

LHV Factbook

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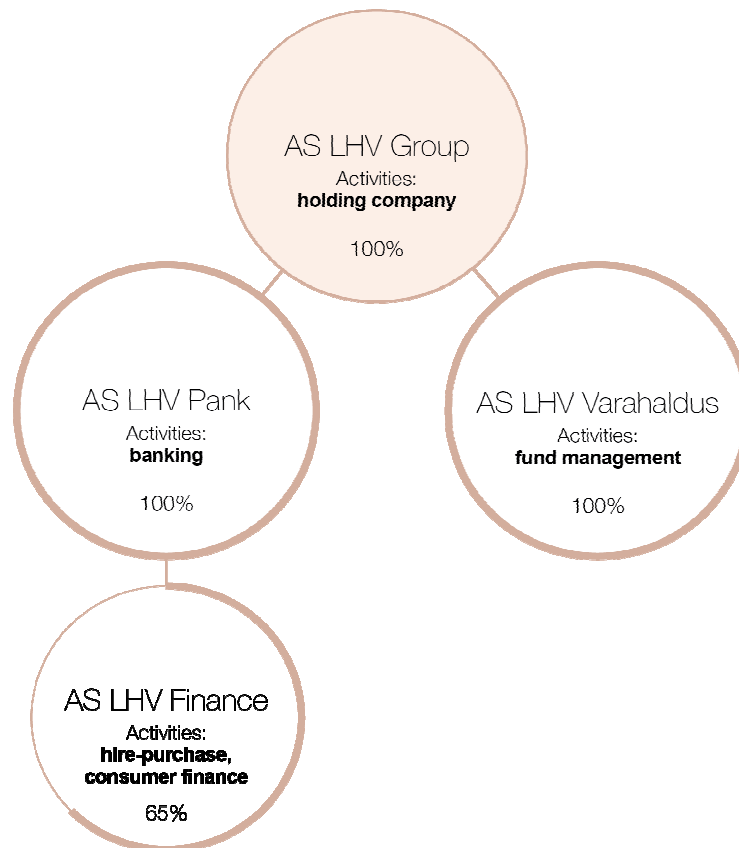
Discontinued operations

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

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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 360 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 184,000 customers. Our pension funds have more than 195,000 customers. Altogether, LHV Group has more than 325,000 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: Mihkel Oja, 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

AS Cuber Technology

Management Board: Jüri Laur

Income statement, 9 quarters

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Income statement, EURt	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Net interest income	9,455	9,832	10,195	9,868	8,863	8,607	8,164	8,262	7,696
Net fee and commission income	6,147	7,529	6,232	5,987	5,695	5,213	5,285	5,847	5,377
Net gains from financial assets	91	3,284	-87	-421	74	930	396	-485	449
Other income	755	2	-4	5	-36	-84	-23	-9	-18
Total revenue	16,447	20,646	16,337	15,439	14,596	14,665	13,822	13,615	13,504
Staff costs	-3,779	-4,078	-4,142	-3,945	-3,508	-3,621	-3,590	-3,198	-3,049
Office rent and expenses	-430	-457	-494	-499	-406	-374	-437	-398	-355
IT expenses	-549	-511	-552	-570	-466	-438	-416	-497	-420
Marketing expenses	-522	-515	-890	-1,356	-1,281	-1,118	-1,107	-1,456	-1,257
Other operating expenses	-2,638	-2,667	-2,802	-2,117	-2,177	-2,376	-2,145	-2,279	-2,077
Total operating expenses	-7,918	-8,226	-8,880	-8,486	-7,838	-7,926	-7,695	-7,827	-7,158
EBIT	8,529	12,420	7,457	6,953	6,759	6,739	6,127	5,788	6,346
Earnings before impairment losses	8,529	12,420	7,457	6,953	6,759	6,739	6,127	5,788	6,346
Impairment losses on loans and advances	-1,858	-1,682	-1,186	40	-1,261	-1,839	-94	17	-500
Income tax	-501	-699	-2,014	-201	-42	-21	-983	-70	-55
Net profit	6,170	10,039	4,256	6,791	5,456	4,878	5,050	5,735	5,792
Profit attributable to non-controlling interest	455	516	306	1,107	429	458	581	838	447
Profit attributable to owners of the parent	5,714	9,523	3,951	5,684	5,028	4,420	4,469	4,897	5,345

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Net interest income	35,502	29,976	23,232	20,343	11,838
Net fee and commission income	22,180	19,186	14,665	12,772	9,426
Net gains from financial assets	979	1,309	3,330	500	2,706
Other income	-138	86	38	-16	63
Total revenue	58,523	50,558	41,265	33,600	24,033
Staff costs	-14,664	-12,976	-10,976	-9,093	-6,662
Office rent and expenses	-1,716	-1,511	-1,334	-1,399	-1,236
IT expenses	-1,889	-1,783	-1,369	-1,290	-939
Marketing expenses	-4,861	-4,554	-3,905	-4,846	-3,541
Other operating expenses	-8,815	-8,090	-6,656	-5,111	-4,366
Total operating expenses	-31,945	-28,914	-24,241	-21,738	-16,743
EBIT	26,578	21,644	17,024	11,862	7,290
Change in investment in associate	0	0	0	0	10
Earnings before impairment losses	26,578	21,644	17,024	11,862	7,300
Impairment losses on loans and advances	-3,154	-1,480	-1,367	-2,644	-2,872
Income tax	-1,248	-270	-869	449	-83
Net profit	22,176	19,894	14,787	9,667	4,345
Profit attributable to non-controlling interest	2,575	2,078	1,082	464	108
Profit attributable to owners of the parent	19,601	17,816	13,705	9,203	4,237

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Cash and cash equivalents	965,494	879,204	1,071,822	961,212	696,392	488,630	348,474	306,500	315,316
Financial assets at fair value	48,829	54,084	57,091	56,634	61,583	60,676	68,609	76,140	77,681
Loans granted	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382	483,597
Loan impairments	-10,745	-9,115	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741	-5,297
Receivables from customers	7,372	6,495	12,250	9,802	8,745	4,352	2,587	3,478	2,739
Other assets	23,776	23,450	24,028	13,165	12,933	11,551	11,953	11,687	11,850
Total assets	1,857,421	1,739,780	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447	885,886
Demand deposits	1,513,113	1,427,569	1,598,606	1,409,662	1,144,114	868,348	668,350	624,219	578,488
Term deposits	124,338	115,078	126,604	127,112	123,869	139,706	129,672	152,163	161,809
Accrued interest liability	138	133	145	155	167	190	191	420	656
Loans received	12,289	6,000	6,018	6,000	16	0	90	779	836
Loans received and deposits from customers	1,649,877	1,548,780	1,731,373	1,542,929	1,268,166	1,008,244	798,302	777,581	741,789
Other liabilities	25,787	16,439	26,582	70,862	15,008	17,547	34,879	19,031	11,166
Subordinated loans	31,137	31,122	31,114	31,110	31,106	31,102	31,103	31,110	31,106
Total liabilities	1,706,802	1,596,341	1,789,069	1,644,902	1,314,279	1,056,893	864,284	827,723	784,061
Equity	150,620	143,439	141,770	127,955	120,905	114,368	113,000	107,724	101,824
Minority interest	3,447	2,992	7,027	7,894	6,787	6,358	5,900	5,319	4,481
Total liabilities and equity	1,857,421	1,739,780	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447	885,886

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	961,212	306,500	230,501	84,129	152,309
Financial assets	56,634	76,140	110,115	149,524	48,604
Loans granted	740,169	543,382	414,676	321,412	212,289
Loan impairments	-8,125	-5,741	-4,681	-5,570	-5,521
Receivables from customers	9,802	3,478	2,026	1,569	1,508
Other assets	13,165	11,687	4,487	4,626	6,179
Total assets	1,772,856	935,447	757,125	555,690	415,368
Demand deposits	1,409,662	624,219	432,811	273,668	160,697
Term deposits	127,112	152,163	183,669	183,665	191,588
Accrued interest liability	155	420	743	589	567
Loans received	6,000	779	15,538	17,091	3,529
Loans received and deposits from customers	1,542,929	777,581	632,760	475,013	356,381
Other liabilities	70,862	19,031	20,022	5,957	7,324
Subordinated loans	31,110	31,110	31,105	16,688	19,715
Total liabilities	1,644,902	827,723	683,886	497,658	383,421
Equity	127,955	107,724	73,238	58,032	31,947
Minority interest	7,894	5,319	3,241	2,160	1,695
Total liabilities and equity	1,772,856	935,447	757,125	555,690	415,368

