

LHV Factbook

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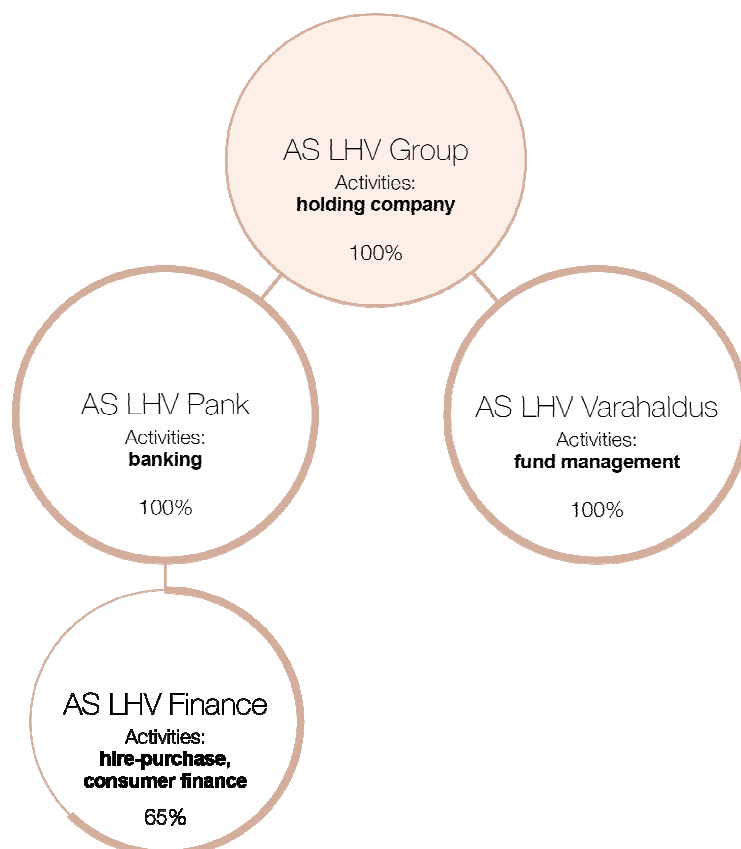
Discontinued operations

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 390 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 192,000 customers. Our pension funds have more than 199,000 customers. Altogether, LHV Group has more than 336,000 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

OÜ Cuber Technology

Management Board: Jüri Laur

Income statement, 9 quarters

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Income statement, EURt	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Net interest income	10,289	9,455	9,832	10,195	9,868	8,863	8,607	8,164	8,262
Net fee and commission income	6,094	6,147	7,529	6,232	5,987	5,695	5,213	5,285	5,847
Net gains from financial assets	104	91	3,284	-87	-421	74	930	396	-485
Other income	108	755	2	-4	5	-36	-84	-23	-9
Total revenue	16,595	16,447	20,646	16,337	15,439	14,596	14,665	13,822	13,615
Staff costs	-4,293	-3,779	-4,078	-4,142	-3,945	-3,508	-3,621	-3,590	-3,198
Office rent and expenses	-536	-430	-457	-494	-499	-406	-374	-437	-398
IT expenses	-735	-549	-511	-552	-570	-466	-438	-416	-497
Marketing expenses	-599	-522	-515	-890	-1,356	-1,281	-1,118	-1,107	-1,456
Other operating expenses	-2,621	-2,638	-2,667	-2,802	-2,117	-2,177	-2,376	-2,145	-2,279
Total operating expenses	-8,783	-7,918	-8,226	-8,880	-8,486	-7,838	-7,926	-7,695	-7,827
EBIT	7,811	8,529	12,420	7,457	6,953	6,759	6,739	6,127	5,788
Earnings before impairment losses	7,811	8,529	12,420	7,457	6,953	6,759	6,739	6,127	5,788
Impairment losses on loans and advances	-543	-1,858	-1,682	-1,186	40	-1,261	-1,839	-94	17
Income tax	-544	-501	-699	-2,014	-201	-42	-21	-983	-70
Net profit	6,725	6,170	10,039	4,256	6,791	5,456	4,878	5,050	5,735
Profit attributable to non-controlling interest	676	455	516	306	1,107	429	458	581	838
Profit attributable to owners of the parent	6,049	5,714	9,523	3,951	5,684	5,028	4,420	4,469	4,897

