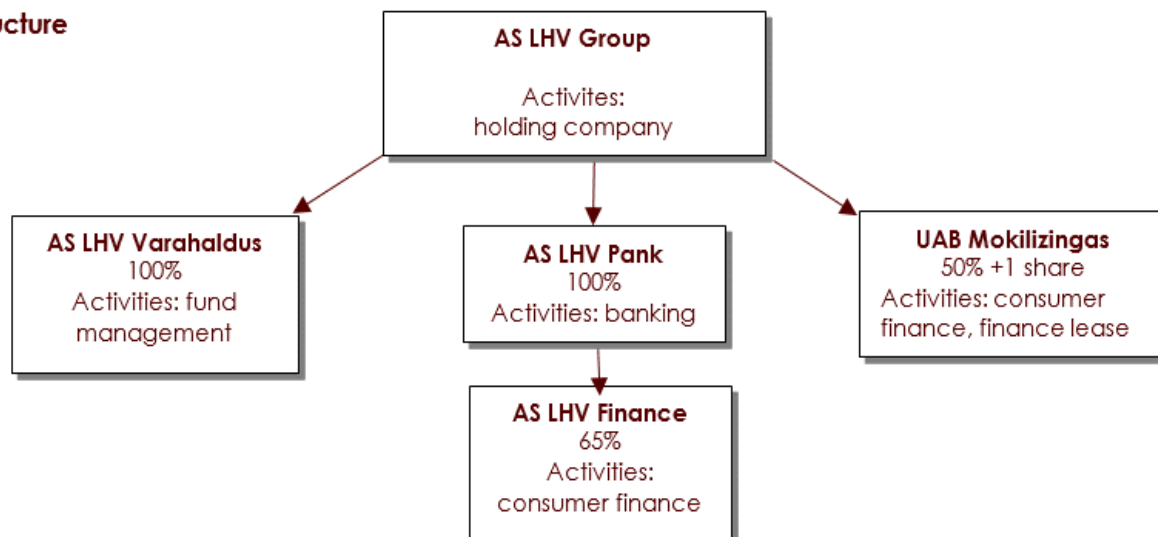


AS LHV Group is the largest financial group in Estonia based on Estonian capital. LHV was founded in 1999 by persons with long-term experience in investment and entrepreneurship. LHV branches are located in Tallinn, Tartu, Riga and Vilnius. LHV has more than 260 employees. The main subsidiaries of AS LHV Group are AS LHV Pank and AS LHV Varahaldus. Our banking services are used by more than 60,000 clients. Our pension funds have over 130,000 clients.

Group structure



Strategy

The mission of LHV Pank is to help create Estonian capital and support the development of local entrepreneurship.

The values of LHV Pank are: simplicity, support, performance.

LHV is focused on active and independent clients with entrepreneurial mindset. For private customers LHV offers mainly services related to deposits and money growth opportunities. For business customers LHV offers flexible and convenient financing and every-day handling of money matters.

Shareholders

AS LHV group has total of 23,356,005 ordinary shares with nominal share value of 1 euro.

As of 30th September 2014 the Group has 256 shareholders:

- 13,370,738 shares (57.2%) were owned by the supervisory board and members of the management board.
- 9,173,290 shares (39.3%) were owned by Estonian entrepreneurs and investors.
- 811,977 shares (3.5%) were owned by LHV current and former employees.

All clients and partners of LHV can be the owners of LHV in the future. LHV is pursuing to become a public company through listing on Tallinn stock exchange.

Income statement, 9 quarters

Income statement, EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Net interest income	5,892	5,396	4,803	4,252	4,053	3,465	2,228	2,093	1,787
Net fee and commission income	3,355	3,316	3,117	2,984	2,670	2,612	2,140	2,005	1,814
Net gains from financial assets	80	60	147	214	149	39	408	2,110	58
Other income	-16	2	-12	10	11	26	21	5	16
Total revenue	9,311	8,775	8,054	7,460	6,882	6,142	4,797	6,212	3,675
Staff costs	-2,468	-2,204	-2,260	-2,128	-2,080	-1,674	-1,558	-1,349	-1,345
Office rent and expenses	-370	-349	-340	-341	-341	-310	-297	-288	-303
IT expenses	-365	-334	-291	-300	-300	-225	-214	-200	-231
Marketing expenses	-1,125	-1,197	-1,277	-1,247	-1,117	-961	-753	-710	-959
Other operating expenses	-1,472	-1,157	-1,333	-1,149	-1,403	-1,110	-983	-869	-1,045
Total operating expenses	-5,801	-5,240	-5,500	-5,164	-5,242	-4,281	-3,804	-3,417	-3,883
EBIT	3,510	3,535	2,554	2,296	1,640	1,861	993	2,795	-208
Change in investment in associate	0	0	0	0	-7	31	-11	-2	26
Earnings before impairment losses	3,510	3,535	2,554	2,296	1,633	1,892	981	2,793	-182
Impairment losses on loans and advances	-32	-1,106	-928	-577	-920	-581	-612	-759	-259
Income tax	562	-34	-23	-56	-83	0	0	0	0
Net profit	4,040	2,395	1,603	1,663	630	1,312	369	2,034	-440
Profit attributable to non-controlling interest	101	85	53	237	-39	201	-41	-13	0
Profit attributable to owners of the parent	3,939	2,311	1,549	1,426	669	1,111	410	2,047	-440

