



Versobank AS

(Versobank Ltd.)

Public Interim Report I Quarter 2014

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)
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	Taivo Epner

Report balance sheet date	31.03.2014
Report period	01.01.2014 – 31.03.2014
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

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

	EUR ths.
Total assets	209,768
Net profit / loss	298
Return on equity (ROE)	11.83%
Asset utilisation (AU)	3.41%
Overdue claims and loans	3,009
Loan loss provisions	-2,759
Net own funds	12,918
Capital adequacy	18.35%

"Public Interim Report I 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 26.05.2014.

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, 26.05.2014

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 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 31.03.2014 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);

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).

Extraordinary Meeting of Shareholders decided on 04.12.2013 to increase the share capital of the Bank by EUR 4,000,000.80, i.e. from EUR 14,088,775.20 to EUR 18,088,776.00 by issuing new shares. The majority shareholder UKRSELHOSPROM PCF LLC subscribed the issue in full on 05.12.2013 and the payment for the new shares must be credited on 02.06.2014 the latest. Bank plans to apply for a permit of Financial Supervision Authority for a premature repayment of EUR 4,000,000 subordinated loan to the majority shareholder and is scheduling another share capital increase to year 2014.

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, 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's only subsidiary Osito Casa OÜ was liquidated in year 2012. The main real estate activities of the company were moved under the bank in September 2011 and the subsidiary was deleted from the commercial register on 28.12.2012. 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

Growth rate of the Bank has accelerated in the beginning of year 2014. Number of customers of the Bank increased 22.4% during a year (year earlier 7.0%), the number of active depositors increased 18.4% (year earlier 4.3%). The growth of deposits was very fast: 3.5 times during one year, compared with a 70.8% increase year earlier. Foreign currency balances on current accounts of non-resident business customers have grown the most. Customer deposits with the Bank totalled 188.9 million euros as of 31.03.2014 (54.5 million euros as of 31.03.2013). Total balance sheet of the Bank has increased 3.1 times during one year (year earlier 66.4%), reaching 209.8 million euros as of 31.03.2014 (as of 31.12.2013 the balance sheet total was 142.6 million euros, as of 31.03.2013 68.1 million euros).

Gross loan portfolio (excluding deposits with financial institutions) comprised 26.2 million euros, decreasing 0.7% during one year (14.9% decrease year earlier) and forming 12.5% of total assets as at the end of quarter (31.03.2013: 38.7%). Gross loan portfolio amounted 26.4 million euros as of 31.03.2013. The quality of the loan portfolio has improved significantly, partly due to the sales of collateral assets. Bank had continuously much more deposits than loans – deposits ratio to loans stood at 7.21 as of 31.03.2014 (2.07 at 31.03.2013).

Net profit of the I quarter 2014 comprised 0.3 million euros (net loss of the I quarter 2013 was 0.1 million euros). Net interest income of the reporting period was 0.2 million euros (2013: 0.2 million euros), earned mostly on loans. Net fees and commissions income totalled 0.6 million euros (2013: 0.2 million euros), mainly due to the increase in foreign payment volumes of customers. 0.3 million euros was earned on foreign exchange transactions (2013: 0.1 million euros). Total operating income from banking activities (excluding loan provisions) comprised 1.1 million euros in the I quarter 2014 compared with 0.4 million euros year earlier. Administrative expenses of I quarters of 2014 and 2013 were 0.8 million euros and 0.6 million euros correspondingly.

Bank's equity totalled 10.2 million euros as of 31 March 2014 and the regulatory capital adequacy stood at 18.35% (31.12.2013: 9.9 million euros, capital adequacy 28.26%). Share capital increase by 4.0 million euros is scheduled to finalise by 02.06.2014, the latest, via monetary payment for new shares.

No new branch offices were opened in I quarter of 2014. The Bank is planning to continue its expansion to Ukraine and other CIS countries. Prior plan of opening a representative office in Moscow during year 2014 has been abandoned as the Central Bank of Russia did not issue a permit to open representative office.

