



# Krediidipank

Public Interim Report  
Quarter III **2016**



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## General information

Business name	AS Eesti Krediidipank
Established	15.03.1992 in Tallinn
Address	Narva road 4, Tallinn 15014, Republic of Estonia
Registry code	10237832 (Estonian Commercial Register)
Registry date	19.08.1997
Telephone	+ 372 669 0900
Fax	+ 372 661 6037
SWIFT/BIC	EKRDEE22
e-mail address	info@krediidipank.ee
Internet homepage	www.krediidipank.ee
Auditor	AS PricewaterhouseCoopers
Auditor's registry code	10142876 (Estonian Commercial Register)
Auditor's address	Pärnu road 15, Tallinn 10141
Reporting date	30.09.2016
Reporting period	01.01.2016 - 30.09.2016
Reporting currency	Euro (EUR), thousands
Members of the Supervisory Board	Andrus Kluge, chairman of the Supervisory Board Timur Dyakov Arthur Klaos Boris Beliaev Ain Soidla
Members of the Management Board	Valmar Moritz, chairman of the Management Board Uku Tammaru, vice chairman of the Management Board (until 13.10.2016) Marina Laaneväli, vice chairman of the Management Board (from 20.10.2016) Janek Uiboupin Ieva Rācenāja (until 30.06.2016) Karin Ossipova (from 14.10.2016) Helo Koskinen (from 14.10.2016)

## Statement of the Management Board

The Management Board of Eesti Krediidipank is of the opinion that information in this interim report, consisting of the management report and financial reports, is in conformity with requirements to interim reports and gives a true and fair view of the financial condition and results of operations of Eesti Krediidipank Group, all presented data and additional information is true and comprehensive.

Current interim report is not audited.

The General Meeting of Shareholders approved the Annual Report 2015 on 25 April 2016.

Valmar Moritz  
Chairman of the Management Board

Marina Laaneväli  
Vice chairman of the Management Board (from 20.10.2016)

Janek Uiboupin  
Member of the Management Board

Karin Ossipova  
Member of the Management Board (from 14.10.2016)

Helo Koskinen  
Member of the Management Board (from 14.10.2016)

# Management report

## Legal structure of Eesti Krediidipank Group

As at 30.09.2016 following companies are enlisted in AS Eesti Krediidipank Group:

Company name	Address	Activity	Registry code Registry date	Holding
AS Eesti Krediidipank	Narva road 4, Tallinn	banking	10237832 19.08.1997	parent company
Krediidipanga Liisingu AS	Narva road 4, Tallinn	leasing	10079244 27.08.1996	100%
AS Martinoza	Narva road 4, Tallinn	real estate management	10078109 28.10.1996	100%
AS Krediidipank Finants	Narva road 4, Tallinn	other lending activities	12546980 03.10.2013	holding of AS Eesti Krediidipank 51%

All companies are registered in the Estonian Commercial Register; AS Eesti Krediidipank is parent company.

The aforementioned companies are consolidated line by line, by eliminating all intra-group receivables and liabilities, transactions between group companies and profits/losses.

AS Krediidipank Finants is included in the AS Eesti Krediidipank Group and it is considered to be a subsidiary since control over the company exists both on the level of shareholders as well as supervisory board.

The definition of group according to the Regulation (EU) No 575/2013 of the European Parliament and of the Council matches that of IFRS.

## Significant events

### Focus products in 2016

The most significant products that Krediidipank keeps offering and developing actively are following:

- Arveldaja package (Settlement package);
- Sihtlaen (Target loan);
- Mortgage loan;
- Home loan.

**1215 clients** have joined **the Arveldaja package (Settlement package)** during first three quarters of the year; a total of 5559 package agreements have been concluded.

During the first nine months of 2016, 4345 **agreements of Sihtlaen (Target loan)** were concluded, in the total amount of ca 7.90 million euros. As at the end of September, the loan portfolio of Krediidipank Finants – bank’s subsidiary – held 7374 clients and 9433 loan agreements.

### **New homepage of the bank and extended usability of the Internet bank**

In February Krediidipank introduced its new homepage to the public, which can now be handled over computer as well as smart phone screen. In addition to this, new Krediidipank apps for Android and iOS platforms are available for more convenient usage of Internet bank.

