

LHV Factbook

Table of Contents

- [LHV Structure and Governance](#)
- [AS LHV Group Income Statement](#)
- [AS LHV Group Balance Sheet](#)
- [AS LHV Group Financial and Operational Ratios](#)
- [AS LHV Group Quality of Assets](#)
- [AS LHV Group Capital Adequacy](#)
- [AS LHV Pank Income Statement](#)
- [AS LHV Pank Balance Sheet](#)
- [AS LHV Pank Financial and Operational Ratios](#)
- [AS LHV Pank Loans](#)
- [AS LHV Pank Deposits and Loans received](#)
- [AS LHV Pank Quality of Assets](#)
- [AS LHV Pank Capital Adequacy](#)
- [AS LHV Varahaldus Income Statement](#)
- [AS LHV Varahaldus Balance Sheet](#)
- [AS LHV Varahaldus Financial and Operational ratios](#)
- [AS LHV Varahaldus Assets Under Management](#)
- [UAB Mokilizingas Income Statement](#)
- [UAB Mokilizingas Balance Sheet](#)
- [UAB Mokilizingas Financial and Operational Ratios](#)
- [UAB Mokilizingas Loans](#)
- [UAB Mokilizingas Quality of Assets](#)
- [Share information](#)
- [Bond information](#)
- [Financial Calendar and Contacts](#)

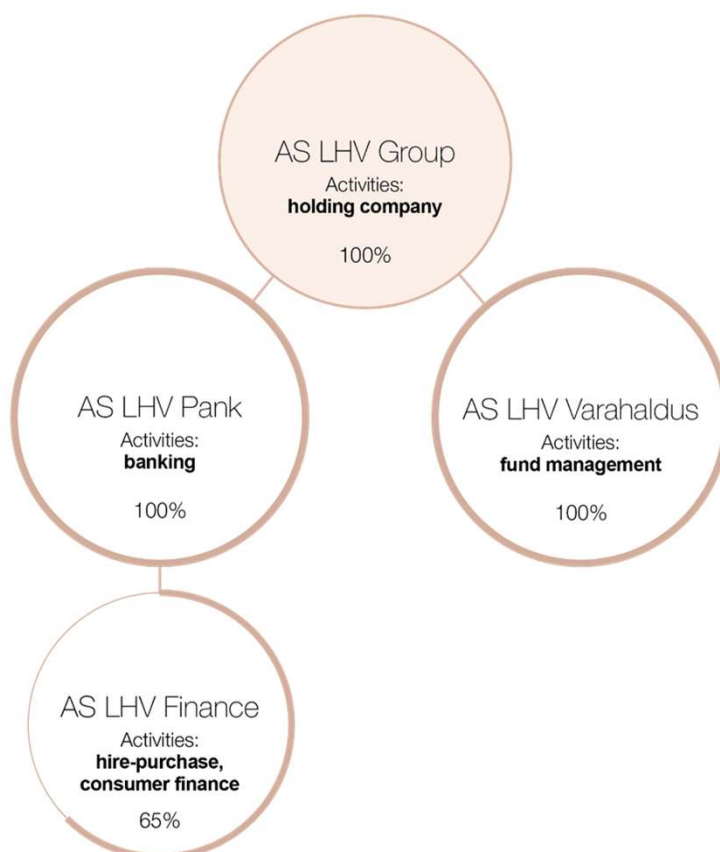
Discontinued operations

Financial information presented in the factbook might not reconcile with the interim report because consisting of discontinued operations. The only reason for the difference between the results of the current year is the sale of UAB Mokilizingas in Q2 2018.

Overview and Group Structure

[back](#)

AS LHV Group is the largest domestic financial group and capital provider in Estonia. LHV was established in 1999 by people with long experience in investing and entrepreneurship. LHV offices for client servicing are located in Tallinn and Tartu and also since March 2018, in London. Over 400 people work in LHV. The main subsidiaries of AS LHV Group are AS LHV Pank and AS LHV Varahaldus. LHV Pank with its subsidiary has about 217,000 customers. Our pension funds have about 195,000 customers. Altogether, LHV Group has more than 351,000 customers.



Supervisory Boards and Management Boards of AS LHV Group and its Subsidiaries

AS LHV Group

Supervisory Board: Raivo Hein, Rain Lõhmus, Heldur Meerits, Tiina Mõis, Tauno Tats, Andres Viisemann, Sten Tamkivi
Management Board: Madis Toomsalu

AS LHV Varahaldus

Supervisory Board: Madis Toomsalu, Erki Kilu, Andres Viisemann
Management Board: Vahur Vallistu, Joel Kukemelk

AS LHV Pank

Supervisory Board: Madis Toomsalu, Raivo Hein, Heldur Meerits, Tiina Mõis, Rain Lõhmus, Andres Viisemann
Management Board: Erki Kilu, Andres Kitter, Kadri Kiisel, Indrek Nuume, Jüri Heero, Meelis Paakspuu, Martti Singi

AS LHV Finance

Supervisory Board: Erki Kilu, Rain Lõhmus, Veiko Poolgas, Jaan Koppel
Management Board: Kadri Kiisel

OÜ Cuber Technology

Management Board: Jüri Laur

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Net interest income	11 546	11 628	10 945	10 289	9 455	9 832	10 195	9 868	8 863
Net fee and commission income	6 412	6 613	6 225	6 094	6 147	7 529	6 232	5 987	5 695
Net gains from financial assets	119	203	178	104	91	3 284	-87	-421	74
Other income	33	16	-23	108	755	2	-4	5	-36
Total revenue	18 111	18 460	17 324	16 595	16 447	20 646	16 337	15 439	14 596
Staff costs	-4 593	-4 883	-4 553	-4 293	-3 779	-4 078	-4 142	-3 945	-3 508
Office rent and expenses	-229	-225	-229	-536	-430	-457	-494	-499	-406
IT expenses	-641	-639	-629	-735	-549	-511	-552	-570	-466
Marketing expenses	-471	-467	-708	-599	-522	-515	-890	-1 356	-1 281
Other operating expenses	-3 465	-3 189	-2 987	-2 621	-2 638	-2 667	-2 802	-2 117	-2 177
Total operating expenses	-9 399	-9 403	-9 105	-8 783	-7 918	-8 226	-8 880	-8 486	-7 838
EBIT	8 711	9 057	8 219	7 811	8 529	12 420	7 457	6 953	6 759
Earnings before impairment losses	8 711	9 057	8 219	7 811	8 529	12 420	7 457	6 953	6 759
Impairment losses on loans and advances	-15	-697	-951	-543	-1 858	-1 682	-1 186	40	-1 261
Income tax	-701	-697	-2 265	-544	-501	-699	-2 014	-201	-42
Net profit	7 995	7 662	5 002	6 725	6 170	10 039	4 256	6 791	5 456
Profit attributable to non-controlling interest	706	565	312	676	455	516	306	1 107	429
Profit attributable to owners of the parent	7 289	7 098	4 690	6 049	5 714	9 523	3 951	5 684	5 028

Income statement, 5 years

Income statement, EURt	2018	2017	2016	2015	2014
Net interest income	39 770	35 502	29 976	23 232	20 343
Net fee and commission income	26 002	22 180	19 186	14 665	12 772
Net gains from financial assets	3 392	979	1 309	3 330	500
Other income	860	-138	86	38	-16
Total revenue	70 024	58 523	50 558	41 265	33 600
Staff costs	-16 291	-14 664	-12 976	-10 976	-9 093
Office rent and expenses	-1 916	-1 716	-1 511	-1 334	-1 399
IT expenses	-2 347	-1 889	-1 783	-1 369	-1 290
Marketing expenses	-2 526	-4 861	-4 554	-3 905	-4 846
Other operating expenses	-10 727	-8 815	-8 090	-6 656	-5 111
Total operating expenses	-33 807	-31 945	-28 914	-24 241	-21 738
EBIT	36 217	26 578	21 644	17 024	11 862
Earnings before impairment losses	36 217	26 578	21 644	17 024	11 862
Impairment losses on loans and advances	-5 269	-3 154	-1 480	-1 367	-2 644
Income tax	-3 758	-1 248	-270	-869	449
Net profit	27 190	22 176	19 894	14 787	9 667
Profit attributable to non-controlling interest	1 953	2 575	2 078	1 082	464
Profit attributable to owners of the parent	25 237	19 601	17 816	13 705	9 203