Income statement, 5 years

Income statement, EURt	2014	2013	2012	2011	2010
Net interest income	20,343	11,838	6,057	3,517	1,322
Net fee and commission income	12,772	9,426	6,388	5,153	4,251
Net gains from financial assets	500	2,706	793	-1,140	-198
Other income	-16	63	101	117	239
Total revenue	33,600	24,033	13,339	7,647	5,614
Staff costs	-9,059	-6,662	-5,017	-4,225	-3,029
Office rent and expenses	-1,399	-1,236	-1,131	-943	-470
IT expenses	-1,290	-939	-873	-803	-506
Marketing expenses	-4,846	-3,541	-3,545	-4,212	-2,333
Other operating expenses	-5,111	-4,366	-3,484	-3,347	-2,027
Total operating expenses	-21,705	-16,743	-14,048	-13,530	-8,365
EBIT	11,895	7,290	-710	-5,883	-2,751
Change in investment in associate	0	10	26	33	-125
Earnings before impairment losses	11,895	7,300	-684	-5,850	-2,876
Impairment losses on loans and advances	-2,644	-2,872	-1,074	-2,607	0
Income tax	449	-83	0	0	0
Net profit	9,701	4,345	-1,757	-8,457	-2,876
Profit attributable to non-controlling interest	476	108	0	0	-209
Profit attributable to owners of the parent	9,225	4,237	-1,757	-8,457	-2,667

Balance sheet, 9 quarters

Balance sheet, EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Cash and cash equivalents	84,129	62,014	75,074	122,401	152,309	87,132	137,356	148,702	90,411
Financial assets at fair value	149,524	130,787	102,464	56,649	48,604	54,578	54,608	73,591	116,864
Loans granted	321,412	293,673	262,690	240,145	212,289	192,679	146,796	121,290	107,174
Loan impairments	-5,570	-7,582	-6,736	-5,973	-5,521	-5,054	-2,300	-1,779	-1,107
Receivables from customers	1,569	1,118	1,257	1,050	1,508	2,255	576	530	641
Other assets	4,626	4,460	4,158	5,387	6,179	4,976	3,095	3,237	3,311
Total assets	555,690	484,470	438,907	419,658	415,368	336,565	340,131	345,570	317,294
Demand deposits	273,668	208,644	174,859	171,400	160,697	105,767	103,201	90,450	74,785
Term deposits	183,665	182,500	183,211	185,484	191,588	179,429	188,689	214,449	203,717
Accrued interest liability	589	709	714	616	567	717	1,117	1,423	1,506
Loans received	17,091	17,338	3,638	3,330	3,529	3,651	3,675	3,867	4,141
Loans received and deposits from customers	475,013	409,190	362,423	360,830	356,381	289,563	296,683	310,188	284,149
Other liabilities	5,923	4,646	8,306	6,527	7,324	5,983	5,542	3,310	3,431
Subordinated loans	16,688	16,685	16,783	18,685	19,715	9,728	9,726	5,578	8,634
Total liabilities	497,625	430,522	387,512	386,042	383,421	305,274	311,950	319,077	296,214
Equity	58,066	53,948	51,396	33,616	31,947	31,291	28,181	26,493	21,080
Minority interest	2,171	2,070	1,986	1,932	1,695	1,734	121	162	0
Total liabilities and equity	555,690	484,470	438,907	419,658	415,368	336,565	340,131	345,570	317,294

Balance sheet, 5 years

Balance sheet, EURt	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Cash and cash equivalents	84,129	152,309	90,411	85,058	68,763
Financial assets	149,524	48,604	116,864	79,052	20,487
Loans granted	321,412	212,289	107,174	69,722	40,513
Loan impairments	-5,570	-5,521	-1,107	-3,042	-2,439
Receivables from customers	1,569	1,508	641	373	1,980
Other assets	4,626	6,179	3,311	3,427	2,365
Total assets	555,690	415,368	317,294	234,590	131,669
Demand deposits	273,668	160,697	74,785	34,959	17,746
Term deposits	183,665	191,588	203,717	172,745	95,706
Accrued interest liability	589	567	1,506	1,482	737
Loans received	17,091	3,529	4,141	4,519	2,163
Loans received and deposits from customers	475,013	356,381	284,149	213,705	116,352
Other liabilities	5,923	7,324	3,431	2,648	1,540
Subordinated loans	16,688	19,715	8,634	4,009	2,844
Total liabilities	497,625	383,421	296,214	220,362	120,736
Equity	58,066	31,947	21,080	14,228	10,933
Minority interest	2,171	1,695	0	0	391
Total liabilities and equity	555,690	415,368	317,294	234,590	131,669

