



Interim report Quarter I 2017

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## MANAGEMENT REPORT

Structure of the group as at 31 March.2017, all companies are registered in Estonian Commercial Register.

<b>Company name</b>	<b>Activity</b>	<b>Holding</b>
AS Eesti Krediidipank	banking	parent company
Krediidipanga Liisingu AS	leasing	100%
AS Martinoza	real estate management	100%
AS Krediidipank Finants	other lending activities	51%

At the end of January this year major shareholding of AS Eesti Krediidipank moved to new owners. Shareholders elected new Supervisory Board of the bank and the latter appointed new Management Board (full information is available on page 15).

As a next step, AS Eesti Krediidipank will obtain 100% holding in Coop Finants AS from its current owners (Coop Eesti Keskühistu, AS Inbank) and buys out the holding of AS Inbank in AS Krediidipank Finants.

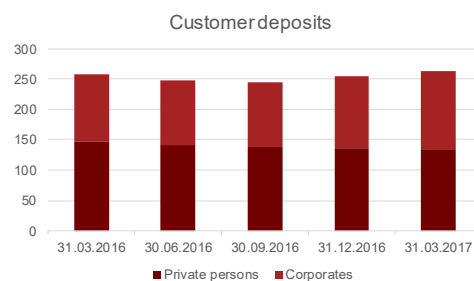
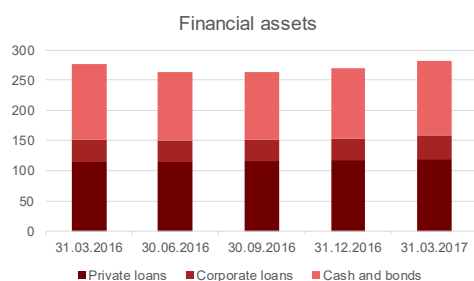
The purpose of abovementioned transactions is to launch Coop Pank by Fall 2017 with a strategy to offer simple banking services to private customers of Coop, as well as to SMEs, related to them. At current moment, we are working with necessary preparations for launching brand new offering to the customers.

On the basis of new strategy, the Bank closes its Latvian branch in Q2 2017.  
We also terminate the service of urgent payment system FIXI.

## Overview of financial results

<b>Income statement, EUR thousand</b>	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>quarterly change</b>	<b>Q1 2016</b>	<b>annual change</b>
Net interest income	1 982	1 995	-1%	1 651	20%
Net fee and commission income	439	650	-32%	641	-32%
Other income	104	85	22%	275	-62%
Total net operating income	2 525	2 730	-8%	2 567	-2%
Operating expenses	-2 279	-2 412	-6%	-1 937	18%
Loan losses	-53	-406	-87%	-270	-80%
<b>Net profit</b>	<b>193</b>	<b>-88</b>	<b>27%</b>	<b>360</b>	<b>-68%</b>
incl. attributable to owners of the parent	192	-155	25%	345	-71%

<b>Business volumes, EUR thousand</b>	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>quarterly change</b>	<b>Q1 2016</b>	<b>annual change</b>
Loan portfolio	158 705	153 133	4%	151 020	5%
Cash and bonds	123 636	117 473	5%	124 837	-1%
Deposits of customers	263 734	253 812	4%	258 144	2%
Equity (incl. minority shareholding)	29 770	29 577	1%	29 258	2%
Equity (attributable to owners of the parent)	29 483	29 291	1%	29 202	1%



<b>Ratios</b> (quarterly ratios expressed on annualised basis)	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>quarterly change</b>	<b>Q1 2016</b>	<b>annual change</b>
Average equity (attributable to parent company), EUR thousand	29 387	29 291	96	29 031	261
Return on equity ROE % (net profit / average equity)	2,6	-2,1	4,7	4,8	-2,1
Cash and interest-bearing assets, average, EUR thousand	281 247	289 361	-8 114	285 423	3 938
Net interest margin NIM % (net interest income / interest-bearing assets, average)	2,8	2,8	0,1	2,3	0,5
Cost/income ratio % (total operating cost / total income)	90,3	88,4	1,9	75,5	14,8

