



**Versobank AS**  
(Versobank Ltd.)

**Public Interim Report  
I Quarter 2013**

*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](mailto:info@versobank.com)  
Internet home page: [www.versobank.com](http://www.versobank.com)

## 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)
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	<a href="http://www.versobank.com">http://www.versobank.com</a>

### 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	31.03.2013
Report period	01.01.2013 – 31.03.2013
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

Public Interim Report I Quarter 2013 of Versobank AS is unaudited.  
Only the credit institution data and figures are disclosed in the report.

	EUR ths.
Total assets	68,125
Net profit / loss	-147
Return on equity (ROE)	-7.03%
Asset utilisation (AU)	4.43%
Overdue claims and loans	4,494
Loan loss provisions	-4,550
Net own funds	12,103
Capital adequacy	34.73%

"Public Interim Report I Quarter 2013" 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](http://www.versobank.com) from 20.05.2013.

## **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, 20.05.2013

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Riho Rasmann  
Chairman of the Management Board

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Sven Raba  
Member  
of the Management Board

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Mart Veskimägi  
Member  
of the Management Board

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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 an associate member of Visa Europe. Bank has joined SEPA (Single Euro Payments Area) systems as an indirect member, cross-border clearing system TARGET2-Eesti and domestic clearing system ESTA.

Extraordinary Meeting of Shareholders decided on 27.11.2012 to increase the share capital of the Bank by EUR 2,000,001, i.e. from EUR 12,088,774.20 to EUR 14,088,775.20 by issuing new shares. Bank's majority shareholder UKRSELHOSPROM PCF LLC subscribed the issue in full on 13.12.2012 and the payment for new shares was credited on 27.02.2013.

The owners of Versobank AS, as of the report date 31.03.2013 and as of the report compilation date, 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);

1.9177% of shares are owned by Sigma Real Estate OÜ (location Tallinn, Estonia), a private limited company under control of Mr. Nikolaos Sarros;

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

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

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

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'kyy, Mrs. Steinunn Kristin Thordardottir and Mr. Härmo Värk.

The Management Board of the Bank had four 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. Sven Raba, 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 subsidiaries, Bank's only subsidiary Osito Casa OÜ was liquidated in year 2012. 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

Bank has continued the fast growth in year 2013. Number of customers of the Bank increased 10.8% within one year (year earlier 7.5%), the number of active depositors increased 4.3% (decreased 1.1% year earlier). The growth of deposits was very fast: 70.8% within a year, compared with a 28.2% decrease year earlier. Client deposits with the Bank totalled 54.5 million euros as of 31.03.2013 (50.8 million euros as of 31.12.2012). Total balance sheet of the Bank has increased 66.4% within one year, reaching 68.1 million euros as of 31.03.2013 (as of 31.12.2012 the balance sheet total was 62.1 million euros).

Gross loan portfolio (excluding deposits with financial institutions) comprised 26.4 million euros, decreasing 14.9% within one year (decrease was 14.6% year earlier) and forming 38.7% of total assets as at the end of the reporting period (31.12.2012: 40.4%). Gross loan portfolio amounted 25.1 million euros as of 31.12.2012. Bank had continuously significantly more deposits than loans – deposits to loans ratio stood at 2.1 as of 31.03.2013 (2.0 at year-end 2012).

Bank was in net loss in the beginning of year 2013, but forecasts a significant improvement of results in next reporting periods. Net loss of the 1<sup>st</sup> quarter 2013 comprised 0.1 million euros (net loss of 1<sup>st</sup> quarter 2012 was 0.5 million euros). Bank's investments in debt securities have significantly increased with the intention of diversification of interest income sources. Fees and commissions income has grown significantly, especially due to the increase in payment volumes.