Quality of assets, 9 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Loans granted,	321,412	293,673	262,690	240,145	212,289	192,679	146,796	121,290	107,174
incl. past due:	19,050	21,889	19,635	20,124	17,027	17,696	10,534	9,548	8,603
1-30 days	8,297	9,142	8,458	7,284	7,672	6,406	3,834	3,306	3,367
31-60 days	2,880	3,357	2,931	3,394	2,714	2,438	2,008	2,193	1,277
61-90 days	1,479	2,145	1,776	3,459	1,492	3,841	687	525	922
over 90 days or contract cancelled	6,394	7,245	6,470	5,987	5,149	5,012	4,005	3,524	3,037
Loan impairments	-5,570	-7,582	-6,736	-5,973	-5,521	-5,054	-2,300	-1,779	-1,107
Share of impairments (over 90 days or cancelled)	87.1%	104.6%	104.1%	99.8%	107.2%	100.9%	57.4%	50.5%	36.5%

EURt, percentage	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Loans granted,	321,412	293,673	262,690	240,145	212,289	192,679	146,796	121,290	107,174
incl. past due:	5.9%	7.5%	7.5%	8.4%	8.0%	9.2%	7.2%	7.9%	8.0%
1-30 days	2.6%	3.1%	3.2%	3.0%	3.6%	3.3%	2.6%	2.7%	3.1%
31-60 days	0.9%	1.1%	1.1%	1.4%	1.3%	1.3%	1.4%	1.8%	1.2%
61-90 days	0.5%	0.7%	0.7%	1.4%	0.7%	2.0%	0.5%	0.4%	0.9%
over 90 days or contract cancelled	2.0%	2.5%	2.5%	2.5%	2.4%	2.6%	2.7%	2.9%	2.8%
Loan impairments	-1.7%	-2.6%	-2.6%	-2.5%	-2.6%	-2.6%	-1.6%	-1.5%	-1.0%
Share of impairments (over 90 days or cancelled)	87.1%	104.6%	104.1%	99.8%	107.2%	100.9%	57.4%	50.5%	36.5%

Capital adequacy, 9 quarters

EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Total Tier 1 capital	51,955	49,568	47,828	29,993	29,951	28,071	26,501	22,516	19,327
Total Tier 2 capital	16,650	16,650	16,750	3,200	14,975	9,600	9,600	5,692	8,500
Net own funds for capital adequacy calculation	68,605	66,218	64,578	33,193	44,926	37,671	36,101	28,207	27,827
Credit risk RWA	279,857	249,299	220,057	198,708	173,758	158,695	119,273	98,155	101,457
Market risk RWA	7,859	2,919	6,112	9,698	8,513	10,296	10,743	9,930	10,197
Operational risk RWA	30,066	30,066	30,066	30,066	13,307	13,307	13,307	13,307	9,339
Total RWA	317,782	282,284	256,235	238,473	195,578	182,298	143,323	121,391	120,993
Tier 1 Capital Ratio	16.3%	17.6%	18.7%	12.6%	15.3%	15.4%	18.5%	18.5%	16.0%
Capital adequacy	21.6%	23.5%	25.2%	13.9%	23.0%	20.7%	25.2%	23.2%	23.0%

Capital adequacy, 5 years

EURt	2014	2013	2012	2011	2010
Total Tier 1 capital	51,955	29,951	19,327	12,574	9,073
Total Tier 2 capital	16,650	14,975	8,500	4,000	3,000
Net own funds for capital adequacy calculation	68,605	44,926	27,827	16,574	12,073
Credit risk RWA	279,857	173,758	101,457	68,443	40,089
Market risk RWA	7,859	8,513	10,197	13,578	7,193
Operational risk RWA	30,066	13,307	9,339	6,419	6,118
Total RWA	317,782	195,578	120,993	88,440	53,400
Tier 1 Capital Ratio	16.3%	15.3%	16.0%	14.2%	17.0%
Capital adequacy	21.6%	23.0%	23.0%	18.7%	22.6%

Income statement, 9 quarters

Income statement, EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Fee and commission income	2,401	2,220	2,062	1,773	1,650	1,568	1,379	1,213	1,115
Other operating income	0	0	0	0	0	0	0	0	0
Total revenue	2,401	2,220	2,062	1,773	1,650	1,568	1,379	1,213	1,115
Staff costs	-251	-237	-274	-253	-208	-214	-247	-174	-161
Marketing expenses	-513	-621	-640	-689	-493	-540	-524	-534	-658
Other operating expenses	-406	-376	-341	-339	-410	-341	-282	-258	-293
Depreciation and amortization	-5	-5	-55	-10	-10	-8	-5	-5	-5
Total operating expenses	-1,175	-1,239	-1,309	-1,291	-1,121	-1,102	-1,059	-971	-1,117
EBIT	1,226	982	753	481	529	467	321	241	-2
Interest expense	-11	-11	-11	-19	-4	-41	-40	-33	-29
Other financial income and expense	25	73	77	57	147	48	10	96	89
Total financial income and expense	14	62	65	39	143	8	-30	63	59
Net profit	1,240	1,044	819	520	671	474	290	304	57

