



Versobank AS
(Versobank Ltd.)

**Public Interim Report
I Quarter 2015**

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	31.03.2015
Report period	01.01.2015 – 31.03.2015
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

Public Interim Report I Quarter 2015 of Versobank AS is unaudited.
Only the credit institution data and figures are disclosed in the report.

	EUR ths.
Total assets	277,487
Net profit / loss	984
Return on equity (ROE)	30.08%
Asset utilisation (AU)	4.03%
Overdue claims and loans	435
Loan loss provisions	-567
Net own funds	16,037
Capital adequacy	18.60%

"Public Interim Report I Quarter 2015" 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 19.05.2015.

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, 18.05.2015

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 31.03.2015 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);

3,9463% of shares are owned by Artur Yermolayev (place of residence Dnepropetrovsk, Ukraine);

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

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 Vilenskyy, 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

Growth rate of the Bank has accelerated in the beginning of year 2015. 1st Quarter was the most successful in Bank's history so far. Most of the targets set exceeded by operational volumes, the highest quarter profit reached due to record increase in fee and foreign exchange income. The number of customers of the Bank is increased in 1st Quarter by 4.6% (5.6% in 1st Quarter of 2014). The growth of deposits in 1st Quarter was 9.6%. Client deposits with the Bank totalled 249.8 million euros as of 31.03.2015 (31.12.2014: 228.0 million euros). Balances on Current accounts of private customers have grown the most. Total assets of the Bank have increased in 1st Quarter by 8.4%, reaching 277.5 million euros as of 31.03.2015 (31.12.2014: 255.9 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted to 22.1 million euros at the end of the reporting period (31.12.2014: 23.1 million euros), decreased in 1st Quarter by 4.3% (2.2% decrease in 1st Quarter 2014) and consisted 8% of total assets (31.12.2014: 9%). The Bank consistently had significantly more deposits than loans, deposits to loan ratio showed a level of 12.5 times as of 31.03.2015 (31.12.2014: 9.86 times). The quality of the loan portfolio has been improving continually, which is reflected in decrease of loan provisions.

Net profit in 1st Quarter 2015 comprised 0.98 million euros (net profit of 1st Quarter 2014 was 0.3 million euros). Net interest income of the reporting period was 0.26 million euros (0.23 million euros in 1st Quarter 2014). Net fees and commissions income totalled 0.99 million euros (0.63 million euros in 1st Quarter 2014), mainly due to the increase in foreign payment volumes. 0.93 million euros were earned on foreign exchange transactions (0.35 million euros in 1st Quarter 2014). Total operating income from banking activities (excluding loan provisions) comprised 2.1 million euros compared with 1.1 million euros in 1st Quarter 2014. Administrative expenses in 1st Quarter 2015 and 2014 were 1.0 million euros and 0.8 million euros correspondingly.

Bank's equity totalled 13.6 million euros as of 31.03.2015 and the regulatory capital adequacy showed a level of 18.6% (31.03.2014: 10.2 million euros and 18.4% respectively).

Bank has representative offices in Dnepropetrovsk, Ukraine and in Riga, Latvia. The Bank is planning to continue expansion to Russia, St. Petersburg, to Ukraine, Kiev and to Cyprus, Limassol. 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. Bank is in a joining phase with MasterCard system.

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 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 three court actions have been 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 significant proprietary damage to the Bank.

Ratios

		01.01.2015- 31.03.2015	01.01.2014- 31.03.2014
Return on equity	ROE	30.08%	11.83%
Equity multiplier	EM	20.39	17.50
Profit margin	PM	36.57%	19.82%
Asset utilisation	AU	4.03%	3.41%
Return on assets	ROA	1.48%	0.68%
Net interest margin	NIM	0.39%	0.53%
Basic earnings per share	Basic EPS	0.17	0.05
Diluted earnings per share	Diluted EPS	0.17	0.05
Spread	SPREAD	0.38%	0.52%
Yield on interest-earning assets	YIEA	0.62%	0.85%
Cost of interest-bearing liabilities	COL	0.24%	0.34%