## Capitalisation

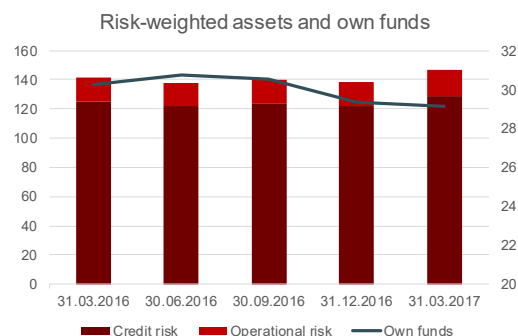
Capital base, EUR thousand	31.03.2017	31.12.2016
<b>Tier 1 capital</b>		
Paid-in share capital and share premium	25 175	25 175
Statutory reserve capital	1 970	1 970
Retained earnings	617	617
Intangible assets (-)	-663	-687
Deferred tax asset depending on future tax profits (-)	-1	-1
Adjustment of value arising from requirements of reliable measurement (-)	-20	-21
<b>Other deductions from Tier 1 capital (-)</b>	<b>-1 071</b>	<b>-1 019</b>
<b>Total Tier 1 capital</b>	<b>26 007</b>	<b>26 034</b>
Subordinated debt	3 104	3 299
<b>Tier 2 capital</b>	<b>3 104</b>	<b>3 299</b>
<b>Net own funds for capital adequacy</b>	<b>29 111</b>	<b>29 333</b>
<b>Risk-weighted assets RWA</b>		
Central government and central banks using standardised approach	1 436	1 452
Credit institutions, investment companies and local governments using standardised approach	13 435	11 581
Companies using standardised approach	7 540	8 323
Retail claims using standardised approach	17 919	17 371
Claims secured by mortgage on real estate using standardised approach	57 115	55 837
Claims past due using standardised approach	6 872	2 645
Items subject to particularly high risk using standardised approach	6 867	6 845
Other assets using standardised approach	17 794	18 035
<b>Total credit risk and counter-party credit risk</b>	<b>128 978</b>	<b>122 089</b>
Operational risk using basic indicator approach	17 734	16 132
<b>Total risk-weighted assets (total risk exposure)</b>	<b>146 712</b>	<b>138 221</b>
<b>Capital adequacy (%)</b>	<b>19.84%</b>	<b>21.22%</b>
<b>Tier I capital ratio (%)</b>	<b>17.73%</b>	<b>18.84%</b>

### Requirements to own funds:

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

As at the end of reporting period, the Group is in conformity with all regulative capital requirements.

Capital adequacy ratio decreased in Q1 due to the growth of risk-weighted assets. In April 2017 shareholders approved Group's Annual Report 2016, after which the profit of 2016 can be accounted as Tier 1 capital. As a result, the Tier 1 capital and capital adequacy ratio of the Group will increase.



## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Consolidated comprehensive income statement

EUR thousand	Note	Q1 2017	3M 2017	Q1 2016	3M 2016
Interest income		2 378	2 378	2 145	2 145
Interest expense		-396	-396	-494	-494
<b>Net interest income</b>	2	<b>1 982</b>	<b>1 982</b>	<b>1 651</b>	<b>1 651</b>
Fee and commission income		628	628	800	800
Fee and commission expense		-189	-189	-159	-159
<b>Net fee and commission income</b>	3	<b>439</b>	<b>439</b>	<b>641</b>	<b>641</b>
Revenue from sale of assets		108	108	719	719
Cost of assets sold		-88	-88	-564	-564
Rental income		178	178	176	176
Expense for receiving rental income		-54	-54	-99	-99
Other income		51	51	21	21
Net gain on financial instruments designated at fair value	4	-91	-91	22	22
<b>Other net income</b>		<b>104</b>	<b>104</b>	<b>275</b>	<b>275</b>
Payroll expense		-1 471	-1 471	-1 177	-1 177
Operating expense		-706	-706	-638	-638
Depreciation		-102	-102	-122	-122
<b>Operating income</b>		<b>246</b>	<b>246</b>	<b>630</b>	<b>630</b>
Impairment losses on loans		-53	-53	-270	-270
<b>Net profit for the reporting period</b>		<b>193</b>	<b>193</b>	<b>360</b>	<b>360</b>
Other comprehensive income / expense		0	0	0	0
<b>Comprehensive income for the reporting period</b>		<b>193</b>	<b>193</b>	<b>360</b>	<b>360</b>
<b>Net profit attributable to:</b>					
Owners of parent company		192	192	345	345
Non-controlling interest		1	1	15	15
<b>Net profit for the reporting period</b>		<b>193</b>	<b>193</b>	<b>360</b>	<b>360</b>
<b>Comprehensive income attributable to:</b>					
Owners of parent company		192	192	345	345
Non-controlling interest		1	1	15	15
<b>Comprehensive income for the reporting period</b>		<b>193</b>	<b>193</b>	<b>360</b>	<b>360</b>