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Cash and cash equivalents	1 468 510	1 099 009	764 778	682 658	965 494	879 204	1 071 822	961 212	696 392
Financial assets at fair value	124 035	119 462	26 205	47 153	48 829	54 084	57 091	56 634	61 583
Loans granted	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	774 760	740 169	663 941
Loan impairments	-11 561	-11 757	-11 216	-10 276	-10 745	-9 115	-9 111	-8 125	-8 409
Receivables from customers	33 491	9 503	7 275	3 721	7 372	6 495	12 250	9 802	8 745
Other assets	28 700	28 835	29 308	24 807	23 776	23 450	24 028	13 165	12 933
Total assets	2 876 800	2 374 714	1 818 313	1 677 100	1 857 421	1 739 780	1 930 839	1 772 856	1 435 184
Demand deposits	2 005 227	1 672 003	1 422 738	1 304 122	1 508 462	1 427 468	1 598 513	1 409 579	1 144 042
Term deposits	527 660	410 654	143 926	117 795	128 880	115 078	126 604	127 112	123 869
Accrued interest liability	1 783	730	340	281	246	234	238	238	238
Loans received	28 640	28 591	21 638	21 584	12 289	6 000	6 018	6 000	16
Loans received and deposits from customers	2 563 309	2 111 977	1 588 642	1 443 782	1 649 877	1 548 780	1 731 373	1 542 929	1 268 166
Other liabilities	39 176	22 775	21 975	24 341	25 787	16 439	26 582	70 862	15 008
Subordinated loans	75 348	75 423	51 249	51 214	31 137	31 122	31 114	31 110	31 106
Total liabilities	2 677 833	2 210 175	1 661 866	1 519 337	1 706 802	1 596 341	1 789 069	1 644 902	1 314 279
Equity	198 967	164 539	156 447	157 763	150 620	143 439	141 770	127 955	120 905
Minority interest	4 505	3 799	3 234	4 123	3 447	2 992	7 027	7 894	6 787
Total liabilities and equity	2 876 800	2 374 714	1 818 313	1 677 100	1 857 421	1 739 780	1 930 839	1 772 856	1 435 184

Balance sheet, 5 years

Balance sheet, EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Cash and cash equivalents	682 658	961 212	306 500	230 501	84 129
Financial assets	47 153	56 634	76 140	110 115	149 524
Loans granted	929 037	740 169	543 382	414 676	321 412
Loan impairments	-10 276	-8 125	-5 741	-4 681	-5 570
Receivables from customers	3 721	9 802	3 478	2 026	1 569
Other assets	24 807	13 165	11 687	4 487	4 626
Total assets	1 677 100	1 772 856	935 447	757 125	555 690
Demand deposits	1 304 265	1 409 662	624 219	432 811	273 668
Term deposits	117 795	127 112	152 163	183 669	183 665
Accrued interest liability	138	155	420	743	589
Loans received	21 584	6 000	779	15 538	17 091
Loans received and deposits from customers	1 443 782	1 542 929	777 581	632 760	475 013
Other liabilities	24 302	70 862	19 031	20 022	5 957
Subordinated loans	51 253	31 110	31 110	31 105	16 688
Total liabilities	1 519 337	1 644 902	827 723	683 886	497 658
Equity	157 763	127 955	107 724	73 238	58 032
Minority interest	4 123	7 894	5 319	3 241	2 160
Total liabilities and equity	1 677 100	1 772 856	935 447	757 125	555 690

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Return on Equity (ROE)	16,4%	18,1%	12,2%	16,1%	15,9%	27,7%	12,4%	19,4%	18,1%
pre-tax ROE	18,0%	19,9%	17,4%	17,5%	17,3%	29,6%	17,7%	19,8%	18,2%
Return on Assets (ROA)	1,2%	1,5%	1,1%	1,5%	1,4%	2,2%	0,9%	1,7%	1,7%
Net Interest Margin (NIM)	1,8%	2,3%	2,6%	2,4%	2,1%	2,2%	2,2%	2,5%	2,8%
Spread	1,7%	2,2%	2,5%	2,3%	2,1%	2,2%	2,2%	2,5%	2,7%
Cost/Income ratio (C/I)	51,9%	50,9%	52,6%	52,9%	48,1%	39,8%	54,4%	55,0%	53,7%
Equity Multiplier (EM)	14,8	13,4	11,4	11,7	12,5	13,3	14,5	13,7	11,8
Risk Cost Ratio	0,0%	0,3%	0,4%	0,2%	0,9%	0,9%	0,6%	0,0%	0,8%
Number of Customers (thousands)	352	346	342	337	326	321	476	444	406
Number of Employees (full-time)	406	420	389	372	368	350	382	365	367

Regulatory ratios and minimums	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Capital adequacy T1	15,38%	13,99%	13,02%	13,65%	14,44%	14,07%	13,24%	14,02%	14,60%
T1 (regulatory minimum)	11,30%	11,30%	11,30%	11,30%	10,41%	10,41%	10,41%	9,91%	9,91%
Capital adequacy CAD	20,04%	19,16%	18,27%	19,41%	18,31%	18,07%	17,32%	18,30%	19,22%
CAD (regulatory minimum)	14,31%	14,31%	14,31%	14,31%	12,93%	12,93%	12,93%	12,43%	12,43%
Min. req. for own funds and elig. liabilities MRE	9,09%	9,64%	10,81%	11,43%	8,54%	8,37%	7,15%	7,78%	8,90%
MREL (regulatory minimum)	5,79%	5,79%	5,79%	5,79%	5,8%	5,8%	5,8%		
Liquidity coverage ratio LCR	184%	202%	153%	149%	131%	127%	116%	121%	119%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	182%	175%	150%	148%	155%	155%	140%	140,8%	139,0%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%		

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	18,4%	17,6%	20,7%	21,8%	21,4%
pre-tax ROE	20,9%	18,6%	20,8%	22,9%	20,3%
Return on Assets (ROA)	1,6%	1,6%	2,4%	2,3%	2,0%
Net Interest Margin (NIM)	2,3%	2,7%	3,6%	3,6%	4,3%
Spread	2,3%	2,6%	3,5%	3,5%	4,2%
Cost/Income ratio (C/I)	48,3%	54,6%	57,2%	58,7%	64,7%
Equity Multiplier (EM)	12,6	12,2	9,8	10,4	11,3
Risk Cost Ratio	0,6%	0,5%	0,3%	0,4%	1,0%
Number of Customers (thousands)	337	444	398	326	299
Number of Employees (full-time)	372	365	334	308	262

Regulatory ratios and minimums	2018	2017	2016	2015	2014
Capital adequacy T1	13,65%	14,02%	15,09%	15,97%	17,58%
T1 (regulatory minimum)	11,30%	9,91%	10,49%	10,50%	10,50%
Capital adequacy CAD	19,41%	18,30%	20,66%	23,36%	22,82%
CAD (regulatory minimum)	14,31%	12,43%	13,39%	14,00%	14,26%
Min. req. for own funds and elig. liabilities Mf	11,43%	7,78%	12,25%	14,49%	15,72%
MREL (regulatory minimum)	5,79%				
Liquidity coverage ratio LCR	149%	121%	222%	272%	190%
LCR (regulatory minimum)	100%	100%	100%	100%	
Net stable funding ratio NSFR	148%	141%			
NSFR (regulatory minimum)	100%				

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) *
100

pre-tax ROE
profit before taxes (attributable to the owners of the
parent) /
average equity (attributable to the owners of the parent) *
100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets *
100

Cost/Income ratio (C/I)
total operating expenses / total income * 100

Equity Multiplier (EM)
average assets/ average equity (attributable to the owners of the
parent)

Minimum Requirement for own funds and Eligible Liabilities
according to the definitions of the Basel Committee

Risk Cost Ratio
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)
according to the definitions of the Basel Committee

**Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.*

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances. Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Quality of assets, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	774 760	740 169	663 941
incl. past due:	19 199	23 660	22 958	22 483	23 321	26 072	38 535	34 937	41 930
1-30 days	5 846	6 584	7 063	6 142	5 418	6 031	18 029	10 424	14 224
31-60 days	3 717	2 715	1 792	709	2 143	3 539	4 218	6 628	16 644
61-90 days	501	882	895	177	1 052	907	727	750	4 235
over 90 days or contract cancelled	9 135	13 478	13 208	15 454	14 708	15 596	15 560	17 135	6 827
Loan impairments	-11 561	-11 757	-11 216	-10 276	-10 745	-9 115	-9 111	-8 125	-8 409
Share of impairments (over 90 days or cancelled)	126,6%	87,2%	84,9%	66,5%	73,1%	58,4%	58,6%	47,4%	123,2%

EURt, percentage	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	774 760	740 169	663 941
incl. past due:	1,6%	2,1%	2,3%	2,4%	2,8%	3,3%	5,0%	4,7%	6,3%
1-30 days	0,5%	0,6%	0,7%	0,7%	0,7%	0,8%	2,3%	1,4%	2,1%
31-60 days	0,3%	0,2%	0,2%	0,1%	0,3%	0,5%	0,5%	0,9%	2,5%
61-90 days	0,0%	0,1%	0,1%	0,0%	0,1%	0,1%	0,1%	0,1%	0,6%
over 90 days or contract cancelled	0,7%	1,2%	1,3%	1,7%	1,8%	2,0%	2,0%	2,3%	1,0%
Loan impairments	-0,9%	-1,0%	-1,1%	-1,1%	-1,3%	-1,2%	-1,2%	-1,1%	-1,3%
Share of impairments (over 90 days or cancelled)	126,6%	87,2%	84,9%	66,5%	73,1%	58,4%	58,6%	47,4%	123,2%