### **Exhibitor at the Hauka Fair**

On Hauka Fair that took place during 13 - 14 August, Krediidipank offered the Settlement package at a special rate, Target loan with discounted agreement fee, and leasing in co-operation with car sales company Catwees.

### **Autumn deposit campaign**

From 7 September till the end of the year the bank offers double interest rate to term deposits.

### **Sõle branch office shut down**

In accordance with the optimisation plan of branch office network, the Sõle branch in Tallinn was shut down on 14 September. Customers of the branch can continue using all bank services in all other Krediidipank offices, located in Tallinn, or via Internet bank.

### **Bank's majority shareholder going to sell its ownership in Krediidipank**

In its Quarter III interim report the Russian bank VTB announced that the majority shareholding of BM-Bank JSC in Eesti Krediidipank has been reclassified into asset held for sale. VTB considers that the sale of 59.7% shareholding is highly probable.

## **Ratios of Eesti Krediidipank Group**

	<b>30.09.2016</b>	<b>31.12.2015</b>	<b>30.09.2015</b>
<b>Ratios (year-on-year)</b>			
Return on equity ROE			
Net profit/shareholders' equity	7.7%	6.3%	8.8%
Return on assets ROA			
Net profit/assets	0.8%	0.6%	1.0%
Equity multiplier EM			
Total assets/shareholders' equity	9.7	10.0	9.1
Profit margin PM			
Profit/total income	15.2%	10.4%	14.3%
Asset utilisation AU			
Total income/assets	5.2%	6.1%	6.8%
Earnings per share EPS (euros)			
Net profit per common share eligible for dividends	0.06	0.05	0.06

\* Ratios have been calculated based on average balance sheet indicators of the reporting period

## Indicators of capital adequacy of Eesti Krediidipank Group

In thousands of euros

<b>Capital base</b>	<b>30.09.2016</b>	<b>31.12.2015</b>
<b>Tier 1 capital</b>		
Paid-in share capital and share premium	25 175	25 175
Statutory reserve capital	1 970	1 844
Retained earnings	617	58
Intangible assets (-)	-692	-761
Deferred tax asset depending on future tax profits	-1	-1
Adjustment of value arising from requirements of reliable measurement (-)	-20	-17
<b>Total Tier 1 capital</b>	<b>27 049</b>	<b>26 298</b>
Subordinated debt	3 503	4 000
<b>Total Tier 2 capital</b>	<b>3 503</b>	<b>4 000</b>
<b>Eligible capital for capital adequacy calculation</b>	<b>30 552</b>	<b>30 298</b>
<b>Risk-weighted assets</b>		
Central government and central banks using the Standardised Approach	1 404	526
Credit institutions, investment companies and local governments using the Standardised Approach	14 547	13 774
Companies using the Standardised Approach	6 565	4 404
Retail claims using the Standardised Approach	17 858	16 718
Claims secured by mortgage on real estate using the Standardised Approach	54 555	55 353
Claims past due using the Standardised Approach	3 360	2 874
Items subject to particularly high risk using the Standardised Approach	7 327	9 962
Equity investments	13	13
Other assets using the Standardised Approach	18 062	18 771
<b>Total credit risk and counter-party credit risk</b>	<b>123 691</b>	<b>122 395</b>
Operational risk using the Basic Indicator Approach	16 132	18 272
<b>Total risk-weighted assets (total risk exposure)</b>	<b>139 823</b>	<b>140 667</b>
<b>Capital adequacy (%)</b>	<b>21.85%</b>	<b>21.54%</b>
<b>Tier 1 Capital Ratio (%)</b>	<b>19.35%</b>	<b>18.69%</b>

### Own funds requirements:

Core Tier 1 capital ratio	4.50%	Core Tier 1 capital/total risk exposure
Tier 1 capital ratio	6.00%	Tier 1 capital/total risk exposure
Total capital ratio (capital adequacy)	8.00%	Total capital/total risk exposure
Systemic risk buffer	1.00%	of total risk exposure
Capital conservation buffer	2.50%	of total risk exposure

