2,41%
Germany	57,896	0	16,328	0	18,80%
Ukraine	66	31	0	0	0,02%
Russia	1,809	0	4	902	0,69%
Austria	16,651	0	0	0	4,22%
Switzerland	17,550	0	0	0	4,44%
Belgium	15,818	0	51	0	4,02%
Israel	1,212	0	0	0	0,31%
Panama	214	0	0	0	0,05%
British Virgin Islands	7,022	0	1,159	0	2,07%
Italy	167	0	0	0	0,04%
France	30,629	0	6,308	2,344	9,95%
Luxembourg	27,559	0	10,218	0	9,57%
United Arab Emirates	0	0	717	0	0,18%
Netherlands	0	0	1,826	0	0,46%
Bermuda	0	0	584	0	0,15%
Brazil	0	0	281	0	0,07%
The Bahamas	0	0	0	0	0,00%
Ivory Coast	0	0	929	0	0,24%
Philippines	0	0	1,835	0	0,46%
Ireland	0	0	475	0	0,12%
Japan	0	0	1,633	0	0,41%
South-Korea	0	0	191	0	0,05%
Cayman Islands	0	0	240	0	0,06%
Turkey	0	0	1,265	0	0,32%
Cyprus	99	0	0	0	0,03%
Poland	315	0	0	0	0,08%
Finland	40	0	2,317	0	0,60%
Georgia	115	0	0	0	0,03%
Total	289,553	276	61,514	43,759	100,00%

EUR ths., as of 31.12.2014

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Estonia	61,435	507	61	13,668	27.10%
United States of America	9,878	0	4,725	0	5.27%
European Union	0	0	851	0	0.31%
United Kingdom	27,128	0	1,372	5,246	12.17%
Denmark	368	0	0	0	0.13%
Latvia	11,067	0	0	0	3.99%
Germany	47,550	0	946	1,106	17.89%
Ukraine	325	74	0	4,000	1.56%
Russia	1,901	0	443	0	0.85%
Austria	26,191	0	0	0	9.44%
Switzerland	1,152	0	0	0	0.42%
Belgium	13,526	0	0	0	4.88%
Israel	1,333	0	0	0	0.48%
Panama	261	0	0	0	0.09%
British Virgin Islands	1,652	0	1,034	0	0.97%
Italy	12	0	0	0	0.00%
France	24,531	0	863	0	9.16%
Luxembourg	0	0	964	0	0.35%
United Arab Emirates	0	0	673	0	0.24%
Netherlands	0	0	1,937	0	0.70%
Australia	0	0	855	0	0.31%
Bermuda	0	0	468	0	0.17%
Brazil	0	0	654	0	0.24%
The Bahamas	0	0	256	0	0.09%
China	0	0	1,285	0	0.46%
Ireland	0	0	375	431	0.29%
Japan	0	0	210	0	0.08%
South-Korea	0	0	1,052	0	0.38%
Cayman Islands	0	0	1,045	0	0.38%
New Zealand	0	0	417	0	0.15%
Turkey	0	0	1,185	0	0.43%
Cyprus	1,724	0	0	0	0.62%
Finland	0	0	417	0	0.15%
Georgia	745	0	0	0	0.27%
Norway	2	0	0	0	0.00%
Total	230,781	581	22,088	24,451	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 31.12.2015

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	1,581	52	0	0	0,40%
Mining and quarrying	0	0	1,747	0	0,44%
Manufacturing	487	10	2,319	0	0,71%
Electricity, gas, steam and air conditioning supply	0	0	1,406	0	0,36%
Construction	389	0	0	0	0,10%
Wholesale and retail trade	1,289	0	232	30,808	8,19%
Accommodation and food service activities	1,103	0	0	0	0,28%
Information and communication	0	0	561	0	0,14%
Financial and insurance activities	260,621	0	48,643	12,815	81,57%
Real estate activities	9,377	210	241	0	2,44%
Professional, scientific and technical activities	6,081	0	0	0	1,54%
Administrative and support service activities	2,013	0	0	0	0,51%
Public administration and defence; compulsory social security	0	0	6,162	0	1,56%
Human health and social work activities	767	0	0	0	0,19%
Arts, entertainment and recreation	128	0	0	0	0,03%
Other service activities	1,242	0	203	136	0,40%
Private persons	4,955	4	0	0	1,25%
Provisions	-480	-	-	-	-0,12%
Total	289,553	276	61,514	43,759	100,00%

EUR ths., as of 31.12.2014

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	2,008	76	0	0	0,72%
Mining and quarrying	10	0	68	0	0,03%
Manufacturing	621	8	3,665	0	1,55%
Electricity, gas, steam and air conditioning supply	0	0	1,304	0	0,47%
Construction	555	166	0	0	0,20%
Wholesale and retail trade	559	69	0	16,343	6,09%
Transportation and storage	32	10	0	0	0,01%
Accommodation and food service activities	630	0	0	0	0,23%
Information and communication	273	0	681	0	0,34%
Financial and insurance activities	208,261	0	10,343	8,108	81,75%
Real estate activities	8,310	210	216	0	3,07%
Professional, scientific and technical activities	82	0	0	0	0,03%
Administrative and support service activities	121	0	0	0	0,04%
Public administration and defence; compulsory social security	0	0	3,322	0	1,20%
Human health and social work activities	836	0	0	0	0,30%
Arts, entertainment and recreation	1,724	0	0	0	0,62%
Other service activities	2,305	0	2,489	0	1,73%
Private persons	4,948	42	0	0	1,78%
Provisions	-494	0	0	0	-0,18%
Total	230,781	581	22,088	24,451	100,00%

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

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