



Versobank AS
(Versobank Ltd.)

**Public Interim Report
III 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	Eero Kaup

Report balance sheet date	30.09.2015
Report period	01.01.2015 – 30.09.2015
Report currency and units	Euro (EUR), in thousands of euros

Bank has not been rated by international rating agencies.

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

	EUR ths.
Total assets	294,433
Net profit / loss	3,573
Return on equity (ROE)	33.61%
Asset utilisation (AU)	4.55%
Overdue claims and loans	318
Loan loss provisions	-428
Net own funds	17,586
Capital adequacy	22.19%

"Public Interim Report III 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 23.11.2015.

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, 23.11.2015

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 30.09.2015 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);

4.9052% of shares are owned by Artur Yermolayev (place of residence Dnepropetrovsk, Ukraine).

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

2015 is the year of Bank's fast growth. The number of customers of the Bank has increased in 3rd Quarter by 4.92% (4.3% in 3rd Quarter of 2014). The decrease of deposits in 3rd Quarter was 3.51%. Client deposits with the Bank totaled 264 million euros as of 30.09.2015 (30.06.2015: 273.6 million euros). Balances on accounts of enterprises have decreased the most. Total assets of the Bank have decreased in 3rd Quarter by 3.38%, amounting to 294.4 million euros as of 30.09.2015 (30.06.2015: 304.7 million euros).

Gross loan portfolio (excluding deposits with financial institutions) amounted to 41.4 million euros at the end of the reporting period (30.06.2015: 21.91 million euros), growing in 3rd Quarter by 89% (2.51% growth in 3rd Quarter 2014) and constituted 14% of total assets (30.06.2015: 7%). The Bank consistently had significantly more deposits than loans, deposits to loan ratio showed a level of 6.4 times as of 30.09.2015 (30.06.2015: 12.5 times). The quality of the loan portfolio has been improving continually, which is reflected in decrease of loan provisions.

Net profit in 3rd Quarter 2015 comprised 1.6 million euros (net profit of 3rd Quarter 2014 was 0.71 million euros). Net interest income of the reporting period was 0.3 million euros (0.28 million euros in 3rd Quarter 2014). Net fees and commissions income totaled 1.6 million euros (0.89 million euros in 3rd Quarter 2014). 0.9 million euros were earned on foreign exchange transactions (0.59 million euros in 3rd Quarter 2014). Total operating income from banking activities (excluding loan provisions) comprised 2.8 million euros compared with 1.64 million euros in 3rd Quarter 2014. Administrative expenses in 3rd Quarter 2015 and 2014 were 1.3 million euros and 0.91 million euros correspondingly.

Bank's equity totaled 15.8 million euros as of 30.09.2015 and the regulatory capital adequacy showed a level of 22.19% (30.09.2014: 11.8 million euros and 26.22% 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 2014. Bank has joined 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.

There are one court action 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- 30.09.2015	01.01.2014- 30.09.2014
Return on equity	ROE	33.61%	24.72%
Equity multiplier	EM	19.41	15.45
Profit margin	PM	38.04%	33.74%
Assets utilisation	AU	4.55%	4.74%
Return on assets	ROA	1.73%	1.60%
Net interest margin	NIM	0.41%	0.69%
Basic earnings per share	Basic EPS	0.20	0.11
Diluted earnings per share	Diluted EPS	0.20	0.11
Spread	SPREAD	0.39%	0.67%
Yield on interest-earning assets	YIEA	0.63%	1.07%
Cost of interest-bearing liabilities	COL	0.24%	0.40%