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Return on Equity (ROE)	15.9%	27.7%	12.4%	19.4%	18.1%	16.4%	17.1%	19.6%	22.6%
pre-tax ROE	17.3%	29.6%	17.7%	19.8%	18.2%	16.5%	20.8%	19.8%	22.7%
Return on Assets (ROA)	1.4%	2.2%	0.9%	1.7%	1.7%	1.8%	2.1%	2.5%	2.7%
Net Interest Margin (NIM)	2.1%	2.2%	2.2%	2.5%	2.8%	3.3%	3.5%	3.7%	3.7%
Spread	2.1%	2.2%	2.2%	2.5%	2.7%	3.2%	3.4%	3.7%	3.6%
Cost/Income ratio (C/I)	48.1%	39.8%	54.4%	55.0%	53.7%	54.0%	55.7%	57.5%	53.0%
Equity Multiplier (EM)	12.5	13.3	14.5	13.7	11.7	10.0	9.1	9.1	9.0
Risk Cost Ratio	0.9%	0.9%	0.6%	0.0%	0.8%	1.3%	0.1%	0.0%	0.4%
Number of Customers (thousands)	326	321	476	444	406	392	393	398	389
Number of Employees (full-time)	368	350	382	365	367	352	345	334	322

Regulatory ratios and minimums	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Capital adequacy T1	14.44%	14.07%	13.24%	14.02%	14.60%	14.39%	15.45%	15.09%	16.30%
T1 (regulatory minimum)	10.41%	10.41%	10.41%	9.91%	9.91%	10.49%	10.49%	10.49%	10.50%
Capital adequacy CAD	18.31%	18.07%	17.32%	18.30%	19.22%	19.36%	20.85%	20.66%	22.46%
CAD (regulatory minimum)	12.93%	12.93%	12.93%	12.43%	12.43%	13.39%	13.39%	13.39%	14.00%
Min. req. for own funds and elig. liabilities MREL	8.54%	8.37%	7.15%	7.78%	8.90%	10.22%	12.13%	12.25%	12.64%
MREL (regulatory minimum)	5.79%	5.79%	5.79%						
Liquidity coverage ratio LCR	131%	127%	116%	121%	119%	137%	215%	222%	260%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	155%	155%	140%	141%	139%	149%			
NSFR (regulatory minimum)	100%	100%	100%						

Financial and Operational Ratios, 5 years

Financial and operational ratios	2017	2016	2015	2014	2013
Return on Equity (ROE)	17.6%	20.7%	21.8%	21.4%	16.5%
pre-tax ROE	18.6%	20.8%	22.9%	20.3%	16.7%
Return on Assets (ROA)	1.6%	2.4%	2.3%	2.0%	1.2%
Net Interest Margin (NIM)	2.7%	3.6%	3.6%	4.3%	3.3%
Spread	2.6%	3.5%	3.5%	4.2%	3.2%
Cost/Income ratio (C/I)	54.6%	57.2%	58.7%	64.7%	69.7%
Equity Multiplier (EM)	12.2	9.8	10.4	11.3	14.3
Risk Cost Ratio	0.5%	0.3%	0.4%	1.0%	1.8%
Number of Customers (thousands)	444	398	326	299	249
Number of Employees (full-time)	365	334	308	262	227

Regulatory ratios and minimums	2017	2016	2015	2014	2013
Capital adequacy T1	14.02%	15.09%	15.97%	17.58%	15.31%
T1 (regulatory minimum)	9.91%	10.49%	10.50%	10.50%	6.70%
Capital adequacy CAD	18.30%	20.66%	23.36%	22.82%	22.97%
CAD (regulatory minimum)	12.43%	13.39%	14.00%	14.26%	12.20%
Min. req. for own funds and elig. liabilities MREL	7.78%	12.25%	14.49%	15.72%	11.31%
MREL (regulatory minimum)					
Liquidity coverage ratio LCR	121%	222%	272%	190%	
LCR (regulatory minimum)	100%	100%	100%		
Net stable funding ratio NSFR	141%				
NSFR (regulatory minimum)					

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

Spread
yield on interest earning assets - cost of interest bearing liabilities

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
(own funds + eligible liabilities) / (own funds + total liabilities)

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

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382	483,597
incl. past due:	23,321	26,072	38,535	32,736	41,930	23,265	12,746	10,654	17,026
1-30 days	5,418	6,031	18,029	7,938	14,224	16,238	7,577	4,651	11,505
31-60 days	2,143	3,539	4,218	6,633	16,644	2,391	1,944	2,638	2,310
61-90 days	1,052	907	727	752	4,235	519	601	637	1,136
over 90 days or contract cancelled	14,708	15,596	15,560	17,413	6,827	4,116	2,623	2,729	2,076
Loan impairments	-10,745	-9,115	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741	-5,297
Share of impairments (over 90 days or cancelled)	73.1%	58.4%	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%	255.1%

EURt, percentage	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382	483,597
incl. past due:	2.8%	3.3%	5.0%	4.4%	6.3%	3.8%	2.3%	2.0%	3.5%
1-30 days	0.7%	0.8%	2.3%	1.1%	2.1%	2.6%	1.4%	0.9%	2.4%
31-60 days	0.3%	0.5%	0.5%	0.9%	2.5%	0.4%	0.4%	0.5%	0.5%
61-90 days	0.1%	0.1%	0.1%	0.1%	0.6%	0.1%	0.1%	0.1%	0.2%
over 90 days or contract cancelled	1.8%	2.0%	2.0%	2.4%	1.0%	0.7%	0.5%	0.5%	0.4%
Loan impairments	-1.3%	-1.2%	-1.2%	-1.1%	-1.3%	-1.2%	-1.0%	-1.1%	-1.1%
Share of impairments (over 90 days or cancelled)	73.1%	58.4%	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%	255.1%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	740,169	543,382	414,676	321,412	212,289
incl. past due:	32,736	10,654	13,780	19,050	17,027
1-30 days	7,938	4,651	5,621	8,297	7,672
31-60 days	6,633	2,638	2,985	2,880	2,714
61-90 days	752	637	1,171	1,479	1,492
over 90 days or contract cancelled	17,413	2,729	4,001	6,394	5,149
Loan impairments	-8,125	-5,741	-4,681	-5,570	-5,521
Share of impairments (over 90 days or cancelled)	46.7%	210.4%	117.0%	87.1%	107.2%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	740,169	543,382	414,676	321,412	212,289
incl. past due:	4.4%	2.0%	3.3%	5.9%	8.0%
1-30 days	1.1%	0.9%	1.4%	2.6%	3.6%
31-60 days	0.9%	0.5%	0.7%	0.9%	1.3%
61-90 days	0.1%	0.1%	0.3%	0.5%	0.7%
over 90 days or contract cancelled	2.4%	0.5%	1.0%	2.0%	2.4%
Loan impairments	-1.1%	-1.1%	-1.1%	-1.7%	-2.6%
Share of impairments (over 90 days or cancelled)	46.7%	210.4%	117.0%	87.1%	107.2%