## Consolidated statement of financial position

EUR thousand	Note	31.03.2017	31.12.2016
<b>Assets</b>			
Cash on hand		22 124	22 337
Balances with central banks	5	42 766	43 919
Loans and advances to credit institutions	6	47 950	39 293
Financial assets designated at fair value through profit or loss at inception	7	10 285	11 421
Loans and advances to customers	8,9,10,11	158 705	153 133
Held-to-maturity financial assets	7	511	503
Available-for-sale financial assets	7	13	13
Other assets	12	19 501	19 551
<b>Total assets</b>		<b>301 855</b>	<b>290 170</b>
<b>Liabilities</b>			
Due to credit institutions		70	185
Due to customers	13	263 734	253 812
Other liabilities	14	4 243	2 557
Subordinated debt		4 038	4 039
<b>Total liabilities</b>		<b>272 085</b>	<b>260 593</b>
<b>Owner's equity</b>			
Share capital		25 001	25 001
Share premium		174	174
Reserves		1 970	1 970
Retained earnings / accumulated loss (+/-)		2 338	2 146
<b>Equity attributable to owners of the parent company</b>		<b>29 483</b>	<b>29 291</b>
Non-controlling interest		287	286
<b>Total equity</b>		<b>29 770</b>	<b>29 577</b>
<b>Total liabilities and equity</b>		<b>301 855</b>	<b>290 170</b>

## Consolidated cash flow statement

EUR thousand	3M 2017	3M 2016
<b>Cash flows from operating activities (indirect method)</b>		
Net profit	192	345
Adjustments		
Change in provisions for loans and advances	53	270
Depreciation and impairment of non-current assets	105	122
Change in fair value of financial assets designated at fair value through profit or loss at inception	91	22
Net gain/loss on sale of non-current assets	0	1
Effect of changes in currency exchange rates	-1	2
Net interest income	-1 924	-1 666
Interest received	2 168	1 984
Interest paid	-483	-960
Change in loans and advances related to customers of credit institutions and leasing companies	-5 557	1 581
Change in financial assets designated at fair value through profit or loss at inception	1 004	-2 021
Change in deposits of credit institutions	-115	3
Change in deposits	10 008	-8 738
Change in assets for sale	77	542
Change in other assets and liabilities related to operating activities	1 730	-300
<b>Total cash flows from operating activities</b>	<b>7 348</b>	<b>-8 813</b>
<b>Cash flows from investment activities (direct method)</b>		
Proceeds from sale of non-current assets and investment property	1	12
Expenses for obtaining non-current assets and investment property	-56	-64
<b>Total cash flows from investment activities</b>	<b>-55</b>	<b>-52</b>
<b>Change in cash and cash equivalents</b>	<b>7 293</b>	<b>-8 865</b>
Cash and cash equivalents at beginning of the period	105 040	124 684
<b>Cash and cash equivalents at end of the period</b>	<b>112 333</b>	<b>115 819</b>
<b>Cash and cash equivalents balance is comprised of:</b>	<b>112 333</b>	<b>115 819</b>
Cash on hand	22 124	1 780
Demand deposits in central banks	42 766	47 090
Demand and short-term deposits in credit institutions	47 443	66 949



## Consolidated statement of changes in equity

	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total share of parent company shareholders	Non-controlling interest	Total equity
<b>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>
<i>Net profit</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>345</i>	<i>345</i>	<i>15</i>	<i>360</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Comprehensive income for the reporting period	0	0	0	345	345	15	360
<b>Equity as at 31.03.2016</b>	<b>25 001</b>	<b>174</b>	<b>1 844</b>	<b>2 183</b>	<b>29 202</b>	<b>56</b>	<b>29 258</b>
Change in equity during 01.04.-31.12.2016	0	0	126	-37	89	230	319
<b>Equity as at 01.01.2017</b>	<b>25 001</b>	<b>174</b>	<b>1 970</b>	<b>2 146</b>	<b>29 291</b>	<b>286</b>	<b>29 577</b>
<i>Net profit</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>192</i>	<i>192</i>	<i>1</i>	<i>193</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Comprehensive income for the reporting period	0	0	0	192	192	1	193
<b>Equity as at 31.03.2017</b>	<b>25 001</b>	<b>174</b>	<b>1 970</b>	<b>2 338</b>	<b>29 483</b>	<b>287</b>	<b>29 770</b>