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.
	30.09.2015	31.12.2014
ASSETS		
Cash	156	204
Loans and advances	263,024	230,781
Balances with the central bank	19,678	13,441
Due from other credit institutions	201,892	193,951
Due from customers	41,454	23,389
o/w allowance (-)	-428	-494
o/w interest	234	263
Financial assets held for trading	95	149
Available-for-sale financial assets	28,468	21,939
Property and equipment	183	164
Investment properties	1,062	1,936
Intangible assets	222	170
Other assets	1,223	591
TOTAL ASSETS	294,433	255,934
LIABILITIES		
Financial liabilities held for trading	82	84
Financial liabilities measured at amortised cost	265,312	231,017
Due to credit institutions	1,286	2,980
Due to customers	264,026	228,037
Financial institutions	9,442	4,743
Companies	225,813	194,764
Non-profit organisations	646	504
Private persons	27,820	27,655
Interest payable	305	371
Subordinated debts evidenced by certificates	3,100	2,000
Subordinated borrowings	2,603	2,513
Borrowed funds from government and foreign aid	285	340
Provisions	72	72
Tax liabilities	96	191
Other liabilities	7,104	7,142
TOTAL LIABILITIES	278,654	243,359
SHAREHOLDERS' EQUITY		
Share capital	14,089	14,089
Other equity instruments	1,397	1,487
Statutory legal reserve	200	88
Fair value reserve of available-for-sale financial assets	-827	-548
Retained earnings	920	-2 541
TOTAL SHAREHOLDERS' EQUITY	15,779	12,575
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	294,433	255,934

Income Statement

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2015- 30.09.2015	01.07.2015- 30.09.2015	01.01.2014- 30.09.2014	01.07.2014- 30.09.2014
Interest income	1,288	485	1,312	454
From loans	760	298	846	278
From deposits	205	72	133	50
From debt securities	323	115	333	126
Interest expense	451	156	460	175
On demand deposits	18	12	3	2
On time deposits	331	103	424	142
From borrowings	2	0	3	1
Debt certificates	100	0	30	30
Net interest income	837	329	852	279
Fee and commission income	5,021	2,098	2,790	1,102
Account opening and maintenance fees	1,031	404	519	222
Bank transaction fees	3,451	1,487	1,938	728
Letters of credit fees	32	28	1	0
Securities' transaction fees	71	19	141	89
Fees income from bank cards	180	77	1	1
Fiduciary deposits income fees	225	71	162	52
Other fees and commissions income	31	12	28	10
Fee and commission expense	1,123	467	516	210
Securities' transactions expenses	41	16	43	20
Bank transaction expenses	497	144	300	114
S.W.I.F.T. expenses	76	31	31	13
Bank card expenses	179	99	22	9
Other fees and commissions expense	330	177	120	54
Net fee and commission income	3,898	1,631	2,274	892
Net trading income/expense	2,881	1,013	1,820	541
From foreign exchange	2,727	918	1 767	586
From shares and debt securities in trading portfolio	154	95	53	-45
Other operation income	101	15	45	12
Other operation expenses	384	134	602	80
Guarantee Fund payments	228	83	172	55
Financial Supervision Authority fees	58	22	61	25
Other operating expenses	98	29	369	0
Total income	7,333	2,854	4,389	1,644
Administrative expenses	3,493	1,287	2,537	905
Personnel expense, payroll related taxes	2,326	833	1,652	582
Other administrative expense	1,167	454	885	323
Depreciation and amortisation of tangible and intangible assets	-91	-26	-62	-22
Provisions (+/-)	0	0	243	0
			0	0
Impairment loss on assets (+/-)	-176	-22	-19	-12
Total operating expenses	3,760	1,335	2,375	939
Profit before taxation	3,573	1,519	2,014	705
NET PROFIT / LOSS FOR THE PERIOD	3,573	1,519	2,014	705

Statement of comprehensive income

	EUR ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.2015- 30.09.2015	01.07.2015- 30.09.2015	01.01.2014- 30.09.2014	01.07.2014- 30.09.2014
Net profit/loss for the period	3,573	1,519	2,014	705
Other comprehensive income/expense				
Items that may be reclassified to profit or loss :				
Net change in revaluation reserve of available-for-sales financial assets	-279	-446	-28	-51
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	3,294	1,073	1,986	654
Basic earnings/loss per share	0.20 EUR		0.11 EUR	
Diluted earnings/loss per share	0.20 EUR		0.11 EUR	