Income statement, 5 years

Income statement, EURt	2014	2013	2012	2011	2010
Fee and commission income	8,456	5,810	3,804	2,377	1,433
Other operating income	0	0	26	26	0
Total revenue	8,456	5,810	3,831	2,403	1,433
Staff costs	-1,015	-843	-627	-459	-397
Marketing expenses	-2,463	-2,091	-2,448	-2,879	-1,974
Other operating expenses	-1,461	-1,291	-944	-735	-437
Depreciation and amortization	-75	-28	-20	-6	-10
Total operating expenses	-5,013	-4,253	-4,039	-4,079	-2,817
EBIT	3,443	1,558	-208	-1,676	-1,385
Interest expense	-53	-119	-117	-134	-115
Other financial income and expense	232	302	450	-207	356
Total financial income and expense	180	183	333	-341	241
Net profit	3,622	1,741	124	-2,017	-1,144

Balance sheet, 9 quarters

Balance sheet, EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Cash and cash equivalents	1,640	1,462	520	374	383	643	814	1,114	102
Financial assets at fair value	1,375	1,360	1,735	1,449	1,670	1,633	1,386	993	1,001
Receivables and accrued revenue	1,031	722	679	625	592	511	464	427	406
Other prepaid expenses	158	36	76	115	142	23	77	108	137
Other current assets	0	0	0	0	0	0	0	0	0
Total current assets	4,203	3,580	3,010	2,564	2,787	2,811	2,741	2,642	1,645
Units of funds	5,588	5,107	4,709	4,258	4,216	3,680	3,356	3,133	3,045
Tangible and intangible assets	2	7	12	67	76	78	49	37	42
Total fixed assets	5,590	5,114	4,721	4,325	4,292	3,758	3,404	3,170	3,087
Total assets	9,793	8,694	7,731	6,889	7,079	6,569	6,145	5,812	4,733
Subordinated liabilities	554	554	554	555	1,587	1,664	1,685	1,645	1,102
Trade payables	229	386	470	462	175	260	294	291	67
Other liabilities	158	164	175	158	123	122	118	118	111
Total liabilities	941	1,104	1,198	1,175	1,885	2,046	2,097	2,054	1,280
Share capital	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Mandatory reserve	93	93	93	93	6	6	6	6	0
Other reserves	36	14	0	0	0	0	0	0	0
Accumulated deficit/profit	1,101	1,101	1,101	1,101	-553	-553	-553	-553	-671
Income for the accounting period	3,622	2,382	1,339	520	1,741	1,069	595	304	124
Total equity	8,852	7,590	6,532	5,714	5,194	4,522	4,048	3,757	3,453
Total liabilities and equity	9,793	8,694	7,731	6,889	7,079	6,569	6,145	5,812	4,733

Balance sheet, 5 years

Balance sheet, EURt	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Cash and cash equivalents	1,640	383	102	44	44
Financial assets at fair value	1,375	1,670	1,001	906	846
Receivables and accrued revenue	1,031	592	406	227	154
Other prepaid expenses	158	142	137	124	98
Other current assets	0	0	0	13	0
Total current assets	4,203	2,787	1,645	1,312	1,142
Units of funds	5,588	4,216	3,045	2,429	2,571
Tangible and intangible assets	2	76	42	28	20
Total fixed assets	5,590	4,292	3,087	2,456	2,591
Total assets	9,793	7,079	4,733	3,769	3,732
Subordinated liabilities	554	1,587	1,102	1,065	1,029
Capital Leasing liabilities	0	0	0	0	14
Trade payables	229	175	67	228	190
Other liabilities	158	123	111	96	96
Total liabilities	941	1,885	1,280	1,390	1,329
Share capital	4,000	4,000	4,000	5,100	4,700
Share premium	0	0	0	496	303
Mandatory reserve	93	6	0	0	0
Accumulated deficit/profit	1,101	-553	-671	-1,200	-1,456
Income for the accounting period	3,622	1,741	124	-2,017	-1,144
Total equity	8,816	5,194	3,453	2,379	2,403
Total liabilities and equity	9,757	7,079	4,733	3,769	3,732

Assets under management, 9 quarters

Fund assets, EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
LHV Pensionifond XL	70,034	66,130	61,568	54,751	48,994	45,928	41,866	39,137	35,451
LHV Pensionifond L	289,148	274,966	252,678	231,669	211,541	200,621	181,620	167,032	144,869
LHV Pensionifond M	42,451	41,062	37,581	34,354	31,326	30,057	27,571	25,446	22,033
LHV Pensionifond S	50,360	48,791	46,098	43,862	41,741	40,589	38,856	37,110	32,849
LHV Pensionifond XS	12,093	11,723	10,228	9,529	9,236	9,071	8,850	8,547	7,822
LHV Täiendav Pensionifond	6,247	5,970	5,821	5,715	5,727	5,242	5,022	4,903	4,540
LHV Pärsia Lahe Fond	32,667	60,555	52,013	46,702	26,319	21,951	22,925	5,777	3,984
LHV Maaailma Aktsiad Fond	1,316	1,395	1,521	1,614	1,596	1,413	1,307	1,407	1,339
Varad kokku	504,316	510,592	467,508	428,196	376,480	354,873	328,016	289,357	252,888