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.
	31.03.2015	31.12.2014
ASSETS		
Cash	189	204
Loans and advances	247,565	230,781
Balances with the central bank	21,547	13,441
Due from other credit institutions	203,929	193,951
Due from customers	22,089	23,389
o/w allowance (-)	-567	-494
o/w interest	240	263
Financial assets held for trading	365	149
Available-for-sale financial assets	26,517	21,939
Property and equipment	191	164
Investment properties	1,741	1,936
Intangible assets	168	170
Other assets	751	591
TOTAL ASSETS	277,487	255,934
LIABILITIES		
Financial liabilities held for trading	293	84
Financial liabilities measured at amortised cost	252,815	231,017
Due to credit institutions	2,997	2,980
Due to customers	249,818	228,037
Financial institutions	5,988	4,743
Companies	206,358	194,764
Non-profit organisations	621	504
Private persons	36,514	27,655
Interest payable	337	371
Subordinated debts evidenced by certificates	2,030	2,000
Subordinated borrowings	2,542	2,513
Borrowed funds from government and foreign aid	285	340
Provisions	72	72
Tax liabilities	105	191
Other liabilities	5,755	7,142
TOTAL LIABILITIES	263,897	243,359
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	1,458	1,487
Statutory legal reserve	88	88
Fair value reserve of available-for-sale financial assets	-488	-548
Retained earnings	-1,557	-2,541
TOTAL SHAREHOLDERS' EQUITY	13,590	12,575
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	277,487	255,934

Income Statement

	EUR ths.	EUR ths.
	01.01.2015- 31.03.2015	01.01.2014- 31.03.2014
Interest income	408	367
From loans	239	248
From deposits	68	36
From debt securities	101	83
Interest expense	151	139
On demand deposits	3	1
On time deposits	117	137
From borrowings	1	1
Debt certificates	30	0
Net interest income	257	228
Fee and commission income	1,279	770
Account opening and maintenance fees	293	133
Bank transaction fees	829	546
Letters of credit fees	1	0
Securities' transaction fees	19	17
Fees income from bank cards	48	0
Fiduciary deposits income fees	77	64
Other fees and commissions income	12	10
Fee and commission expense	285	137
Securities' transactions expenses	10	9
Bank transaction expenses	154	91
S.W.I.F.T. expenses	17	6
Bank card expenses	33	5
Other fees and commissions expense	71	26
Net fee and commission income	994	633
Net trading income/expense	928	349
From foreign exchange	891	291
From shares and debt securities in trading portfolio	37	58
Other operation income	60	17
Other operation expenses	110	120
Guarantee Fund payments	69	60
Financial Supervision Authority fees	18	18
Other operating expenses	23	42
Total income	2,129	1,107
Administrative expenses	1,030	806
Personnel expense, payroll related taxes	710	525
Other administrative expense	320	281
Depreciation and amortisation of tangible and intangible assets	-27	-20
Provisions (+/-)	0	-1
Impairment loss on assets (+/-)	-88	18
Total operating expenses	1,145	809
Profit before taxation	984	298
NET PROFIT / LOSS FOR THE PERIOD	984	298

Statement of comprehensive income

	EUR ths.	EUR ths.
	01.01.2015- 31.03.2015	01.01.2014- 31.03.2014
Net profit/loss for the period	984	298
Other comprehensive income/expense		
Items that may be reclassified to profit or loss :		
Net change in revaluation reserve of available-for-sales financial assets	60	22
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	1,044	320
Basic earnings/loss per share	0.17 EUR	0.05 EUR
Diluted earnings/loss per share	0.17 EUR	0.05 EUR

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2015- 31.03.2015	01.01.2014- 31.03.2014
Cash flows from operating activities	20,233	67,980
Interests received	430	425
Interests paid	-185	-116
Fees and commissions received	1,026	764
Fees and commissions paid	-285	-137
Administrative expenses	-2,236	-978
Trading income received	928	349
Other operating income	60	17
Other operating expenses	-110	-120
Change in operating assets and liabilities:		
Change in due from other banks	-1,135	-445
Change in due from customers of credit institution	1,277	1,362
Change in due to credit institutions	17	1,526
Change in due to customers	21,816	61,933
Change in assets and liabilities connected with other operating activities	-1,370	3,400
Cash flows from investing activities	-2,608	-2,509
Purchase of property and equipment	-47	-8
Purchase of intangible assets	-4	0
Sale of investment properties	206	96
Debt securities purchased	-2,902	-4,714
Debt securities sold	139	2,117
Cash flows from financing activities	-55	-44
Borrowings repaid	-55	-44
Total cash flows	17,570	65,427
Cash and cash equivalents at the beginning of period	206,021	105,021
Net change in cash and cash equivalents	17,570	65,427
Cash and cash equivalents at the end of the period *	223,591	170,448

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

	EUR ths.	EUR ths.
	31.03.2015	31.03.2014
Cash	189	130
Balances with the central bank without mandatory reserve	19,473	57,456
Deposits with credit institutions with maturity up to 3 months	203,929	112,862
Total	223,591	170,448