Statement of Cash Flows

	EUR ths.	EUR ths.
	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014
Cash flows from operating activities	19,356	49,512
Interests received	1,314	1,335
Interests paid	-417	-414
Fees and commissions received	4,963	2,785
Fees and commissions paid	-1,123	-516
Administrative expenses	-3,677	-2,587
Trading income received	2,881	1,820
Other operating income	103	45
Other operating expenses	-384	-602
Change in operating assets and liabilities:		
Mandatory reserve in central bank	1,194	-666
Loans and advances to customers	-18,045	779
Due to credit institutions	-1,694	-1,423
Due to customers	36,055	44,230
Other assets and liabilities	-1,814	4,726
Cash flows from investing activities	-7,365	-10,889
Purchase of property and equipment	-83	-56
Purchase of intangible assets	-77	-12
Sale of investment properties	852	972
Debt securities purchased	-14,206	-14,606
Debt securities sold	6,149	2,813
Cash flows from financing activities	945	2,138
Subordinated debt evidenced by certificates received	1,000	2,000
Borrowings repaid	-55	-63
Decrease/increase in cash and cash equivalents	12,936	40,761
Cash and cash equivalents at the beginning of period	206,021	105,021
Net decrease/increase in cash and cash equivalents	12,936	40,761
Cash and cash equivalents at the end of the period *	218,957	145,782

* Cash and cash equivalents includes:

	EUR ths.	EUR ths.
	30.09.2015	30.09.2014
Cash	156	193
Balances with the central bank without mandatory reserve	16,909	3,884
Deposits with credit institutions with maturity up to 3 months	201,892	141,705
Total	218,957	145,782

Statement of Changes in Equity

	Share capital	Other equity instruments	Other reserves	Fair value reserv of available-for-sale financial assets	Accumulated 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 debt	0	-107	0	0	0	-107
Reserve capital	0	0	52	0	-52	0
Revaluation	0	0	0	-28	0	-28
Net profit	0	0	0	0	2,014	2,014
Final balance 30.09.2014	14,089	826	88	-426	-2,773	11,804

	Share capital	Other equity instruments	Other reserves	Fair value reserv of available-for-sale financial assets	Accumulated profit	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	2,054	2,054
Final balance 30.09.2015	14,089	1,397	200	-827	920	15,779

Contingent Claims and Liabilities

30.09.2015

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	43,577	51,365	92	82
Guarantees and similar irrevocable transactions	0	1	0	0
Unused loan limits	0	6,012	0	0
Letters of credit granted but not utilised	0	1,785	0	0
Currency forward transactions	43,577	43,567	92	82

31.12.2014

EUR ths.

	Contract amount		Balance value	
	Assets	Liabilities	Assets	Liabilities
Irrevocable transactions	24,451	26,166	146	84
Guarantees and similar irrevocable transactions	0	824	0	0
Unused loan limits	0	954	0	0
Currency forward transactions	24,451	24,388	146	84

Currency Position

30.09.2015

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	19,821	10	0	0	0	3	19,834
Loans and advances to credit institutions	57,106	139,424	3,061	909	199	1,193	201,892
Loans and advances to customers	23,201	18,253	0	0	0	0	41,454
Securities	1,236	27,232	0	0	0	0	28,468
Other assets *	2,459	320	2	0	0	1	2,782
TOTAL ASSETS	103,823	185,239	3,063	909	199	1,197	294,430
LIABILITIES							
Due to credit institutions	473	813	0	0	0	0	1,286
Deposits	84,376	173,545	3,086	1,206	294	1,165	263,672
Other liabilities **	9,286	4,235	95	46	18	16	13,696
TOTAL LIABILITIES	94,135	178,593	3,181	1,252	312	1,181	278,654
Net on-balance sheet position	9,688	6,646	-118	-343	-113	16	15,776
FX derivatives (contract amount)	24,044	18,505	120	794	114	0	43,577
FX derivatives (contract amount)	17,974	25,142	0	451	0	0	43,567

31.12.2014

EUR ths.

