



Versobank AS
(Versobank Ltd.)

**Public Interim Report
IV Quarter 2014**

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	Taivo Epner

Report balance sheet date	31.12.2014
Report period	01.01.2014 – 31.12.2014
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

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

	EUR ths.
Total assets	255,934
Net profit / loss	2,246
Return on equity (ROE)	19.97%
Asset utilisation (AU)	4.03%
Overdue claims and loans	581
Loan loss provisions	-494
Net own funds	15,975
Capital adequacy	21.31%

"Public Interim Report IV 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 23.02.2015.

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, 23.02.2015

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 owners of Versobank AS, as of the report date 31.12.2014 and date of report compilation are:

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

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

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

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

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

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

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

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

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

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

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

Major Economic Events

Year 2014 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. Number of customers of the Bank increased by 13.6% during the last year (16.5% in the previous period). The growth of deposits was also very quick, 79.7% during the last year. Client deposits with the Bank totalled 228.0 million euros as of 31.12.2014 (31.12.2013: 126.9 million euros). Foreign currency balances on Current accounts of non-resident business customers have grown the most. Total balance sheet of the Bank has increased 79.4% during the last year, reaching 255.9 million euros as of 31.12.2014 (31.12.2013: 142.6 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted to 23.1 million euros at the end of the reporting period (31.12.2013: 27.8 million euros), decreased by 17% during the last year (10.7% increase in the previous year) and consisted 9% of total assets (31.12.2013: 19.5%). The Bank consistently had significantly more deposits than loans, deposits to loan ratio stood at a level of 9.86 times as of 31.12.2014 (31.12.2013: 4.56 times). The quality of the loan portfolio has improved continually, which is reflected in decrease of loan provisions.

Net profit of year 2014 comprised 2.25 million euros (net profit of year 2013 was 1.0 million euros). Net interest income of the reporting period was 0.945 million euros (2013: 1.1 million euros). Net fees and commissions income totalled 3.16 million euros (2013: 1.7 million euros), mainly due to the increase in foreign payment volumes. 2.34 million euros were earned on foreign exchange transactions (2013: 0.6 million euros). Total operating income from banking activities (excluding loan provisions) comprised 5.8 million euros in year 2014 compared with 3.8 million euros in 2013. Administrative expenses of year 2014 and 2013 were 3.6 million euros and 2.8 million euros correspondingly.

Bank's equity totalled 12.6 million euros as of 31.12.2014 and the regulatory capital adequacy stood at a level of 21.31% (31.12.2013: 9.9 million euros and 28.26% respectively).

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

Ratings

Versobank AS has not been rated by international rating agencies.

Legal Disputes

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

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

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

Ratios

		01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Return on equity	ROE	19.97%	12.01%
Equity multiplier	EM	17.71	11.76
Profit margin	PM	28.00%	20.45%
Asset utilisation	AU	4.03%	4.99%
Return on assets	ROA	1.13%	1.02%
Net interest margin	NIM	0.48%	1.11%
Basic earnings per share	Basic EPS	0.10	0.05
Diluted earnings per share	Diluted EPS	0.10	0.05
Spread	SPREAD	0.46%	1.07%
Yield on interest-earning assets	YIEA	0.80%	1.71%
Cost of interest-bearing liabilities	COL	0.34%	0.64%

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.
	31.12.2014	31.12.2013
ASSETS		
Cash	204	110
Loans and advances	230,781	131,172
Balances with the central bank	13,441	48,228
Due from other credit institutions	193,951	57,622
Due from customers	23,389	25,322
o/w allowance (-)	-494	-2,866
o/w interest	263	650
Financial assets held for trading	149	16
Available-for-sale financial assets	21,939	7,282
Property and equipment	164	180
Investment properties	1,936	3,353
Intangible assets	170	99
Other assets	591	431
TOTAL ASSETS	255,934	142,643
LIABILITIES		
Financial liabilities held for trading	84	10
Financial liabilities measured at amortised cost	231,017	128,489
Due to credit institutions	2,980	1,559
Due to customers	228,037	126,930
Financial institutions	4,743	7
Companies	194,764	101,621
Non-profit organisations	504	3,466
Private persons	27,655	21,552
Interest payable	371	284
Subordinated debts evidenced by certificates	2,000	0
Subordinated borrowings	2,513	3,067
Borrowed funds from government and foreign aid	340	252
Provisions	72	315
Tax liabilities	191	212
Other liabilities	7,142	373
TOTAL LIABILITIES	243,359	132,718
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	1,487	933
Statutory legal reserve	88	36
Fair value reserve of available-for-sale financial assets	-548	-398
Retained earnings	-2,541	-4,735
TOTAL SHAREHOLDERS' EQUITY	12,575	9,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	255,934	142,643