Quarterly returns	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
LHV Pensionifond XL	-0.1%	0.2%	1.0%	0.1%	0.4%	1.4%	0.4%	4.4%	2.6%
LHV Pensionifond L	0.2%	0.5%	1.0%	0.5%	0.4%	0.8%	-0.3%	3.1%	2.4%
LHV Pensionifond M	0.4%	0.8%	0.9%	0.9%	0.4%	0.7%	0.1%	1.6%	2.3%
LHV Pensionifond S	1.0%	1.2%	1.5%	1.1%	0.2%	0.2%	0.1%	0.3%	1.8%
LHV Pensionifond XS	1.1%	1.3%	1.6%	1.4%	0.2%	0.1%	0.1%	0.1%	2.1%
LHV Täiendav Pensionifond	0.0%	0.1%	1.3%	0.2%	0.7%	1.7%	0.3%	4.8%	2.7%
LHV Pärsia Lahe Fond	-13.8%	15.4%	-2.2%	15.0%	7.0%	9.4%	13.1%	13.0%	1.5%
LHV Maaailma Aktsiad Fond	2.1%	-5.8%	1.9%	-3.0%	5.1%	8.1%	-7.8%	2.7%	3.4%

Assets under management, 5 years

Fund assets, EURt	2014	2013	2012	2011	2010
LHV Pensionifond XL	70,034	48,994	35,451	24,078	13,265
LHV Pensionifond L	289,148	211,541	144,869	89,788	50,257
LHV Pensionifond M	42,451	31,326	22,033	11,065	4,912
LHV Pensionifond S	50,360	41,741	32,849	7,296	3,226
LHV Pensionifond XS	12,093	9,236	7,822	2,583	1,652
LHV Täiendav Pensionifond	6,247	5,727	4,540	3,690	3,298
LHV Pärsia Lahe Fond	32,667	26,319	3,984	4,257	4,975
LHV Maaailma Aktsiad Fond	1,316	1,596	1,339	1,265	1,421
Varad kokku	504,316	376,480	252,888	144,024	83,006

Annual returns	2014	2013	2012	2011	2010
LHV Pensionifond XL	1.3%	6.6%	14.4%	-10.3%	15.9%
LHV Pensionifond L	2.3%	4.0%	13.8%	-8.6%	16.1%
LHV Pensionifond M	3.0%	2.8%	11.9%	-3.9%	10.6%
LHV Pensionifond S	4.9%	0.7%	9.1%	0.4%	6.8%
LHV Pensionifond XS	5.5%	0.6%	9.5%	1.0%	7.0%
LHV Täiendav Pensionifond	1.7%	7.6%	14.6%	-10.3%	17.1%
LHV Pärsia Lahe Fond	11.9%	49.5%	12.2%	-2.3%	20.2%
LHV Maaailma Aktsiad Fond	-4.9%	7.6%	11.5%	-20.1%	15.9%

Income statement, 9 quarters

Income statement, EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Net interest income	4,851	4,485	4,010	3,557	3,286	2,827	2,259	2,123	1,843
Net fee and commission income	818	927	851	962	737	691	762	792	704
Net gains from financial assets	73	12	72	185	23	-6	377	1,948	-17
Other income	-6	13	0	23	11	26	21	5	16
Total revenue	5,735	5,437	4,934	4,727	4,057	3,538	3,418	4,869	2,546
Staff costs	-1,762	-1,619	-1,615	-1,577	-1,490	-1,163	-1,310	-1,175	-1,184
Office rent and expenses	-313	-292	-282	-281	-285	-254	-272	-269	-285
IT expenses	-256	-216	-209	-241	-230	-161	-186	-171	-203
Marketing expenses	-392	-353	-381	-412	-399	-321	-230	-176	-303
Other operating expenses	-944	-679	-734	-720	-832	-710	-717	-643	-768
Total operating expenses	-3,667	-3,158	-3,221	-3,230	-3,235	-2,609	-2,715	-2,436	-2,743
Earnings before impairment losses	2,068	2,279	1,713	1,497	821	930	703	2,433	-197
Impairment losses on loans and advances	207	-841	-760	-575	-705	-543	-612	-759	-259
Income tax	600	0	0	0	0	0	0	0	0
Net profit	2,875	1,438	952	921	117	386	91	1,674	-456
Profit attributable to non-controlling interest	55	56	32	24	-20	-24	-41	-13	0
Profit attributable to owners of the parent	2,820	1,382	920	897	137	410	132	1,687	-456