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929 037	740 169	543 382	414 676	321 412
incl. past due:	22 483	32 736	10 654	13 780	19 050
1-30 days	6 142	7 938	4 651	5 621	8 297
31-60 days	709	6 633	2 638	2 985	2 880
61-90 days	177	752	637	1 171	1 479
over 90 days or contract cancelled	15 454	17 413	2 729	4 001	6 394
Loan impairments	-10 276	-8 125	-5 741	-4 681	-5 570
Share of impairments (over 90 days or cancelled)	66,5%	46,7%	210,4%	117,0%	87,1%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929 037	740 169	543 382	414 676	321 412
incl. past due:	2,4%	4,4%	2,0%	3,3%	5,9%
1-30 days	0,7%	1,1%	0,9%	1,4%	2,6%
31-60 days	0,1%	0,9%	0,5%	0,7%	0,9%
61-90 days	0,0%	0,1%	0,1%	0,3%	0,5%
over 90 days or contract cancelled	1,7%	2,4%	0,5%	1,0%	2,0%
Loan impairments	-1,1%	-1,1%	-1,1%	-1,1%	-1,7%
Share of impairments (over 90 days or cancelled)	66,5%	46,7%	210,4%	117,0%	87,1%

Capital adequacy, 9 quarters

[back](#)

EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Total Tier 1 capital	181 271	149 065	126 214	120 718	115 118	108 462	100 331	101 281	97 517
Total Tier 2 capital	55 000	55 000	50 900	50 900	30 900	30 900	30 900	30 900	30 900
Net own funds for capital adequacy calculation	236 271	204 065	177 114	171 618	146 018	139 362	131 231	132 181	128 417
Credit risk RWA	1 064 507	950 865	855 287	788 090	701 180	674 491	660 856	641 845	587 642
Market risk RWA	4 880	4 906	4 766	4 693	4 551	4 941	5 217	4 549	4 380
Operational risk RWA	109 545	109 545	109 545	91 575	91 575	91 575	91 575	75 999	75 999
Total RWA	1 178 932	1 065 317	969 599	884 359	797 306	771 007	757 648	722 393	668 021
Capital adequacy T1	15,38%	13,99%	13,02%	13,65%	14,44%	14,07%	13,24%	14,02%	14,60%
internal minimum requirement	12,10%	12,10%	12,10%	12,10%	12,29%	12,29%	12,29%	12,29%	12,29%
regulatory minimum requirement	11,30%	11,30%	11,30%	11,30%	10,41%	10,41%	10,41%	9,91%	9,91%
Capital adequacy CAD	20,04%	19,16%	18,27%	19,41%	18,31%	18,08%	17,32%	18,30%	19,22%
internal minimum requirement	15,50%	15,50%	15,50%	15,50%	15,06%	15,06%	15,06%	15,06%	15,06%
regulatory minimum requirement	14,31%	14,31%	14,31%	14,31%	12,93%	12,93%	12,93%	12,43%	12,43%

Capital adequacy, 5 years

EURt	2018	2017	2016	2015	2014
Total Tier 1 capital	120 718	101 281	83 779	66 807	55 894
Total Tier 2 capital	50 900	30 900	30 900	30 900	16 650
Net own funds for capital adequacy calculation	171 618	132 181	114 679	97 707	72 544
Credit risk RWA	788 090	641 845	486 025	365 012	279 949
Market risk RWA	4 693	4 549	7 342	8 956	7 859
Operational risk RWA	91 575	75 999	61 811	44 367	30 066
Total RWA	884 359	722 393	555 179	418 334	317 874
Capital adequacy T1	13,65%	14,00%	15,09%	15,97%	17,58%
internal minimum requirement	12,10%	12,29%	13,29%	12,70%	12,71%
regulatory minimum requirement	11,30%	9,91%	10,49%	10,50%	10,50%
Capital adequacy CAD	19,41%	18,30%	20,66%	23,36%	22,82%
internal minimum requirement	15,50%	15,06%	16,19%	16,20%	16,47%
regulatory minimum requirement	14,31%	12,43%	13,39%	14,00%	14,26%

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Net interest income	11 600	11 842	11 238	10 580	9 646	9 599	9 195	8 380	7 928
Net fee and commission income	3 109	3 009	2 704	2 465	2 587	3 800	2 250	1 925	2 143
Net gains from financial assets	27	129	-13	231	54	246	-63	-474	25
Other income	57	47	-9	123	769	30	27	41	1
Total revenue	14 793	15 028	13 920	13 399	13 057	13 676	11 411	9 872	10 097
Staff costs	-4 075	-4 350	-4 016	-3 809	-3 279	-3 488	-3 300	-3 080	-2 643
Office rent and expenses	-200	-196	-200	-505	-403	-400	-399	-382	-330
IT expenses	-562	-565	-568	-659	-486	-439	-426	-459	-367
Marketing expenses	-398	-392	-639	-452	-441	-334	-381	-328	-423
Other operating expenses	-2 455	-2 236	-2 088	-1 614	-1 709	-1 624	-1 591	-1 162	-1 275
Total operating expenses	-7 690	-7 739	-7 511	-7 040	-6 319	-6 286	-6 098	-5 410	-5 039
Earnings before impairment losses	7 103	7 289	6 409	6 359	6 738	7 390	5 313	4 462	5 057
Impairment losses on loans and advances	-15	-697	-951	-543	-1 858	-1 596	-882	-534	-1 098
Income tax	-701	-697	-1 293	-544	-501	-631	-838	0	0
Net profit	6 387	5 894	4 165	5 272	4 379	5 163	3 593	3 927	3 959
Profit attributable to non-controlling interest	706	565	312	676	455	450	184	424	390
Profit attributable to owners of the parent	5 681	5 329	3 852	4 596	3 923	4 713	3 409	3 503	3 569

Income statement, 5 years

Income statement, EURt	2018	2017	2016	2015	2014
Net interest income	39 021	31 134	25 552	18 758	16 904
Net fee and commission income	11 103	7 696	5 716	4 853	3 558
Net gains from financial assets	468	685	998	3 050	342
Other income	949	5	385	86	30
Total revenue	51 543	39 521	32 651	26 747	20 834
Staff costs	-13 877	-11 288	-9 676	-8 065	-6 605
Office rent and expenses	-1 708	-1 363	-1 239	-1 097	-1 167
IT expenses	-2 011	-1 458	-1 357	-986	-922
Marketing expenses	-1 608	-1 368	-950	-1 224	-1 539
Other operating expenses	-6 538	-4 939	-4 415	-4 163	-3 077
Total operating expenses	-25 742	-20 415	-17 638	-15 536	-13 310
Earnings before impairment losses	25 801	19 105	15 013	11 211	7 524
Impairment losses on loans and advances	-4 880	-3 585	-1 766	-670	-1 970
Net profit	18 407	15 521	13 247	9 941	6 154
Profit attributable to non-controlling interest	1 765	1 611	1 151	535	156
Profit attributable to owners of the parent	16 642	13 909	12 096	9 406	5 998

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Cash and cash equivalents	1 467 993	1 098 630	763 993	681 846	964 118	878 434	1 068 765	955 891	691 386
Financial assets	116 112	111 693	18 488	39 211	40 981	45 928	49 007	50 014	55 025
Loans granted	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	760 820	726 290	653 538
Loan impairments	-11 561	-11 757	-11 216	-10 276	-10 745	-9 115	-7 652	-6 900	-6 463
Receivables from customers	7 430	8 328	6 063	2 509	6 260	5 380	9 601	7 357	7 109
Tangible and intangible assets	6 897	6 473	7 291	2 746	2 622	2 717	2 519	2 298	2 060
Other assets	4 119	4 474	3 931	3 939	3 205	2 928	2 974	3 004	2 835
Total assets	2 824 615	2 347 503	1 790 512	1 649 012	1 829 137	1 711 934	1 886 035	1 737 954	1 405 491
Demand deposits	2 014 524	1 678 848	1 439 023	1 329 901	1 522 513	1 439 340	1 606 438	1 423 224	1 156 262
Term deposits	527 660	410 654	143 926	117 795	128 880	115 078	126 604	127 112	123 869
Accrued interest liability	1 783	730	340	281	246	234	238	238	238
Loans received	28 640	28 591	21 638	21 584	12 289	6 000	6 017	6 000	16
Loans received and deposits from customers	2 572 606	2 118 822	1 604 927	1 469 561	1 663 928	1 560 652	1 739 297	1 556 573	1 280 385
Other liabilities	38 625	22 186	20 086	23 723	25 106	15 876	16 745	61 710	9 571
Subordinated loans	63 841	63 676	36 685	30 150	20 150	20 150	20 150	20 150	20 150
Total liabilities	2 675 072	2 204 685	1 661 698	1 523 434	1 709 183	1 596 678	1 776 192	1 638 433	1 310 106
Equity	149 544	142 817	128 814	125 578	119 954	115 256	109 843	99 521	95 385
Minority interest	4 505	3 799	3 234	4 123	3 447	2 992	2 542	3 530	3 106
Total liabilities and equity	2 824 615	2 347 503	1 790 512	1 649 012	1 829 137	1 711 934	1 886 035	1 737 954	1 405 491