Bank continues to pay a lot of attention to correspondent banking (incl. offering service to a few selected foreign banks also itself) and liquidity management. Bank successfully migrated to the SEPA payment scheme in February 2014. Bank has opened new correspondent accounts (incl. account with PKO Bank Polski) aiming at better and faster service to customer and added the renminbi (CNY) to the list of currencies serviced. Issuing of VISA bank cards will be started in summer of year 2014.

Ratings

Versobank AS has not been rated by international rating agencies.

Ratios

		01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
Return on equity	ROE	11.83%	-7.03%
Equity multiplier	EM	17.50	7.80
Profit margin	PM	19.82%	-19.90%
Asset utilisation	AU	3.41%	4.53%
Return on assets	ROA	0.68%	-0.90%
Net interest margin	NIM	0.53%	1.67%
Basic earnings per share	Basic EPS	0.05	-0.04
Diluted earnings per share	Diluted EPS	0.05	-0.04
Spread	SPREAD	0.52%	1.61%
Yield on interest-earning assets	YIEA	0.85%	2.83%
Cost of interest-bearing liabilities	COL	0.34%	1.22%

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
 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.

Total of six court actions have been filed against the Bank as of the date of report.

After the balance sheet date, on 12.05.2014 one court case ended in favour of the Bank as the Supreme Court did not accept the appellant's appeal in cassation. The potential loss provision has not yet been cancelled in the current report, so the positive financial impact of 245 thousand euros will be reflected in the results of the Bank in the Public Interim Report II Quarter 2014.

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.
	31.03.2014	31.12.2013
ASSETS		
Cash	130	110
Loans and advances	195,667	131,172
Balances with the central bank	58,840	48,228
Due from other credit institutions	112,862	57,622
Due from customers	23,965	25,322
o/w allowance (-)	-2,759	-2,866
o/w interest	655	650
Financial assets held for trading	104	16
Available-for-sale financial assets	9,910	7,282
Property and equipment	171	180
Investment properties	3,234	3,353
Intangible assets	96	99
Other assets	456	431
TOTAL ASSETS	209,768	142,643
LIABILITIES		
Financial liabilities held for trading	98	10
Financial liabilities measured at amortised cost	191,971	128,489
Due to credit institutions	3,085	1,559
Due to customers	188,886	126,930
Financial institutions	46	7
Companies	163,170	101,621
Non-profit organisations	3,419	3,466
Private persons	21,944	21,552
Incl. Interest payable	307	284
Subordinated debt	3,102	3,067
Borrowed funds from government and foreign aid	208	252
Provisions	316	315
Tax liabilities	83	212
Other liabilities	3,780	373
TOTAL LIABILITIES	199,558	132,718
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	898	933
Statutory legal reserve	36	36
Fair value reserve of available-for-sale financial assets	-376	-398
Accumulated deficit	-4,437	-4,735
TOTAL SHAREHOLDERS' EQUITY	10,210	9,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	209,768	142,643

Income Statement

	EUR ths.	EUR ths.
	01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
Interest income	367	421
From loans	248	289
From deposits	36	11
From debt securities	83	54
From financial investments	0	67
Interest expense	139	173
On demand deposits	1	1
On time deposits	137	171
From borrowings	1	1
Net interest income	228	248
Fee and commission income	770	223
Account opening and maintenance fees	133	52
Bank transaction fees	546	163
Letters of credit fees	0	4
Securities' transaction fees	17	4
Other fees and commissions income	74	0
Fee and commission expense	137	57
Securities' transactions expenses	9	5
Bank transaction expenses	91	18
S.W.I.F.T. expenses	6	4
Other fees and commissions expense	31	30
Net fee and commission income	633	166
Net trading income/expense	349	72
From foreign exchange	291	43
From shares and debt securities in trading portfolio	58	29
Other operation income	17	21
Other operation expenses	120	51
Guarantee Fund payments	60	24
Financial Supervision Authority fees	18	14
Other operating expenses	42	13
Total income	1,107	456
Administrative expenses	806	620
Personnel expense, payroll related taxes	525	395
Other administrative expense	281	225
Depreciation and amortisation of tangible and intangible assets	-20	-16
Provisions (+/-)	-1	-8
Impairment loss on assets (+/-)	18	41
Total operating expenses	809	603
Profit before taxation	298	-147
NET PROFIT / LOSS FOR THE PERIOD	298	-147