Net interest income of the reporting period was 0.2 million euros (2012: 0.2 million euros), earned mostly on loans. Net fees and commissions income totalled 0.2 million euros (2012: 0.005 million euros). 0.04 million euros were earned from foreign exchange transactions (2012: 0.01 million euros). Total operating income from banking activities (excluding loan provisions) comprised 0.5 million euros in 1<sup>st</sup> quarter 2013 compared with 0.2 million euros year earlier. Administrative expenses of 1<sup>st</sup> quarters of year 2013 and 2012 were 0.6 million euros and 0.5 million euros correspondingly.

Bank's equity totalled 9.2 million euros as of 31 March 2013 and the regulatory capital adequacy stood at 34.73% (31.12.2012: 4.4 million euros, capital adequacy 26.60%). Share capital increase by 2.0 million euros was finalised in the 1st quarter of year 2013 via monetary payment for new shares.

Bank opened its first representative office in Dnepropetrovsk, Ukraine. Appropriate license was received from the National Bank of Ukraine in January 2013. Bank plans to open a representative office also in Moscow. Bank has opened several new correspondent accounts aiming at a better and faster service to customers, increased the speed of foreign payment settlements and prolonged the clearing day. Bank has submitted an application to receive a principal membership in Visa Europe, allowing to start VISA bank card issuing next year.

## Ratings

Versobank AS has not been rated by international rating agencies.

## Ratios

		<b>01.01.2013- 31.03.2013</b>	<b>01.01.2012- 31.03.2012</b>
Return on equity	ROE	-7.03%	-41.16%
Equity multiplier	EM	7.80	9.07
Profit margin	PM	-19.90%	-102.96%
Asset utilisation	AU	4.53%	4.41%
Return on assets	ROA	-0.90%	-4.54%
Net interest margin	NIM	1.67%	1.87%
Basic earnings per share	Basic EPS	-0.04	-0.16
Diluted earnings per share	Diluted EPS	-0.04	-0.16
Spread	SPREAD	1.61%	1.93%
Yield on interest-earning assets	YIEA	2.83%	4.51%
Cost of interest-bearing liabilities	COL	1.22%	2.58%

## Explanations to ratios

ROE	Net profit (loss) / Average equity * 100
Average equity	(Equity of current end year + Equity of previous year )/2
EM	Average assets / Average equity
Average assets	(Assets of current year end + Assets of previous year 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 - Cost of interest bearing liabilities = YIEA - 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  
 Income from financial investments  
 Other income

### Interest earning assets:

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

### Interest bearing liabilities:

Due to credit institutions  
 Due to customers  
 Subordinated debt  
 Borrowed funds from government and foreign aid  
 (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.

The total of five court actions has been filed against the Bank as of the date of compiling the management report. 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.
	<b>31.03.2013</b>	<b>31.12.2012</b>
<b>ASSETS</b>		
<b>Cash</b>	<b>126</b>	<b>130</b>
<b>Loans and advances</b>	<b>54,088</b>	<b>48,183</b>
Balances with the central bank	7,268	4,545
Due from other credit institutions	24,770	22,979
Due from customers	22,050	20,659
o/w allowance (-)	-4,550	-4,683
o/w interest	864	882
<b>Financial assets held for trading</b>	<b>4</b>	<b>19</b>
<b>Available-for-sale financial assets</b>	<b>4,540</b>	<b>4,404</b>
<b>Held-to-maturity investments</b>	<b>5,011</b>	<b>5,039</b>
<b>Property and equipment</b>	<b>130</b>	<b>129</b>
<b>Investment properties</b>	<b>3,938</b>	<b>3,938</b>
<b>Intangible assets</b>	<b>94</b>	<b>96</b>
<b>Other assets</b>	<b>194</b>	<b>204</b>
<b>TOTAL ASSETS</b>	<b>68,125</b>	<b>62,142</b>
<b>LIABILITIES</b>		
<b>Financial liabilities held for trading</b>	<b>8</b>	<b>16</b>
<b>Financial liabilities measured at amortised cost</b>	<b>54,848</b>	<b>51,031</b>
Due to credit institutions and borrowings	355	276
Due to customers	54,493	50,755
Companies	30,251	26,574
Non-profit organisations	2,428	2,493
Private persons	21,432	21,272
Interest payable	382	416
<b>Subordinated debt</b>	<b>2,964</b>	<b>2,931</b>
<b>Borrowed funds from government and foreign aid</b>	<b>157</b>	<b>199</b>
<b>Provisions</b>	<b>238</b>	<b>230</b>
<b>Tax liabilities</b>	<b>55</b>	<b>143</b>
<b>Other liabilities</b>	<b>647</b>	<b>96</b>
<b>TOTAL LIABILITIES</b>	<b>58,917</b>	<b>54,646</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	14,089	12,089
Other equity instruments	1,036	1,069
Statutory legal reserve	36	36
Fair value reserve of available-for-sale financial assets	-25	83
Retained earnings	-5,928	-5,781
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,208</b>	<b>7,496</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>68,125</b>	<b>62,142</b>