Income Statement

	EUR ths. 01.01.2014- 31.12.2014	EUR ths. 01.10.2014- 31.12.2014	EUR ths. 01.01.2013- 31.12.2013	EUR ths. 01.10.2013- 31.12.2013
Interest income	1,570	258	1,707	454
From loans	1,079	233	1,157	319
From deposits	187	54	91	35
From debt securities	304	-29	459	100
Interest expense	626	166	598	137
On demand deposits	4	1	2	0
On time deposits	558	134	590	136
From borrowings	4	1	5	1
Debt certificates	60	0	0	0
Other expenses	0	0	1	0
Net interest income	944	92	1,109	317
Fee and commission income	3,995	1,205	2,104	816
Account opening and maintenance fees	804	285	356	117
Bank transaction fees	2,707	769	1,666	674
Letters of credit fees	2	1	20	1
Securities' transaction fees	206	65	19	5
Other fees and commissions income	276	85	43	19
Fee and commission expense	837	321	390	165
Securities' transactions expenses	65	22	32	9
Bank transaction expenses	457	157	209	89
S.W.I.F.T. expenses	50	20	35	17
Other fees and commissions expense	265	122	114	50
Net fee and commission income	3,158	884	1,714	651
Net trading income/expense	2,375	555	1,230	284
From foreign exchange	2,339	572	610	254
From shares and debt securities in trading portfolio	36	-17	620	30
Other operation income	67	22	69	17
Other operation expenses	698	96	294	91
Guarantee Fund payments	225	53	130	43
Financial Supervision Authority fees	79	18	57	14
Other operating expenses	394	25	107	34
Total income	5,846	1,457	3,828	1,178
Administrative expenses	3,624	1,087	2,784	839
Personnel expense, payroll related taxes	2,362	710	1,859	553
Other administrative expense	1,262	377	925	286
Depreciation and amortisation of tangible and intangible assets	-85	-23	-68	-18
Provisions (+/-)	243	0	-85	162
Impairment loss on assets (+/-)	-134	-115	155	-227
Total operating expenses	3,600	1,225	2,782	922
Profit before taxation	2,246	232	1,046	256
NET PROFIT / LOSS FOR THE PERIOD	2,246	232	1,046	256

Statement of comprehensive income

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2014- 31.12.2014	01.10.2014- 31.12.2014	01.01.2013- 31.12.2013	01.10.2013- 31.12.2013
Net profit/loss for the period	2,246	232	1,046	256
Other comprehensive income/expense				
Items that may be reclassified to profit or loss :				
Net change in revaluation reserve of available-for-sales financial assets	-150	-122	-480	145
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	2,096	110	566	401
Basic earnings/loss per share	0.10 EUR		0.05 EUR	
Diluted earnings/loss per share	0.10 EUR		0.05 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Cash flows from operating activities	113,429	74,310
Interests received	1,888	2,008
Interests paid	-539	-730
Fees and commissions received	3,967	1,936
Fees and commissions paid	-837	-390
Administrative expenses	-3,675	-2,751
Trading income received	2,375	1,230
Other operating income	67	69
Other operating expenses	-698	-294
Change in operating assets and liabilities:		
Change in due from other banks	-636	-553
Change in due from customers of credit institution	1,546	-4,895
Change in due to credit institutions	1,421	1,450
Change in due to customers	101,020	76,307
Change in assets and liabilities connected with other operating activities	7,530	923
Cash flows from investing activities	-14,517	1,557
Purchase of property and equipment	-56	-109
Purchase of intangible assets	-84	-14
Purchase of investment properties	0	-78
Sale of investment properties	1,061	302
Debt securities purchased	-18,538	-5,169
Debt securities sold	3,100	6,625
Cash flows from financing activities	2,088	1,886
Increase of share capital	0	2,000
Subordinated debt evidenced by certificates received	2,000	0
Other borrowings received	201	152
Borrowings repaid	-113	-266
Total cash flows	101,000	77,753
Cash and cash equivalents at the beginning of period	105,021	27,268
Net change in cash and cash equivalents	101,000	77,753
Cash and cash equivalents at the end of the period *	206,021	105,021

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

	EUR ths.	EUR ths.
	31.12.2014	31.12.2013
Cash	204	110
Balances with the central bank without mandatory reserve	11,866	47,289
Deposits with credit institutions with maturity up to 3 months	193,951	57,622
Total	206,021	105,021

Statement of Changes in Equity

	EUR ths.	EUR ths.
	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
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	554	-136
Balance at the end of period	1,487	933
Statutory legal reserve		
Balance at the beginning of period	36	36
Increase of statutory legal reserve	52	0
Balance at the end of period	88	36
Fair value reserve of available-for-sale financial assets		
Balance at the beginning of period	-398	83
Revaluation	-150	-481
Balance at the end of period	-548	-398
Retained earnings		
Balance at the beginning of period	-4,735	-5,781
Appropriation to the statutory legal reserve	-52	0
Comprehensive profit for the period	2,246	1,046
Balance at the end of period	-2,541	-4,735
Total shareholders' equity:		
at the beginning of period	9,925	7,496
at the end of period	12,575	9,925