Income statement, 5 years

Income statement, EURt	2014	2013	2012	2011	2010
Net interest income	16,904	10,495	6,209	3,577	1,334
Net fee and commission income	3,558	2,981	2,591	2,789	2,830
Net gains from financial assets	342	2,342	384	-887	268
Other income	30	63	75	91	248
Total revenue	20,833	15,882	9,258	5,570	4,680
Staff costs	-6,572	-5,139	-4,390	-3,766	-2,632
Office rent and expenses	-1,167	-1,080	-1,065	-1,016	-526
IT expenses	-922	-748	-751	-782	-493
Marketing expenses	-1,539	-1,126	-1,103	-1,333	-359
Other operating expenses	-3,077	-2,902	-2,613	-2,547	-1,533
Total operating expenses	-13,276	-10,995	-9,922	-9,444	-5,543
Earnings before impairment losses	7,557	4,887	-663	-3,874	-863
Impairment losses on loans and advances	-1,970	-2,619	-1,074	-2,607	0
Income tax	600	0	0	0	0
Net profit	6,187	2,268	-1,737	-6,481	-863
Profit attributable to non-controlling interest	168	-98	0	0	0
Profit attributable to owners of the parent	6,020	2,366	-1,737	-6,481	-863

Balance sheet, 9 quarters

Balance sheet, EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Cash and cash equivalents	82,393	60,025	72,842	119,945	150,595	84,810	136,430	147,827	90,295
Financial assets	142,563	124,323	96,019	50,944	42,719	49,265	49,866	69,465	112,818
Loans granted	316,386	287,885	257,305	235,454	207,245	187,825	146,796	121,290	107,174
Loan impairments	-3,597	-4,237	-3,680	-3,107	-2,683	-2,031	-2,300	-1,779	-1,107
Receivables from customers	364	231	354	264	720	1,546	109	104	253
Tangible and intangible assets	817	1,022	1,050	923	949	870	923	1,022	1,072
Other assets	2,086	1,612	1,278	1,183	939	812	948	972	947
Total assets	541,013	470,861	425,167	405,607	400,484	323,095	332,771	338,901	311,452
Loans received and deposits from customers	479,117	413,690	365,782	364,079	359,838	291,221	299,193	312,064	286,162
Other liabilities	4,472	2,892	6,587	3,709	3,750	3,112	5,123	2,899	3,269
Subordinated loans	12,249	12,031	12,029	10,020	10,025	7,016	7,084	4,008	7,365
Total liabilities	495,839	428,613	384,398	377,808	373,612	301,348	311,401	318,971	296,796
Minority interest	45,174	42,247	40,769	27,799	26,872	21,748	21,371	19,931	14,656
Equity	245	190	134	101	77	97	121	162	0
Total liabilities and equity	541,013	470,861	425,167	405,607	400,484	323,095	332,771	338,901	311,452

Balance sheet, 5 years

Balance sheet, EURt	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Cash and cash equivalents	82,393	150,595	90,295	85,051	68,747
Financial assets	142,563	42,719	112,818	75,717	17,071
Loans granted	316,386	207,245	107,174	69,722	40,513
Loan impairments	-3,597	-2,683	-1,107	-3,042	-2,439
Receivables from customers	364	720	253	154	1,839
Tangible and intangible assets	817	949	1,072	1,376	436
Other assets	2,086	939	947	813	757
Total assets	541,013	400,484	311,452	229,791	126,923
Loans received and deposits from customers	479,117	359,838	286,162	213,874	116,971
Other liabilities	4,472	3,750	3,269	2,343	1,246
Subordinated loans	12,249	10,025	7,365	3,181	3,032
Total liabilities	495,839	373,612	296,796	219,398	121,249
Minority interest	45,174	26,872	14,656	10,393	5,674
Equity	245	77	0	0	0
Total liabilities and equity	541,013	400,484	311,452	229,791	126,923

Loans, 9 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Loans granted, incl:	316,386	287,885	257,305	235,454	207,245	187,825	146,796	121,290	107,174
Corporate loans	214,379	190,393	170,011	153,983	132,738	124,510	109,411	89,163	78,597
Loans to related companies	27,074	26,090	25,077	24,080	24,075	22,071	0	0	0
Leasing	27,706	25,213	19,748	17,789	15,379	11,601	7,895	4,747	2,677
Consumer loans	16,313	19,106	18,703	17,424	15,882	14,584	16,179	14,993	13,144
Leveraged loans	9,196	9,317	8,874	9,932	9,956	9,395	10,140	10,557	11,162
Hire-purchase	12,677	9,922	7,928	6,259	4,883	2,682	848	0	0
Credit card loans	2,959	2,719	2,542	2,399	2,298	2,108	1,897	1,667	1,428
Other loans	6,084	5,125	4,421	3,589	2,034	873	426	163	165
Loan impairments	-3,597	-4,237	-3,680	-3,107	-2,683	-2,031	-2,300	-1,779	-1,107
Total loans granted	312,790	283,648	253,624	232,347	204,562	185,794	144,496	119,511	106,067