Statement of Changes in Equity

	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted deficit	Total equity
Year beginning 01.01.2014	14,089	933	36	-398	-4,735	9,925
Share capital	0	0	0	0	0	0
Equity component of subordinated deb	0	-35	0	0	0	-35
Reserve capital	0	0	0	0	0	0
Revaluation	0	0	0	22	0	22
Net profit	0	0	0	0	298	298
Final balance 31.03.2014	14,089	898	36	-376	-4,437	10,210
	Share capital	Other equity instruments	Other reservs	Fair value reserv of available-for-sale financial assets	Accumula- ted deficit	Total equity
Year beginning 01.01.2015	14,089	1,487	88	-548	-2,541	12,575
Equity component of subordinated deb	0	-29	0	0	0	-29
Reserve capital	0	0	0	0	0	0
Revaluation	0	0	0	60	0	60
Net profit	0	0	0	0	984	984
Final balance 31.03.2015	14,089	1,458	88	-488	-1,557	13,590

Contingent Claims and Liabilities

	31.03.2015	
	EUR ths.	EUR ths.
	Claims	Liabilities
Irrevocable transactions	55,385	58,011
Guarantees and similar irrevocable transactions	0	930
Unused loan limits	0	1,765
Currency forward transactions	55,385	55,316
	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

Currency Risk

	31.03.2015				
	Balance sheet position		Off-balance sheet position		Net position
	assets	liabilities	assets	liabilities	
EUR position	105,853	99,991	28,203	22,174	11,891
USD position	168,160	161,109	24,275	31,338	-13
RUB position	1,049	301	2,800	3,546	2
SEK position	16	14	0	0	2
JPY position	16	14	0	0	1
GBP position	1,957	1,959	29	22	4
NOK position	5	0	0	0	5
UAH position	1	4	0	0	-3
	31.12.2014				
	Balance sheet position		Off-balance sheet position		Net position
	assets	liabilities	assets	liabilities	
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
RON position	1	0	0	0	1
PLN position	29	24	0	0	5

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

	31.03.2015	
	no.	EUR ths.
	% of net own funds	
Number of customers (client groups) with high risk concentration	25	
Due from customers with high risk concentration		212,231
Due from persons related with credit institution		24
		1323.33%
		0.15%

	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%

Funds Under Trust Management

	31.03.2015	31.12.2014
	EUR ths.	EUR ths.
Fiduciary deposits with other credit institutions		
up to 1 month	23,456	12,730
1 to 3 months	12,454	7,528
3 to 12 months	1,375	3,658
TOTAL	37,285	23,916

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

Capital Adequacy

	EUR ths.	EUR ths.
	31.03.2015	31.12.2014
Share capital paid-in	14,089	14,089
Other reserves	88	88
Accumulated deficit of the previous years	-3,484	-3,484
Revaluation of available-for-sale financial assets*	-488	-548
Intangible assets	-168	-170
Total tier 1 own funds	10,037	9,975
Additional tier 1 capital	2,000	2,000
Subordinated debt	4,000	4,000
Second level equity	4,000	4,000
Minimum own funds	14,037	13,975
Tier 1 own funds after deductions	12,037	11,975
Tier 2 own funds after deductions	4,000	4,000
Own funds for capital adequacy calculations	16,037	15,975
Exposures to institutions under standard method	35	21
Exposures to corporates under standard method	274	230
Retail exposures under standard method	198	230
Exposures secured by mortgages on immovable property under standard method	277	279
Exposures in default under standard method	145	162
Exposures to institutions and corporates with a short-term credit assessment under standard method	4,238	3,431
Other items under standard method	243	230
Total capital requirement for credit risk and counterparty credit risk	5,410	4,583
Capital requirement for interest rate position risk	917	842
Total capital requirements for currency risk, commodity risk and trading portfolio position risk	917	842
Operational risk base method	571	571
Total capital requirement for operational risk	571	571
Capital requirements for adequacy calculations	6,898	5,996
Capital adequacy	18.60%	21.31%

* 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 31.03.2015

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	135,730	81	94,293	3,819	12,975	9,550	7,230	11,709	275,387
Cash and claims to credit institutions	133,208	0	92,457	0	0	0	0	0	225,665
Claims to customers	1,976	76	1,401	1,914	2,049	1,639	5,500	7,534	22,089
Securities	6	0	362	1,863	10,835	7,911	1,730	4,175	26,882
Other claims	540	5	73	42	91	0	0	0	751
Liabilities of the Bank	222,043	0	5,770	7,733	17,845	3,510	2,131	6,000	265,032
Amounts owed to credit institutions	2,499	0	498	0	0	0	0	0	2,997
Amounts owed to clients	213,684	0	5,200	7,733	17,743	3,440	2,018	0	249,818
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	0	102	70	113	0	285
Other liabilities	5,860	0	72	0	0	0	0	0	5,932
Net	-86,313	81	88,523	-3,914	-4,870	6,040	5,099	5,709	10,355

