



Versobank AS
(Versobank Ltd.)

**Public Interim Report
III Quarter 2013**

Translation from original in Estonian

Registry code: 10586461
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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)
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	30.09.2013
Report period	01.01.2013 – 30.09.2013
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

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

	EUR ths.
Total assets	104,864
Net profit / loss	790
Return on equity (ROE)	12.35%
Asset utilisation (AU)	5.66%
Overdue claims and loans	3,785
Loan loss provisions	-3,283
Net own funds	12,243
Capital adequacy	29.59%

"Public Interim Report III 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 from 18.11.2013.

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, 18.11.2013

Riho Rasmann
Chairman of the Management Board

Sven Raba
Member
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 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.

The owners of Versobank AS, as of the report date 30.09.2013 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'kyi, Mr. Härmo Värk and Mr. Vladimirs Fogels.

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's growth accelerated significantly in year 2013. Number of customers of the Bank increased 14.3% within 12 months (year earlier 8.4%), the number of active depositors increased 13.7% (decreased 0.5% year earlier). The growth of deposits was very fast: 2.3 times within a year, compared with a 5.3% increase year earlier. Client deposits with the Bank totalled 88.4 million euros as of 30.09.2013 (50.8 million euros as of 31.12.2012) and the demand deposits in foreign currencies have grown the most.

Gross loan portfolio (excluding deposits with financial institutions) comprised 26.8 million euros, increasing 2.6% within a year (decrease was 22.1% year earlier) and forming 25.6% 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 3.3 as of 30.09.2013 (2.0 at year-end 2012). The quality of the loan portfolio continues to improve, as expressed by the decrease of loan loss provisions.

Bank became profitable in the 2nd quarter 2013, profit continued to grow in the 3rd quarter supported mainly by increased income from fees and commissions, especially from the increased clearing volumes of customer foreign payments. Net profit of the 3rd quarter 2013 comprised 0.05 million euros (net loss of 3rd quarter 2012 was 0.5 million euros). Net profit from beginning of year comprised 0.8 million euros (net loss year earlier was 1.4 million euros).

Net interest income of the reporting quarter was 0.3 million euros (2012: 0.2 million euros), earned mostly on loans. Net fees and commissions income totalled 0.6 million euros (2012: 0.04 million euros). 0.2 million euros were earned from foreign exchange transactions and exchange rate differences (2012: 0.02 million euros). Total operating income from banking activities (excluding loan provisions) comprised 1.0 million euros in 3rd quarter 2013 compared with 0.3 million euros year earlier. Administrative expenses of 3rd quarters of year 2013 and 2012 were 0.7 million euros and 0.6 million euros correspondingly.

Bank's equity totalled 9.6 million euros as of 30 September 2013 and the regulatory capital adequacy stood at 29.59% (31.12.2012: 7.5 million euros, capital adequacy 26.60%). Total balance sheet of the Bank has increased 2.0 times within 12 months, reaching 104.9 million euros as of 30.09.2013 (as of 31.12.2012 the balance sheet total was 62.1 million euros).

Bank has no branch offices but has opened representative offices in Dnepropetrovsk, Ukraine and from November 2013 in Riga, Latvia. Representative office is planned to be opened also in Moscow. Bank has received a permit in November 2013 to offer cross-border banking services in the Republic of Latvia. Bank has opened several new correspondent accounts and added new foreign currencies (PLN, CZK, HUF, BGN and RON) to the list of accepted currencies, aiming at a better and faster service to customers. Bank has submitted an application to receive principal membership in Visa Europe, allowing to start VISA bank card issuing probably from the 2nd quarter next year.

Ratings

Versobank AS has not been rated by international rating agencies.

Ratios

		01.01.2013- 30.09.2013	01.01.2012- 30.09.2012
Return on equity	ROE	12.35%	-28.40%
Equity multiplier	EM	9.79	7.08
Profit margin	PM	22.30%	-94.96%
Asset utilisation	AU	5.66%	4.22%
Return on assets	ROA	1.26%	-4.01%
Net interest margin	NIM	1.31%	2.31%
Basic earnings per share	Basic EPS	0.05	-0.12
Diluted earnings per share	Diluted EPS	0.05	-0.12
Spread	SPREAD	1.24%	2.25%
Yield on interest-earning assets	YIEA	2.07%	4.19%
Cost of interest-bearing liabilities	COL	0.83%	1.94%