Contingent Claims and Liabilities

	31.12.2014	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	24,451	26,166
Guarantees and similar irrevocable transactions	0	824
Unused loan limits	0	954
Currency forward transactions	24,451	24,388

	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

	31.12.2014				
					EUR ths.
	Balance sheet position		Off-balance sheet position		Net
	assets	liabilities	assets	liabilities	position
EUR position	128,919	106,979	4,581	14,678	11,843
USD position	123,725	132,703	16,672	7,862	-168
RUB position	1,134	984	2,654	2,802	2
SEK position	10	6	0	0	4
JPY position	1	0	0	0	1
GBP position	1,258	1,274	9	0	-6
NOK position	6	0	0	0	6
UAH position	1	9	0	0	-8
CHF position	768	1,301	534	0	1

	31.12.2013				
					EUR ths.
	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

	31.12.2014	
	no.	EUR ths.
		% of net own funds
Number of customers (client groups) with high risk concentration	26	
Due from customers with high risk concentration		200,843
Due from persons related with credit institution		27
		1257.25%
		0.17%

	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

	31.12.2014	31.12.2013
	EUR ths.	EUR ths.
Fiduciary deposits with other credit institutions		
up to 1 month	18,106	7,976
1 to 3 months	1,947	0
3 to 12 months	3,863	6,593
TOTAL	23,916	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.
	31.12.2014	31.12.2013
Share capital paid-in	14,089	14,089
Other reserves	88	36
Accumulated deficit of the previous years	-3,484	-5,781
Revaluation of available-for-sale financial assets*	-548	0
Intangible assets	-170	-99
Total tier 1 own funds	9,975	8,244
Additional tier 1 capital	2,000	0
Subordinated debt	4,000	4,000
Second level equity	4,000	4,000
Minimum own funds	13,975	12,244
Tier 1 own funds after deductions	11,975	8,244
Tier 2 own funds after deductions	4,000	4,000
Own funds for capital adequacy calculations	15,975	12,244
Exposures to institutions under standard method	21	1,162
Exposures to corporates under standard method	230	497
Retail exposures under standard method	230	977
Exposures secured by mortgages on immovable property under standard method	279	170
Exposures in default under standard method	162	263
Exposures to institutions and corporates with a short-term credit assessment under standard method	3,431	0
Other items under standard method	230	397
Total capital requirement for credit risk and counterparty credit risk	4,583	3,466
Capital requirement for interest rate position risk	842	572
Total capital requirements for currency risk, commodity risk and trading portfolio position risk	842	573
Operational risk base method	571	294
Total capital requirement for operational risk	571	294
Capital requirements for adequacy calculations	5,996	4,333
Capital adequacy	21.31%	28.26%

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

** including credit institutions treated as corporations.

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

Financial Assets and Liabilities by Remaining Maturities

EUR ths., as of 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

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 31.12.2014

Area	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	61,435	507	61	13,668	27,10%
United States of America	9,878	0	4,918	0	5,34%
United Kingdom	0	0	851	0	0,31%
Denmark	27,128	0	1,179	5,246	12,10%
Latvia	368	0	0	0	0,13%
Germany	11,067	0	0	0	3,99%
Ukraine	47,550	74	946	1,106	17,89%
Russia	325	0	0	4,000	1,56%
Austria	1,901	0	443	0	0,85%
Switzerland	26,191	0	0	0	9,44%
Belgium	1,152	0	0	0	0,42%
Israel	13,526	0	0	0	4,88%
Australia	1,333	0	0	0	0,48%
Brazil	261	0	0	0	0,09%
Panama	1,652	0	824	0	0,89%
Netherlands	0	0	210	0	0,08%
Italy	12	0	0	0	0,00%
France	24,531	0	863	0	9,16%
Luxembourg	0	0	964	0	0,35%
Bermuda	0	0	673	0	0,24%
United Arab Emirates	0	0	1,937	0	0,70%
Cayman Islands	0	0	855	0	0,31%
British Virgin Islands	0	0	468	0	0,17%
Romania	0	0	654	0	0,24%
USA Virgin Islands	0	0	256	0	0,09%
China	0	0	1,285	0	0,46%
South Korea	0	0	375	431	0,29%
Ireland	0	0	210	0	0,08%
Slovenia	0	0	1,052	0	0,38%
Turkey	0	0	1,045	0	0,38%
Cyprus	0	0	417	0	0,15%
Japan	0	0	1,185	0	0,43%
European Union	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%

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 31.12.2014

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	513	166	0	0	0,18%
Wholesale and retail trade	559	69	0	16,343	6,09%
Transportation and storage	10	10	0	0	0,00%
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	8,096	210	216	0	3,00%
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	4,732	42	0	0	1,71%
Total	230,781	581	22,088	24,451	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.