



Versobank AS
(Versobank Ltd.)

**Public Interim Report
III Quarter 2016**

Translation from original in Estonian

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SUMMARY INFORMATION

General Data of Credit Institution

Business name	Versobank AS
Location and address	Hallivanamehe 4, 11317 Tallinn, Estonia
Country of registration	Republic of Estonia
Registration date	14.10.1999
Registration code	10586461 (Estonian Commercial Register)
Legal Entity Identifier	549300S6Q5X9GKYK5R57 (LEI-code)
VAT identification number	EE100684313
Telephone	(+372) 6 802 500
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S.W.I.F.T. BIC code	SBMBEE22
E-mail	info@versobank.com
Internet home page	http://www.versobank.com

Auditor

Business name of auditor	KPMG Baltics OÜ
Registration code of auditor	10096082
Auditor's location and address	Narva mnt 5, 10117 Tallinn, Estonia
Partner in charge	Eero Kaup

Report balance sheet date	30.09.2016
Report period	01.01.2016 – 30.09.2016
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

Public Interim Report III Quarter 2016 of Versobank AS is unaudited.
Only the credit institution data and figures are disclosed in the report.

"Public Interim Report III Quarter 2016" of Versobank AS is available in the office of Versobank AS in Tallinn, Hallivanamehe 4 and on the Bank's internet web page www.versobank.com from 18.10.2016.

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, 17.10.2016

Riho Rasmann
Chairman of the Management Board

Mart Veskimägi
Member
of the Management Board

Marija Sutirina
Member
of the Management Board

Artur Yermolayev
Member
of the Management Board

MANAGEMENT REPORT

Description of the Credit Institution and its Management Bodies

Versobank AS is a credit institution, established in Estonia in 1999. 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. The 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. The Bank has joined SEPA (Single Euro Payments Area) systems as an indirect member and a cross-border clearing system TARGET2-Eesti. Versobank AS is a member of the Estonian Banking Association from March 2014.

The owner of registered shares who held over 10% of the shares as of the report date 30.09.2016 and the date of report compilation is:

UKRSELHOSPROM PCF LLC (location Dnepropetrovsk, Ukraine), owner of 85.2622% of the shares.

The Supervisory Board of the Bank had six members as of the report date and the date of report compilation. Members of the Supervisory Board are Mr. Vadym Iermolaiev, Mr. Stanislav Vilenskyy, Mr. Vladimirs Fogels, Mr. Ahmet Tayakisi, Mr. Dmitry Drugan and Mr. Mark Agranovski.

The Management Board of the Bank had four members as of 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, Mr. Artur Yermolayev and Mrs. Marija Sutirina.

The Bank has no participating interests, exceeding 20% shareholding in any company. The Bank owned 16% of business development company European Business Development AS, but the company was deleted from Commercial Register on 18.01.2016.

Major Economic Events

The financial performance of the Bank for 9 months 2016 has reached the targets set by the Management Board. The loan portfolio and interest income have been increasing steadily. The number of customers of the Bank decreased by 6.2% in the 3rd quarter of 2016 (increase in 3Q 2015 - 7.6%). The amount of deposits decreased by 14.8% in the 3rd quarter. Client deposits with the Bank totalled 180.4 million euros as of 30.09.2016 (31.12.2015: 319.0 million euros). Total assets of the Bank have decreased by 16.5% in 3rd quarter, reaching 214.7 million euros as of 30.09.2016 (31.12.2015: 353.97 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted 40.2 million euros at the end of the reporting period (31.12.2015: 29.6 million euros), has increased by 12.7% in the 3rd quarter (increase in 3Q 2015 - 35.3%) and constituted 18.7% of total assets (31.12.2015: 8.4%). The Bank has significantly more deposits than loans, deposits to loan ratio is 4.5 times as of 30.09.2016 (31.12.2015: 10.8 times). The quality of the loan portfolio has been improving constantly, which is reflected in decrease of the loan provisions.