Statement of Comprehensive Income

	EUR ths.	EUR ths.
	01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
Net profit/loss for the period	298	-147
Other comprehensive income/expense		
Items that may be reclassified to profit or loss :		
Net change in revaluation reserve of available-for-sales financial assets	22	-108
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	320	-255
Basic earnings/loss per share	0.05 EUR	-0.04 EUR
Diluted earnings/loss per share	0.05 EUR	-0.04 EUR

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
Cash flows from operating activities	67,980	2,910
Interests received	425	421
Interests paid	-116	-206
Fees and commissions received	764	226
Fees and commissions paid	-137	-57
Administrative expenses	-978	-726
Trading income received	349	72
Other operating income	17	21
Other operating expenses	-120	-51
Change in operating assets and liabilities:		
Change in due from other banks	-445	-9
Change in due from customers of credit institution	1,362	-1,409
Change in due to credit institutions	1,526	246
Change in due to customers	61,933	3,772
Change in assets and liabilities connected with other operating activities	3,400	610
Cash flows from investing activities	-2,509	-200
Purchase of property and equipment	-8	-14
Sale of investment properties	96	0
Debt securities purchased	-4,714	-811
Debt securities sold	2,117	625
Cash flows from financing activities	-44	1,791
Increase of share capital	0	2,000
Borrowings repaid	-44	-209
Total cash flows	65,427	4,501
Cash and cash equivalents at the beginning of period	105,021	27,268
Net change in cash and cash equivalents	65,427	4,501
Cash and cash equivalents at the end of the period *	170,448	31,769

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

	EUR ths.	EUR ths.
	31.03.2014	31.03.2013
Cash	130	126
Balances with the central bank without mandatory reserve	57,456	6,873
Deposits with credit institutions with maturity up to 3 months	112,862	24,770
Total	170,448	31,769

Statement of Changes in Equity

	EUR ths.	EUR ths.
	01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
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	-35	-33
Balance at the end of period	898	1,036
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	-398	83
Revaluation	22	-108
Balance at the end of period	-376	-25
Accumulated deficit		
Balance at the beginning of period	-4,735	-5,781
Comprehensive profit/loss for the period	298	-147
Balance at the end of period	-4,437	-5,928
Total shareholders' equity:		
at the beginning of period	9,925	7,496
at the end of period	10,210	9,208

Contingent Claims and Liabilities

	31.03.2014	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	5,945	10,826
Guarantees and similar irrevocable transactions	0	4,715
Unused loan limits	0	172
Currency forward transactions	5,945	5,939

	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

	31.03.2014				
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR position	87,967	77,372	1,868	7,166	5,297
USD position	119,934	120,326	3,214	2,814	8
RUB position	1,387	1,385	0	0	2
SEK position	81	78	0	0	3
GBP position	238	243	7	0	2
NOK position	6	2	0	0	4
UAH position	6	5	853	846	8

	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

	31.03.2014	
	no.	EUR ths.
		% of net own funds
Number of customers (client groups) with high risk concentration	19	
Due from customers with high risk concentration		112,759
Due from persons related with credit institution		505
		848.26%
		3.80%
	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

	31.03.2014	31.12.2013
	EUR ths.	EUR ths.
Fiduciary deposits with other credit institutions		
up to 1 month	5,911	7,976
1 to 3 months	18,700	0
3 to 12 months	14,542	6,593
over 12 months	6,527	0
TOTAL	45,680	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.
	31.03.2014	31.12.2013
Share capital paid-in	14,089	14,089
Other reserves	36	36
Accumulated deficit of the previous years	-4,735	-5,781
Revaluation of available-for-sale financial assets*	-376	0
Intangible assets	-96	-99
Total tier 1 own funds	8,918	8,244
Subordinated debt	4,000	4,000
Second level equity	4,000	4,000
Minimum own funds	12,918	12,244
Tier 1 own funds after deductions	8,918	8,244
Tier 2 own funds after deductions	4,000	4,000
Own funds for capital adequacy calculations	12,918	12,244
Credit institutions and investment companies under standard method	2,189	1,162
Companies under standard method **	1,124	497
Mass claims under standard method	752	977
Claims backed by mortgages under standard method	167	170
Overdue claims under standard method	140	263
Other assets under standard method	309	397
Total capital requirement for credit risk and counterparty credit risk	4,681	3,466
Capital requirement for interest rate position risk	656	572
Total capital requirements for currency risk, commodity risk and trading portfolio position risk	656	573
Operational risk base method	294	294
Total capital requirement for operational risk	294	294
Capital requirements for adequacy calculations	5,631	4,333
Capital adequacy	18.35%	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's general orders.