Balance sheet, 5 years

Balance sheet, EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Cash and cash equivalents	681 846	955 891	300 371	227 208	82 393
Financial assets	39 211	50 014	64 946	103 019	142 563
Loans granted	929 037	726 290	535 496	407 982	316 386
Loan impairments	-10 276	-6 900	-3 735	-2 573	-3 597
Receivables from customers	2 509	7 357	1 699	968	364
Tangible and intangible assets	2 746	2 298	1 807	1 231	817
Other assets	3 939	3 004	1 671	1 467	2 086
Total assets	1 649 012	1 737 954	902 255	739 301	541 012
Demand deposits	1 330 044	1 423 306	632 048	444 818	276 769
Term deposits	117 795	127 112	152 163	183 669	184 668
Accrued interest liability	138	155	420	743	589
Loans received	21 584	6 000	779	15 538	17 091
Loans received and deposits from customers	1 469 561	1 556 573	785 409	644 767	479 117
Other liabilities	23 723	61 710	16 528	18 073	4 505
Subordinated loans	30 150	20 150	20 150	15 094	12 249
Total liabilities	1 523 434	1 638 433	822 087	677 934	495 872
Equity	125 578	99 521	80 167	61 367	45 141
Minority interest	4 123	3 530	1 919	768	233
Total liabilities and equity	1 649 012	1 737 954	902 255	739 301	541 012

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Return on Equity (ROE)	16,0%	16,1%	12,5%	15,5%	13,7%	17,2%	13,4%	14,9%	16,1%
pre-tax ROE	18,0%	18,2%	15,8%	17,3%	15,5%	19,5%	15,6%	14,9%	16,1%
Return on Assets (ROA)	1,0%	1,1%	1,0%	1,2%	1,0%	1,1%	0,8%	1,0%	1,2%
Net Interest Margin (NIM)	1,8%	2,3%	2,6%	2,4%	2,2%	2,1%	2,0%	2,1%	2,5%
Spread	1,8%	2,3%	2,6%	2,4%	2,2%	2,1%	2,0%	2,1%	2,5%
Cost/Income ratio (C/I)	52,0%	51,5%	54,0%	52,5%	48,4%	46,0%	53,4%	54,8%	49,9%
Equity Multiplier (EM)	18,2	15,6	13,9	14,6	15,5	16,4	17,8	16,7	14,3
Risk Cost Ratio	0,0%	0,3%	0,4%	0,2%	0,9%	0,8%	0,5%	0,3%	0,7%
Number of Customers (thous.)	217	208	200	192	184	176	170	165	159
Number of Employees (full-time)	378	391	362	345	343	326	304	288	283
Customers assets (EURm)	1 451	1 421	1 331	1 485	1 411	1 459	1 231	1 287	1 243
Portfolio Management AUM (EURm)	109	105	104	93	89	90	90	72	65
Customers holding bank cards (thous.)	96	91	87	82	79	75	72	79	75
Number of ATM-s	125	25	25	21	20	20	18	18	18
Number of ACQ merchants	2 576	2 582	2 302	2 222	2 078	1 938	1 678	1 597	1 504
SEPA outgoing payments (thous.)	3 641	3 232	2 721	2 783	2 524	2 431	2 321	2 069	1 656

Regulatory ratios and minimums	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Capital adequacy CT1	12,28%	12,70%	12,72%	13,56%	14,40%	14,22%	14,13%	13,30%	13,85%
CT1 (regulatory minimum)	9,67%	9,67%	9,67%	9,67%	8,79%	8,79%	8,79%	8,29%	8,29%
Capital adequacy T1	14,17%	14,76%	13,42%	13,56%	14,40%	14,22%	14,13%	13,30%	13,85%
T1 (regulatory minimum)	11,30%	11,30%	11,30%	11,30%	10,41%	10,41%	10,41%	9,91%	9,91%
Capital adequacy CAD	18,01%	18,93%	16,66%	17,14%	17,06%	16,97%	16,94%	16,24%	17,04%
CAD (regulatory minimum)	14,31%	14,31%	14,31%	14,31%	12,93%	12,93%	12,93%	12,43%	12,43%
Min. req. for own funds and elig. liabilities MRI	7,94%	9,24%	9,69%	9,92%	7,65%	7,51%	6,68%	6,65%	7,54%
MREL (regulatory minimum)	5,79%	5,79%	5,79%	5,79%	5,79%	5,79%	5,79%		
Liquidity coverage ratio LCR (Bank solo)	182%	196%	148%	144%	131%	127%	115%	121%	118%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	186%	177%	151%	153%	158%	158%	143%	140%	139%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%		

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	15,3%	16,0%	17,4%	17,8%	16,7%
pre-tax ROE	17,3%	16,0%	17,4%	19,0%	15,1%
Return on Assets (ROA)	1,1%	1,2%	1,6%	1,6%	1,3%
Net Interest Margin (NIM)	2,3%	2,4%	3,1%	2,9%	3,6%
Spread	2,3%	2,3%	3,1%	2,9%	3,5%
Cost/Income ratio (C/I)	49,9%	51,7%	54,0%	58,1%	63,9%
Equity Multiplier (EM)	15,6	15,2	11,8	12,1	13,1
Risk Cost Ratio	0,6%	0,6%	0,4%	0,2%	0,8%
Number of Customers (thous.)	192	165	144	113	93
Number of Employees (full-time)	345	288	248	225	187
Customers assets (EURm)	1 485	1 287	1 072	1 253	586
Portfolio Management AUM (EURm)	93	72	64	53	42
Customers holding bank cards (thous.)	82	79	62	43	30
Number of ATM-s	21	18	13	10	
Number of ACQ merchants	2 222	1 597	1 019	432	
SEPA outgoing payments (thous.)	10 061	6 699	4 068	2 492	1290

Regulatory ratios and minimums	2018	2017	2016	2015	2014
Capital adequacy CT1	13,56%	13,30%	14,27%	14,85%	14,99%
CT1 (regulatory minimum)	9,67%	8,29%	8,74%	9,00%	9,00%
Capital adequacy T1	13,56%	13,30%	14,27%	14,85%	14,99%
T1 (regulatory minimum)	11,30%	9,91%	10,49%	10,50%	10,50%
Capital adequacy CAD	17,14%	16,24%	18,15%	18,68%	19,03%
CAD (regulatory minimum)	14,31%	12,43%	13,39%	14,00%	14,26%
Min. req. for own funds and elig. liabilities MRI	9,92%	6,65%	10,31%	11,80%	13,32%
MREL (regulatory minimum)	5,79%				
Liquidity coverage ratio LCR (Bank solo)	144%	121%	208%	272%	
LCR (regulatory minimum)	100%	100%	100%	100%	
Net stable funding ratio NSFR (Bank solo)	153%	140%			
NSFR (regulatory minimum)	100%				

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) *
100

pre-tax ROE
profit before taxes (attributable to the owners of the
parent) /
average equity (attributable to the owners of the parent) *
100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income * 100

Equity Multiplier (EM)
average assets / average equity (attributable to the owners of the parent)

Risk Cost Ratio
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)
according to the definitions of the Basel Committee

Customers holding bank cards: both private and corporate customers

SEPA outgoing payments: private and corporate customers (incl payment)

Loans, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted, incl:	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	760 820	726 290	653 538
Corporate loans	851 115	790 703	708 430	660 636	585 748	567 779	514 675	503 622	460 230
Leasing	82 125	72 603	63 282	60 165	54 265	51 794	47 065	45 041	42 456
Housing loans	178 418	149 037	120 946	101 009	80 003	68 036	54 625	47 099	32 794
Private loans	39 813	39 472	38 093	37 884	36 681	35 115	33 461	30 540	29 047
Small loans	46 433	41 571	35 930	33 989	32 026	28 471	25 512	24 677	23 075
Hire-purchase	15 852	16 065	16 808	17 751	17 371	17 643	18 493	19 301	18 661
Leveraged loans	4 619	5 339	4 362	3 730	3 499	4 301	7 450	7 168	6 853
Micro loans	7 667	7 512	7 128	6 803	6 489	6 254	6 156	5 976	5 306
Credit card loans	7 261	7 079	6 722	6 853	6 458	6 133	6 014	6 010	5 601
Study loan	212	154	122	76	6	0	0	0	0
Loans to related companies	0	0	0	0	0	0	47 295	36 775	29 363
Other loans	110	127	139	141	151	137	74	82	153
Loan impairments	-11 561	-11 757	-11 216	-10 276	-10 745	-9 115	-7 652	-6 900	-6 463
Total loans granted	1 222 064	1 117 904	990 747	918 761	811 951	776 547	753 169	719 391	647 075