Capital adequacy, 9 quarters

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EURt	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Total Tier 1 capital	115,118	108,462	100,331	101,281	97,517	89,363	88,355	83,779	81,629
Total Tier 2 capital	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900
Net own funds for capital adequacy calculation	146,018	139,362	131,231	132,181	128,417	120,263	119,255	114,679	112,529
Credit risk RWA	701,180	674,491	660,856	641,845	587,642	540,368	488,699	486,025	431,871
Market risk RWA	4,551	4,941	5,217	4,549	4,380	4,759	7,264	7,342	7,247
Operational risk RWA	91,575	91,575	91,575	75,999	75,999	75,999	75,999	61,811	61,811
Total RWA	797,306	771,007	757,648	722,393	668,021	621,126	571,962	555,179	500,929
Capital adequacy Tier1	14.4%	14.1%	13.2%	14.0%	14.6%	14.4%	15.4%	15.1%	16.3%
internal minimum requirement	12.3%	12.3%	12.3%	12.3%	12.3%	13.3%	13.3%	13.3%	12.7%
regulatory minimum requirement	10.4%	10.4%	10.4%	9.9%	9.9%	10.5%	10.5%	10.5%	10.5%
Capital adequacy CAD	18.3%	18.1%	17.3%	18.3%	19.2%	19.4%	20.9%	20.7%	22.5%
internal minimum requirement	15.1%	15.1%	15.1%	15.1%	15.1%	16.2%	16.2%	16.2%	16.2%
regulatory minimum requirement	12.9%	12.9%	12.9%	12.4%	12.4%	13.4%	13.4%	13.4%	14.0%

Capital adequacy, 5 years

EURt	2017	2016	2015	2014	2013
Total Tier 1 capital	101,281	83,779	66,807	55,894	29,951
Total Tier 2 capital	30,900	30,900	30,900	16,650	14,975
Net own funds for capital adequacy calculation	132,181	114,679	97,707	72,544	44,926
Credit risk RWA	641,845	486,025	365,012	279,949	173,758
Market risk RWA	4,549	7,342	8,956	7,859	8,513
Operational risk RWA	75,999	61,811	44,367	30,066	13,307
Total RWA	722,393	555,179	418,334	317,874	195,578
Capital adequacy Tier1	14.0%	15.1%	16.0%	17.6%	15.3%
internal minimum requirement	12.3%	13.3%	12.7%	12.7%	
regulatory minimum requirement	9.9%	10.5%	10.5%	10.5%	6.7%
Capital adequacy CAD	18.3%	20.7%	23.4%	22.8%	23.0%
internal minimum requirement	15.1%	16.2%	16.2%	16.5%	
regulatory minimum requirement	12.4%	13.4%	14.0%	14.3%	12.2%

Income statement, 9 quarters

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Income statement, EURt	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Net interest income	9,646	9,599	9,195	8,380	7,928	7,658	7,169	7,176	6,596
Net fee and commission income	2,587	3,800	2,250	1,925	2,143	1,809	1,819	1,768	1,471
Net gains from financial assets	54	246	-63	-474	25	884	251	-553	303
Other income	769	30	27	41	1	-47	11	29	36
Total revenue	13,057	13,676	11,411	9,872	10,097	10,304	9,248	8,419	8,406
Staff costs	-3,279	-3,488	-3,300	-3,080	-2,643	-2,795	-2,769	-2,518	-2,267
Office rent and expenses	-403	-400	-399	-382	-330	-292	-358	-328	-295
IT expenses	-486	-439	-426	-459	-367	-324	-309	-393	-306
Marketing expenses	-441	-334	-381	-328	-423	-318	-298	-345	-279
Other operating expenses	-1,709	-1,624	-1,591	-1,162	-1,275	-1,334	-1,167	-980	-1,189
Total operating expenses	-6,319	-6,286	-6,098	-5,410	-5,039	-5,063	-4,902	-4,564	-4,335
Earnings before impairment losses	6,738	7,390	5,313	4,462	5,057	5,240	4,346	3,855	4,071
Impairment losses on loans and advances	-1,858	-1,596	-882	-534	-1,098	-1,882	-70	-675	-365
Net profit	4,379	5,163	3,593	3,927	3,959	3,359	4,276	3,180	3,706
Profit attributable to non-controlling interes	455	450	184	424	390	371	426	341	343
Profit attributable to owners of the parent	3,923	4,713	3,409	3,503	3,569	2,987	3,849	2,839	3,362

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Net interest income	31,134	25,552	18,758	16,904	10,495
Net fee and commission income	7,696	5,716	4,853	3,558	2,981
Net gains from financial assets	685	998	3,050	342	2,342
Other income	5	385	86	30	63
Total revenue	39,521	32,651	26,747	20,834	15,882
Staff costs	-11,288	-9,676	-8,065	-6,605	-5,139
Office rent and expenses	-1,363	-1,239	-1,097	-1,167	-1,080
IT expenses	-1,458	-1,357	-986	-922	-748
Marketing expenses	-1,368	-950	-1,224	-1,539	-1,126
Other operating expenses	-4,939	-4,415	-4,163	-3,077	-2,902
Total operating expenses	-20,415	-17,638	-15,536	-13,310	-10,995
Earnings before impairment losses	19,105	15,013	11,211	7,524	4,887
Impairment losses on loans and advances	-3,585	-1,766	-670	-1,970	-2,619
Net profit	15,521	13,247	9,941	6,154	2,268
Profit attributable to non-controlling interes	1,611	1,151	535	156	-98
Profit attributable to owners of the parent	13,909	12,096	9,406	5,998	2,366

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Cash and cash equivalents	964,118	878,434	1,068,765	955,891	691,386	484,390	344,333	300,371	311,089
Financial assets	40,981	45,928	49,007	50,014	55,025	54,167	57,230	64,946	66,940
Loans granted	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496	476,629
Loan impairments	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225
Receivables from customers	6,260	5,380	9,601	7,357	7,109	2,812	1,146	1,699	1,138
Tangible and intangible assets	2,622	2,717	2,519	2,298	2,060	1,937	1,970	1,807	1,802
Other assets	3,205	2,928	2,974	3,004	2,835	1,647	1,780	1,671	1,447
Total assets	1,829,137	1,711,934	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255	855,820
Demand deposits	1,527,163	1,439,441	1,606,532	1,423,306	1,156,334	876,849	680,662	632,048	589,078
Term deposits	124,338	115,078	126,604	127,112	123,869	144,706	129,672	152,163	164,509
Accrued interest liability	138	133	145	155	167	190	191	420	656
Loans received	12,289	6,000	6,017	6,000	16	0	90	779	832
Loans received and deposits from customers	1,663,928	1,560,652	1,739,297	1,556,573	1,280,385	1,021,745	810,614	785,409	755,075
Other liabilities	25,106	15,876	16,745	61,710	9,571	14,052	31,065	16,528	8,640
Subordinated loans	20,150	20,150	20,150	20,150	20,150	20,150	20,295	20,150	20,295
Total liabilities	1,709,183	1,596,678	1,776,192	1,638,433	1,310,106	1,055,947	861,973	822,087	784,010
Equity	119,954	115,256	109,843	99,521	95,385	88,217	84,632	80,167	71,810
Minority interest	3,447	2,992	2,542	3,530	3,106	2,717	2,345	1,919	1,578
Total liabilities and equity	1,829,137	1,711,934	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255	855,820

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	955,891	300,371	227,208	82,393	150,595
Financial assets	50,014	64,946	103,019	142,563	42,719
Loans granted	726,290	535,496	407,982	316,386	207,245
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Receivables from customers	7,357	1,699	968	364	720
Tangible and intangible assets	2,298	1,807	1,231	817	949
Other assets	3,004	1,671	1,467	2,086	939
Total assets	1,737,954	902,255	739,301	541,012	400,484
Demand deposits	1,423,306	632,048	444,818	276,769	164,153
Term deposits	127,112	152,163	183,669	184,668	191,588
Accrued interest liability	155	420	743	589	567
Loans received	6,000	779	15,538	17,091	3,529
Loans received and deposits from customers	1,556,573	785,409	644,767	479,117	359,838
Other liabilities	61,710	16,528	18,073	4,505	3,750
Subordinated loans	20,150	20,150	15,094	12,249	10,025
Total liabilities	1,638,433	822,087	677,934	495,872	373,612
Equity	99,521	80,167	61,367	45,141	26,872
Minority interest	3,530	1,919	768	233	77
Total liabilities and equity	1,737,954	902,255	739,301	541,012	400,484