Net profit amounted to 0.45 million euros in the 3rd quarter of 2016 (1.52 million euros in 3Q 2015). Net interest income of the reporting period was 0.36 million euros (0.33 million in 3Q 2015). Net fees and commissions income totalled 1.17 million euros (1.63 million euros in 3Q 2015), the change was caused by the decrease in foreign payments. 0.75 million euros were earned on foreign exchange transactions (0.92 million euros in 3Q 2015). Total operating income from banking activities (excluding loan provisions) comprised of 2.4 million euros compared to 2.8 million euros in 3Q 2015. Administrative expenses in the 3rd quarter of 2016 and 2015 were 1.6 million euros and 1.3 million euros respectively.

The Bank's equity totalled 19.6 million euros as of 30.09.2016 and the regulatory capital adequacy was 32.18% (30.09.2015: 15.8 million euros and 22.19% respectively).

The Bank has representative offices in Dnepropetrovsk and Kiev, Ukraine, in London, United Kingdom and in Limassol, Cyprus. The Bank is planning to continue its expansion to Ukraine and other countries in the Commonwealth of Independent States. The 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, the Bank continues to pay attention to widening of the network of correspondent banks. The Bank is a member of Visa Europe and issuing VISA Classic, Gold, Platinum and Business banking cards since 2014. The Bank has joined with MasterCard system and has developed the technical and legal readiness to provide Acquiring service.

Ratings

Versobank AS has not been rated by international rating agencies.

Legal Disputes

There are several court proceedings against the legal and natural persons who have not fulfilled their obligations towards the Bank. There are also going on bankruptcy proceedings against obligors as well as guarantors and execution proceedings against private person debtors.

Two court actions was initiated against the Bank as of the date of report and date of report compilation.

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

Ratios

		01.01.2016- 30.09.2016	01.01.2015- 30.09.2015
Return on equity	ROE	17.06%	33.61%
Equity multiplier	EM	15.61	19.41
Profit margin	PM	24.69%	38.04%
Asset utilisation	AU	4.43%	4.55%
Return on assets	ROA	1.09%	1.73%
Net interest margin	NIM	0.57%	0.41%
Basic earnings per share	Basic EPS	0.13	0.20
Diluted earnings per share	Diluted EPS	0.13	0.20
Spread	SPREAD	0.55%	0.39%
Yield on interest-earning assets	YIEA	0.92%	0.63%
Cost of interest-bearing liabilities	COL	0.37%	0.24%

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.
	30.09.2016	31.12.2015
ASSETS		
Cash	172	181
Loans and advances	175,546	289,553
Balances with the central bank	38,610	23,210
Due from other credit institutions	95,932	236,431
Due from customers	41,004	29,912
o/w allowance (-)	-272	-480
o/w interest	220	227
Financial assets held for trading	139	152
Available-for-sale financial assets	35,458	61,362
Property and equipment	1,003	448
Investment properties	620	1,022
Intangible assets	181	211
Other assets	1,582	1,043
TOTAL ASSETS	214,701	353,972
LIABILITIES		
Financial liabilities held for trading	137	162
Financial liabilities measured at amortised cost	182,052	319,494
Due to credit institutions	1,659	488
Due to customers	180,393	319,006
Financial institutions	8,729	7,960
Companies	141,687	283,067
Non-profit organisations	571	582
Private persons	29,138	27,140
Interest payable	268	257
Subordinated debts evidenced by certificates	5,311	5,000
Subordinated borrowings	2,729	2,634
Borrowed funds from government and foreign aid	183	238
Tax liabilities	91	154
Other liabilities	4,601	9,449
TOTAL LIABILITIES	195,104	337,131
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	1,271	1,366
Statutory reserve capital	436	200
Fair value reserve of available-for-sale financial assets	-363	-883
Retained earnings	4,164	2,069
TOTAL SHAREHOLDERS' EQUITY	19,597	16,841
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	214,701	353,972