## Income Statement

	EUR ths.	EUR ths.
	<b>01.01.2013- 31.03.2013</b>	<b>01.01.2012- 31.03.2012</b>
<b>Interest income</b>	<b>421</b>	<b>398</b>
From loans	289	388
From deposits	11	9
From debt securities	54	1
From financial investments	67	0
<b>Interest expense</b>	<b>173</b>	<b>233</b>
On demand deposits	1	2
On time deposits	171	181
From borrowings	1	49
Other expenses	0	1
<b>Net interest income</b>	<b>248</b>	<b>165</b>
<b>Fee and commission income</b>	<b>223</b>	<b>11</b>
Account opening and maintenance fees	52	4
Bank transaction fees	163	4
Letters of credit fees	4	0
Securities' transaction fees	4	2
Other fees and commissions income	0	1
<b>Fee and commission expense</b>	<b>57</b>	<b>6</b>
Securities' transactions expenses	5	1
Bank transaction expenses	18	2
S.W.I.F.T. expenses	4	3
Other fees and commissions expense	30	0
<b>Net fee and commission income</b>	<b>166</b>	<b>5</b>
<b>Net trading income/expense</b>	<b>72</b>	<b>13</b>
From foreign exchange	43	13
From shares and debt securities in trading portfolio	29	0
<b>Other operation income</b>	<b>21</b>	<b>37</b>
<b>Other operation expenses</b>	<b>51</b>	<b>47</b>
Guarantee Fund payments	24	15
Financial Supervision Authority fees	14	14
Tallinn Stock Exchange fees	0	5
Other operating expenses	13	13
<b>Total income</b>	<b>456</b>	<b>173</b>
<b>Administrative expenses</b>	<b>620</b>	<b>489</b>
Personnel expense, payroll related taxes	395	291
Other administrative expense	225	198
<b>Depreciation and amortisation of tangible and intangible assets</b>	<b>-16</b>	<b>-21</b>
<b>Provisions (+/-)</b>	<b>-8</b>	<b>46</b>
<b>Impairment loss on assets (+/-)</b>	<b>41</b>	<b>-182</b>
<b>Total operating expenses</b>	<b>603</b>	<b>646</b>
<b>Profit before taxation</b>	<b>-147</b>	<b>-473</b>
<b>NET PROFIT / LOSS FOR THE PERIOD</b>	<b>-147</b>	<b>-473</b>
Basic earnings/loss per share	-0.04 EUR	-0.16 EUR
Diluted earnings/loss per share	-0.04 EUR	-0.16 EUR