	EUR	USD	GBP	RUB	CHF	Other currencies	TOTAL
ASSETS							
Cash and balances with central bank	13,622	20	0	0	0	4	13,646
Loand and advances to credit institutions	91,998	98,681	1,259	1,134	767	112	19,3951
Loand and advances to customers	19,404	3,985	0	0	0	0	23,389
Securities	904	21,038	0	0	0	0	21,942
Other assets *	2,990	0	0	0	0	1	2,991
TOTAL ASSETS	128,918	123,724	1,259	1,134	767	117	255,919
LIABILITES							
Due to credit institutions	6	2975	0	0	0	0	2981
Deposits	98,856	125,903	1,191	690	1,301	96	228,037
Other liabilities **	7,714	4,229	82	293	0	9	12,327
TOTAL LIABILITIES	106,576	133,107	1,273	983	1,301	105	243,345
Net on-balance sheet position	22,342	-9,383	-14	151	-534	12	12,574
FX derivatives (contract amount)	4,581	16,673	9	2,654	534	0	24,451
FX derivatives (contract amount)	13,724	7,862	0	2,802	0	0	24,388

* 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.	30.09.2015 % of net own funds
Number of customers (client groups) with high risk concentration	30		
Due from customers with large exposures		215,876	1227.48%
Due from management board members and related persons		8	0.05%

Own funds included in calculation of capital adequacy

	no.	EUR ths.	31.12.2014 % of net own funds
Number of customers (client groups) with high risk concentration	26		
Due from customers with large exposures		200,843	1257.25%
Due from management board members and related persons		27	0.17%

Own funds included in calculation of capital adequacy

Funds Under Trust Management

	EUR ths.	EUR ths.
	30.09.2015	31.12.2014
Fiduciary deposits with other credit institutions		
up to 1 month	33,372	12,730
1 to 3 months	2,121	7,528
3 to 12 months	1,767	3,658
TOTAL	37,260	23,916

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.
	30.09.2015	31.12.2014
OWN FUNDS	17,586	15,975
TIER 1 CAPITAL	13,586	11,975
COMMON EQUITY TIER 1 CAPITAL	10,586	9,975
Capital instruments eligible as CET1 Capital	14,089	14,089
Paid up capital instruments	14,089	14,089
Retained earnings	-2,654	-3,484
Other reserves	200	88
(-) Other intangible assets	-222	-170
Other transitional adjustments to CET1 Capital	-827	-548
ADDITIONAL TIER 1 CAPITAL	3,000	2,000
Capital instruments eligible as AT1 Capital	3,000	2,000
Paid up capital instruments	3,000	2,000
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.	
	30.09.2015	Capital requirements (8%)	31.12.2014	Capital requirements (8%)
TOTAL RISK EXPOSURE AMOUNT	79,263	6,341	74,949	5,996
RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT, COUNTERPARTY CREDIT AND DILUTION RISKS AND FREE DELIVERIES	63,191	5,055	57,283	4,583
Standardised approach (SA)	63,191	5,055	57,283	4,583
SA exposure classes excluding securitisation positions	63,191	5,055	57,283	4,583
Institutions	309	25	265	21
Corporates *	1,749	140	2,877	230
Retail	4,222	338	2,869	230
Secured by mortgages on immovable property	3,221	258	3,500	280
Exposures in default	1,445	116	2,019	162
Claims on institutions and corporates with a short-term credit assessment	49,148	3,932	42,884	3,431
Other items	3,097	248	2,869	230
TOTAL RISK EXPOSURE AMOUNT FOR POSITION, FOREIGN EXCHANGE AND COMMODITIES RISKS	8,939	715	10,533	843
Risk exposure amount for position, foreign exchange and commodities risks under standardised approaches (SA)	8,939	715	10,533	843
Traded debt instruments	8,933	715	10,527	842
Equity	6	0	6	0
TOTAL RISK EXPOSURE AMOUNT FOR OPERATIONAL RISK (OpR)	7,133	571	7,133	571
OpR Basic indicator approach (BIA)	7,133	571	7,133	571

CAPITAL RATIOS	30.09.2015	31.12.2014
CET1 capital ratio (%)	13.36%	13.31%
Tier1 capital ratio (%)	17.14%	15.98%
Total capital ratio (%)	22.19%	21.31%