Income Statement

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2016- 30.09.2016	01.07.2016- 30.09.2016	01.01.2015- 30.09.2015	01.07.2015- 30.09.2015
Interest income	1,935	632	1,288	485
From loans	1,275	447	760	298
From deposits	292	91	205	72
From debt securities	368	94	323	115
Interest expense	729	267	451	156
On demand deposits	98	46	18	12
On time deposits	295	106	331	103
From borrowings	1	0	2	0
Debt certificates	311	0	100	0
Other interest expenses	24	10	0	0
Net interest income	1,206	365	837	329
Fee and commission income	5,156	1,675	5,021	2,098
Account opening and maintenance fees	1,192	567	1,031	404
Bank transaction fees	3,444	1,059	3,451	1,487
Letters of credit fees	65	39	32	28
Securities' transaction fees	35	-106	71	19
Fees income from bank cards	295	92	180	77
Fiduciary deposits income fees	39	2	225	71
Other fees and commissions income	86	22	31	12
Fee and commission expense	1,449	507	1,123	467
Securities' transactions expenses	48	17	41	16
Bank transaction expenses	544	190	497	144
S.W.I.F.T. expenses	114	45	76	31
Bank card expenses	298	98	179	99
Other fees and commissions expense	445	157	330	177
Net fee and commission income	3,707	1,168	3,898	1,631
Net trading income/expense	2,015	612	2,881	1,013
From foreign exchange	2,147	746	2,727	918
From shares and debt securities in trading portfolio	-132	-134	154	95
Other operation income	71	6	101	15
Other operation expenses	165	50	384	134
Guarantee Fund payments	16	1	228	83
Financial Supervision Authority fees	79	30	58	22
Other operating expenses	70	19	98	29
Total income	6,834	2,101	7,333	2,854
Administrative expenses	4,996	1,570	3,493	1,287
Personnel expense, payroll related taxes	3,156	1,015	2,326	833
Other administrative expense	1,840	555	1,167	454
Depreciation and amortisation of tangible and intangible assets	-157	-70	-91	-26
Impairment loss on assets	650	-10	-176	-22
Total operating expenses	4,503	1,650	3,760	1,335
Profit before taxation	2,331	451	3,573	1,519
NET PROFIT / LOSS FOR THE PERIOD	2,331	451	3,573	1,519

Statement of comprehensive income

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2016- 30.09.2016	01.07.2016- 30.09.2016	01.01.2015- 30.09.2015	01.07.2015- 30.09.2015
Net profit/loss for the period	2,331	451	3,573	1,519
Other comprehensive income/expense				
Items that may be reclassified to profit or loss :				
Net change in revaluation reserve of available-for-sales financial assets	520	144	-279	-446
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	2,851	595	3,294	1,073
Basic and diluted earnings per share	0.13 EUR		0.18 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2016- 30.09.2016	01.01.2015- 30.09.2015
Cash flows from operating activities	-148,316	19,356
Interests received	2,209	1,314
Interests paid	-455	-417
Fees and commissions received	5,123	4,963
Fees and commissions paid	-1,449	-1,123
Administrative expenses	-5,033	-3,677
Trading income received	2,015	2,881
Other operating income	790	103
Other operating expenses	-165	-384
Change in operating assets and liabilities:		
Change in due from other banks	961	1,194
Change in due from customers of credit institution	-10,972	-18,045
Change in due to credit institutions	1,171	-1,694
Change in due to customers	-138,576	36,055
Change in assets and liabilities connected with other operating activities	-3,935	-1,814
Cash flows from investing activities	24,224	-7,365
Purchase of property and equipment	-796	-83
Purchase of intangible assets	0	-77
Sale of investment properties	393	852
Debt securities purchased	-64,626	-14,206
Debt securities sold	89,253	6,149
Cash flows from financing activities	-55	945
Borrowings repaid	-55	-55
Total cash flows	-124,147	12,936
Cash and cash equivalents at the beginning of period	256,957	206,021
Net change in cash and cash equivalents	-124,147	12,936
Cash and cash equivalents at the end of the period *	132,810	218,957