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Return on Equity (ROE)	13.7%	17.2%	13.4%	14.9%	16.1%	14.2%	19.2%	15.3%	19.6%
pre-tax ROE	15.5%	19.5%	15.6%	14.9%	16.1%	14.2%	19.2%	15.3%	19.6%
Return on Assets (ROA)	1.0%	1.1%	0.8%	1.0%	1.2%	1.3%	1.9%	1.4%	1.8%
Net Interest Margin (NIM)	2.2%	2.1%	2.0%	2.1%	2.5%	2.9%	3.1%	3.3%	3.2%
Spread	2.2%	2.1%	2.0%	2.1%	2.5%	2.9%	3.1%	3.2%	3.2%
Cost/Income ratio (C/I)	48.4%	46.0%	53.4%	54.8%	49.9%	49.1%	53.0%	54.2%	51.6%
Equity Multiplier (EM)	15.5	16.4	17.8	16.7	14.3	12.5	11.5	11.8	12.0
Risk Cost Ratio	0.9%	0.8%	0.5%	0.3%	0.7%	1.3%	0.1%	0.5%	0.3%
Number of Customers (thous.)	184	176	170	165	159	153	149	144	136
Number of Employees (full-time)	343	326	304	288	283	270	263	248	240
Customers assets (EURm)	1,411	1,459	1,231	1,287	1,243	1,162	1,123	1,072	977
Portfolio Management AUM (EURm)	89	90	90	72	65	63	62	64	60
Customers holding bank cards (thous.)	79	75	72	79	75	71	66	62	58
Number of ATM-s	20	20	18	18	18	18	13	13	13
Number of ACQ merchants	2,078	1,938	1,678	1,597	1,504	1,406	1,206	1,019	892
SEPA outgoing payments (thous.)	2,524	2,431	2,321	2,069	1,656	1,566	1,407	1,341	1,031

Regulatory ratios and minimums	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Capital adequacy T1	14.40%	14.22%	14.13%	13.30%	13.85%	13.82%	14.52%	14.27%	14.24%
T1 (regulatory minimum)	10.41%	10.41%	10.41%	9.91%	9.91%	10.49%	10.49%	10.49%	10.50%
Capital adequacy CAD	17.06%	16.97%	16.94%	16.24%	17.04%	17.26%	18.32%	18.15%	18.56%
CAD (regulatory minimum)	12.93%	12.93%	12.93%	12.43%	12.43%	13.39%	13.39%	13.39%	14.00%
Min. req. for own funds and elig. liabilities MREL	7.65%	7.51%	6.68%	6.65%	7.54%	8.67%	10.08%	10.31%	9.97%
MREL (regulatory minimum)	5.79%	5.79%	5.79%						
Liquidity coverage ratio LCR (Bank solo)	131%	127%	115%	121%	118%	136%	210%	208%	260%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	158%	158%	143%	140%	139%	144%	154%		
NSFR (regulatory minimum)	100%	100%	100%						

Financial and Operational Ratios, 5 years

Financial and operational ratios	2017	2016	2015	2014	2013
Return on Equity (ROE)	16.0%	17.4%	17.8%	16.7%	11.4%
pre-tax ROE	16.0%	17.4%	19.0%	15.1%	11.4%
Return on Assets (ROA)	1.2%	1.6%	1.6%	1.3%	0.6%
Net Interest Margin (NIM)	2.4%	3.1%	2.9%	3.6%	3.0%
Spread	2.3%	3.1%	2.9%	3.5%	2.9%
Cost/Income ratio (C/I)	51.7%	54.0%	58.1%	63.9%	69.2%
Equity Multiplier (EM)	15.2	11.8	12.1	13.1	17.2
Risk Cost Ratio	0.6%	0.4%	0.2%	0.8%	1.7%
Number of Customers (thous.)	165	144	113	93	68
Number of Employees (full-time)	288	248	225	187	164
Customers assets (EURm)	1,287	1,072	1,253	586	356
Portfolio Management AUM (EURm)	72	64	53	42	40
Customers holding bank cards (thous.)	79	62	43	30	23
Number of ATM-s	18	13	10		
Number of ACQ merchants	1,597	1,019	432		
SEPA outgoing payments (thous.)	6,699	4,068	2,492	1,290	83

Regulatory ratios and minimums	2017	2016	2015	2014	2013
Capital adequacy T1	13.30%	14.27%	14.85%	14.99%	14.43%
T1 (regulatory minimum)	9.91%	10.49%	10.50%	10.50%	6.70%
Capital adequacy CAD	16.24%	18.15%	18.68%	19.03%	19.90%
CAD (regulatory minimum)	12.43%	13.39%	14.00%	14.26%	12.20%
Min. req. for own funds and elig. liabilities MREL	6.65%	10.31%	11.80%	13.32%	9.73%
MREL (regulatory minimum)					
Liquidity coverage ratio LCR (Bank solo)	121%	208%	272%		
LCR (regulatory minimum)	100%	100%	100%		
Net stable funding ratio NSFR (Bank solo)	140%				
NSFR (regulatory minimum)					

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

Spread
yield on interest-bearing assets - cost of interest bearing liabilities

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 intermediaries)

Loans, 9 quarters

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted, incl:	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496	476,629
Corporate loans	585,748	567,779	514,675	503,622	460,230	425,783	379,669	376,945	330,725
Leasing	54,265	51,794	47,065	45,041	42,456	43,812	41,645	41,350	40,862
Home loans	80,003	68,036	54,625	47,099	32,794	25,364	17,862	11,611	14,206
Private loans	36,681	35,115	33,461	30,540	29,047	27,045	25,272	23,839	13,502
Small loans	32,026	28,471	25,512	24,677	23,075	19,825	17,216	16,465	14,717
Hire-purchase	17,371	17,643	18,493	19,301	18,661	18,364	18,717	19,485	18,615
Leveraged loans	3,499	4,301	7,450	7,168	6,853	7,695	6,703	7,388	7,000
Micro loans	6,489	6,254	6,156	5,976	5,306	4,649	3,896	2,834	1,813
Credit card loans	6,458	6,133	6,014	6,010	5,601	5,304	4,998	4,918	4,523
Study loan	6								
Loans to related companies	0	0	47,295	36,775	29,363	26,759	27,767	30,580	30,575
Other loans	151	137	74	82	153	73	80	82	91
Loan impairments	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225
Total loans granted	811,951	776,547	753,169	719,391	647,075	599,211	540,145	531,761	473,405

Loans, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted, incl:	726,290	535,496	407,982	316,386	207,245
Corporate loans	503,622	376,945	286,688	214,379	132,738
Leasing	45,041	41,350	36,352	27,706	15,379
Home loans	47,099	11,611	9,359	2,637	884
Private loans	30,540	23,839	6,036	3,355	1,121
Small loans	24,677	16,465	6,502		
Hire-purchase	19,301	19,485	18,820	12,677	4,883
Leveraged loans	7,168	7,388	7,444	9,196	9,956
Micro loans	5,976	2,834			
Credit card loans	6,010	4,918	3,621	2,959	2,298
Study loan					
Loans to related companies	36,775	30,580	33,091	27,074	24,075
Other loans	82	82	68	92	29
Consumer loans				16,313	15,882
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Total loans granted	719,391	531,761	405,409	312,790	204,562

Deposits and loans received from customers, 9 quarters

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Demand deposits	1,522,513	1,439,340	1,606,438	1,423,224	1,156,262	876,787	680,603	631,954	588,993
incl. deposits of financial intermediaries	511,407	470,418	732,336	606,600	454,741	195,150	61,280	41,117	23,573
Term deposits	128,880	115,078	126,604	127,112	123,869	144,706	129,672	152,163	164,509
Loans received	12,289	6,000	6,017	6,000	16	0	90	779	832
Accrued interest liability	139	133	145	155	167	190	191	420	656
Total loans received and deposits from customers	1,663,820	1,560,551	1,739,204	1,556,490	1,280,314	1,021,683	810,555	785,316	754,989