## Statement of Cash Flows

	EUR ths.	EUR ths.
	<b>01.01.2013- 31.03.2013</b>	<b>01.01.2012- 31.03.2012</b>
<b>Cash flows from operating activities</b>	<b>2,910</b>	<b>-645</b>
Interests received	421	398
Interests paid	-206	-233
Fees and commissions received	226	11
Fees and commissions paid	-57	-6
Administrative expenses	-726	-526
Trading income received	72	14
Other operating income	21	37
Other operating expenses	-51	-48
<b>Change in operating assets and liabilities:</b>		
Change in due from other banks	-9	381
Change in due from customers of credit institution	-1,409	469
Change in due to credit institutions	246	0
Change in due to customers	3,772	-890
Change in assets and liabilities connected with other operating activities	610	-252
<b>Cash flows from investing activities</b>	<b>-200</b>	<b>-1</b>
Purchase of property and equipment	-14	-1
Debt securities purchased	-811	0
Debt securities sold	625	0
<b>Cash flows from financing activities</b>	<b>1,791</b>	<b>-62</b>
Increase of share capital	2,000	0
Borrowings repaid	-209	-62
<b>Total cash flows</b>	<b>4,501</b>	<b>-708</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>27,268</b>	<b>12,977</b>
<b>Net change in cash and cash equivalents</b>	<b>4,501</b>	<b>-708</b>
<b>Cash and cash equivalents at the end of the period *</b>	<b>31,769</b>	<b>12,269</b>

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

	EUR ths.	EUR ths.
	<b>31.03.2013</b>	<b>31.03.2012</b>
Cash	126	173
Balances with the central bank without mandatory reserve	6,873	8,135
Deposits with credit institutions with maturity up to 3 months	24,770	3,961
<b>Total</b>	<b>31,769</b>	<b>12,269</b>

## Statement of Changes in Equity

	EUR ths.	EUR ths.
	<b>01.01.2013- 31.03.2013</b>	<b>01.01.2012- 31.03.2012</b>
<b>Share capital</b>		
Balance at the beginning of period	12,089	7,049
Share capital increase	2,000	0
<b>Balance at the end of period</b>	<b>14,089</b>	<b>7,049</b>
<b>Other equity instruments</b>		
Balance at the beginning of period	1,069	0
Equity component of subordinated debt	-33	0
<b>Balance at the end of period</b>	<b>1,036</b>	<b>0</b>
<b>Statutory legal reserve</b>		
Balance at the beginning of period	36	36
<b>Balance at the end of period</b>	<b>36</b>	<b>36</b>
<b>Fair value reserve of available-for-sale financial assets</b>		
Balance at the beginning of period	83	0
Revaluation	-108	0
<b>Balance at the end of period</b>	<b>-25</b>	<b>0</b>
<b>Retained earnings</b>		
Balance at the beginning of period	-5,781	-2,245
Comprehensive loss for the period	-147	-473
<b>Balance at the end of period</b>	<b>-5,928</b>	<b>-2,718</b>
<b>Total shareholders' equity:</b>		
<b>at the beginning of period</b>	<b>7,496</b>	<b>4,778</b>
<b>at the end of period</b>	<b>9,208</b>	<b>4,367</b>

## Contingent Claims and Liabilities

	<b>31.03.2013</b>	
	EUR ths.	EUR ths.
	<b>Claims</b>	<b>Liabilities</b>
<b>Irrevocable transactions</b>	<b>10,284</b>	<b>10,856</b>
Unused loan limits	0	565
Currency forward transactions	10,284	10,291

  

	<b>31.12.2012</b>	
	EUR ths.	EUR ths.
	<b>Claims</b>	<b>Liabilities</b>
<b>Irrevocable transactions</b>	<b>12,739</b>	<b>13,580</b>
Unused loan limits	0	741
Letters of credit granted but not utilised	0	100
Currency forward transactions	12,739	12,739

## Currency Risk

	<b>31.03.2013</b>				
					EUR ths.
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR and EEK joint position	50,875	45,308	6,953	3,897	8,623
USD position	16,665	13,033	3,332	6,958	5
SEK position	307	307	0	0	0
JPY position	99	98	0	0	1

  