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

	EUR ths.	EUR ths.
	30.09.2016	30.09.2015
Cash	172	156
Balances with the central bank without mandatory reserve	36,706	16,909
Deposits with credit institutions with maturity up to 3 months	95,932	201,892
Total	132,810	218,957

Statement of Changes in Equity

	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted losses / retained earnings	Total equity
Year beginning 01.01.2015	14,089	1,487	88	-548	-2,541	12,575
Equity component of subordinated debt	0	-90	0	0	0	-90
Reserve capital	0	0	112	0	-112	0
Revaluation	0	0	0	-279	0	-279
Net profit	0	0	0	0	3,573	3,573
Final balance 30.09.2015	14,089	1,397	200	-827	920	15,779

	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted profit	Total equity
Year beginning 01.01.2016	14,089	1,366	200	-883	2,069	16,841
Equity component of subordinated debt	0	-95	0	0	0	-95
Reserve capital	0	0	236	0	-236	0
Revaluation	0	0	0	520	0	520
Net profit	0	0	0	0	2,331	2,331
Final balance 30.09.2016	14,089	1,271	436	-363	4,164	19,597

Contingent Claims and Liabilities

30.09.2016

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	113,466	128,106	139	137
Guarantees and similar irrevocable transactions	0	391	0	0
Unused loan limits	0	14,244	0	0
Currency forward transactions	113,466	113,471	139	137

31.12.2015

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	43,759	47,144	149	162
Guarantees and similar irrevocable transactions	0	73	0	0
Unused loan limits	0	954	0	0
Letters of credit granted but not utilised	0	1,837	0	0
Currency forward transactions	43,759	43,772	149	162

Currency Position

30.09.2016

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	38,776	6	0	0	0	0	38,782
Loans and advances to credit institutions	28,061	62,952	2,961	988	242	727	95,931
Loans and advances to customers	35,715	5,289	0	0	0	0	41,004
Securities	1,471	33,994	0	0	0	0	35,465
Other assets *	2,655	715	11	0	0	5	3,386
TOTAL ASSETS	106,679	102,955	2,972	988	242	732	214,568
LIABILITIES							
Due to credit institutions	375	1,284	0	0	0	0	1,659
Deposits	74,083	100,349	3,813	924	241	715	180,125
Other liabilities **	9,939	3,011	87	137	1	8	13,184
TOTAL LIABILITIES	84,397	104,644	3,900	1,062	243	723	194,968
Net on-balance sheet position	22,282	-1,689	-928	-74	-7	9	19,600
FX derivatives (notionals, due from)	19,581	57,435	36,373	77	0	0	113,466
FX derivatives (notionals, due to)	21,912	56,113	35,446	0	0	0	113,471

31.12.2015

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	23,381	7	0	0	0	4	23,391
Loand and advances to credit institutions	77,546	153,621	2,254	1,055	274	1,682	236,431
Loand and advances to customers	23,673	6,239	0	0	0	0	29,912
Securities	1,269	60,095	0	0	0	0	61,364
Other assets *	2,602	261	5	0	0	5	2,873
TOTAL ASSETS	128,471	220,223	2,259	1,055	274	1,691	353,972
LIABILITES							
Due to credit institutions	363	125	0	0	0	0	488
Deposits	104,070	209,005	2,265	1,472	281	1,656	319,749
Other liabilities **	12,224	5,601	4	57	0	9	17,895
TOTAL LIABILITIES	116,658	214,730	2,269	1,529	281	1,665	337,132
Net on-balance sheet position	11,812	5,493	-10	-474	7	26	16,840
FX derivatives (notionals, due from)	23,662	16,167	8	779	7	136	43,759
FX derivatives (notionals, due to)	18,688	24,643	0	305	0	136	43,772

* includes tangible and intangible assets, other assets

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

Risk Concentration

	no.	EUR ths.	% of net own funds
30.09.2016			
Number of customers (client groups) with high risk concentration	13		
Due from customers with large exposures		103,81	418.32%
Due from management board members and related persons		25	0.10%
Own funds included in calculation of capital adequacy		24,814	
31.12.2015			
Number of customers (client groups) with high risk concentration	23		
Due from customers with large exposures		266,238	1,362.47%
Due from management board members and related persons		12	0.06%
Own funds included in calculation of capital adequacy		19,541	