Deposits and loans received from customers, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Demand deposits	1,423,224	631,954	444,818	276,769	164,153
incl. deposits of financial intermediaries	606,600	41,117	22,063	39,095	525
Term deposits	127,112	152,163	183,669	184,668	191,588
Loans received	6,000	779	15,538	17,091	3,529
Accrued interest liability	155	420	743	589	567
Total loans received and deposits from customers	1,556,490	785,316	644,767	479,117	359,838

Quality of assets, 9 quarters

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496	476,629
incl. past due:	23,321	26,072	27,484	26,083	37,703	19,197	8,179	6,093	11,825
1-30 days	5,418	6,031	10,521	4,122	12,503	14,515	5,570	2,575	9,288
31-60 days	2,143	3,539	1,761	4,885	15,272	1,124	595	1,526	1,034
61-90 days	1,052	907	459	251	3,883	265	315	301	750
over 90 days or contract cancelled	14,708	15,596	14,743	16,826	6,045	3,293	1,699	1,691	753
Loan impairments	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225
Share of impairments (over 90 days or cancelled)	73.1%	58.4%	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%	428.0%

EURt, percentage	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496	476,629
incl. past due:	2.8%	3.3%	3.6%	3.6%	5.8%	3.2%	1.5%	1.1%	2.5%
1-30 days	0.7%	0.8%	1.4%	0.6%	1.9%	2.4%	1.0%	0.5%	1.9%
31-60 days	0.3%	0.5%	0.2%	0.7%	2.3%	0.2%	0.1%	0.3%	0.2%
61-90 days	0.1%	0.1%	0.1%	0.0%	0.6%	0.0%	0.1%	0.1%	0.2%
over 90 days or contract cancelled	1.8%	2.0%	1.9%	2.3%	0.9%	0.5%	0.3%	0.3%	0.2%
Loan impairments	-1.3%	-1.2%	-1.0%	-0.9%	-1.0%	-0.9%	-0.7%	-0.7%	-0.7%
Share of impairments (over 90 days or cancelled)	73.1%	58.4%	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%	428.0%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	726,290	535,496	407,982	316,386	207,245
incl. past due:	26,083	6,093	6,761	13,193	9,758
1-30 days	4,122	2,575	2,238	5,483	4,594
31-60 days	4,885	1,526	1,364	1,821	1,628
61-90 days	251	301	685	1,156	1,195
over 90 days or contract cancelled	16,826	1,691	2,474	4,733	2,341
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Share of impairments (over 90 days or cancelled)	41.0%	220.9%	104.0%	76.0%	114.6%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	726,290	535,496	407,982	316,386	207,245
incl. past due:	3.6%	1.1%	1.7%	4.2%	4.7%
1-30 days	0.6%	0.5%	0.5%	1.7%	2.2%
31-60 days	0.7%	0.3%	0.3%	0.6%	0.8%
61-90 days	0.0%	0.1%	0.2%	0.4%	0.6%
over 90 days or contract cancelled	2.3%	0.3%	0.6%	1.5%	1.1%
Loan impairments	-0.9%	-0.7%	-0.6%	-1.1%	-1.3%
Share of impairments (over 90 days or cancelled)	41.0%	220.9%	104.0%	76.0%	114.6%

Capital adequacy, 9 quarters

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EURt	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Total Tier 1 capital	108,355	103,142	100,616	90,374	86,841	80,293	76,495	73,672	65,943
Total Tier 2 capital	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Net own funds for capital adequacy calculation	128,355	123,142	120,616	110,374	106,841	100,293	96,495	93,672	85,943
Credit risk RWA	691,760	665,068	651,097	630,539	577,893	531,577	476,535	473,950	420,927
Market risk RWA	932	991	1,296	1,406	1,294	1,651	2,491	2,535	2,568
Operational risk RWA	59,434	59,434	59,434	47,754	47,754	47,754	47,754	39,664	39,664
Total RWA	752,126	725,492	711,826	679,700	626,941	580,982	526,780	516,149	463,158
Capital adequacy Tier1	14.4%	14.2%	14.1%	13.3%	13.9%	13.8%	14.5%	14.3%	14.2%
internal minimum requirement	12.3%	12.3%	12.3%	12.3%	12.3%	13.3%	13.3%	13.3%	12.7%
regulatory minimum requirement	10.4%	10.4%	10.4%	9.9%	9.9%	10.5%	10.5%	10.5%	10.5%
Capital adequacy CAD	17.1%	17.0%	16.9%	16.2%	17.0%	17.3%	18.3%	18.1%	18.6%
internal minimum requirement	15.1%	15.1%	15.1%	15.1%	15.1%	16.2%	16.2%	16.2%	16.2%
regulatory minimum requirement	12.9%	12.9%	12.9%	12.4%	12.4%	13.4%	13.4%	13.4%	14.0%

Capital adequacy, 5 years

EURt	2017	2016	2015	2014	2013
Total Tier 1 capital	90,374	73,672	58,063	44,485	26,366
Total Tier 2 capital	20,000	20,000	15,000	12,000	10,000
Net own funds for capital adequacy calculation	110,374	93,672	73,063	56,485	36,366
Credit risk RWA	630,539	473,950	360,121	275,304	169,607
Market risk RWA	1,406	2,535	2,216	2,288	3,406
Operational risk RWA	47,754	39,664	28,734	19,194	9,755
Total RWA	679,700	516,149	391,071	296,786	182,767
Capital adequacy Tier1	13.3%	14.3%	14.8%	15.0%	14.4%
internal minimum requirement	12.3%	13.3%	12.7%	12.7%	
regulatory minimum requirement	9.9%	10.5%	10.5%	10.5%	6.7%
Capital adequacy CAD	16.2%	18.1%	18.7%	19.0%	19.9%
internal minimum requirement	15.1%	16.2%	16.2%	16.5%	
regulatory minimum requirement	12.4%	13.4%	14.0%	14.3%	12.2%

Income statement, 9 quarters

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Income statement, EURt	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Fee and commission income	3,559	3,415	3,339	3,451	3,340	3,204	3,298	3,887	3,789
Total revenue	3,559	3,415	3,339	3,451	3,340	3,204	3,298	3,887	3,789
Staff costs	-361	-398	-391	-368	-367	-374	-368	-346	-344
Marketing expenses	-80	-50	-134	-666	-627	-405	-580	-741	-757
Other operating expenses	-518	-493	-512	-535	-572	-711	-668	-663	-649
Depreciation and amortization	-454	-454	-449	-101	-104	-107	-111	-403	-3
Total operating expenses	-1,412	-1,396	-1,486	-1,670	-1,670	-1,597	-1,726	-2,152	-1,753
EBIT	2,147	2,019	1,853	1,781	1,669	1,607	1,572	1,735	2,035
Interest expense	-42	-42	-42	-42	-42	-42	-42	-42	-42
Other financial income and expense	37	89	-24	54	50	47	146	69	155
Total financial income and expense	-5	47	-66	12	8	5	104	27	113
Income tax	0	0	-1,100	0	0	0	-951	0	0
Net profit	2,142	2,066	687	1,793	1,677	1,612	724	1,762	2,149

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Fee and commission income	13,293	12,905	9,196	8,456	5,810
Total revenue	13,293	12,905	9,196	8,456	5,810
Staff costs	-1,476	-1,580	-1,106	-1,015	-843
Marketing expenses	-2,279	-2,534	-1,910	-2,463	-2,091
Other operating expenses	-2,486	-2,417	-1,785	-1,461	-1,291
Depreciation and amortization	-424	-409	-2	-75	-28
Total operating expenses	-6,664	-6,940	-4,803	-5,013	-4,253
EBIT	6,630	5,965	4,393	3,443	1,558
Interest expense	-168	-162	-100	-53	-119
Other financial income and expense	296	326	360	232	302
Total financial income and expense	128	164	259	180	183
Income tax	-951	0	0	0	0
Net profit	5,807	6,129	4,652	3,622	1,741