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 30.09.2015

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	116,610	207	122,178	7,398	4,454	5,009	16,225	20,885	292,966
Cash and claims to credit institutions	114,606	0	107,120	0	0	0	0	0	221,726
Claims to customers	1,458	157	14,329	7,358	4,450	985	5,679	7,038	41,454
Securities	54	0	92	0	0	4,024	10,546	13,847	28,563
Other claims	492	50	637	40	4	0	0	0	1,223
Liabilities of the Bank	243,088	0	2,708	8,536	14,068	2,570	1,899	7,000	279,869
Amounts owed to credit institutions	1,286	0	0	0	0	0	0	0	1,286
Amounts owed to clients	234,602	0	2,636	8,489	14,013	2,500	1,786	0	264,026
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	3,000	3,000
Other borrowings	0	0	0	47	55	70	113	0	285
Other liabilities	7,200	0	72	0	0	0	0	0	7,272
Net	-126,478	207	119,470	-1,138	-9,614	2,439	14,326	13,885	13,097

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 30.09.2015

Area	Balance sheet claims			contingent assets	by area (%)
	loans *	incl. overdue and doubtful claims	securities **		
Estonia	53,121	268	306	29,552	24.76%
United States of America	10,168	0	5,020	0	4.53%
United Kingdom	28,138	0	476	8,791	11.16%
Denmark	4,483	0	0	0	1.34%
Latvia	6,792	0	0	0	2.03%
Germany	55,753	0	2,848	4,935	18.96%
Ukraine	200	50	0	0	0.06%
Russia	1,103	0	1	299	0.42%
Austria	15,665	0	0	0	4.67%
Belgium	15,095	0	48	0	4.52%
Israel	1,242	0	0	0	0.37%
Panama	220	0	0	0	0.07%
British Virgin Islands	7,222	0	1,127	0	2.49%
Italy	103	0	0	0	0.03%
France	24,247	0	1,120	0	7.57%
Luxembourg	0	0	6,573	0	1.96%
United Arab Emirates	0	0	707	0	0.21%
Netherlands	0	0	1,999	0	0.60%
Bermuda	0	0	593	0	0.18%
Brazil	0	0	271	0	0.08%
China	14,373	0	914	0	4.56%
Ireland	0	0	972	0	0.29%
Japan	0	0	225	0	0.07%
South-Korea	0	0	869	0	0.26%
Cayman Islands	0	0	230	0	0.07%
New Zealand	0	0	450	0	0.13%
Turkey	100	0	1,203	0	0.39%
Cyprus	11,337	0	0	0	3.38%
Finland	40	0	2,611	0	0.79%
Georgia	231	0	0	0	0.07%
Norway	13,391	0	0	0	4.00%
Total	263,024	318	28,563	43,577	100.00%

EUR ths., as of 31.12.2014

Area	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
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 30.09.2015

Economic sector	Balance sheet claims				by area (%)
	loans *	incl. overdue and doubtful claims	securities **	contingent assets	
Agriculture, forestry and fishing	1,910	78	0	0	0.57%
Mining and quarrying	0	0	2,243	0	0.67%
Manufacturing	521	11	3,180	0	1.10%
Electricity, gas, steam and air conditioning supply	0	0	2,062	0	0.62%
Construction	234	0	0	0	0.07%
Wholesale and retail trade	834	0	225	32,417	9.99%
Transportation and storage	1	0	0	0	0.00%
Accommodation and food service activities	1,037	0	0	0	0.31%
Information and communication	0	0	548	0	0.16%
Financial and insurance activities	234,364	0	16,254	11,160	78.10%
Real estate activities	11,594	218	230	0	3.53%
Professional, scientific and technical activities	5,953	0	0	0	1.78%
Administrative and support service activities	129	0	0	0	0.04%
Public administration and defence; compulsory social security	0	0	3,678	0	1.10%
Human health and social work activities	92	0	0	0	0.03%
Arts, entertainment and recreation	94	0	0	0	0.03%
Other service activities	1,634	7	143	0	0.53%
Private persons	5,055	4	0	0	1.51%
Provisions	-428	0	0	0	-0.13%
Total	263,024	318	28,563	43,577	100.00%

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	555	166	0	0	0.20%
Wholesale and retail trade	559	69	0	16,343	6.09%
Transportation and storage	32	10	0	0	0.01%
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	81.77%
Real estate activities	8,310	210	216	0	3.07%
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	4,948	42	0	0	1.78%
Provisions	-494	0	0	0	-0.18%
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.