	<b>31.03.2012</b>				
					EUR ths.
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR and EEK joint position	37,445	31,481	11,942	14,141	3,765
USD position	2,954	4,559	13,535	11,924	6
SEK position	503	503	0	0	0
GBP position	19	18	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

	<b>31.03.2013</b>		
	<b>no.</b>	<b>EUR ths.</b>	<b>% of net own funds</b>
Number of customers (client groups) with high risk concentration	14		
Due from customers with high risk concentration		29,031	239.86%
Due from persons related with credit institution		510	4.22%

  

	<b>31.03.2012</b>		
	<b>no.</b>	<b>EUR ths.</b>	<b>% of net own funds</b>
Number of customers (client groups) with high risk concentration	22		
Due from customers with high risk concentration		16,414	256.57%
Due from persons related with credit institution		118	1.85%

## Capital Adequacy

	EUR ths.	EUR ths.
	<b>31.03.2013</b>	<b>31.03.2012</b>
Share capital paid-in	14,089	7,049
Other reserves	36	36
Accumulated deficit of the previous years	-5,781	-2,245
Intangible assets	-94	-101
Net loss of the period	-147	-473
<b>Total tier 1 own funds</b>	<b>8,103</b>	<b>4,266</b>
Subordinated debt	4,000	4,000
Tier 2 own funds, which exceed the limits	0	-1,867
<b>Second level equity</b>	<b>4,000</b>	<b>2,133</b>
Minimum own funds	12,103	6,398
Tier 1 own funds after deductions	8,103	4,266
Tier 2 own funds after deductions	4,000	2,133
<b>Own funds for capital adequacy calculations</b>	<b>12,103</b>	<b>6,399</b>
Central governments and central banks under standard method	28	0
Credit institutions and investment companies under standard method	689	85
Companies under standard method	310	243
Mass claims under standard method	887	933
Claims backed by mortgages under standard method	177	110
Overdue claims under standard method	409	900
Other assets under standard method	427	489
<b>Total capital requirement for credit risk and counterparty credit risk</b>	<b>2,927</b>	<b>2,760</b>
Capital requirement for interest rate position risk	331	0
<b>Total capital requirements for currency risk, commodity risk and trading portfolio position risk</b>	<b>331</b>	<b>0</b>
Operational risk base method	227	296
<b>Total capital requirement for operational risk</b>	<b>227</b>	<b>296</b>
<b>Capital requirements for adequacy calculations</b>	<b>3,485</b>	<b>3,056</b>
<b>Capital adequacy</b>	<b>34.73%</b>	<b>20.94%</b>

Minimum capital adequacy ratio, as required by the Bank of Estonia, is 10%.

Bank is publishing information on risk management, own funds and capital adequacy in the annual reports and interim reports on the web page of the Bank following the decree of the Governor of the Bank of Estonia. Capital adequacy requirement is applied to Versobank AS.

The amount of capital requirement to cover currency risk and commodities risk is zero.

Bank applies standard method for calculating capital requirement for credit risk and base method for calculating capital requirement for operational risk following the capital adequacy calculation directive Basel II.