Funds Under Trust Management

	EUR ths.	EUR ths.
	30.09.2016	31.12.2015
Fiduciary deposits with other credit institutions		
up to 1 month	90	10,473
1 to 3 months	832	3,271
3 to 12 months	90	833
TOTAL	1,012	14,577

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

Capital Adequacy

CAPITAL BASE	EUR ths.	EUR ths.
	30.09.2016	31.12.2015
OWN FUNDS	24,814	19,541
TIER 1 CAPITAL	20,814	15,541
COMMON EQUITY TIER 1 CAPITAL	15,814	10,541
Capital instruments eligible as CET1 Capital	14,089	14,089
Paid up capital instruments	14,089	14,089
Retained earnings	1,833	-2,654
Other reserves	436	200
(-) Other intangible assets	-181	-211
Other transitional adjustments to CET1 Capital	-363	-883
ADDITIONAL TIER 1 CAPITAL	5,000	5,000
Capital instruments eligible as AT1 Capital	5,000	5,000
Paid up capital instruments	5,000	5,000
TIER 2 CAPITAL	4,000	4,000
Capital instruments and subordinated loans eligible as T2 Capital	4,000	4,000
Paid up capital instruments and subordinated loans	4,000	4,000

RISK WEIGHTED ASSETS (RWA)

	EUR ths.		EUR ths.	
	30.09.2016	Capital requirements (8%)	31.12.2015	Capital requirements (8%)
TOTAL RISK EXPOSURE AMOUNT	77,103	6,168	85,061	6,805
RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT, COUNTERPARTY CREDIT AND DILUTION RISKS AND FREE DELIVERIES	56,806	4,544	68,138	5,451
Standardised approach (SA)	56,806	4,544	68,138	5,451
SA exposure classes excluding securitisation positions	58,806	4,544	68,138	5,451
Institutions	1,112	89	546	44
Corporates	12,877	1,030	1,015	81
Retail	4,652	372	4,517	361
Secured by mortgages on immovable property	4,600	368	4,226	338
Exposures in default	1,458	117	1,243	99
Claims on institutions and corporates with a short-term credit assessment	26,002	2,080	52,992	4,239
Other items	6,105	488	3,599	288
TOTAL RISK EXPOSURE AMOUNT FOR POSITION, FOREIGN EXCHANGE AND COMMODITIES RISKS	7,324	586	9,790	783
Risk exposure amount for position, foreign exchange and commodities risks under standardised approaches (SA)	7,324	586	9,790	783
Traded debt instruments	7,310	585	9,785	783
Equity	14	1	5	0
TOTAL RISK EXPOSURE AMOUNT FOR OPERATIONAL RISK (OpR)	12,973	1,038	7,133	571
OpR Basic indicator approach (BIA)	12,973	1,038	7,133	571

CAPITAL RATIOS	30.09.2016	31.12.2015
CET1 capital ratio (%)	20.51%	12.39%
Tier1 capital ratio (%)	26.99%	18.27%
Total capital ratio (%)	32.18%	22.97%

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

Financial Assets and Liabilities by Remaining Maturities

EUR ths., as of 30.09.2016

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	89,571	539	48,053	9,065	8,413	5,802	26,517	25,037	212,897
Cash and claims to credit institutions	87,426	0	47,288	0	0	0	0	0	134,714
Claims to customers	1,254	320	3	9,065	8,413	4,003	5,735	12,211	41,004
Securities	58	0	132	0	0	1,799	20,782	12,826	35,597
Other claims	833	119	630	0	0	0	0	0	1,582
Liabilities of the Bank	156,063	0	3,755	3,362	18,848	1,748	3,151	9,000	195,927
Amounts owed to credit institutions	1,659	0	0	0	0	0	0	0	1,659
Amounts owed to clients	149,888	0	3,579	3,362	18,778	1,675	3,111	0	180,393
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Subordinated debts evidenced by certificates	0	0	0	0	0	0	0	5,000	5,000
Other borrowings	0	0	0	0	70	73	40	0	183
Other liabilities	4,516	0	176	0	0	0	0	0	4,692
Net	-66,492	439	44,298	5,703	-10,435	4,054	23,366	16,037	16,970