# Consolidated financial statements of Eesti Krediidipank Group **Quarter III 2016**

## Consolidated statement of financial position of Eesti Krediidipank

In thousands of euros

<b>Assets</b>	<b>Note</b>	<b>30.09.2016</b>	<b>31.12.2015</b>
Cash on hand		12 022	2 342
Balances with central banks	2	36 216	65 126
Loans and advances to credit institutions	3	51 622	57 716
Financial assets held for trading		0	28
Financial assets designated at fair value through profit or loss at inception	7	11 171	6 078
Loans and advances to customers	4,5,6	150 965	152 652
Held-to-maturity financial assets	7	511	503
Available-for-sale financial assets	7	13	13
Other assets	8	19 246	20 892
<b>Total assets</b>		<b>281 766</b>	<b>305 350</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		0	276
Due to credit institutions		111	115
Due to customers	9	244 622	267 395
Other liabilities	10	3 328	4 627
Subordinated debt		4 040	4 039
<b>Total liabilities</b>		<b>252 101</b>	<b>276 452</b>

<b>Shareholders' equity</b>			
Share capital		25 001	25 001
Share premium		174	174
Reserves		1 970	1 844
Retained earnings/accumulated loss		2 301	1 838
<b>Shareholders' equity attributable to owners of the parent company</b>		<b>29 446</b>	<b>28 857</b>
Non-controlling interest		219	41
<b>Total shareholders' equity</b>		<b>29 665</b>	<b>28 898</b>
<b>Total liabilities and shareholders' equity</b>		<b>281 766</b>	<b>305 350</b>



## Consolidated income statement and statement of comprehensive income of Eesti Krediidipank

In thousands of euros

	Note	2016		2015	
		9 months	Q3	9 months	Q3
Interest income	12	6 643	2 335	6 991	2 922
Interest expense	13	-1 196	-357	-1 835	-517
<b>Net interest income</b>		5 447	1 978	5 156	2 405
Fee and commission income	14	2 718	994	2 338	836
Fee and commission expense	15	-675	-242	-480	-168
<b>Net fee and commission income</b>		2 043	752	1 858	668
Revenue from sale of assets		952	49	2 833	1 851
Cost of assets sold		-711	-33	-2 293	-1 416
Change in fair value of investment property		0	0	40	-3
Net income/expense from financial instruments designated at fair value through profit or loss at inception	16	44	8	-331	-121
Payroll expenses		-3 489	-1 118	-3 571	-1 164
General and administrative expenses		-1 839	-540	-1 869	-593
Other income		687	239	667	223
Other expenses		-232	-60	-267	-96
Depreciation		-348	-111	-365	-118
Net impairment losses/ reversal of impairment losses on loans and advances		-603	-21	205	-183
<b>Profit/loss before income tax</b>		<b>1 951</b>	<b>1 143</b>	<b>2 063</b>	<b>1 453</b>
<b>Income tax</b>		<b>-120</b>	<b>0</b>	<b>-154</b>	<b>0</b>
<b>Net profit</b>		<b>1 831</b>	<b>1 143</b>	<b>1 909</b>	<b>1 453</b>
incl. share of profit/loss attributable to non-controlling interest		147	87	41	48
incl. share of profit/loss attributable to the owners of the parent company		1 684	1 056	1 868	1 405
<b>Other comprehensive income/ expense</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the financial year</b>		<b>1 831</b>	<b>1 143</b>	<b>1 909</b>	<b>1 453</b>
incl. share of profit/loss attributable to non-controlling interest		147	87	41	48
incl. share of profit/loss attributable to the owners of the parent company		1 684	1 056	1 868	1 405