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 (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
 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 six court actions has been filed against the Bank as of the report date. Harju County Court has rendered a judgment in civil matter no. 2-11-37160 in favour of the plaintiff on 28.06.2013, with potential financial impact of 0.2 million euros. Bank has formed 100% provision to cover the potential impact. The judgment has not entered into force as the Bank has contested the judgment in Tallinn Circuit Court. There are no other 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.
	30.09.2013	31.12.2012
ASSETS		
Cash	172	130
Loans and advances	92,232	48,183
Balances with the central bank	12,372	4,545
Due from other credit institutions	55,907	22,979
Due from customers	23,953	20,659
o/w allowance (-)	-3,283	-4,683
o/w interest	707	882
Financial assets held for trading	151	19
Available-for-sale financial assets	8,175	4,404
Held-to-maturity investments	0	5,039
Property and equipment	124	129
Investment properties	3,774	3,938
Intangible assets	101	96
Other assets	135	204
TOTAL ASSETS	104,864	62,142
LIABILITIES		
Financial liabilities held for trading	86	16
Financial liabilities measured at amortised cost	88,682	51,031
Due to credit institutions and borrowings	276	276
Due to customers	88,406	50,755
Companies	63,646	26,574
Non-profit organisations	3,463	2,493
Private persons	21,020	21,272
Interest payable	277	416
Subordinated debt	3,032	2,931
Borrowed funds from government and foreign aid	289	199
Provisions	478	230
Tax liabilities	47	143
Other liabilities	2,691	96
TOTAL LIABILITIES	95,305	54,646
SHAREHOLDERS' EQUITY		
Share capital	14,089	12,089
Other equity instruments	968	1,069
Statutory legal reserve	36	36
Fair value reserve of available-for-sale financial assets	-543	83
Retained earnings	-4,991	-5,781
TOTAL SHAREHOLDERS' EQUITY	9,559	7,496
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	104,864	62,142

Income Statement

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2013- 30.09.2013	01.07.2013- 30.09.2013	01.01.2012- 30.09.2012	01.07.2012 - 30.09.2012
Interest income	1,253	418	1,282	422
From loans	838	286	1,134	341
From deposits	56	26	31	13
From debt securities	359	106	1	0
From financial investments	0	0	116	68
Interest expense	461	136	574	216
On demand deposits	2	1	6	2
On time deposits	454	133	517	213
From borrowings	4	2	50	1
Other expenses	1	0	1	0
Net interest income	792	282	708	206
Fee and commission income	1,288	668	72	50
Account opening and maintenance fees	239	119	38	27
Bank transaction fees	992	514	26	19
Letters of credit fees	19	13	0	0
Securities' transaction fees	14	7	4	2
Other fees and commissions income	24	15	4	2
Fee and commission expense	225	104	24	9
Securities' transactions expenses	23	8	5	2
Bank transaction expenses	120	66	8	3
S.W.I.F.T. expenses	18	8	11	4
Other fees and commissions expense	64	22	0	0
Net fee and commission income	1,063	564	48	41
Net trading income / expense	946	218	50	25
From foreign exchange	356	218	42	17
From shares and debt securities in trading portfolio	590	0	8	8
Other operation income	52	14	82	24
Other operation expenses	203	68	145	41
Guarantee Fund payments	87	38	48	18
Financial Supervision Authority fees	43	15	42	14
Tallinn Stock Exchange fees	0	0	11	0
Other operating expenses	73	15	44	9
Total income from banking activities	2,650	1,010	743	255
Administrative expenses	1,945	659	1,641	590
Personnel expense, payroll related taxes	1,306	445	1,019	385
Other administrative expense	639	214	622	205
Depreciation and amortisation of tangible and intangible assets	-50	-16	-63	-20
Provisions (+/-)	-247	-239	94	22
Impairment loss on assets (+/-)	382	-45	-549	-147
Total operating expenses	1,860	959	2,159	735
Profit before taxation	790	51	-1,416	-480
NET PROFIT / LOSS FOR THE PERIOD	790	51	-1,416	-480
Basic earnings/loss per share	0.05 EUR		-0.12 EUR	
Diluted earnings/loss per share	0.05 EUR		-0.12 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2013- 30.09.2013	01.01.2012- 30.09.2012
Cash flows from operating activities	38,106	5,803
Interests received	1,006	1,283
Interests paid	-599	-574
Fees and commissions received	1,278	72
Fees and commissions paid	-225	-24
Administrative expenses	-2,018	-1,642
Trading income received	910	50
Other operating income	52	81
Other operating expenses	-203	-145
Change in operating assets and liabilities:		
Change in due from other banks	-264	302
Change in due from customers of credit institution	-3,469	1,254
Change in due to credit institutions	167	359
Change in due to customers	37,791	5,267
Change in assets and liabilities connected with other operating activities	3,680	-480
Cash flows from investing activities	502	-4,971
Purchase of property and equipment	-38	-16
Purchase of intangible assets	-12	-5
Purchase of investment properties	-78	0
Sale of investment properties	216	0
Debt securities purchased	-5,072	-4,950
Debt securities sold	5,486	0
Cash flows from financing activities	1,925	5,084
Increase of share capital	2,000	5,040
Other borrowings received	152	128
Borrowings repaid	-227	-84
Total cash flows	40,533	5,916
Cash and cash equivalents at the beginning of period	27,268	12,977
Net change in cash and cash equivalents	40,533	5,916
Cash and cash equivalents at the end of the period *	67,801	18,893