## Financial Assets and Liabilities by Remaining Maturities

EUR ths., as of 31.03.2013

<b>Claims, liabilities</b>	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	<b>Total</b>
<b>Claims of the Bank</b>	<b>32,418</b>	<b>1,156</b>	<b>3,963</b>	<b>455</b>	<b>1,073</b>	<b>3,429</b>	<b>5,944</b>	<b>15,525</b>	<b>63,963</b>
Cash and claims to credit institutions	32,164	0	0	0	0	0	0	0	<b>32,164</b>
Claims to customers	227	1,090	3,789	455	1,073	2,927	5,247	7,242	<b>22,050</b>
Securities	5	66	2	0	0	502	697	8,283	<b>9,555</b>
Other claims	22	0	172	0	0	0	0	0	<b>194</b>
<b>Liabilities of the Bank</b>	<b>26,029</b>	<b>0</b>	<b>4,275</b>	<b>7,834</b>	<b>14,808</b>	<b>1,852</b>	<b>1,147</b>	<b>4,000</b>	<b>59,945</b>
Amounts owed to credit institutions	355	0	0	0	0	0	0	0	<b>355</b>
Amounts owed to clients	24,852	0	4,153	7,827	14,748	1,766	1,147	0	<b>54,493</b>
Subordinated debt	0	0	0	0	0	0	0	4,000	<b>4,000</b>
Other borrowings	0	0	4	7	60	86	0	0	<b>157</b>
Other liabilities	822	0	118	0	0	0	0	0	<b>940</b>
<b>Net</b>	<b>6,389</b>	<b>1,156</b>	<b>-312</b>	<b>-7,379</b>	<b>-13,735</b>	<b>1,577</b>	<b>4,797</b>	<b>11,525</b>	<b>4,018</b>

EUR ths., as of 31.12.2012

<b>Claims, liabilities</b>	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	<b>Total</b>
<b>Claims of the Bank</b>	<b>17,775</b>	<b>1,510</b>	<b>11,060</b>	<b>2,186</b>	<b>3,023</b>	<b>2,078</b>	<b>5,263</b>	<b>15,084</b>	<b>57,979</b>
Cash and claims to credit institutions	17,505	0	10,149	0	0	0	0	0	<b>27,654</b>
Claims to customers	242	1,444	886	2,169	2,867	1,586	4,550	6,915	<b>20,659</b>
Securities	6	66	16	0	0	492	713	8,169	<b>9,462</b>
Other claims	22	0	9	17	156	0	0	0	<b>204</b>
<b>Liabilities of the Bank</b>	<b>21,709</b>	<b>0</b>	<b>4,549</b>	<b>4,885</b>	<b>17,594</b>	<b>1,671</b>	<b>1,291</b>	<b>4,000</b>	<b>55,699</b>
Amounts owed to credit institutions	109	0	0	167	0	0	0	0	<b>276</b>
Amounts owed to clients	21,355	0	4,309	4,691	17,553	1,608	1,239	0	<b>50,755</b>
Subordinated debt	0	0	0	0	0	0	0	4,000	<b>4,000</b>
Other borrowings	0	0	16	27	41	63	52	0	<b>199</b>
Other liabilities	245	0	224	0	0	0	0	0	<b>469</b>
<b>Net</b>	<b>-3,934</b>	<b>1,510</b>	<b>6,511</b>	<b>-2,699</b>	<b>-14,571</b>	<b>407</b>	<b>3,972</b>	<b>11,084</b>	<b>2,280</b>



## Geographical Concentration of Financial Assets

EUR ths., as of 31.03.2013

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Estonia	39,316	4,494	70	673	54,19%
United States of America	2,167	0	1,884	0	5,48%
United Kingdom	227	0	512	9,611	14,00%
Denmark	196	0	0	0	0,27%
Latvia	17	0	0	0	0,02%
Germany	2,489	0	0	0	3,37%
Ukraine	3,469	0	0	0	4,69%
Russia	1,598	0	474	0	2,80%
Austria	4,456	0	0	0	6,03%
Switzerland	153	0	0	0	0,21%
Australia	0	0	352	0	0,48%
Brazil	0	0	668	0	0,90%
Italy	0	0	1,476	0	2,00%
Spain	0	0	501	0	0,68%
France	0	0	502	0	0,68%
Luxembourg	0	0	787	0	1,06%
Romania	0	0	556	0	0,75%
Slovenia	0	0	963	0	1,30%
Turkey	0	0	810	0	1,10%
<b>Total</b>	<b>54,088</b>	<b>4,494</b>	<b>9,555</b>	<b>10,284</b>	<b>100,00%</b>