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Cash and cash equivalents	682,658	965,494	879,204	1,071,822	961,212	696,392	488,630	348,474	306,500
Financial assets at fair value	47,153	48,829	54,084	57,091	56,634	61,583	60,676	68,609	76,140
Loans granted	929,037	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382
Loan impairments	-10,276	-10,745	-9,115	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741
Receivables from customers	3,721	7,372	6,495	12,250	9,802	8,745	4,352	2,587	3,478
Other assets	24,807	23,776	23,450	24,028	13,165	12,933	11,551	11,953	11,687
Total assets	1,677,100	1,857,421	1,739,780	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447
Demand deposits	1,304,265	1,513,113	1,427,569	1,598,606	1,409,662	1,144,114	868,348	668,350	624,219
Term deposits	117,795	124,338	115,078	126,604	127,112	123,869	139,706	129,672	152,163
Accrued interest liability	138	138	133	145	155	167	190	191	420
Loans received	21,584	12,289	6,000	6,018	6,000	16	0	90	779
Loans received and deposits from customers	1,443,782	1,649,877	1,548,780	1,731,373	1,542,929	1,268,166	1,008,244	798,302	777,581
Other liabilities	24,302	25,787	16,439	26,582	70,862	15,008	17,547	34,879	19,031
Subordinated loans	51,253	31,137	31,122	31,114	31,110	31,106	31,102	31,103	31,110
Total liabilities	1,519,337	1,706,820	1,596,341	1,789,069	1,644,902	1,314,279	1,056,893	864,284	827,723
Equity	157,763	150,602	143,439	141,770	127,955	120,905	114,368	113,000	107,724
Minority interest	4,123	3,447	2,992	7,027	7,894	6,787	6,358	5,900	5,319
Total liabilities and equity	1,677,100	1,857,421	1,739,780	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Return on Equity (ROE)	16.1%	15.9%	27.7%	12.4%	19.4%	18.1%	16.4%	17.1%	19.6%
pre-tax ROE	17.5%	17.3%	29.6%	17.7%	19.8%	18.2%	16.5%	20.8%	19.8%
Return on Assets (ROA)	1.5%	1.4%	2.2%	0.9%	1.7%	1.7%	1.8%	2.1%	2.5%
Net Interest Margin (NIM)	2.4%	2.1%	2.2%	2.2%	2.5%	2.8%	3.3%	3.5%	3.7%
Spread	2.3%	2.1%	2.2%	2.2%	2.5%	2.7%	3.2%	3.4%	3.7%
Cost/Income ratio (C/I)	52.9%	48.1%	39.8%	54.4%	55.0%	53.7%	54.0%	55.7%	57.5%
Equity Multiplier (EM)	11.7	12.5	13.3	14.5	13.7	11.7	10.0	9.1	9.1
Risk Cost Ratio	0.2%	0.9%	0.9%	0.6%	0.0%	0.8%	1.3%	0.1%	0.0%
Number of Customers (thousands)	337	326	321	476	444	406	392	393	398
Number of Employees (full-time)	372	368	350	382	365	367	352	345	334