## Notes to consolidated financial statements

### Note 1 Accounting principles

The interim report has been prepared in conformity with International Accounting Standard IAS 34 "Interim Financial Reporting" as approved by the EU. The interim report should be read parallel to the Annual Report 2016, prepared in conformity with International Financial Reporting Standards (IFRS).

The accounting principles, used in the interim report of Eesti Krediidipank Group for Quarter I 2017 are in conformity with the accounting principles used in the annual report for the year ended on 31 December 2016. Subsidiaries are consolidated line by line, by eliminating all intra-group transactions, receivables and liabilities, profits and losses. The definitions of consolidation group as established by EU Regulation No 575/2013 and by IFRS are the same.

All figures in financial statements are in thousands of euros unless noted otherwise.

### Note 2 Net interest income

Interest income	Q1 2017	3M 2017	Q1 2016	3M 2016
Corporate loans	375	375	386	386
Loans to individuals	804	804	776	776
Leasing	234	234	250	250
Consumer loans and instalment	723	723	581	581
Bonds	141	141	93	93
Other assets	37	37	27	27
Interest income on liabilities	64	64	32	32
<b>Total</b>	<b>2 378</b>	<b>2 378</b>	<b>2 145</b>	<b>2 145</b>
<b>Interest expense</b>				
Customer deposits	-268	-268	-370	-370
Subordinated debt	-77	-77	-77	-77
Interest expense on assets	-51	-51	-47	-47
<b>Total</b>	<b>-396</b>	<b>-396</b>	<b>-494</b>	<b>-494</b>
<b>Net interest income</b>	<b>1 982</b>	<b>1 982</b>	<b>1 651</b>	<b>1 651</b>

### Note 3 Net fee and commission income

Fee and commission income	Q1 2017	3M 2017	Q1 2016	3M 2016
Bank transfer fees	218	218	250	250
Gains from foreign exchange transactions	143	143	199	199
Account opening and management fees	112	112	108	108
Charges on card transactions	79	79	75	75
Other fee and commission income	76	76	168	168
<b>Total</b>	<b>628</b>	<b>628</b>	<b>800</b>	<b>800</b>
<b>Fee and commission expense</b>				
Bank transfer fees	-66	-66	-52	-52
Charges on card transactions	-109	-109	-97	-97
Other fee and commission expense	-14	-14	-10	-10
<b>Total</b>	<b>-189</b>	<b>-189</b>	<b>-159</b>	<b>-159</b>
<b>Net fee and commission income</b>	<b>439</b>	<b>439</b>	<b>641</b>	<b>641</b>

**Note 4 Net gain on financial instruments designated at fair value**

	Q1 2017	3M 2017	Q1 2016	3M 2016
Currency-related derivative transactions	0	0	56	56
Financial instruments designated at fair value	-91	-91	-34	-34
<b>Total</b>	<b>-91</b>	<b>-91</b>	<b>22</b>	<b>22</b>

**Note 5 Balances with central banks**

	31.03.2017	31.12.2016
Legal reserve	2 171	1 919
Demand deposits	40 595	42 000
<b>Total</b>	<b>42 766</b>	<b>43 919</b>

**Note 6 Loans and advances to credit institutions**

	31.03.2017	31.12.2016
EU member states, excl. Estonia	21 249	18 344
Estonia	25 087	20 167
All other countries	1 614	782
<b>Total</b>	<b>47 950</b>	<b>39 293</b>

**Note 7 Financial investments**

	31.03.2017	31.12.2016
Government bonds	2 873	2 904
Bonds of credit and financing institutions	2 489	3 073
Bonds of other non-financial companies	4 923	5 444
<b>Financial assets designated at fair value</b>	<b>10 285</b>	<b>11 421</b>
Bonds of other non-financial companies	511	503
<b>Held-to-maturity financial assets</b>	<b>511</b>	<b>503</b>
Shares of other non-financial companies	13	13
<b>Available-for-sale financial assets</b>	<b>13</b>	<b>13</b>