EUR ths., as of 31.12.2012

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Estonia	32,637	4,895	71	3,722	51,76%
United States of America	4,277	0	1,863	0	8,72%
United Kingdom	243	0	547	9,017	13,93%
Denmark	111	0	0	0	0,16%
Latvia	2	0	0	0	0,00%
Germany	7,661	0	0	0	10,88%
Ukraine	2,354	0	0	0	3,34%
Russia	1	0	282	0	0,40%
Austria	85	0	0	0	0,12%
Switzerland	58	0	0	0	0,08%
Panama	754	0	0	0	1,07%
Bahrein	0	0	1,340	0	1,90%
Italy	0	0	1,556	0	2,21%
Spain	0	0	495	0	0,70%
France	0	0	492	0	0,70%
Luxembourg	0	0	631	0	0,90%
Romania	0	0	549	0	0,78%
Slovenia	0	0	994	0	1,41%
Turkey	0	0	642	0	0,91%
<b>Total</b>	<b>48,183</b>	<b>4,895</b>	<b>9,462</b>	<b>12,739</b>	<b>100,00%</b>

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

\*\* Comprises financial assets held for trading, available-for-sale financial assets and held-to-maturity investments.

## Concentration of Financial Assets by Economic Sector

EUR ths., as of 31.03.2013

Economic sector	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Agriculture, forestry and fishing	1,499	844	0	0	2,03%
Mining and quarrying	88	0	0	0	0,12%
Manufacturing	1,312	6	0	0	1,77%
Electricity, gas, steam and air conditioning supply	435	0	759	0	1,62%
Construction	668	46	0	0	0,90%
Wholesale and retail trade	673	87	0	673	1,82%
Transportation and storage	34	4	0	0	0,05%
Accommodation and food service activities	975	5	0	0	1,32%
Information and communication	0	0	1,387	0	1,88%
Financial and insurance activities	32,353	159	5,821	9,611	64,64%
Real estate activities	8,717	3,026	66	0	11,88%
Professional, scientific and technical activities	74	0	0	0	0,10%
Administrative and support service activities	42	0	0	0	0,06%
Public administration and defence; compulsory social security	0	0	1,519	0	2,05%
Human health and social work activities	1,098	0	0	0	1,49%
Arts, entertainment and recreation	265	0	0	0	0,36%
Other service activities	2,267	0	3	0	3,07%
Private persons	3,588	317	0	0	4,85%
<b>Total</b>	<b>54,088</b>	<b>4,494</b>	<b>9,555</b>	<b>10,284</b>	<b>100,00%</b>

EUR ths., as of 31.12.2012

Economic sector	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Agriculture, forestry and fishing	1,594	849	0	0	2,26%
Mining and quarrying	95	0	0	0	0,13%
Manufacturing	352	2	0	0	0,50%
Electricity, gas, steam and air conditioning supply	471	0	749	0	1,73%
Construction	466	157	0	0	0,66%
Wholesale and retail trade	521	154	0	3,722	6,03%
Transportation and storage	61	3	0	0	0,09%
Accommodation and food service activities	947	3	0	0	1,35%
Information and communication	0	0	1,434	0	2,04%
Financial and insurance activities	27,872	159	4,977	9,017	59,48%
Real estate activities	9,208	3,026	66	0	13,18%
Professional, scientific and technical activities	76	0	0	0	0,11%
Administrative and support service activities	46	0	0	0	0,07%
Public administration and defence; compulsory social security	0	0	2,233	0	3,17%
Human health and social work activities	40	0	0	0	0,06%
Arts, entertainment and recreation	227	0	0	0	0,32%
Other service activities	2,594	1	3	0	3,69%
Private persons	3,613	541	0	0	5,13%
<b>Total</b>	<b>48,183</b>	<b>4,895</b>	<b>9,462</b>	<b>12,739</b>	<b>100,00%</b>

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

\*\* Comprises financial assets held for trading, available-for-sale financial assets and held-to-maturity investments.