Loans, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted, incl:	929 037	726 290	535 496	407 982	316 386
Corporate loans	660 636	503 622	376 945	286 688	214 379
Leasing	60 165	45 041	41 350	36 352	27 706
Housing loans	101 009	47 099	11 611	9 359	2 637
Private loans	37 884	30 540	23 839	6 036	3 355
Small loans	33 989	24 677	16 465	6 502	
Hire-purchase	17 751	19 301	19 485	18 820	12 677
Leveraged loans	3 730	7 168	7 388	7 444	9 196
Micro loans	6 803	5 976	2 834		
Credit card loans	6 853	6 010	4 918	3 621	2 959
Study loan	76				
Loans to related companies		36 775	30 580	33 091	27 074
Other loans	141	82	82	68	92
Consumer loans					16 313
Loan impairments	-10 276	-6 900	-3 735	-2 573	-3 597
Total loans granted	918 761	719 391	531 761	405 409	312 790

Deposits and loans received from customers, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Demand deposits	2 014 524	1 678 848	1 439 023	1 329 901	1 522 513	1 439 340	1 606 438	1 423 224	1 156 262
incl. deposits of financial intermediaries	419 044	235 057	226 784	193 893	511 407	470 418	732 336	606 600	454 741
Term deposits	527 660	410 654	143 926	117 795	128 880	115 078	126 604	127 112	123 869
incl. deposits obtained through deposit pla	379 699	241 691	11 047	11 043	4 542	0	0	0	0
Loans received	28 640	28 591	21 638	21 584	12 289	6 000	6 017	6 000	16
Accrued interest liability	1 783	730	340	281	246	234	238	238	238
Total loans received and deposits from customers	2 572 606	2 118 822	1 604 927	1 469 561	1 663 928	1 560 652	1 739 297	1 556 573	1 280 385

Deposits and loans received from customers, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Demand deposits	1 329 901	1 423 224	631 954	444 818	276 769
incl. deposits of financial intermediaries	193 893	606 600	41 117	22 063	39 095
Term deposits	117 795	127 112	152 163	183 669	184 668
Loans received	21 584	6 000	779	15 538	17 091
Accrued interest liability	164	155	420	743	589
Total loans received and deposits from customers	1 469 444	1 556 490	785 316	644 767	479 117

Quality of assets, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	760 820	726 290	653 538
incl. past due:	19 199	23 660	22 958	22 483	23 321	26 072	27 484	25 840	37 703
1-30 days	5 846	6 584	7 063	6 142	5 418	6 031	10 521	4 279	12 503
31-60 days	3 717	2 715	1 792	709	2 143	3 539	1 761	4 885	15 272
61-90 days	501	882	895	177	1 052	907	459	251	3 883
over 90 days or contract cancelled	9 135	13 478	13 208	15 454	14 708	15 596	14 743	16 426	6 045
Loan impairments	-11 561	-11 757	-11 216	-10 276	-10 745	-9 115	-7 652	-6 900	-6 463
Share of impairments (over 90 days or cancelled)	126,6%	87,2%	84,9%	66,5%	73,1%	58,4%	51,9%	42,0%	106,9%

EURt, percentage	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,	1 233 626	1 129 661	1 001 963	929 037	822 696	785 663	760 820	726 290	653 538
incl. past due:	1,6%	2,1%	2,3%	2,4%	2,8%	3,3%	3,6%	3,6%	5,8%
1-30 days	0,5%	0,6%	0,7%	0,7%	0,7%	0,8%	1,4%	0,6%	1,9%
31-60 days	0,3%	0,2%	0,2%	0,1%	0,3%	0,5%	0,2%	0,7%	2,3%
61-90 days	0,0%	0,1%	0,1%	0,0%	0,1%	0,1%	0,1%	0,0%	0,6%
over 90 days or contract cancelled	0,7%	1,2%	1,3%	1,7%	1,8%	2,0%	1,9%	2,3%	0,9%
Loan impairments	-0,9%	-1,0%	-1,1%	-1,1%	-1,3%	-1,2%	-1,0%	-0,9%	-1,0%
Share of impairments (over 90 days or cancelled)	126,6%	87,2%	84,9%	66,5%	73,1%	58,4%	51,9%	42,0%	106,9%

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929 037	726 290	535 496	407 982	316 386
incl. past due:	22 483	26 083	6 093	6 761	13 193
1-30 days	6 142	4 122	2 575	2 238	5 483
31-60 days	709	4 885	1 526	1 364	1 821
61-90 days	177	251	301	685	1 156
over 90 days or contract cancelled	15 454	16 826	1 691	2 474	4 733
Loan impairments	-10 276	-6 900	-3 735	-2 573	-3 597
Share of impairments (over 90 days or cancelled)	66,5%	41,0%	220,9%	104,0%	76,0%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929 037	726 290	535 496	407 982	316 386
incl. past due:	2,4%	3,6%	1,1%	1,7%	4,2%
1-30 days	0,7%	0,6%	0,5%	0,5%	1,7%
31-60 days	0,1%	0,7%	0,3%	0,3%	0,6%
61-90 days	0,0%	0,0%	0,1%	0,2%	0,4%
over 90 days or contract cancelled	1,7%	2,3%	0,3%	0,6%	1,5%
Loan impairments	-1,1%	-0,9%	-0,7%	-0,6%	-1,1%
Share of impairments (over 90 days or cancelled)	66,5%	41,0%	220,9%	104,0%	76,0%

Capital adequacy, 9 quarters

[back](#)

EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Total Tier1 capital	157 066	150 520	124 275	113 777	108 355	103 142	100 616	90 374	86 841
Total Tier2 capital	42 500	42 500	30 000	30 000	20 000	20 000	20 000	20 000	20 000
Net own funds for capital adequacy calculation	199 566	193 020	154 275	143 777	128 355	123 142	120 616	110 374	106 841
Credit risk RWA	1 030 380	941 719	847 825	778 555	691 760	665 068	651 097	630 539	577 893
Market risk RWA	1 184	1 293	1 107	1 042	932	991	1 296	1 406	1 294
Operational risk RWA	76 766	76 766	76 766	59 434	59 434	59 434	59 434	47 754	47 754
Total RWA	1 108 330	1 019 778	925 697	839 030	752 126	725 492	711 826	679 700	626 941
Capital adequacy CT1	12,3%	12,7%	12,7%	13,6%	14,4%	14,2%	14,1%	13,3%	13,9%
internal minimum requirement	10,4%	10,4%	10,4%	10,4%	10,6%	10,6%	10,6%	10,6%	10,6%
regulatory minimum requirement	9,7%	9,7%	9,7%	9,7%	8,8%	8,8%	8,8%	8,3%	8,3%
Capital adequacy T1	14,2%	14,8%	13,4%	13,6%	14,4%	14,2%	14,1%	13,3%	13,9%
internal minimum requirement	12,1%	12,1%	12,1%	12,1%	12,3%	12,3%	12,3%	12,3%	12,3%
regulatory minimum requirement	11,3%	11,3%	11,3%	11,3%	10,4%	10,4%	10,4%	9,9%	9,9%
Capital adequacy CAD	18,0%	18,9%	16,7%	17,1%	17,1%	17,0%	16,9%	16,2%	17,0%
internal minimum requirement	15,5%	15,5%	15,5%	15,5%	15,1%	15,1%	15,1%	15,1%	15,1%
regulatory minimum requirement	14,3%	14,3%	14,3%	14,3%	12,9%	12,9%	12,9%	12,4%	12,4%

Capital adequacy, 5 years

EURt	2018	2017	2016	2015	2014
Total Tier 1 capital	113 777	90 374	73 672	58 063	44 485
Total Tier 2 capital	30 000	20 000	20 000	15 000	12 000
Net own funds for capital adequacy calculation	143 777	110 374	93 672	73 063	56 485
Credit risk RWA	778 555	630 539	473 950	360 121	275 304
Market risk RWA	1 042	1 406	2 535	2 216	2 288
Operational risk RWA	59 434	47 754	39 664	28 734	19 194
Total RWA	839 030	679 700	516 149	391 071	296 786
Capital adequacy CT1	13,6%	13,3%	14,3%	14,8%	15,0%
internal minimum requirement	10,4%	10,6%	11,5%	11,2%	11,2%
regulatory minimum requirement	9,7%	8,3%	8,7%	9,0%	9,0%
Capital adequacy T1	13,6%	13,3%	14,3%	14,8%	15,0%
internal minimum requirement	12,1%	12,3%	13,3%	12,7%	12,7%
regulatory minimum requirement	11,3%	9,9%	10,5%	10,5%	10,5%
Capital adequacy CAD	17,1%	16,2%	18,1%	18,7%	19,0%
internal minimum requirement	15,5%	15,1%	16,2%	16,2%	16,5%
regulatory minimum requirement	14,3%	12,4%	13,4%	14,0%	14,3%