EUR ths., as of 31.12.2015

Claims, liabilities	On demand	Over-due	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the Bank	140,616	191	122,281	22,433	44,055	3,262	7,647	11,806	352,291
Cash and claims to credit institutions	139,391	0	120,431	0	0	0	0	0	259,822
Claims to customers	980	158	0	8,472	3,546	1,973	6,113	8,670	29,912
Securities	57	0	1,224	13,912	40,367	1,288	1,530	3,136	61,514
Other claims	188	33	626	49	142	1	4	0	1,043
Liabilities of the Bank	303,391	0	3,832	3,859	13,470	1,935	7,848	4,000	338,335
Amounts owed to credit institutions	488	0	0	0	0	0	0	0	488
Amounts owed to clients	293,300	0	3,832	3,804	13,470	1,865	2,735	0	316,006
Subordinated debt	0	0	0	0	0	0	0	4,000	4,000
Subordinated debts evidenced by certificates	0	0	0	0	0	0	0	5,000	5,000
Other borrowings	0	0	0	55	0	70	113	0	238
Other liabilities	9,603	0	72	0	0	0	0	0	9,603
Net	-162,775	191	118,449	18,574	30,585	1,327	-201	7,806	13,956

Geographical Concentration of Financial Assets

EUR ths., as of 30.09.2016

Area	Balance sheet claims				by area (%)
	Cash, balances with central bank, loans and advances to credit institutions	Loans and advances to customers.	incl. overdue and doubtful claims	securities *	
Estonia	44,707	30,051	198	273	35.51%
United States of America	7,134	0	0	2,150	4.39%
United Kingdom	0	1,254	0	4,754	2.84%
Denmark	34	0	0	1,793	0.86%
Latvia	3,758	2,572	0	0	3.00%
Germany	43,655	0	0	9,000	24.92%
Sweden	0	0	0	898	0.42%
Ukraine	251	0	46	0	0.12%
Russia	2,872	0	0	1	1.36%
Austria	4,721	0	0	0	2.23%
Switzerland	14,500	0	0	0	6.86%
Belgium	4,260	0	0	51	2.04%
Czech Republic	11	0	0	0	0.01%
Israel	0	1,122	0	0	0.53%
Panama	0	67	0	0	0.03%
British Virgin Islands	0	5,900	0	269	2.92%
Italy	92	0	0	0	0.04%
France	8,662	0	0	4,973	6.45%
Luxembourg	24	0	0	3,396	1.62%
United Arab Emirates	0	0	0	735	0.35%
Bermuda	0	0	0	366	0.17%
Brazil	0	0	0	80	0.04%
Ivory Coast	0	0	0	2,694	1.27%
Ireland	0	0	0	520	0.25%
South-Korea	0	0	0	682	0.32%
Cayman Islands	0	0	0	238	0.11%
Turkey	0	0	0	1,271	0.60%
Canada	0	0	0	1,453	0.69%
Finland	0	38	0	0	0.02%
Georgia	33	0	0	0	0.02%
Total	134,714	41,004	244	35,597	100.00%