Regulatory ratios and minimums	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Capital adequacy T1	13.65%	14.44%	14.07%	13.24%	14.02%	14.60%	14.39%	15.45%	15.09%
T1 (regulatory minimum)	11.30%	10.41%	10.41%	10.41%	9.91%	9.91%	10.49%	10.49%	10.49%
Capital adequacy CAD	19.41%	18.31%	18.07%	17.32%	18.30%	19.22%	19.36%	20.85%	20.66%
CAD (regulatory minimum)	14.31%	12.93%	12.93%	12.93%	12.43%	12.43%	13.39%	13.39%	13.39%
Min. req. for own funds and elig. liabilities MREI	11.43%	8.54%	8.37%	7.15%	7.78%	8.90%	10.22%	12.13%	12.25%
MREL (regulatory minimum)	5.79%	5.79%	5.79%	5.79%					
Liquidity coverage ratio LCR	149%	131%	127%	116%	121%	119%	137%	215%	222%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	148%	155%	155%	140%	141%	139%	149%		
NSFR (regulatory minimum)	100%	100%	100%	100%					

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	18.4%	17.6%	20.7%	21.8%	21.4%
pre-tax ROE	20.9%	18.6%	20.8%	22.9%	20.3%
Return on Assets (ROA)	1.6%	1.6%	2.4%	2.3%	2.0%
Net Interest Margin (NIM)	2.3%	2.7%	3.6%	3.6%	4.3%
Spread	2.3%	2.6%	3.5%	3.5%	4.2%
Cost/Income ratio (C/I)	48.3%	54.6%	57.2%	58.7%	64.7%
Equity Multiplier (EM)	12.6	12.2	9.8	10.4	11.3
Risk Cost Ratio	0.6%	0.5%	0.3%	0.4%	1.0%
Number of Customers (thousands)	337	444	398	326	299
Number of Employees (full-time)	372	365	334	308	262

Regulatory ratios and minimums	2018	2017	2016	2015	2014
Capital adequacy T1	13.65%	14.02%	15.09%	15.97%	17.58%
T1 (regulatory minimum)	11.30%	9.91%	10.49%	10.50%	10.50%
Capital adequacy CAD	19.41%	18.30%	20.66%	23.36%	22.82%
CAD (regulatory minimum)	14.31%	12.43%	13.39%	14.00%	14.26%
Min. req. for own funds and elig. liabilities MR	11.43%	7.78%	12.25%	14.49%	15.72%
MREL (regulatory minimum)	5.79%				
Liquidity coverage ratio LCR	149%	121%	222%	272%	190%
LCR (regulatory minimum)	100%	100%	100%	100%	
Net stable funding ratio NSFR	148%	141%			
NSFR (regulatory minimum)	100%				

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

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

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

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

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

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

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

Risk Cost Ratio
loan loss / average loan portfolio

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

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

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.

Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Quality of assets, 9 quarters

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EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Loans granted,	929,037	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382
incl. past due:	22,483	23,321	26,072	38,535	32,736	41,930	23,265	12,746	10,654
1-30 days	6,142	5,418	6,031	18,029	7,938	14,224	16,238	7,577	4,651
31-60 days	709	2,143	3,539	4,218	6,633	16,644	2,391	1,944	2,638
61-90 days	177	1,052	907	727	752	4,235	519	601	637
over 90 days or contract cancelled	15,454	14,708	15,596	15,560	17,413	6,827	4,116	2,623	2,729
Loan impairments	-10,276	-10,745	-9,115	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741
Share of impairments (over 90 days or cancelled)	66.5%	73.1%	58.4%	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%