**Note 8 Loans and advances to customers**

	31.03.2017	31.12.2016
Total receivables from private individuals	121 199	119 261
Total receivables from corporates	39 923	36 125
<b>Total receivables</b>	<b>161 122</b>	<b>155 386</b>
Impairment of loans and advances	-2 417	-2 253
<b>Total</b>	<b>158 705</b>	<b>153 133</b>

**Note 9 Impairment of loans and advances**

	31.03.2017	31.12.2016
Balance at the beginning of the reporting period	-2 253	-2 494
Impairments posted during the reporting period	-397	-2 055
Adjustment of previous impairments	341	1 036
Receipts from off-balance-sheet loan receivables	-108	-146
Loans written off during the reporting period	0	1 406
<b>Balance at the end of the reporting period</b>	<b>-2 417</b>	<b>-2 253</b>

**Note 10 Past due receivables from customers**

	31.03.2017			31.12.2016	
<b>Private individuals</b>	Loan balance	Collateral coverage ratio	Loan balance	Collateral coverage ratio	
1-30 days	5 646	44.8%	4 718	44.9%	
31-60 days	1 892	43.5%	1 370	35.1%	
61-90 days	1 247	47.8%	579	37.1%	
over 90 days	2 306	20.0%	1 914	23.8%	
<b>Total</b>	<b>11 091</b>		<b>8 581</b>		

	31.03.2017			31.12.2016	
<b>Corporates</b>	Loan balance	Collateral coverage ratio	Loan balance	Collateral coverage ratio	
1-30 days	507	38.5%	282	32.2%	
31-60 days	66	27.8%	43	58.1%	
61-90 days	24	46.5%	2467	49.4%	
over 90 days	6 800	65.7%	4 322	21.1%	
<b>Total</b>	<b>7 397</b>		<b>7 114</b>		

**Note 11 Distribution of financial assets and liabilities by maturity dates**

31.03.2017	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
<b>Assets</b>					
Cash on hand	22 124	0	0	0	22 124
Balances with central banks	42 766	0	0	0	42 766
Loans and advances to credit institutions	47 450	500	0	0	47 950
Financial assets designated at fair value through profit or loss at inception	3 927	1 435	4 923	0	10 285
Loans and advances to customers	13 536	23 659	68 575	102 748	208 518
Held to maturity financial assets	0	0	511	0	511
Available-for-sale financial assets	0	0	0	13	13
Other financial assets	368	223	0	194	785
<b>Total financial assets</b>	<b>130 171</b>	<b>25 817</b>	<b>74 009</b>	<b>102 955</b>	<b>332 952</b>
<b>Liabilities</b>					
Due to credit institutions	70	0	0	0	70
Due to customers	176 736	59 541	25 722	2 571	264 570
Other financial liabilities	3 047	0	0	0	3 047
Subordinated debt	76	234	4 892	0	5 202
<b>Total financial liabilities</b>	<b>179 929</b>	<b>59 775</b>	<b>30 614</b>	<b>2 571</b>	<b>272 889</b>
<b>Off-balance-sheet liabilities</b>					
Unused credit limits and overdrafts	3 381	0	0	0	3 381
Financial guarantees	1 336	0	0	0	1 336
<b>Total of carrying and off-balance-sheet amounts of liabilities</b>	<b>184 646</b>	<b>59 775</b>	<b>30 614</b>	<b>2 571</b>	<b>277 606</b>
<b>Maturity gap between financial assets and liabilities</b>	<b>-54 475</b>	<b>-33 958</b>	<b>43 395</b>	<b>100 384</b>	<b>55 346</b>