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

	EUR ths.	EUR ths.
	30.09.2013	30.09.2012
Cash	172	132
Balances with the central bank without mandatory reserve	11,722	4,298
Deposits with credit institutions with maturity up to 3 months	55,907	14,463
Total	67,801	18,893

Statement of Changes in Equity

	EUR ths.	EUR ths.
	01.01.2013- 30.09.2013	01.01.2012- 30.09.2012
Share capital		
Balance at the beginning of period	12,089	7,049
Share capital increase	2,000	5,040
Balance at the end of period	14,089	12,089
Other equity instruments		
Balance at the beginning of period	1,069	0
Equity component of subordinated debt	-101	0
Balance at the end of period	968	0
Statutory legal reserve		
Balance at the beginning of period	36	36
Balance at the end of period	36	36
Fair value reserve of available-for-sale financial assets		
Balance at the beginning of period	83	-11
Revaluation	-626	11
Balance at the end of period	-543	0
Retained earnings		
Balance at the beginning of period	-5,781	-2,245
Comprehensive loss for the period	790	-1,416
Balance at the end of period	-4,991	-3,661
Total shareholders' equity:		
at the beginning of period	7,496	4,829
at the end of period	9,559	8,464

Contingent Claims and Liabilities

	30.09.2013	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	23,550	24,679
Unused loan limits	0	222
Letters of credit granted but not utilised	0	970
Currency forward transactions	23,550	23,487

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

Currency Risk

	30.09.2013				
					EUR ths.
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR and EEK joint position	54,461	42,895	6,979	9,224	9,321
USD position	49,335	51,996	12,737	10,067	9
RUB position	740	107	0	633	0
SEK position	161	161	0	0	0
JPY position	38	38	0	0	0
GBP position	89	89	0	0	0

	30.09.2012				
					EUR ths.
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR and EEK joint position	45,016	37,217	1,881	2,076	7,604
USD position	6,122	5,467	1,226	1,880	1
SEK position	476	476	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

	30.09.2013	
	no.	EUR ths.
	% of net own funds	
Number of customers (client groups) with high risk concentration	18	
Due from customers with high risk concentration		62,984
Due from persons related with credit institution		521
		514.47%
		4.25%

	30.09.2012	
	no.	EUR ths.
	% of net own funds	
Number of customers (client groups) with high risk concentration	14	
Due from customers with high risk concentration		22,741
Due from persons related with credit institution		522
		183.88%
		4.22%

Funds Under Trust Management

	30.09.2013	30.09.2012
	EUR ths.	EUR ths.
Fiduciary deposits with other credit institutions	809	0

Capital Adequacy

	EUR ths.	EUR ths.
	30.09.2013	30.09.2012
Share capital paid-in	14,089	12,089
Other reserves	36	36
Accumulated deficit of the previous years	-5,781	-2,245
Intangible assets	-101	-96
Net loss of the period	0	-1,416
Total tier 1 own funds	8,243	8,368
Subordinated debt	4,000	4,000
Tier 2 own funds, which exceed the limits	0	0
Second level equity	4,000	4,000
Minimum own funds	12,243	12,368
Tier 1 own funds after deductions	8,243	8,368
Tier 2 own funds after deductions	4,000	4,000
Own funds for capital adequacy calculations	12,243	12,368
Central governments and central banks under standard method	0	47
Credit institutions and investment companies under standard method	1,130	516
Companies under standard method	485	422
Mass claims under standard method	934	862
Claims backed by mortgages under standard method	169	116
Overdue claims under standard method	201	720
Other assets under standard method	404	485
Total capital requirement for credit risk and counterparty credit risk	3,323	3,168
Capital requirement for interest rate position risk	587	0
Total capital requirements for currency risk, commodity risk and trading portfolio position risk	587	0
Operational risk base method	227	296
Total capital requirement for operational risk	227	296
Capital requirements for adequacy calculations	4,137	3,464
Capital adequacy	29.59%	35.70%