** 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 31.03.2014

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	82,107	469	91,105	1,661	6,234	4,864	6,295	13,532	206,267
Cash and claims to credit institutions	81,479	0	90,353	0	0	0	0	0	171,832
Claims to customers	533	453	680	1,480	4,537	1,896	6,295	8,091	23,965
Securities	5	0	6	0	1,594	2,968	0	5,441	10,014
Other claims	90	16	66	181	103	0	0	0	456
Liabilities of the Bank	159,905	0	6,784	7,429	15,931	4,107	2,202	4,000	200,358
Amounts owed to credit institutions	3,085	0	0	0	0	0	0	0	3,085
Amounts owed to clients	152,957	0	6,465	7,423	15,856	4,045	2,140	0	188,886
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Other borrowings	0	0	3	6	75	62	62	0	208
Other liabilities	3,863	0	316	0	0	0	0	0	4,179
Net	-77,798	469	84,321	-5,768	-9,697	757	4,093	9,532	5,909

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 31.03.2014

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Estonia	93,370	3,006	3	0	44,12%
United States of America	9,137	0	1,799	0	5,17%
United Kingdom	434	0	753	1,191	1,12%
Denmark	255	0	0	0	0,12%
Latvia	1,202	0	0	0	0,57%
Germany	21,094	0	5	2,958	11,37%
Ukraine	1,886	3	0	0	0,89%
Russia	1,706	0	416	0	1,00%
Austria	30,677	0	0	0	14,50%
Switzerland	10,268	0	0	853	5,26%
Belgium	10,424	0	0	0	4,93%
Israel	1,423	0	0	0	0,67%
Australia	0	0	189	0	0,09%
Brazil	0	0	790	0	0,37%
Panama	481	0	16	363	0,41%
Italy	168	0	0	0	0,08%
France	10,154	0	0	0	4,80%
Luxembourg	0	0	1,502	0	0,71%
Bermuda	0	0	395	0	0,19%
United Arab Emirates	0	0	575	0	0,27%
Cayman Islands	0	0	179	0	0,08%
British Virgin Islands	1,458	0	81	580	1,00%
China	0	0	391	0	0,18%
South Korea	0	0	745	0	0,35%
Ireland	0	0	452	0	0,21%
Turkey	0	0	967	0	0,46%
Cyprus	1,530	0	0	0	0,72%
European Union	0	0	756	0	0,36%
Total	195,667	3,009	10,014	5,945	100,00%

EUR ths., as of 31.12.2013

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
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 31.03.2014

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	2,393	196	0	0	1,13%
Mining and quarrying	47	0	182	0	0,11%
Manufacturing	889	10	949	0	0,87%
Electricity, gas, steam and air conditioning supply	0	0	575	0	0,27%
Construction	546	180	0	0	0,26%
Wholesale and retail trade	430	69	0	0	0,20%
Transportation and storage	70	5	0	0	0,03%
Accommodation and food service activities	856	121	0	0	0,40%
Information and communication	0	0	586	0	0,28%
Financial and insurance activities	172,235	0	4,840	5,002	86,04%
Real estate activities	8,869	2,150	179	0	4,28%
Professional, scientific and technical activities	74	0	0	0	0,03%
Administrative and support service activities	50	0	0	0	0,02%
Public administration and defence; compulsory social security	0	0	2,202	0	1,04%
Human health and social work activities	953	0	0	0	0,45%
Arts, entertainment and recreation	1,536	0	0	0	0,73%
Other service activities	2,028	0	501	943	1,64%
Private persons	4,691	278	0	0	2,22%
Total	195,667	3,009	10,014	5,945	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.