Balance sheet claims						
Area	Cash, balances with central bank, loans and advances to credit institutions	Loans and advances to customers.	incl. overdue and doubtful claims	securities *	by area (%)	
Estonia	46,881	20,442	245	357	19.27%	
United States of America	7,258	0	0	9,851	4.87%	
United Kingdom	27,561	881	0	2,190	8.72%	
Denmark	20	0	0	2,755	0.79%	
Latvia	9,525	1	0	0	2.71%	
Germany	57,896	0	0	16,328	21.13%	
Ukraine	66	0	31	0	0.02%	
Russia	1,809	0	0	4	0.52%	
Austria	16,651	0	0	0	4.74%	
Switzerland	17,550	0	0	0	5.00%	
Belgium	15,818	0	0	51	4.52%	
Israel	0	1,212	0	0	0.35%	
Panama	0	214	0	0	0.06%	
British Virgin Islands	0	7,022	0	1,159	2.33%	
Italy	167	0	0	0	0.05%	
France	30,629	0	0	6,308	10.52%	
Luxembourg	27,559	0	0	10,218	10.76%	
United Arab Emirates	0	0	0	717	0.20%	
Netherlands	0	0	0	1,826	0.52%	
Bermuda	0	0	0	584	0.17%	
Brazil	0	0	0	281	0.08%	
Ivory Coast	0	0	0	929	0.26%	
Philippines	0	0	0	1,835	0.52%	
Ireland	0	0	0	475	0.14%	
Japan	0	0	0	1,633	0.46%	
South-Korea	0	0	0	191	0.05%	
Cayman Islands	0	0	0	240	0.07%	
Turkey	0	0	0	1,265	0.36%	
Cyprus	0	100	0	0	0.03%	
Poland	315	0	0	0	0.09%	
Finland	0	40	0	2,317	0.67%	
Georgia	115	0	0	0	0.03%	
Norway	2	0	0	0	0.00%	
Total	259,822	29,912	276	61,514	100.00%	

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

Concentration of Financial Assets by Economic Sector

EUR ths., as of 30.09.2016

Economic sector	Balance sheet claims			by area (%)
	loans *	incl. overdue and doubtful claims	securities **	
Agriculture, forestry and fishing	1,760	53	0	0.83%
Mining and quarrying	0	0	1,008	0.48%
Manufacturing	2,449	8	478	1.39%
Electricity, gas, steam and air conditioning supply	0	0	953	0.45%
Construction	3,093	0	0	1.46%
Wholesale and retail trade	438	0	0	0.21%
Accommodation and food service activities	1,098	0	0	0.52%
Information and communication	0	0	80	0.04%
Financial and insurance activities	135,796	0	29,411	78.24%
Real estate activities	16,141	180	237	7.76%
Professional, scientific and technical activities	5,965	0	0	2.83%
Administrative and support service activities	3,022	0	0	1.43%
Public administration and defence; compulsory social security	0	0	3,247	1.54%
Human health and social work activities	709	0	0	0.34%
Arts, entertainment and recreation	121	0	0	0.06%
Other service activities	237	0	183	0.20%
Private persons	4,989	3	0	2.36%
Provisions	-272	-	-	-0.13%
Total	175,546	244	35,597	100.00%

EUR ths., as of 31.12.2015

Economic sector	Balance sheet claims			by area (%)
	loans *	incl. overdue and doubtful claims	securities **	
Agriculture, forestry and fishing	1,581	52	0	0.45%
Mining and quarrying	0	0	1,747	0.50%
Manufacturing	487	10	2,319	0.80%
Electricity, gas, steam and air conditioning supply	0	0	1,406	0.40%
Construction	389	0	0	0.11%
Wholesale and retail trade	1,289	0	232	0.43%
Transportation and storage	0	0	0	0.00%
Accommodation and food service activities	1,103	0	0	0.31%
Information and communication	0	0	561	0.16%
Financial and insurance activities	260,621	0	48,643	88.09%
Real estate activities	9,377	210	241	2.74%
Professional, scientific and technical activities	6,081	0	0	1.73%
Administrative and support service activities	2,013	0	0	0.57%
Public administration and defence; compulsory social security	0	0	6,162	1.76%
Human health and social work activities	767	0	0	0.22%
Arts, entertainment and recreation	128	0	0	0.04%
Other service activities	1,242	0	203	0.41%
Private persons	4,955	4	0	1.41%
Provisions	-480	-	-	-0.14%
Total	289,553	276	61,514	100.00%

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

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