## Consolidated statement of changes in shareholders' equity of Eesti Krediidipank

In thousands of euros

	Share capital	Share premium	Reserves	Retained earnings	Total share of the share-holders of parent company	Non-controlling interest	Total shareholders' equity
<b>Shareholder's equity as at 01.01.2015</b>	<b>25 001</b>	<b>174</b>	<b>1 813</b>	<b>89</b>	<b>27 077</b>	<b>49</b>	<b>27 126</b>
Changes in reserves	0	0	31	-31	0	0	0
Net profit for the period	0	0	0	1 868	1 868	41	1 909
Comprehensive income for the period	0	0	0	1 868	1 868	41	1 909
<b>Shareholder's equity as at 01.10.2015</b>	<b>25 001</b>	<b>174</b>	<b>1 844</b>	<b>1 926</b>	<b>28 945</b>	<b>90</b>	<b>29 035</b>
Change in the balance of shareholder's equity during 01.10 - 31.12.2015	0	0	0	-88	-88	-49	-137
<b>Shareholder's equity as at 01.01.2016</b>	<b>25 001</b>	<b>174</b>	<b>1 844</b>	<b>1 838</b>	<b>28 857</b>	<b>41</b>	<b>28 898</b>
Dividends paid	0	0	0	-1 095	-1 095	0	-1 095
Contribution to subsidiary's share capital by non-controlling interest	0	0	0	0	0	31	31
Changes in reserves	0	0	126	-126	0	0	0
Comprehensive income for the period	0	0	0	1 684	1 684	147	1 831
<b>Shareholder's equity as at 01.10.2016</b>	<b>25 001</b>	<b>174</b>	<b>1 970</b>	<b>2 301</b>	<b>29 446</b>	<b>219</b>	<b>29 665</b>

## Consolidated cash flow statement of Eesti Krediidipank

In thousands of euros

<b>Cash flows from operating activities (indirect method)</b>	<b>9 months 2016</b>	<b>9 months 2015</b>
Net profit	1 684	1 868
Adjustments		
Change in provisions for loans and advances	603	-205
Depreciation and impairment of non-current assets	349	374
Change in fair value of financial assets designated at fair value through profit or loss at inception	110	331
Revaluation of investment property	0	-40
Net gain/loss on sale of non-current assets	1	10
Effect of changes in currency exchange rates	6	-3
Net interest income	-5 447	-5 156
Interest received	6 273	5 597
Interest paid	-1 769	-1 631
Change in loans and advances related to customers of credit institutions and leasing companies	2 243	-456
Change of financial assets designated at fair value through profit or loss at inception	-5 606	6 830
Change in deposits of credit institutions	-4	-209
Change in deposits	-22 200	8 022
Assets for sale	-1 928	1 276
Change in other assets and liabilities related to operating activities	1 975	2 841
<b>Total cash flows from operating activities</b>	<b>-23 710</b>	<b>19 449</b>
<b>Cash flows from investment activities (direct method)</b>		
Redemption and sale of held-to-maturity financial assets	0	4 396
Proceeds from sale of non-current assets and investment property	48	1 568
Expenses for obtaining non-current assets and investment property	-104	-412
Contribution to subsidiary's share capital by non-controlling interest	31	0
<b>Total cash flows from investment activities</b>	<b>-25</b>	<b>5 552</b>
<b>Cash flows from financing activities (direct method)</b>		
Dividends paid	-1 095	0
Repayment of loans to credit institutions	0	-14 000
<b>Total cash flows from financing activities</b>	<b>- 1 095</b>	<b>-14 000</b>
<b>Total cash flows</b>	<b>-24 830</b>	<b>11 001</b>
<b>Change in cash and cash equivalents</b>	<b>-24 830</b>	<b>11 001</b>
Cash and cash equivalents at beginning of the period	124 684	62 467
Cash and cash equivalents at end of the period	99 854	73 468
<b>Cash and cash equivalents balance is comprised of:</b>	<b>99 854</b>	<b>73 468</b>
Cash on hand	12 022	2 537
Demand deposits in central banks	36 215	17 554
Demand and short-term deposits in credit institutions	51 617	53 377

# Notes to the interim report

## Note 1. Accounting principles

The interim report of Eesti Krediidipank Group for Quarter III 2016 has been prepared in conformity with International Accounting Standard IAS 34 "Interim Financial Reporting" and the disclosure requirements, established by Eesti Pank.

The accounting principles, used in the interim report of Eesti Krediidipank Group for Quarter III 2016 are in conformity with the accounting principles used in the annual report for the year ended on 31 December 2015.