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Cash and cash equivalents	3,468	2,208	1,456	5,214	3,736	8,498	2,983	4,451	5,906
Financial assets at fair value	348	340	352	359	350	341	346	328	533
Receivables and accrued revenue	1,169	1,137	1,140	1,168	1,095	1,068	1,062	1,452	1,178
Other prepaid expenses	194	107	164	223	177	112	158	210	50
Total current assets	5,180	3,792	3,111	6,965	5,358	10,019	4,549	6,442	7,667
Units of funds	7,500	7,816	7,732	6,261	6,208	6,168	11,032	10,866	10,208
Tangible and intangible assets	16,711	16,654	16,759	5,902	5,933	6,017	6,125	6,235	6,638
Total fixed assets	24,211	24,470	24,492	12,163	12,141	12,185	17,157	17,102	16,846
Total assets	29,391	28,262	27,603	19,128	17,500	22,204	21,706	23,543	24,513
Subordinated liabilities	2,109	2,109	2,128	2,109	2,128	2,109	2,109	2,109	2,109
Trade payables	422	1,492	637	269	423	6,884	513	287	3,039
Other liabilities	259	253	1,348	209	242	224	1,170	191	207
Total liabilities	2,790	3,854	4,114	2,587	2,793	9,217	3,792	2,586	5,355
Share capital	1,500	1,500	2,700	2,700	2,700	2,700	9,300	9,300	9,300
Mandatory reserve	683	683	683	683	683	683	683	376	376
Other reserves	287	326	273	230	188	364	303	267	231
Accumulated deficit/profit	19,236	19,146	19,146	7,122	7,122	6,904	6,904	4,885	4,885
Income for the accounting period	4,895	2,753	687	5,807	4,014	2,336	724	6,129	4,367
Total equity	26,601	24,408	23,489	16,542	14,706	12,987	17,914	20,957	19,159
Total liabilities and equity	29,391	28,262	27,603	19,128	17,500	22,204	21,706	23,543	24,513

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	5,214	4,451	2,918	1,640	383
Financial assets at fair value	359	328	748	1,375	1,670
Receivables and accrued revenue	1,168	1,452	827	1,031	592
Other prepaid expenses	223	210	182	158	142
Total current assets	6,965	6,442	4,675	4,203	2,787
Units of funds	6,261	10,866	6,349	5,588	4,216
Tangible and intangible assets	5,902	6,235	15	2	76
Total fixed assets	12,163	17,102	6,363	5,590	4,292
Total assets	19,128	23,543	11,038	9,793	7,079
Subordinated liabilities	2,109	2,109	1,503	554	1,587
Trade payables	269	287	227	229	175
Other liabilities	209	191	161	158	123
Total liabilities	2,587	2,586	1,891	941	1,885
Share capital	2,700	9,300	3,757	4,000	4,000
Mandatory reserve	683	376	274	93	6
Accumulated deficit/profit	7,122	4,885	335	1,101	-553
Income for the accounting period	5,807	6,129	4,652	3,622	1,741
Total equity	16,542	20,957	9,147	8,852	5,194
Total liabilities and equity	19,128	23,543	11,038	9,793	7,079

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Return on Equity (ROE)	33.6%	34.5%	13.7%	45.9%	48.5%	41.7%	14.9%	35.1%	44.3%
pre-tax ROE	33.6%	34.5%	35.7%	45.9%	48.5%	41.7%	34.5%	35.1%	44.3%
Return on Assets (ROA)	29.7%	29.6%	11.8%	39.2%	33.8%	29.4%	12.8%	29.3%	36.6%
Cost/Income ratio (C/I)	39.7%	40.9%	44.5%	48.4%	50.0%	49.8%	52.3%	55.4%	46.3%
Number of Pension Fund Customers (thous.)	195	197	200	202	196	199	203	205	197
Number of Employees (full-time)	24	23	24	22	24	24	24	25	25

Financial and Operational Ratios, 5 years

Financial and operational ratios	2017	2016	2015	2014	2013
Return on Equity (ROE)	31.0%	40.7%	51.7%	51.6%	40.3%
pre-tax ROE	36.0%	40.7%	51.7%	51.6%	40.3%
Return on Assets (ROA)	27.2%	35.4%	44.7%	42.9%	29.5%
Cost/Income ratio (C/I)	50.1%	53.8%	52.2%	59.3%	73.2%
Number of Pension Fund Customers (thous.)	202	205	147	152	138
Number of Employees (full-time)	22	25	25	20	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

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Fund assets, EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
LHV Pensionifond XL	163,943	153,497	143,603	135,327	129,054	121,992	118,650	111,564	104,949
LHV Pensionifond L	805,318	784,489	760,829	749,904	724,346	704,925	472,389	440,110	421,602
LHV Pensionifond M	112,820	106,817	99,927	94,507	92,018	86,791	70,393	63,635	62,090
LHV Pensionifond S	59,040	60,486	62,304	64,217	63,713	64,035	60,737	58,343	57,876
LHV Pensionifond XS	20,214	20,215	20,387	20,763	20,710	20,622	20,629	20,369	20,161
LHV Pensionifond Eesti 100	1,989	1,861	1,502						
LHV Pensionifond Indeks	11,963	10,307	8,170	7,457	6,808	5,370	4,058	444	
LHV Pensionifond Indeks Pluss	1,815	1,903	1,677	1,491	1,103	951	858	628	
LHV Täiendav Pensionifond	14,859	14,870	14,594	14,086	13,974	9,330	9,119	8,843	8,284
LHV Pärsia Lahe Fond	8,820	9,128	10,664	10,674	11,346	11,272	11,688	12,795	12,199
LHV Maailma Aktsiad Fond	3,029	2,981	3,091	3,803	3,684	4,171	3,884	3,804	3,453
LHV Pension 50							225,817	230,418	223,577
LHV Pension 25							12,608	13,265	13,157
LHV Pension Intruss							4,259	4,404	4,405
LHV Pension Intruss Pluss				544	532	536	534	544	555
LHV Pension 100 Pluss						4,598	4,701	4,695	4,654
Uus Euroopa Fond									
Total assets	1,203,809	1,166,553	1,126,747	1,102,774	1,067,286	1,034,593	1,020,324	973,861	936,961

Quarterly returns	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
LHV Pensionifond XL	0.5%	1.0%	-0.1%	0.5%	0.6%	1.0%	1.4%	1.1%	2.1%
LHV Pensionifond L	0.5%	1.2%	-0.2%	0.6%	0.6%	0.5%	1.2%	0.4%	1.8%
LHV Pensionifond M	0.5%	0.9%	0.1%	0.7%	0.5%	0.4%	0.8%	-0.3%	1.5%
LHV Pensionifond S	0.0%	0.5%	-0.5%	-0.1%	0.0%	-0.5%	0.0%	-1.2%	0.9%
LHV Pensionifond XS	-0.1%	0.5%	-0.2%	0.0%	0.1%	-0.5%	-0.1%	-0.5%	0.5%
LHV Pensionifond Eesti 100	-0.5%	-0.2%							
LHV Pensionifond Indeks	2.3%	4.6%	-3.4%	3.9%	1.6%	-2.2%	2.9%		
LHV Pensionifond Indeks Pluss	3.5%	4.0%	-4.3%	4.6%	1.8%	-2.8%	5.6%		
LHV Täiendav Pensionifond	0.1%	1.4%	-0.7%	0.9%	0.9%	1.5%	1.8%	1.3%	2.9%
LHV Pärsia Lahe Fond	0.3%	-1.8%	2.4%	-3.0%	3.4%	0.7%	-1.6%	6.4%	-2.7%
LHV Maailma Aktsiad Fond	0.2%	-1.0%	0.9%	1.3%	3.3%	2.0%	6.5%	7.5%	7.6%
LHV Pension 50							0.8%	0.5%	1.2%
LHV Pension 25							0.9%	0.1%	1.2%
LHV Pension Intruss							0.0%	-0.8%	0.8%
LHV Pension Intruss Pluss				-0.3%	-0.2%	-0.6%	-0.1%	-0.7%	0.5%
LHV Pension 100 Pluss						-0.4%	0.7%	1.6%	1.3%
Uus Euroopa Fond									