31.12.2016	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
<b>Assets</b>					
Cash on hand	22 337	0	0	0	22 337
Balances with central banks	43 919	0	0	0	43 919
Loans and advances to credit institutions	38 793	500	0	0	39 293
Financial assets designated at fair value through profit or loss at inception	1 037	5 457	4 927	0	11 421
Loans and advances to customers	15 220	21 271	73 399	92 503	202 393
Held to maturity financial assets	0	0	503	0	503
Available-for-sale financial assets	0	0	0	13	13
Other financial assets	431	0	0	283	714
<b>Total financial assets</b>	<b>121 737</b>	<b>27 228</b>	<b>78 829</b>	<b>92 799</b>	<b>320 593</b>
<b>Liabilities</b>					
Due to credit institutions	185	0	0	0	185
Due to customers	170 036	55 902	26 229	2 493	254 660
Other financial liabilities	1 433	0	0	0	1 433
Subordinated debt	76	234	4 969	0	5 279
<b>Total financial liabilities</b>	<b>171 730</b>	<b>56 136</b>	<b>31 198</b>	<b>2 493</b>	<b>261 557</b>
<b>Off-balance-sheet liabilities</b>					
Unused credit limits and overdrafts	3 708	0	0	0	3 708
Financial guarantees	1 355	0	0	0	1 355
<b>Total of carrying and off-balance-sheet amounts of liabilities</b>	<b>176 793</b>	<b>56 136</b>	<b>31 198</b>	<b>2 493</b>	<b>266 620</b>
<b>Maturity gap between financial assets and liabilities</b>	<b>-55 056</b>	<b>-28 908</b>	<b>47 631</b>	<b>90 306</b>	<b>53 973</b>

## Note 12 Other assets

Other assets	31.03.2017	31.12.2016
Investment property	9 105	9 105
Property, plant and equipment	4 470	4 512
Assets held for sale	4 202	4 279
Intangible assets	663	687
Other financial assets	785	714
Other assets	276	254
<b>Total</b>	<b>19 501</b>	<b>19 551</b>

## Note 13 Due to customers

Due to customers	31.03.2017	31.12.2016
Private individuals	135 108	136 686
Corporates	128 626	117 126
<b>Total</b>	<b>263 734</b>	<b>253 812</b>
Demand deposits	152 563	141 088
Term deposits	111 171	112 724
<b>Total</b>	<b>263 734</b>	<b>253 812</b>

### Note 14 Other liabilities

<b>Other liabilities</b>	<b>31.03.2017</b>	<b>31.12.2016</b>
Other financial liabilities	3 047	1 433
Other liabilities	1 196	1 124
<b>Total</b>	<b>4 243</b>	<b>2 557</b>

### Note 15 Contingent liabilities

	<b>31.03.2017</b>	<b>31.12.2016</b>
Financial guarantees	1 354	1 336
Credit lines and overdrafts	3 708	3 381
<b>Total</b>	<b>5 062</b>	<b>4 717</b>

### Note 16 Related parties

Related parties are:

- a shareholder of significant influence and companies that are part of its group;
- management of the group: i.e. members of the Management Board and the Supervisory Board of parent company, head of internal audit and entities controlled by them;
- individuals, 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 regarding interest rates. Transactions with related parties are based on the price list and/or are carried out at market value.

	<b>31.03.2017</b>	<b>31.12.2016</b>
<b>Shareholders</b>		
Deposits in credit institution with qualifying holding	0	19
Deposits from credit institution with qualifying holding	0	28
Deposit from shareholder with qualifying holding	43	0
Subordinated loan	0	4 000
Interest expense of reporting period	0	77
<b>Members of the management board and supervisory board, and persons and companies associated with them</b>		
Loans	113	134
Deposits	96	396
Interest income of the reporting period	1	1
Interest expense of the reporting period	0	1
Sale of other goods and services	1	1
Compensation paid and payable to members of the Management Board and Supervisory Board	234	98
Maximum termination benefits payable to members of the management board, on a contingent basis	172	138

## Shareholders, Supervisory Board and Management Board of AS Eesti Krediidipank

Shareholders with over 9% holding as at 31.03.2017:

Coop Investeeringud OÜ	36,6%
Coop Eesti Keskühistu member cooperatives	23,1%
AS INBANK	10,0%
Saratoga Finance SPF S.A.	9,9%
East European Capital Investment Ltd	9,8%

Members of Supervisory and Management Boards do not hold shares of Krediidipank.

Chairman of the Supervisory Board: Jaanus Vihand

Members of the Supervisory Board: Priit Põldoja, Jaan Marjundi, Roman Provotorov, Marko Kairjak

Chairman of the Management Board: Margus Rink

Members of the Management Board: Hans Pajoma, Kerli Lõhmus, Janek Uiboupin

## Statement of the management board of AS Eesti Krediidipank

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.

31.05.2017

Margus Rink

Chairman of the Management Board

Hans Pajoma

Vice Chairman of the Management Board

Kerli Lõhmus

Member of the Management Board

Janek Uiboupin

Member of the Management Board