## Note 2. Balances with central banks

In thousands of euros

	30.09.2016	31.12.2015
Demand deposits		
Incl. minimum reserve requirement	1 992	2 221
Incl. demand deposits, cash equivalents	34 224	62 905
<b>Total</b>	<b>36 216</b>	<b>65 126</b>

## Note 3. Loans and advances to credit institutions

In thousands of euros

	30.09.2016	31.12.2015
EU countries, except Estonia	25 121	25 582
USA	1 679	19 316
Estonia	24 219	11 941
All other countries	603	877
<b>Total</b>	<b>51 622</b>	<b>57 716</b>

## Note 4. Loans and advances to customers

In thousands of euros

	30.09.2016	31.12.2015
Total receivables from private individuals	117 622	116 245
Total receivables from corporates	35 407	38 901
<b>Total receivables</b>	<b>153 029</b>	<b>155 146</b>
Impairment of loans and advances (note 5)	-2 064	-2 494
<b>Total</b>	<b>150 965</b>	<b>152 652</b>

## Note 5. Impairment of loans and advances

In thousands of euros

	30.09.2016	31.12.2015
Balance at the beginning of the reporting period	-2 494	-3 019
Impairments posted during the reporting period	-1 360	-1 600
Adjustment of previous impairments	750	1 425
Receipts from off-balance sheet loan receivables	-110	-176
Loans written off during the reporting period	1 150	876
<b>Balance at the end of the reporting period</b>	<b>-2 064</b>	<b>-2 494</b>

## Note 6. Past due receivables

In thousands of euros

Private individuals	30.09.2016		31.12.2015	
	Loan balance	Collateral coverage ratio	Loan balance	Collateral coverage ratio
1-30 days	7 130	46.0%	3 814	47.6%
31-60 days	1 294	36.4%	1 391	36.0%
61-90 days	741	33.3%	395	24.2%
more than 90 days	2 352	31.0%	3 206	60.3%
<b>Total</b>	<b>11 517</b>		<b>8 806</b>	

Corporates	30.09.2016		31.12.2015	
	Loan balance	Collateral coverage ratio	Loan balance	Collateral coverage ratio
1-30 days	3 038	48.1%	593	42.7%
31-60 days	116	35.4%	410	79.5%
61-90 days	109	0.5%	2 285	19.3%
more than 90 days	4 342	30.3%	4 027	27.7%
<b>Total</b>	<b>7 605</b>		<b>5 258</b>	

The collateral coverage ratio is calculated as the receivable from the customer divided by the market value of collateral.

## Note 7. Financial investments

In thousands of euros

	30.09.2016	31.12.2015
<b>Financial assets held for trading</b>	<b>0</b>	<b>28</b>
Currency-related derivative agreements with credit institutions	0	28
<b>Financial assets designated at fair value through profit or loss at inception</b>	<b>11 171</b>	<b>6 078</b>
Government bonds	2 808	1 053
Bonds of credit institutions and financing institutions	3 736	1 327
Bonds of other non-financial companies	4 627	3 698
<b>Held-to-maturity financial assets</b>	<b>511</b>	<b>503</b>
Bonds of other non-financial companies	511	503
<b>Available-for-sale financial assets</b>	<b>13</b>	<b>13</b>
Shares of other non-financial companies	13	13

## Note 8. Other assets

In thousands of euros

	30.09.2016	31.12.2015
Investment property	8 709	11 220
Property, plant and equipment	4 866	5 088
Assets held for sale	4 350	2 422
Intangible assets	692	761
Other financial assets	440	1 161
Other assets	189	240
<b>Total</b>	<b>19 246</b>	<b>20 892</b>

## Note 9. Due to customers

In thousands of euros

	30.09.2016	31.12.2015
Private individuals	137 869	151 633
Corporates	106 753	115 762
<b>Total</b>	<b>244 622</b>	<b>267 395</b>

  

Demand deposits	133 439	105 386
Term deposits	111 183	162 009
<b>Total</b>	<b>244 622</b>	<b>267 395</b>

## Note 10. Other liabilities

In thousands of euros

	30.09.2016	31.12.2015
Other financial liabilities	2 632	3 928
Other liabilities	696	699
<b>Total</b>	<b>3 328</b>	<b>4 627</b>