Assets under management, 5 years

LHV Pensionifond S	2017	2016	2015	2014	2013
LHV Pensionifond XL	135,327	111,564	84,602	70,034	48,994
LHV Pensionifond L	749,904	440,110	346,649	289,148	211,541
LHV Pensionifond M	94,507	63,635	48,207	42,451	31,326
LHV Pensionifond S	64,217	58,343	52,876	50,360	41,741
LHV Pensionifond XS	20,763	20,369	16,516	12,093	9,236
LHV Pensionifond Eesti 100					
LHV Pensionifond Indeks	7,457	444			
LHV Pensionifond Indeks Pluss	1,491	628			
LHV Täiendav Pensionifond	14,086	8,843	7,437	6,247	5,727
LHV Pärsia Lahe Fond	10,674	12,795	12,359	32,667	26,319
LHV Maailma Aktsiad Fond	3,803	3,804	1,575	1,316	1,596
LHV Pension 50		230,418			
LHV Pension 25		13,265			
LHV Pension Intruss		4,404			
LHV Pension Intruss Pluss	544	544			
LHV Pension 100 Pluss		4,695			
Total assets	1,102,774	973,861	570,221	504,316	376,480

Annual returns	2017	2016	2015	2014	2013
LHV Pensionifond XL	3.5%	4.2%	6.6%	1.3%	6.6%
LHV Pensionifond L	2.8%	3.6%	5.4%	2.3%	4.0%
LHV Pensionifond M	2.3%	3.2%	4.0%	3.0%	2.8%
LHV Pensionifond S	-0.6%	2.1%	1.0%	4.9%	0.7%
LHV Pensionifond XS	-0.4%	1.5%	1.2%	5.5%	0.6%
LHV Pensionifond Eesti 100					
LHV Pensionifond Indeks	6.2%				
LHV Pensionifond Indeks Pluss	9.3%				
LHV Täiendav Pensionifond	5.2%	5.6%	8.8%	1.7%	7.6%
LHV Pärsia Lahe Fond	-0.6%	-1.0%	-16.5%	11.9%	49.5%
LHV Maailma Aktsiad Fond	13.7%	2.7%	11.2%	-4.9%	7.6%
LHV Pension 50		1.0%			
LHV Pension 25		2.0%			
LHV Pension Intruss		1.7%			
LHV Pension Intruss Pluss	-1.2%	1.5%			
LHV Pension 100 Pluss		0.2%			

Income statement, 9 quarters

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Income statement, EURt	1 month								
	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Net interest income		424	1,195	1,684	1,131	1,139	1,189	1,274	1,287
Net fee and commission income		313	643	610	212	200	169	192	118
Total revenue		737	1,837	2,294	1,343	1,338	1,357	1,466	1,405
Staff costs		-140	-395	-440	-443	-384	-406	-325	-366
Office rent and expenses		-25	-61	-88	-48	-51	-48	-45	-36
IT expenses		-23	-61	-50	-47	-43	-37	-38	-49
Marketing expenses		-138	-387	-374	-250	-415	-244	-388	-241
Other operating expenses		-127	-309	-348	-273	-294	-256	-299	-317
Total operating expenses		-453	-1,213	-1,300	-1,060	-1,186	-992	-1,094	-1,008
Earnings before impairment losses		285	624	994	282	152	366	371	397
Impairment losses		-86	-304	574	-163	43	-23	692	-134
Income tax		-67	-76	-201	-42	-21	-32	-70	-55
Net profit		131	244	1,366	78	173	310	993	207

Income statement, 5 years

Income statement, EURt	6 months				
	2017	2016	2015	2014	2013
Net interest income	5,142	5,306	4,884	3,857	1,484
Net fee and commission income	1,190	565	618	760	640
Total revenue	6,332	5,871	5,502	4,615	2,119
Staff costs	-1,673	-1,491	-1,557	-1,266	-633
Office rent and expenses	-235	-155	-130	-126	-61
IT expenses	-177	-156	-161	-215	-62
Marketing expenses	-1,283	-1,085	-738	-846	-328
Other operating expenses	-1,172	-1,146	-855	-720	-287
Total operating expenses	-4,539	-4,034	-3,442	-3,173	-1,371
Earnings before impairment losses	1,793	1,838	2,060	1,442	748
Impairment losses	431	286	-697	-674	-253
Income tax	-297	-270	-269	-151	-83
Net profit	1,927	1,853	1,094	617	412

* 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

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Balance sheet, EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Cash and cash equivalents			2,211	2,724	2,190	1,482	2,429	1,859	1,553
Loans granted			61,234	50,653	39,765	35,453	35,173	38,466	37,543
Loan impairments			-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073
Receivables from customers			1,545	1,313	565	494	396	359	453
Other assets			565	689	883	792	874	715	868
Total assets			64,095	54,155	41,457	36,368	36,982	39,393	38,344
Loans received			47,296	36,776	29,363	26,759	27,767	30,580	30,579
Other liabilities			7,828	8,652	4,732	2,325	2,106	2,013	1,958
Total liabilities			55,124	45,427	34,096	29,085	29,872	32,593	32,538
Equity			8,971	8,727	7,361	7,283	7,110	6,800	5,807
Total liabilities and equity			64,095	54,155	41,457	36,368	36,982	39,393	38,344

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	2,724	1,859	1,103	1,175	1,190
Loans granted	50,653	38,466	39,786	32,100	29,118
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Receivables from customers	1,313	359	234	174	213
Other assets	689	715	543	481	2,898
Total assets	54,155	39,393	39,558	31,957	30,582
Loans received	36,776	30,580	33,091	27,074	24,075
Other liabilities	8,652	2,013	1,520	1,029	3,271
Total liabilities	45,427	32,593	34,611	28,103	27,345
Equity	8,727	6,800	4,947	3,853	3,236
Total liabilities and equity	54,155	39,393	39,558	31,957	30,582

* 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

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	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Return on Equity (ROE)			11.0%	67.9%	4.2%	9.6%	17.8%	63.0%	14.5%
Return on Assets (ROA)			0.8%	5.7%	0.4%	0.9%	1.6%	5.1%	1.1%
Net Interest Margin (NIM)			8.2%	14.2%	11.5%	12.3%	12.2%	12.9%	13.2%
Cost/Income ratio (C/I)			66.0%	56.7%	79.0%	88.7%	73.1%	74.7%	71.8%
Risk Cost Ratio			2.2%	-5.1%	1.7%	-0.5%	0.3%	-7.3%	1.4%
Number of Customers (thousands)			157	127	99	87	88	94	98
Number of Employees (full-time)			53	54	59	58	57	60	56

Financial and Operational Ratios, 5 years

	2017	2016	2015	2014	2013
Return on Equity (ROE)	24.8%	31.6%	24.9%	17.4%	27.2%
Return on Assets (ROA)	2.1%	2.3%	1.5%	1.0%	1.5%
Net Interest Margin (NIM)	11.0%	13.1%	13.2%	12.2%	10.7%
Cost/Income ratio (C/I)	71.7%	68.7%	62.6%	68.8%	64.7%
Risk Cost Ratio	-1.0%	-0.7%	1.9%	2.2%	1.9%
Number of Customers (thousands)	127	94	96	78	63
Number of Employees (full-time)	54	60	56	55	42

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 consolidated since July 2013. Ratios have been annualized based on 6 month results.
The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group until April 2018 (incl.)