Loans, 5 years

EURt	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Loans granted, incl:	316,386	207,245	107,174	69,722	40,513
Corporate loans	214,379	132,738	78,597	45,690	17,163
Loans to related companies	27,074	24,075	0	0	0
Leasing	27,706	15,379	2,677	0	0
Consumer loans	16,313	15,882	13,144	15,712	13,553
Leveraged loans	9,196	9,956	11,162	8,080	9,613
Hire-purchase	12,677	4,883	0	0	0
Credit card loans	2,959	2,298	1,428	66	0
Other loans	6,084	2,034	165	174	183
Loan impairments	-3,597	-2,683	-1,107	-3,042	-2,439
Total loans granted	312,790	204,562	106,067	66,680	38,074

Deposits and loans received from customers, 9 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Demand deposits	276,769	212,143	178,218	174,650	164,153	107,428	105,711	92,326	76,799
Term deposits	184,668	183,501	183,211	185,484	191,588	179,429	188,689	214,449	203,717
Loans received	17,091	17,336	3,639	3,330	3,529	3,648	3,675	3,867	4,141
Accrued interest liability	589	709	714	616	567	717	1,117	1,423	1,506
Total loans received and deposits from customers	479,117	413,690	365,782	364,079	359,838	291,221	299,193	312,064	286,162

Deposits and loans received from customers, 5 years

EURt	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Demand deposits	276,769	164,153	76,799	35,128	18,365
Term deposits	184,668	191,588	203,717	172,745	95,706
Loans received	17,091	3,529	4,141	4,519	2,163
Accrued interest liability	589	567	1,506	1,482	737
Total loans received and deposits from customers	479,117	359,838	286,162	213,874	116,971

Quality of assets, 8 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Loans granted,	316,386	287,885	257,305	235,454	207,245	187,825	146,796	121,290	107,174
incl. past due:	13,193	14,264	12,420	13,009	9,758	10,796	10,534	9,548	8,603
1-30 days	5,483	6,214	5,669	4,517	4,594	4,092	3,834	3,306	3,367
31-60 days	1,821	2,195	1,824	2,341	1,628	1,458	2,008	2,193	1,277
61-90 days	1,156	1,781	1,434	3,128	1,195	3,487	687	525	922
over 90 days or contract cancelled	4,733	4,074	3,493	3,023	2,341	1,758	4,005	3,524	3,037
Loan impairments	-3,597	-4,237	-3,680	-3,107	-2,683	-2,031	-2,300	-1,779	-1,107
Share of impairments (over 90 days or cancelled)	76.0%	104.0%	105.4%	102.8%	114.6%	115.5%	57.4%	50.5%	36.5%

EURt, percentage	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12
Loans granted,	316,386	287,885	257,305	235,454	207,245	187,825	146,796	121,290	107,174
incl. past due:	4.2%	5.0%	4.8%	5.5%	4.7%	5.7%	7.2%	7.9%	8.0%
1-30 days	1.7%	2.2%	2.2%	1.9%	2.2%	2.2%	2.6%	2.7%	3.1%
31-60 days	0.6%	0.8%	0.7%	1.0%	0.8%	0.8%	1.4%	1.8%	1.2%
61-90 days	0.4%	0.6%	0.6%	1.3%	0.6%	1.9%	0.5%	0.4%	0.9%
over 90 days or contract cancelled	1.5%	1.4%	1.4%	1.3%	1.1%	0.9%	2.7%	2.9%	2.8%
Loan impairments	-1.1%	-1.5%	-1.4%	-1.3%	-1.3%	-1.1%	-1.6%	-1.5%	-1.0%
Share of impairments (over 90 days or cancelled)	76.0%	104.0%	105.4%	102.8%	114.6%	115.5%	57.4%	50.5%	36.5%

Capital adequacy, 9 quarters

EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Total Tier 1 capital	41,465	40,257	39,275	26,453	26,366	20,897	20,928	17,256	14,215
Total Tier 2 capital	12,000	12,000	12,000	4,000	10,000	7,000	7,000	4,192	7,000
Net own funds for capital adequacy calculation	53,465	52,257	51,275	30,453	36,366	27,897	27,928	21,448	21,215
Credit risk RWA	275,180	243,892	216,529	195,398	169,607	156,924	115,180	94,580	98,080
Market risk RWA	2,288	2,987	2,997	4,724	3,406	3,065	6,990	6,830	7,310
Operational risk RWA	19,194	19,194	19,194	19,194	9,755	9,755	9,750	9,750	6,900
Total RWA	296,661	266,073	238,721	219,316	182,767	169,744	131,920	111,160	112,290
Tier 1 Capital Ratio	14.0%	15.1%	16.5%	12.1%	14.4%	12.3%	15.9%	15.5%	12.7%
Capital adequacy	18.0%	19.6%	21.5%	13.9%	19.9%	16.4%	21.2%	19.3%	18.9%