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 30.09.2013

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	68,879	1,378	129	2,571	1,549	3,045	7,323	15,991	100,865
Cash and claims to credit institutions	68,451	0	0	0	0	0	0	0	68,451
Claims to customers	400	1,378	0	2,439	1,549	3,045	6,805	8,337	23,953
Securities	5	0	17	132	0	0	518	7,654	8,326
Other claims	23	0	112	0	0	0	0	0	135
Liabilities of the Bank	62,032	0	3,613	4,594	18,098	2,452	1,398	4,000	96,187
Amounts owed to credit institutions	276	0	0	0	0	0	0	0	276
Amounts owed to clients	59,170	0	2,980	4,560	18,035	2,387	1,274	0	88,406
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Other borrowings	0	0	3	34	63	65	124	0	289
Other liabilities	2,586	0	630	0	0	0	0	0	3,216
Net	6,847	1,378	-3,484	-2,023	-16,549	593	5,925	11,991	4,678

EUR ths., as of 31.12.2012

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

Geographical Concentration of Financial Assets

EUR ths., as of 30.09.2013

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contin-gent assets	
Estonia	40,353	3,783	9	7,327	38,43%
United States of America	5,489	0	341	0	4,70%
United Kingdom	615	0	3	2,500	2,51%
Denmark	199	0	0	0	0,16%
Latvia	35	0	0	0	0,03%
Germany	4,706	0	0	0	3,79%
Ukraine	2,956	2	0	0	2,38%
Russia	2,573	0	435	2,038	4,07%
Austria	10,219	0	0	0	8,23%
Switzerland	9,592	0	132	3,835	10,93%
Belgium	436	0	0	0	0,35%
Israel	1,483	0	0	0	1,19%
Australia	0	0	188	0	0,15%
Brazil	0	0	540	0	0,44%
Panama	620	0	3	1,553	1,75%
Netherlands	0	0	504	0	0,41%
Italy	281	0	714	0	0,80%
France	10,367	0	518	0	8,77%
Luxembourg	0	0	1,427	0	1,15%
Bermuda	0	0	387	0	0,31%
United Arab Emirates	0	0	553	0	0,45%
Cayman Islands	0	0	170	0	0,14%
British Virgin Islands	2,308	0	5	6,297	6,94%
Ireland	0	0	495	0	0,40%
Slovenia	0	0	939	0	0,76%
Turkey	0	0	963	0	0,78%
Total	92,232	3,785	8,326	23,550	100,00%

EUR ths., as of 31.12.2012

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contin-gent 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%
Total	48,183	4,895	9,462	12,739	100,00%

* 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 30.09.2013

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	1,706	696	0	0	1,37%
Mining and quarrying	65	0	180	0	0,20%
Manufacturing	1,114	4	0	0	0,90%
Electricity, gas, steam and air conditioning supply	0	0	553	0	0,45%
Construction	527	53	0	0	0,42%
Wholesale and retail trade	1,090	87	0	11,105	9,83%
Transportation and storage	21	6	0	370	0,32%
Accommodation and food service activities	915	31	0	0	0,74%
Information and communication	0	0	1,424	0	1,15%
Financial and insurance activities	68,679	0	4,336	7,721	65,05%
Real estate activities	8,717	2,580	0	0	7,02%
Professional, scientific and technical activities	71	0	0	0	0,06%
Administrative and support service activities	51	0	0	0	0,04%
Public administration and defence; compulsory social security	0	0	939	0	0,76%
Human health and social work activities	1,018	0	0	0	0,82%
Arts, entertainment and recreation	244	0	0	0	0,20%
Other service activities	2,945	0	894	4,354	6,60%
Private persons	5,069	328	0	0	4,08%
Total	92,232	3,785	8,326	23,550	100,00%

EUR ths., as of 31.12.2012

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
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%
Total	48,183	4,895	9,462	12,739	100,00%

* 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.