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Fee and commission income	3 303	3 605	3 521	3 629	3 559	3 415	3 339	3 451	3 340
Total revenue	3 303	3 605	3 521	3 629	3 559	3 415	3 339	3 451	3 340
Staff costs	-397	-431	-440	-398	-361	-398	-391	-368	-367
Marketing expenses	-40	-74	-61	-130	-80	-50	-134	-666	-627
Other operating expenses	-550	-545	-534	-550	-518	-493	-512	-535	-572
Depreciation and amortization	-482	-461	-448	-451	-454	-454	-449	-101	-104
Total operating expenses	-1 470	-1 510	-1 483	-1 529	-1 412	-1 396	-1 486	-1 670	-1 670
EBIT	1 833	2 095	2 038	2 100	2 147	2 019	1 853	1 781	1 669
Interest expense	-31	-41	-42	-42	-42	-42	-42	-42	-42
Other financial income and expense	92	73	191	-127	37	89	-24	54	50
Total financial income and expense	61	33	149	-169	-5	47	-66	12	8
Income tax	0	0	-972	0	0	0	-1 100	0	0
Net profit	1 894	2 128	1 215	1 931	2 142	2 066	687	1 793	1 677

Income statement, 5 years

Income statement, EURt	2018	2017	2016	2015	2014
Fee and commission income	13 942	13 293	12 905	9 196	8 456
Total revenue	13 942	13 293	12 905	9 196	8 456
Staff costs	-1 548	-1 476	-1 580	-1 106	-1 015
Marketing expenses	-394	-2 279	-2 534	-1 910	-2 463
Other operating expenses	-2 074	-2 486	-2 417	-1 785	-1 461
Depreciation and amortization	-1 807	-424	-409	-2	-75
Total operating expenses	-5 823	-6 664	-6 940	-4 803	-5 013
EBIT	8 119	6 630	5 965	4 393	3 443
Interest expense	-168	-168	-162	-100	-53
Other financial income and expense	-25	296	326	360	232
Total financial income and expense	-193	128	164	259	180
Income tax	-1 100	-951	0	0	0
Net profit	6 826	5 807	6 129	4 652	3 622

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Cash and cash equivalents	4 783	4 020	3 398	5 017	3 468	2 208	1 456	5 214	3 736
Financial assets at fair value	326	319	338	353	348	340	352	359	350
Receivables and accrued revenue	793	1 200	1 236	1 227	1 169	1 137	1 140	1 168	1 095
Other prepaid expenses	44	116	200	239	194	107	164	223	177
Total current assets	5 947	5 654	5 173	6 836	5 180	3 792	3 111	6 965	5 358
Units of funds	7 597	7 449	7 380	7 590	7 500	7 816	7 732	6 261	6 208
Tangible and intangible assets	16 595	16 727	16 839	16 767	16 711	16 654	16 759	5 902	5 933
Total fixed assets	24 192	24 177	24 219	24 357	24 211	24 470	24 492	12 163	12 141
Total assets	30 139	29 831	29 392	31 193	29 391	28 262	27 603	19 128	17 500
Subordinated liabilities	1 555	1 574	2 109	2 109	2 109	2 109	2 128	2 109	2 128
Trade payables	234	1 836	576	252	422	1 492	637	269	423
Other liabilities	248	276	1 253	249	259	253	1 348	209	242
Total liabilities	2 037	3 686	3 938	2 610	2 790	3 854	4 114	2 587	2 793
Share capital	1 500	1 500	1 500	1 500	1 500	1 500	2 700	2 700	2 700
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	391	456	393	338	287	326	273	230	188
Accumulated deficit/profit	20 290	20 162	21 662	19 236	19 236	19 146	19 146	7 122	7 122
Income for the accounting period	5 237	3 343	1 215	6 826	4 895	2 753	687	5 807	4 014
Total equity	28 102	26 145	25 453	28 583	26 601	24 408	23 489	16 542	14 706
Total liabilities and equity	30 139	29 831	29 392	31 193	29 391	28 262	27 603	19 128	17 500

Balance sheet, 5 years

Balance sheet, EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Cash and cash equivalents	5 017	5 214	4 451	2 918	1 640
Financial assets at fair value	353	359	328	748	1 375
Receivables and accrued revenue	1 227	1 168	1 452	827	1 031
Other prepaid expenses	239	223	210	182	158
Total current assets	6 836	6 965	6 442	4 675	4 203
Units of funds	7 590	6 261	10 866	6 349	5 588
Tangible and intangible assets	16 767	5 902	6 235	15	2
Total fixed assets	24 357	12 163	17 102	6 363	5 590
Total assets	31 193	19 128	23 543	11 038	9 793
Subordinated liabilities	2 109	2 109	2 109	1 503	554
Trade payables	252	269	287	227	229
Other liabilities	249	209	191	161	158
Total liabilities	2 610	2 587	2 586	1 891	941
Share capital	1 500	2 700	9 300	3 757	4 000
Mandatory reserve	683	683	376	274	93
Accumulated deficit/profit	19 236	7 122	4 885	335	1 101
Income for the accounting period	6 826	5 807	6 129	4 652	3 622
Total equity	28 583	16 542	20 957	9 147	8 852
Total liabilities and equity	31 193	19 128	23 543	11 038	9 793

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Return on Equity (ROE)	27,9%	33,0%	18,0%	28,0%	33,6%	34,5%	13,7%	45,9%	48,5%
pre-tax ROE	27,9%	33,0%	32,4%	28,0%	33,6%	34,5%	35,7%	45,9%	48,5%
Return on Assets (ROA)	25,3%	28,7%	16,1%	25,5%	29,7%	29,6%	11,8%	39,2%	33,8%
Cost/Income ratio (C/I)	44,5%	41,9%	42,1%	42,1%	39,7%	40,9%	44,5%	48,4%	50,0%
Number of Pension Fund Customers (thous.)	195	198	200	201	195	197	200	202	196
Number of Employees (full-time)	27	27	26	26	24	23	24	22	24

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	30,3%	31,0%	40,7%	51,7%	51,6%
pre-tax ROE	35,1%	36,0%	40,7%	51,7%	51,6%
Return on Assets (ROA)	27,1%	27,2%	35,4%	44,7%	42,9%
Cost/Income ratio (C/I)	41,8%	50,1%	53,8%	52,2%	59,3%
Number of Pension Fund Customers (thous.)	201	202	205	147	152
Number of Employees (full-time)	26	22	25	25	20

Return on Equity (ROE)
net profit / average equity * 100

pre-tax ROE
profit before taxes / average equity * 100

Return on Assets (ROA)
net profit / average assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Assets under management, 9 quarters

[back](#)

Fund assets, EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
LHV Pensionifond XL	188 853	184 117	176 991	167 009	163 943	153 497	143 603	135 327	129 054
LHV Pensionifond L	882 844	864 151	840 669	812 853	805 318	784 489	760 829	749 904	724 346
LHV Pensionifond M	130 924	125 440	118 855	113 588	112 820	106 817	99 927	94 507	92 018
LHV Pensionifond S	55 642	57 292	58 201	59 327	59 040	60 486	62 304	64 217	63 713
LHV Pensionifond XS	22 182	21 287	20 593	20 429	20 214	20 215	20 387	20 763	20 710
LHV Pensionifond Eesti 100	2 662	2 656	2 336	2 197	1 989	1 861	1 502		
LHV Pensionifond Indeks	20 734	15 814	13 867	11 348	11 963	10 307	8 170	7 457	6 808
LHV Pensionifond Indeks Pluss	4 470	3 573	2 711	2 082	1 815	1 903	1 677	1 491	1 103
LHV Täiendav Pensionifond	16 210	15 921	15 531	14 892	14 859	14 870	14 594	14 086	13 974
LHV Pärsia Lahe Fond			4 574	8 094	8 820	9 128	10 664	10 674	11 346
LHV Maailma Aktsiad Fond	3 223	3 144	3 025	2 613	3 029	2 981	3 091	3 803	3 684
LHV Pension Intress Pluss								544	532
Total assets	1 327 743	1 293 394	1 257 354	1 214 432	1 203 809	1 166 553	1 126 747	1 102 774	1 067 286