EURt, percentage	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Loans granted,	929,037	822,696	785,663	774,760	740,169	663,941	613,366	551,233	543,382
incl. past due:	2.4%	2.8%	3.3%	5.0%	4.4%	6.3%	3.8%	2.3%	2.0%
1-30 days	0.7%	0.7%	0.8%	2.3%	1.1%	2.1%	2.6%	1.4%	0.9%
31-60 days	0.1%	0.3%	0.5%	0.5%	0.9%	2.5%	0.4%	0.4%	0.5%
61-90 days	0.0%	0.1%	0.1%	0.1%	0.1%	0.6%	0.1%	0.1%	0.1%
over 90 days or contract cancelled	1.7%	1.8%	2.0%	2.0%	2.4%	1.0%	0.7%	0.5%	0.5%
Loan impairments	-1.1%	-1.3%	-1.2%	-1.2%	-1.1%	-1.3%	-1.2%	-1.0%	-1.1%
Share of impairments (over 90 days or cancelled)	66.5%	73.1%	58.4%	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929,037	740,169	543,382	414,676	321,412
incl. past due:	22,483	32,736	10,654	13,780	19,050
1-30 days	6,142	7,938	4,651	5,621	8,297
31-60 days	709	6,633	2,638	2,985	2,880
61-90 days	177	752	637	1,171	1,479
over 90 days or contract cancelled	15,454	17,413	2,729	4,001	6,394
Loan impairments	-10,276	-8,125	-5,741	-4,681	-5,570
Share of impairments (over 90 days or cancelled)	66.5%	46.7%	210.4%	117.0%	87.1%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929,037	740,169	543,382	414,676	321,412
incl. past due:	2.4%	4.4%	2.0%	3.3%	5.9%
1-30 days	0.7%	1.1%	0.9%	1.4%	2.6%
31-60 days	0.1%	0.9%	0.5%	0.7%	0.9%
61-90 days	0.0%	0.1%	0.1%	0.3%	0.5%
over 90 days or contract cancelled	1.7%	2.4%	0.5%	1.0%	2.0%
Loan impairments	-1.1%	-1.1%	-1.1%	-1.1%	-1.7%
Share of impairments (over 90 days or cancelled)	66.5%	46.7%	210.4%	117.0%	87.1%

Capital adequacy, 9 quarters

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EURt	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Total Tier 1 capital	120,718	115,118	108,462	100,331	101,281	97,517	89,363	88,355	83,779
Total Tier 2 capital	50,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900
Net own funds for capital adequacy calculation	171,618	146,018	139,362	131,231	132,181	128,417	120,263	119,255	114,679
Credit risk RWA	788,090	701,180	674,491	660,856	641,845	587,642	540,368	488,699	486,025
Market risk RWA	4,693	4,551	4,941	5,217	4,549	4,380	4,759	7,264	7,342
Operational risk RWA	91,575	91,575	91,575	91,575	75,999	75,999	75,999	75,999	61,811
Total RWA	884,359	797,306	771,007	757,648	722,393	668,021	621,126	571,962	555,179
Capital adequacy Tier1	13.65%	14.44%	14.07%	13.24%	14.02%	14.60%	14.39%	15.45%	15.09%
internal minimum requirement	12.10%	12.29%	12.29%	12.29%	12.29%	12.29%	13.29%	13.29%	13.29%
regulatory minimum requirement	11.30%	10.41%	10.41%	10.41%	9.91%	10.49%	10.49%	10.49%	10.49%
Capital adequacy CAD	19.41%	18.31%	18.08%	17.32%	18.30%	19.22%	19.36%	20.85%	20.66%
internal minimum requirement	15.50%	15.06%	15.06%	15.06%	15.06%	15.06%	16.19%	16.19%	16.19%
regulatory minimum requirement	14.31%	12.93%	12.93%	12.93%	12.43%	12.43%	13.39%	13.39%	13.39%

Capital adequacy, 5 years

EURt	2018	2017	2016	2015	2014
Total Tier 1 capital	120,718	101,281	83,779	66,807	55,894
Total Tier 2 capital	50,900	30,900	30,900	30,900	16,650
Net own funds for capital adequacy calculation	171,618	132,181	114,679	97,707	72,544
Credit risk RWA	788,090	641,845	486,025	365,012	279,949
Market risk RWA	4,693	4,549	7,342	8,956	7,859
Operational risk RWA	91,575	75,999	61,811	44,367	30,066
Total RWA	884,359	722,393	555,179	418,334	317,874
Capital adequacy Tier1	13.65%	14.00%	15.09%	15.97%	17.58%
internal minimum requirement	12.10%	12.29%	13.29%	12.70%	12.71%
regulatory minimum requirement	11.30%	9.91%	10.49%	10.50%	10.50%
Capital adequacy CAD	19.41%	18.30%	20.66%	23.36%	22.82%
internal minimum requirement	15.50%	15.06%	16.19%	16.20%	16.47%
regulatory minimum requirement	14.31%	12.43%	13.39%	14.00%	14.26%