Capital adequacy, 5 years

EURt	2014	2013	2012	2011	2010
Total Tier 1 capital	41,465	26,366	14,215	9,892	5,459
Total Tier 2 capital	12,000	10,000	7,000	3,000	2,729
Net own funds for capital adequacy calculation	53,465	36,366	21,215	12,892	8,188
Credit risk RWA	275,180	169,607	98,080	65,875	36,228
Market risk RWA	2,288	3,406	7,310	11,481	4,916
Operational risk RWA	19,194	9,755	6,900	5,301	5,871
Total RWA	296,661	182,767	112,290	82,657	47,015
Tier 1 Capital Ratio	14.0%	14.4%	12.7%	12.0%	11.6%
Capital adequacy	18.0%	19.9%	18.9%	15.6%	17.4%

Income statement, 6 quarters

Income statement, EURt	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13
Net interest income	1,124	979	924	829	789	696
Net fee and commission income	138	169	204	249	287	354
Other income	0	-1	-1	0	-2	-3
Total revenue	1,262	1,147	1,128	1,079	1,073	1,046
Staff costs	-396	-294	-321	-255	-339	-294
Office rent and expenses	-33	-31	-30	-32	-32	-30
IT expenses	-75	-59	-49	-32	-37	-25
Marketing expenses	-221	-223	-256	-145	-225	-102
Other operating expenses	-168	-183	-238	-131	-179	-108
Total operating expenses	-893	-790	-895	-595	-813	-559
Earnings before impairment losses	369	357	233	483	261	488
Impairment losses	-239	-265	-168	-2	-215	-37
Income tax	-38	-34	-23	-56	-83	0
Net profit	92	57	42	426	-38	450

Balance sheet, 7 quarters

Balance sheet, EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13
Cash and cash equivalents	1,175	1,637	1,624	2,002	1,190	1,653	1,404
Loans granted	32,100	31,877	30,462	28,770	29,118	26,925	24,200
Loan impairments	-1,973	-3,345	-3,055	-2,866	-2,838	-3,023	-2,915
Receivables from customers	174	169	155	167	213	203	216
Other assets	481	684	644	1,919	2,898	2,080	1,678
Total assets	31,957	31,023	29,830	29,993	30,582	27,838	24,584
Loans received	27,074	26,092	25,077	24,080	24,075	22,074	19,208
Other liabilities	1,029	1,170	1,049	2,251	3,271	2,489	2,551
Total liabilities	28,103	27,262	26,126	26,331	27,345	24,564	21,759
Equity	3,853	3,761	3,704	3,662	3,236	3,275	2,824
Total liabilities and equity	31,957	31,023	29,830	29,993	30,582	27,838	24,584

Loans, 7 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13
Loans granted, incl:	32,100	31,877	30,462	28,770	29,118	26,925	24,200
Hire-purchase	21,489	20,889	19,554	18,185	18,219	16,108	13,563
Consumer loans	9,470	9,526	8,983	8,081	7,910	7,303	6,502
Leasing	1,141	1,463	1,926	2,504	2,989	3,515	4,135
Loan impairments	-1,973	-3,345	-3,055	-2,866	-2,838	-3,023	-2,915
Total loans granted	30,126	28,532	27,407	25,904	26,280	23,902	21,285

Quality of assets, 7 quarters

EURt	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13
Loans granted,	32,100	31,877	30,462	28,770	29,118	26,925	24,200
incl. past due:	5,856	7,625	7,215	7,116	7,269	6,900	6,535
1-30 days	2,813	2,928	2,789	2,768	3,079	2,313	2,021
31-60 days	1,059	1,162	1,107	1,053	1,086	980	956
61-90 days	322	364	342	332	297	354	283
over 90 days or contract cancelled	1,662	3,172	2,978	2,963	2,808	3,253	3,275
Loan impairments	-1,973	-3,345	-3,055	-2,866	-2,838	-3,023	-2,915
Share of impairments (over 90 days or cancelled)	118.8%	105.5%	102.6%	96.7%	101.1%	92.9%	89.0%

EURt, percentage	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13
Loans granted,	32,100	31,877	30,462	28,770	29,118	26,925	24,200
incl. past due:	18.2%	23.9%	23.7%	24.7%	25.0%	25.6%	27.0%
1-30 days	8.8%	9.2%	9.2%	9.6%	10.6%	8.6%	8.4%
31-60 days	3.3%	3.6%	3.6%	3.7%	3.7%	3.6%	4.0%
61-90 days	1.0%	1.1%	1.1%	1.2%	1.0%	1.3%	1.2%
over 90 days or contract cancelled	5.2%	9.9%	9.8%	10.3%	9.6%	12.1%	13.5%
Loan impairments	-6.1%	-10.5%	-10.0%	-10.0%	-9.7%	-11.2%	-12.0%
Share of impairments (over 90 days or cancelled)	118.8%	105.5%	102.6%	96.7%	101.1%	92.9%	89.0%