Quarterly returns	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
LHV Pensionifond XL	1,2%	1,3%	1,8%	-1,6%	0,5%	1,0%	-0,1%	0,5%	0,6%
LHV Pensionifond L	1,3%	1,3%	1,9%	-1,4%	0,5%	1,2%	-0,2%	0,6%	0,6%
LHV Pensionifond M	1,0%	0,9%	1,1%	-0,4%	0,5%	0,9%	0,1%	0,7%	0,5%
LHV Pensionifond S	0,2%	0,8%	0,4%	0,1%	0,0%	0,5%	-0,5%	-0,1%	0,0%
LHV Pensionifond XS	0,4%	0,7%	0,5%	0,3%	-0,1%	0,5%	-0,2%	0,0%	0,1%
LHV Pensionifond Eesti 100	0,2%	0,2%	2,2%	-1,9%	0%	-0,2%			
LHV Pensionifond Indeks	4,6%	0,6%	14,6%	-8,6%	2,3%	4,6%	-3,4%	3,9%	1,6%
LHV Pensionifond Indeks Pluss	3,4%	1,1%	13,5%	-10,3%	3,5%	4,0%	-4,3%	4,6%	1,8%
LHV Täiendav Pensionifond	1,4%	1,6%	3,4%	-2,4%	0,1%	1,4%	-0,7%	0,9%	0,9%
LHV Pärsia Lahe Fond		0,9%	4,0%	-6,3%	0,3%	-1,8%	2,4%	-3,0%	3,4%
LHV Maailma Aktsiad Fond	-0,2%	0,7%	9,3%	-13,8%	0,2%	-1,0%	0,9%	1,3%	3,3%
LHV Pension Intress Pluss								-0,3%	-0,2%

Assets under management, 5 years

LHV Pensionifond S	2018	2017	2016	2015	2014
LHV Pensionifond XL	167 009	135 327	111 564	84 602	70 034
LHV Pensionifond L	812 853	749 904	440 110	346 649	289 148
LHV Pensionifond M	113 588	94 507	63 635	48 207	42 451
LHV Pensionifond S	59 327	64 217	58 343	52 876	50 360
LHV Pensionifond XS	20 429	20 763	20 369	16 516	12 093
LHV Pensionifond Eesti 100	2 197				
LHV Pensionifond Indeks	11 348	7 457	444		
LHV Pensionifond Indeks Pluss	2 082	1 491	628		
LHV Täiendav Pensionifond	14 892	14 086	8 843	7 437	6 247
LHV Pärsia Lahe Fond	8 094	10 674	12 795	12 359	32 667
LHV Maailma Aktsiad Fond	2 613	3 803	3 804	1 575	1 316
LHV Pension 50			230 418		
LHV Pension 25			13 265		
LHV Pension Intress			4 404		
LHV Pension Intress Pluss		544	544		
LHV Pension 100 Pluss			4 695		
Total assets	1 214 432	1 102 774	973 861	570 221	504 316

Annual returns	2018	2017	2016	2015	2014
LHV Pensionifond XL	-0,1%	3,5%	4,2%	6,6%	1,3%
LHV Pensionifond L	0,1%	2,8%	3,6%	5,4%	2,3%
LHV Pensionifond M	1,1%	2,3%	3,2%	4,0%	3,0%
LHV Pensionifond S	0,1%	-0,6%	2,1%	1,0%	4,9%
LHV Pensionifond XS	0,5%	-0,4%	1,5%	1,2%	5,5%
LHV Pensionifond Eesti 100	-2,5%				
LHV Pensionifond Indeks	-5,4%	6,2%			
LHV Pensionifond Indeks Pluss	-7,0%	9,3%			
LHV Täiendav Pensionifond	-1,6%	5,2%	5,6%	8,8%	1,7%
LHV Pärsia Lahe Fond	-5,5%	-0,6%	-1,0%	-16,5%	11,9%
LHV Maailma Aktsiad Fond	-13,8%	13,7%	2,7%	11,2%	-4,9%
LHV Pension 50			1,0%		
LHV Pension 25			2,0%		
LHV Pension Intress			1,7%		
LHV Pension Intress Pluss		-1,2%	1,5%		
LHV Pension 100 Pluss			0,2%		

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Net interest income						424	1 195	1 684	1 131
Net fee and commission income						313	643	610	212
Total revenue						737	1 837	2 294	1 343
Staff costs						-140	-395	-440	-443
Office rent and expenses						-25	-61	-88	-48
IT expenses						-23	-61	-50	-47
Marketing expenses						-138	-387	-374	-250
Other operating expenses						-127	-309	-348	-273
Total operating expenses						-453	-1 213	-1 300	-1 060
Earnings before impairment losses						285	624	994	282
Impairment losses						-86	-304	574	-163
Income tax						-67	-76	-201	-42
Net profit						131	244	1 366	78

Income statement, 5 years

4 months

Income statement, EURt	2018	2017	2016	2015	2014
Net interest income	1 619	5 142	5 306	4 884	3 857
Net fee and commission income	956	1 190	565	618	760
Total revenue	2 574	6 332	5 871	5 502	4 615
Staff costs	-535	-1 673	-1 491	-1 557	-1 266
Office rent and expenses	-86	-235	-155	-130	-126
IT expenses	-84	-177	-156	-161	-215
Marketing expenses	-525	-1 283	-1 085	-738	-846
Other operating expenses	-436	-1 172	-1 146	-855	-720
Total operating expenses	-1 666	-4 539	-4 034	-3 442	-3 173
Earnings before impairment losses	909	1 793	1 838	2 060	1 442
Impairment losses	-390	431	286	-697	-674
Income tax	-144	-297	-270	-269	-151
Net profit	375	1 927	1 853	1 094	617

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group from July 2013 to April 2018 (incl.)

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Cash and cash equivalents							2 211	2 724	2 190
Loans granted							61 234	50 653	39 765
Loan impairments							-1 459	-1 225	-1 946
Receivables from customers							1 545	1 313	565
Other assets							565	689	883
Total assets							64 095	54 155	41 457
Loans received							47 296	36 776	29 363
Other liabilities							7 828	8 652	4 732
Total liabilities							55 124	45 427	34 096
Equity							8 971	8 727	7 361
Total liabilities and equity							64 095	54 155	41 457

Balance sheet, 5 years

Balance sheet, EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Cash and cash equivalents		2 724	1 859	1 103	1 175
Loans granted		50 653	38 466	39 786	32 100
Loan impairments		-1 225	-2 006	-2 108	-1 973
Receivables from customers		1 313	359	234	174
Other assets		689	715	543	481
Total assets		54 155	39 393	39 558	31 957
Loans received		36 776	30 580	33 091	27 074
Other liabilities		8 652	2 013	1 520	1 029
Total liabilities		45 427	32 593	34 611	28 103
Equity		8 727	6 800	4 947	3 853
Total liabilities and equity		54 155	39 393	39 558	31 957

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group from July 2013 to April 2018 (incl.)

Financial and Operational Ratios, 9 quarters

[back](#)

	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Return on Equity (ROE)							11,0%	67,9%	4,2%
Return on Assets (ROA)							0,8%	5,7%	0,4%
Net Interest Margin (NIM)							8,2%	14,2%	11,5%
Cost/Income ratio (C/I)							66,0%	56,7%	79,0%
Risk Cost Ratio							2,2%	-5,1%	1,7%
Number of Customers (thousands)							157	127	99
Number of Employees (full-time)							53	54	59

Financial and Operational Ratios, 5 years

	2018	2017	2016	2015	2014
Return on Equity (ROE)	24,8%	24,8%	31,6%	24,9%	17,4%
Return on Assets (ROA)	2,1%	2,1%	2,3%	1,5%	1,0%
Net Interest Margin (NIM)	11,0%	11,0%	13,1%	13,2%	12,2%
Cost/Income ratio (C/I)	71,7%	71,7%	68,7%	62,6%	68,8%
Risk Cost Ratio	-1,0%	-1,0%	-0,7%	1,9%	2,2%
Number of Customers (thousands)	127	127	94	96	78
Number of Employees (full-time)	54	54	60	56	55

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Risk Cost Ratio
loan loss / average loan portfolio

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group until April 2018 (incl.)

Loans, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted, incl:							61 234	50 653	39 765
Hire-purchase							45 587	38 580	28 567
Consumer loans							12 573	9 797	9 329
Other loans (incl. Leasing)							3 074	2 276	1 869
Loan impairments							-1 459	-1 225	-1 946
Total loans granted							59 775	49 428	37 819

Laenud, 5 aastat

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted, incl:		50 653	38 466	39 786	32 100
Hire-purchase		38 580	27 636	27 938	21 489
Consumer loans		9 797	10 502	11 564	9 470
Other loans (incl. Leasing)		2 276	329	283	1 141
Loan impairments		-1 225	-2 006	-2 108	-1 973
Total loans granted		49 428	36 460	37 677	30 126

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group from July 2013 to April 2018 (incl.)