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

Geographical Concentration of Financial Assets

EUR ths., as of 31.03.2015

Area	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	71,561	403	290	30,579	31,06%
United States of America	11,145	0	5,341	0	5,00%
European Union	0	0	950	0	0,29%
United Kingdom	27,903	0	567	14,713	13,09%
Denmark	26	0	0	0	0,01%
Latvia	8,610	0	0	0	2,61%
Germany	43,029	0	1,004	5,093	14,89%
Ukraine	189	32	14	5,000	1,58%
Russia	1,410	0	510	0	0,58%
Austria	25,296	0	0	0	7,67%
Switzerland	13,812	0	0	0	4,19%
Belgium	14,094	0	0	0	4,27%
Israel	1,302	0	0	0	0,39%
Panama	232	0	0	0	0,07%
British Virgin Islands	1,864	0	1,176	0	0,92%
France	26,766	0	1,354	0	8,53%
Luxembourg	0	0	1,146	0	0,35%
United Arab Emirates	0	0	760	0	0,23%
Netherlands	0	0	4,026	0	1,22%
Australia	0	0	964	0	0,29%
Bermuda	0	0	777	0	0,24%
Brazil	0	0	712	0	0,22%
China	0	0	1,445	0	0,44%
Ireland	0	0	398	0	0,12%
Japan	0	0	236	0	0,07%
South-Korea	0	0	1,763	0	0,53%
Cayman Islands	0	0	1,180	0	0,36%
New Zealand	0	0	472	0	0,14%
Turkey	0	0	1,328	0	0,40%
Cyprus	100	0	0	0	0,03%
Finland	0	0	469	0	0,14%
Georgia	224	0	0	0	0,07%
Norway	2	0	0	0	0,00%
Total	247,565	435	26,882	55,385	100,00%

Area	Balance sheet claims					by area (%)
		loans *	incl. overdue and doubtful claims	securities **	contingent assets	
	Note	14, 15, 16	16	17, 18	17	
Estonia		61,435	507	61	13,668	27.10%
United States of America		9,878	0	4,725	0	5.27%
European Union		0	0	851	0	0.31%
United Kingdom		27,128	0	1,372	5,246	12.17%
Denmark		368	0	0	0	0.13%
Latvia		11,067	0	0	0	3.99%
Germany		47,550	0	946	1,106	17.89%
Ukraine		325	74	0	4,000	1.56%
Russia		1,901	0	443	0	0.85%
Austria		26,191	0	0	0	9.44%
Switzerland		1,152	0	0	0	0.42%
Belgium		13,526	0	0	0	4.88%
Israel		1,333	0	0	0	0.48%
Panama		261	0	0	0	0.09%
British Virgin Islands		1,652	0	1,034	0	0.97%
Italy		12	0	0	0	0.00%
France		24,531	0	863	0	9.16%
Luxembourg		0	0	964	0	0.35%
United Arab Emirates		0	0	673	0	0.24%
Netherlands		0	0	1,937	0	0.70%
Australia		0	0	855	0	0.31%
Bermuda		0	0	468	0	0.17%
Brazil		0	0	654	0	0.24%
The Bahamas		0	0	256	0	0.09%
China		0	0	1,285	0	0.46%
Ireland		0	0	375	431	0.29%
Japan		0	0	210	0	0.08%
South-Korea		0	0	1,052	0	0.38%
Cayman Islands		0	0	1,045	0	0.38%
New Zealand		0	0	417	0	0.15%
Turkey		0	0	1,185	0	0.43%
Cyprus		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%

* 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 31.03.2015

Economic sector	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Agriculture, forestry and fishing	1,790	36	0	0	0,54%
Mining and quarrying	4	0	78	0	0,02%
Manufacturing	577	0	4,333	0	1,49%
Electricity, gas, steam and air conditioning supply	0	0	1,662	0	0,50%
Construction	386	93	0	0	0,12%
Wholesale and retail trade	542	69	0	34,154	10,52%
Transportation and storage	8	12	0	0	0,00%
Accommodation and food service activities	1,000	1	0	0	0,30%
Information and communication	260	0	750	0	0,31%
Financial and insurance activities	227,451	0	12,537	21,231	79,20%
Real estate activities	7,194	209	241	0	2,25%
Professional, scientific and technical activities	80	0	0	0	0,02%
Administrative and support service activities	117	0	0	0	0,04%
Public administration and defence; compulsory social security	0	0	3,943	0	1,20%
Human health and social work activities	792	0	0	0	0,24%
Arts, entertainment and recreation	98	0	0	0	0,03%
Other service activities	2,484	0	3,338	0	1,77%
Private persons	4,782	15	0	0	1,45%
Total	247,565	435	26,882	55,385	100,00%

EUR ths., as of 31.12.2014

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

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

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