## Note 11. Contingent assets and liabilities

In thousands of euros

30.09.2016	Assets	Liabilities
<b>Financial assets held for trading</b>	<b>0</b>	<b>0</b>
incl. underlying assets of currency related derivatives	0	0
<b>Contingent liabilities</b>	<b>0</b>	<b>5 362</b>
incl. financial guarantees	0	1 426
incl. lines of credit and overdraft facilities	0	3 936
<b>31.12.2015</b>		
<b>Financial assets held for trading</b>	<b>20 437</b>	<b>20 685</b>
incl. underlying assets of currency related derivatives	20 437	20 685
<b>Contingent liabilities</b>	<b>0</b>	<b>7 871</b>
incl. financial guarantees	0	1 253
incl. lines of credit and overdraft facilities	0	6 618

## Note 12. Interest income

In thousands of euros

	2016		2015	
	9 months	Q3	9 months	Q3
On loans and lease receivables	6 182	2 147	5 653	1 946
On financial assets measured at fair value	350	148	344	90
On held-to-maturity financial assets	25	8	986	885
On cash and loans and advances to banks	86	32	8	1
<b>Total</b>	<b>6 643</b>	<b>2 335</b>	<b>6 991</b>	<b>2 922</b>

### Note 13. Interest expense

In thousands of euros

	2016		2015	
	9 months	Q3	9 months	Q3
On term deposits	943	271	1 347	437
On subordinated loans	233	78	480	78
On loans	17	7	5	1
On demand deposits	3	1	3	1
<b>Total</b>	<b>1 196</b>	<b>357</b>	<b>1 835</b>	<b>517</b>

### Note 14. Fee and commission income

In thousands of euros

	2016		2015	
	9 months	Q3	9 months	Q3
Bank transfer fees	835	297	796	285
Gains from foreign exchange transactions	705	305	517	175
Account opening and management fees	329	109	328	119
Charges on card transactions	234	80	271	93
Fees related to securities	20	4	15	3
Other fees	595	199	411	161
<b>Total</b>	<b>2 718</b>	<b>994</b>	<b>2 338</b>	<b>836</b>

### Note 15. Fee and commission expense

In thousands of euros

	2016		2015	
	9 months	Q3	9 months	Q3
Charges on card transactions	323	112	284	101
Bank transfer fees	190	73	141	48
Securities transaction and custodial fees	8	3	7	2
Other fees	154	54	48	17
<b>Total</b>	<b>675</b>	<b>242</b>	<b>480</b>	<b>168</b>

### Note 16. Net income/expense from financial instruments designated at fair value

In thousands of euros

	2016		2015	
	9 months	Q3	9 months	Q3
<b>Derivative transactions</b>	<b>154</b>	<b>78</b>	<b>0</b>	<b>0</b>
Currency-related derivative transactions	154	78	0	0
<b>Financial assets designated at fair value</b>	<b>-110</b>	<b>-70</b>	<b>-331</b>	<b>-121</b>
Change in fair value of financial assets designated at fair value through profit or loss at inception	-110	-70	-331	-121
<b>Total</b>	<b>44</b>	<b>8</b>	<b>-331</b>	<b>-121</b>

## Note 17. Related parties

For the purposes of this Note, the following have been considered related parties:

- a shareholder of significant influence and companies that are part of its group;
- management of the group: members of the Management Board and the Supervisory Board of parent company, head of internal audit and entities controlled by them;
- those, who have the same economic interest as management, and entities related to them.

The terms of the loans granted to related parties do not differ from the loans granted to other customers with regard to interest rates.

Transactions with related parties are based on the price list and/or are carried out at market value.

In thousands of euros

	30.09.2016	30.09.2015
<b>Credit institution with significant interest</b>		
Deposits in credit institution with significant interest	0	5
Deposits from credit institution with significant interest	28	28
Subordinated loan	4 000	4 000
Interest expense of reporting period	232	456
<b>Members of the management board and supervisory board, and persons and companies associated with them</b>		
Loans	111	151
Deposits	397	384
Interest income of the reporting period	3	4
Interest expense of the reporting period	3	3
Sale of other goods and services	2	13
Purchase of other goods and services	0	0
Compensation paid and payable to members of the Management Board and Supervisory Board	304	370
Maximum termination benefits payable to members of the management board, on a contingent basis	141	141