Quality of assets, 9 quarters

[back](#)

EURt	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,							61 234	50 653	39 765
incl. past due:							11 050	9 097	4 227
1-30 days							7 508	6 145	1 721
31-60 days							2 457	1 744	1 371
61-90 days							268	499	352
over 90 days or contract cancelled							817	709	782
Loan impairments							-1 459	-1 225	-1 946
Share of impairments (over 90 days or cancelled)							178,5%	172,9%	248,9%

EURt, percentage	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Loans granted,							61 234	50 653	39 765
incl. past due:							18,0%	18,0%	10,6%
1-30 days							12,3%	12,1%	4,3%
31-60 days							4,0%	3,4%	3,4%
61-90 days							0,4%	1,0%	0,9%
over 90 days or contract cancelled							1,3%	1,4%	2,0%
Loan impairments							-2,4%	-2,4%	-4,9%
Share of impairments (over 90 days or cancelled)							178,5%	172,9%	248,9%

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,		50 653	38 466	39 786	32 100
incl. past due:		6 654	4 561	7 019	5 856
1-30 days		3 816	2 076	3 384	2 813
31-60 days		1 748	1 111	1 621	1 059
61-90 days		502	336	486	322
over 90 days or contract cancelled		588	1 038	1 527	1 662
Loan impairments		-1 225	-2 006	-2 108	-1 973
Share of impairments (over 90 days or cancelled)		208,5%	193,3%	138,1%	118,8%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,		50 653	38 466	39 786	32 100
incl. past due:		13,1%	11,9%	17,6%	18,2%
1-30 days		7,5%	5,4%	8,5%	8,8%
31-60 days		3,5%	2,9%	4,1%	3,3%
61-90 days		1,0%	0,9%	1,2%	1,0%
over 90 days or contract cancelled		1,2%	2,7%	3,8%	5,2%
Loan impairments		-2,4%	-5,2%	-5,3%	-6,1%
Share of impairments (over 90 days or cancelled)		208,5%	193,3%	138,1%	118,8%

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group from July 2013 to April 2018 (incl.)

Share information, 9 quarters

[back](#)

	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Number of shares (thousands)	28 454	26 016	26 016	26 016	26 016	25 767	25 767	25 767	25 767
Share price (at the end of the period, EUR)	12,00	11,85	10,80	9,46	11,15	11,00	11,20	10,40	11,00
Market capitalization (EURm)	341	308	281	246	290	283	289	268	283
EPS (EUR)	0,26	0,27	0,18	0,23	0,22	0,37	0,15	0,22	0,20
P/E (last 4 quarters)	13,6	13,1	10,8	9,8	11,7	11,7	15,1	13,7	15,1
P/B	1,8	1,9	1,8	1,6	2,0	2,0	2,1	2,2	2,5
DPS (EUR)			0,21				0,16		
Presumed net dividend per share (EUR)*	0,06	0,06	0,05	0,05	0,05	0,08	0,04	0,04	0,04
Number of shareholders	6 464	6 045	5 926	5 615	5 529	5 510	5 465	5 281	5 181
Shares traded during the period (thousands)	322	269	356	223	227	320	339	232	347
Number of trades	1 629	1 457	1 560	1 359	871	889	1 373	1 243	1 343
Trading volume (EURt)	3 846	3 035	3 801	2 310	2 520	3 542	3 751	2 550	3 765
Weighted average share price of the period	11,94	11,30	10,69	10,37	11,10	11,06	11,06	10,99	10,85
Index OMX Tallinn	1 235	1 255	1 238	1 163	1 216	1 262	1 269	1 242	1 226
Index OMX Baltic	968	960	936	874	948	975	984	944	940
Shares held by members of the Management Board and Supervisory Board	50%	50%	50%	50%	52%	52%	52%	52%	51%

Share information, 5 years

	2018	2017	2016	2015	2014
Number of shares (thousands)	26 016	25 767	25 356	23 356	23 356
Share price (at the end of the period, EUR)	9,46	10,40	9,74	3,95	3,95
Market capitalization (EURm)	246	268	247	92	92
EPS (EUR)	0,97	0,76	0,70	0,59	0,39
P/E	9,8	13,7	13,9	6,7	10,0
P/B	1,6	2,2	2,4	1,3	1,7
DPS (EUR)	0,16	0,15			
Presumed net dividend per share (EUR)*	0,22	0,16	0,14	0,12	0,05
Number of shareholders	5 615	5 281	5 170	271	263
Shares traded during the period (thousands)	1 109	1 196	1 117		
Number of trades	4 492	5 362	4 661		
Trading volume (EURt)	12 122	12 236	8 655		
Weighted average share price of the period	10,93	10,23	7,75		
Index OMX Tallinn	1 163	1 242	1 076	899	755
Index OMX Baltic	874	944	788	648	567
Shares held by members of the Management Board and Supervisory Board	50%	52%	52%	57%	57%

EPS

net profit (attributable to the owners of the parent) / number of shares

Presumed net dividend per share (EUR)*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 29 March 2017. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

P/E

latest share price / earnings per share

Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

P/B

latest share price / book value per share

Stock information is obtained from Nasdaq Baltic webpage:

<http://www.nasdaqbaltic.com/market/>

DPS

net dividend paid during the period / number of the shares at that moment

TOP 10 shareholders as of 30.09.2019

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	12,7%	3 618 920
Rain Lõhmus	8,9%	2 538 367
Viisemann Investment AG	7,5%	2 147 289
Ambient Sound Investments OÜ	6,1%	1 728 589
OÜ Krenno	4,3%	1 210 215
AS Genteel	3,8%	1 082 744
AS Amalfi	3,6%	1 031 310
OÜ Kristobal	2,8%	782 488
SIA Krugmans	2,4%	688 199
OÜ Bonaares	2,2%	638 276

Bonds issued by AS LHV Group

[back](#)

LHV Group 6.50% subordinated bond

ISIN	EE3300110741
Ticker	LHVB065025A
Total number of securities	15 000
Nominal value (EUR)	1 000
Issue value (EUR)	15 000 000
Listing date	02.11.2015
Maturity date	29.10.2025*
Coupon rate (annual)	6,50%
Coupon frequency	quarterly

LHV Group 6.00% subordinated bond

ISIN	EE3300111558
Ticker	LHVB060028A
Total number of securities	40 000
Nominal value (EUR)	1 000
Issue value (EUR)	40 000 000
Listing date	03.12.2018
Additional listing date	26.06.2019
Maturity date	28.11.2028**
Coupon rate (annual)	6,00%
Coupon frequency	quarterly

LHV Group 8.00% subordinated T1 bond

ISIN	EE3300111780
Total number of securities	200
Nominal value (EUR)	100 000
Issue value (EUR)	20 000 000
Listing date	26.06.2019
Maturity date	unfixed
Coupon rate (annual)	8,00%
Coupon frequency	quarterly

* According to the Terms of the Bonds 29.10.2025, the Company is entitled to redeem the Bonds 29.10.2025 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 29.10.2020, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 29.10.2025 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 29.10.2025 resulting in the Bonds 29.10.2025 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 29.10.2025, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 29.10.2025. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated. The bondholders are not entitled to claim early redemption of the Bonds 20.06.2024 under any circumstances. The Bonds 20.06.2024 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

** According to the Terms of the Bonds 28.11.2028, the Company is entitled to redeem the Bonds 28.11.2028 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 28.11.2023, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 28.11.2028 resulting in the Bonds 28.11.2028 being, in the opinion of the Company after consultation with the EFSA, excluded or likely to be excluded from the classification as tier 2 own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 28.11.2028 that became effective or was announced after the issue of the relevant Bonds, as further specified in the Bond Terms. The bondholders are not entitled to claim early redemption of the Bonds 28.11.2028 under any circumstances. The Bonds 28.11.2028 may be redeemed prematurely by the Company on the above-described grounds only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to the early redemption.

Financial Calendar 2019 and 2020

[back](#)

15.10.2019	Q3 interim results
12.11.2019	Monthly report for October
10.12.2019	Monthly report for November
04.02.2020	Q4 2019 and unaudited full year results
11.02.2020	Disclosure of Financial Plan
11.02.2020	January results
21.02.2020	Audited results for 2019
10.03.2020	February results
13.03.2020	General meeting of shareholders
26.03.2020	Ex-dividend date (ex-date)
21.04.2020	Q1 interim results
12.05.2020	April results
09.06.2020	May results
14.07.2020	Q2 interim results
11.08.2020	July results
15.09.2020	August results
20.10.2020	Q3 interim results
10.11.2020	October results
15.12.2020	November results

Contacts

Madis Toomsalu

Managing Director of LHV Group

madis.toomsalu@lhv.ee

Meelis Paakspuu

Financial Manager of LHV Group

meelis.paakspuu@lhv.ee

AS LHV Group

Registry code: 11098261

Tartu mnt 2, 10145 Tallinn

Telephone 6 800 400

Fax 6 800 402

info@lhv.ee