Loans, 9 quarters

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted, incl:			61,234	50,653	39,765	35,453	35,173	38,466	37,543
Hire-purchase			45,587	38,580	28,567	24,616	24,737	27,636	26,637
Consumer loans			12,573	9,797	9,329	9,570	9,672	10,502	10,902
Other loans (incl. Leasing)			3,074	2,276	1,869	1,267	763	329	4
Loan impairments			-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073
Total loans granted			59,775	49,428	37,819	33,600	33,283	36,460	35,471

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EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted, incl:	50,653	38,466	39,786	32,100	29,118
Hire-purchase	38,580	27,636	27,938	21,489	18,219
Consumer loans	9,797	10,502	11,564	9,470	7,910
Other loans (incl. Leasing)	2,276	329	283	1,141	2,989
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Total loans granted	49,428	36,460	37,677	30,126	26,280

* 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

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EURt	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,			61,234	50,653	39,765	35,453	35,173	38,466	37,543
incl. past due:			11,050	6,654	4,227	4,067	4,567	4,561	5,201
1-30 days			7,508	3,816	1,721	1,722	2,008	2,076	2,217
31-60 days			2,457	1,748	1,371	1,267	1,349	1,111	1,276
61-90 days			268	502	352	254	286	336	385
over 90 days or contract cancelled			817	588	782	824	924	1,038	1,323
Loan impairments			-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073
Share of impairments (over 90 days or cancelled)			178.5%	208.5%	248.9%	225.0%	204.5%	193.3%	156.7%

EURt, percentage	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Loans granted,			61,234	50,653	39,765	35,453	35,173	38,466	37,543
incl. past due:			18.0%	13.1%	10.6%	11.5%	13.0%	11.9%	13.9%
1-30 days			12.3%	7.5%	4.3%	4.9%	5.7%	5.4%	5.9%
31-60 days			4.0%	3.5%	3.4%	3.6%	3.8%	2.9%	3.4%
61-90 days			0.4%	1.0%	0.9%	0.7%	0.8%	0.9%	1.0%
over 90 days or contract cancelled			1.3%	1.2%	2.0%	2.3%	2.6%	2.7%	3.5%
Loan impairments			-2.4%	-2.4%	-4.9%	-5.2%	-5.4%	-5.2%	-5.5%
Share of impairments (over 90 days or cancelled)			178.5%	208.5%	248.9%	225.0%	204.5%	193.3%	156.7%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	50,653	38,466	39,786	32,100	29,118
incl. past due:	6,654	4,561	7,019	5,856	7,269
1-30 days	3,816	2,076	3,384	2,813	3,079
31-60 days	1,748	1,111	1,621	1,059	1,086
61-90 days	502	336	486	322	297
over 90 days or contract cancelled	588	1,038	1,527	1,662	2,808
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Share of impairments (over 90 days or cancelled)	208.5%	193.3%	138.1%	118.8%	101.1%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	50,653	38,466	39,786	32,100	29,118
incl. past due:	13.1%	11.9%	17.6%	18.2%	25.0%
1-30 days	7.5%	5.4%	8.5%	8.8%	10.6%
31-60 days	3.5%	2.9%	4.1%	3.3%	3.7%
61-90 days	1.0%	0.9%	1.2%	1.0%	1.0%
over 90 days or contract cancelled	1.2%	2.7%	3.8%	5.2%	9.6%
Loan impairments	-2.4%	-5.2%	-5.3%	-6.1%	-9.7%
Share of impairments (over 90 days or cancelled)	208.5%	193.3%	138.1%	118.8%	101.1%

* 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

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	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16
Number of shares (thousands)	26,016	25,767	25,767	25,767	25,767	25,356	25,356	25,356	25,356
Share price (at the end of the period, EUR)	11.15	11.00	11.20	10.40	11.00	10.00	9.54	9.74	7.35
Market capitalization (EURm)	290	283	289	268	283	254	242	247	186
EPS (EUR)	0.22	0.37	0.15	0.22	0.20	0.17	0.18	0.19	0.21
P/E (last 4 quarters)	11.7	11.7	15.1	13.7	15.1	13.3	12.6	13.9	11.8
P/B	2.0	2.0	2.1	2.2	2.5	2.3	2.3	2.4	1.9
DPS (EUR)		0.16					0.15		
Presumed net dividend per share (EUR)*	0.05	0.07	0.04	0.04	0.04	0.03	0.04	0.04	0.04
Number of shareholders	5,528	5,510	5,465	5,281	5,181	5,089	5,126	5,170	5,289
Shares traded during the period (thousands)	227	320	339	232	347	338	279	391	162
Number of trades	871	889	1,373	1,243	1,343	1,236	1,540	1,692	926
Trading volume (EURt)	2,520	3,542	3,751	2,550	3,765	3,248	2,673	3,300	1,178
Weighted average share price of the period	11.10	11.06	11.06	10.99	10.85	9.62	9.59	8.44	7
Index OMX Tallinn	1,216	1,262	1,269	1,242	1,226	1,137	1,122	1,076	1,001
Index OMX Baltic	948	975	984	944	940	869	822	788	734
Shares held by members of the Management Board and Supervisory Board	52%	52%	52%	52%	51%	52%	52%	52%	52%

Share information, 5 years

	2017	2016	2015	2014	2013
Number of shares (thousands)	25,767	25,356	23,356	23,356	19,203
Share price (at the end of the period, EUR)	10.40	9.74	3.95	3.95	3.00
Market capitalization (EURm)	268	247	92	92	58
EPS (EUR)	0.76	0.70	0.59	0.39	0.22
P/E	13.7	13.9	6.7	10.0	13.6
P/B	2.2	2.4	1.3	1.7	1.9
DPS (EUR)	0.15				
Presumed net dividend per share (EUR)*	0.16	0.14	0.12	0.05	
Number of shareholders	5,281	5,170	271	263	
Shares traded during the period (thousands)	1,196	1,117			
Number of trades	5,362	4,661			
Trading volume (EURt)	12,236	8,655			
Weighted average share price of the period	10.23	7.75			
Index OMX Tallinn	1,242	1,076	899	755	818
Index OMX Baltic	944	788	648	567	614
Shares held by members of the Management Board and Supervisory Board	52%	52%	57%	57%	

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

P/E
latest share price / earnings per share

P/B
latest share price / book value per share

DPS
net dividend paid during the period / number

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

Weighted average share price of the period:
Trading volume of the period / number of shares traded during the period

Stock information is obtained from Nasdaq Baltic webpage:
<http://www.nasdaqbaltic.com/market/>

TOP 10 shareholders as of 30.06.2018

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	12.9%	3,357,920
Rain Lõhmus	9.8%	2,538,367
Viisemann Investment AG	8.0%	2,079,344
Ambient Sound Investments OÜ	6.1%	1,595,620
OÜ Krenno	4.7%	1,210,215
AS Genteel	3.8%	999,456
AS Amalfi	3.7%	951,978
OÜ Kristobal	2.8%	722,297
SIA Krugmans	2.5%	653,165
OÜ Bonaares	2.3%	589,177

Bonds issued by AS LHV Group

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LHV Group 7.25% subordinated bond

ISIN	EE3300110550
Ticker	LHVB072524A
Total number of securities	318
Nominal value (EUR)	50,000
Issue value (EUR)	15,900,000
Listing date	05.10.2015
Maturity date	20.06.2024*
Coupon rate (annual)	7.25%
Coupon frequency	quarterly

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

AS LHV Group started preparations of a bond program

AS LHV Group has started the preparations of a bond program. Under the bond program and in the course of several issues it is planned to issue subordinated bonds in the total volume of 45 million euro and with the redemption term of 10 years with the issuer having pre-mature redemption right after 5 years. According to the current plans, the bonds will be listed on Nasdaq Tallinn Stock Exchange. The terms and time schedule of the bond program and the first issue of bonds are in the process of being prepared but it is estimated to reach listing and trading with the new bonds within 2018.

* According to the Terms of the Bonds 20.06.2024, the Company is entitled to redeem the Bonds 20.06.2024 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 20.06.2019, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 20.06.2024 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 20.06.2024 resulting in the Bonds 20.06.2024 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 20.06.2024, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 20.06.2024. 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 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.

Financial Calendar 2018

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23.10.2018	Q3 interim results
13.11.2018	Monthly report for October
11.12.2018	Monthly report for November
29.01.2019	Q4 2018 and unaudited full year results
12.02.2019	Disclosure of Financial Plan
12.02.2019	Monthly report for January
19.02.2019	Audited results for 2018
12.03.2019	Monthly report for February
13.03.2019	General meeting of shareholders
26.03.2019	Ex-dividend date (ex-date)
16.04.2019	Q1 interim results
09.05.2019	Monthly report for April
11.06.2019	Monthly report for May
16.07.2019	Q2 interim results
13.08.2019	Monthly report for July
10.09.2019	Monthly report for August
15.10.2019	Q3 interim results
12.11.2019	Monthly report for October
10.12.2019	Monthly report for November

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