Income statement, 9 quarters

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Income statement, EURt	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Net interest income	10,580	9,646	9,599	9,195	8,380	7,928	7,658	7,169	7,176
Net fee and commission income	2,465	2,587	3,800	2,250	1,925	2,143	1,809	1,819	1,768
Net gains from financial assets	231	54	246	-63	-474	25	884	251	-553
Other income	123	769	30	27	41	1	-47	11	29
Total revenue	13,399	13,057	13,676	11,411	9,872	10,097	10,304	9,248	8,419
Staff costs	-3,809	-3,279	-3,488	-3,300	-3,080	-2,643	-2,795	-2,769	-2,518
Office rent and expenses	-505	-403	-400	-399	-382	-330	-292	-358	-328
IT expenses	-659	-486	-439	-426	-459	-367	-324	-309	-393
Marketing expenses	-452	-441	-334	-381	-328	-423	-318	-298	-345
Other operating expenses	-1,614	-1,709	-1,624	-1,591	-1,162	-1,275	-1,334	-1,167	-980
Total operating expenses	-7,040	-6,319	-6,286	-6,098	-5,410	-5,039	-5,063	-4,902	-4,564
Earnings before impairment losses	6,359	6,738	7,390	5,313	4,462	5,057	5,240	4,346	3,855
Impairment losses on loans and advances	-543	-1,858	-1,596	-882	-534	-1,098	-1,882	-70	-675
Net profit	5,272	4,379	5,163	3,593	3,927	3,959	3,359	4,276	3,180
Profit attributable to non-controlling interes	676	455	450	184	424	390	371	426	341
Profit attributable to owners of the parent	4,596	3,923	4,713	3,409	3,503	3,569	2,987	3,849	2,839

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Cash and cash equivalents	681,846	964,118	878,434	1,068,765	955,891	691,386	484,390	344,333	300,371
Financial assets	39,211	40,981	45,928	49,007	50,014	55,025	54,167	57,230	64,946
Loans granted	929,037	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496
Loan impairments	-10,276	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735
Receivables from customers	2,509	6,260	5,380	9,601	7,357	7,109	2,812	1,146	1,699
Tangible and intangible assets	2,746	2,622	2,717	2,519	2,298	2,060	1,937	1,970	1,807
Other assets	3,939	3,205	2,928	2,974	3,004	2,835	1,647	1,780	1,671
Total assets	1,649,012	1,829,137	1,711,934	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255
Demand deposits	1,330,044	1,527,163	1,439,441	1,606,532	1,423,306	1,156,334	876,849	680,662	632,048
Term deposits	117,795	124,338	115,078	126,604	127,112	123,869	144,706	129,672	152,163
Accrued interest liability	138	138	133	145	155	167	190	191	420
Loans received	21,584	12,289	6,000	6,017	6,000	16	0	90	779
Loans received and deposits from customers	1,469,561	1,663,928	1,560,652	1,739,297	1,556,573	1,280,385	1,021,745	810,614	785,409
Other liabilities	23,723	25,106	15,876	16,745	61,710	9,571	14,052	31,065	16,528
Subordinated loans	30,150	20,150	20,150	20,150	20,150	20,150	20,150	20,295	20,150
Total liabilities	1,523,434	1,709,183	1,596,678	1,776,192	1,638,433	1,310,106	1,055,947	861,973	822,087
Equity	125,578	119,954	115,256	109,843	99,521	95,385	88,217	84,632	80,167
Minority interest	4,123	3,447	2,992	2,542	3,530	3,106	2,717	2,345	1,919
Total liabilities and equity	1,649,012	1,829,137	1,711,934	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Return on Equity (ROE)	15.5%	13.7%	17.2%	13.4%	14.9%	16.1%	14.2%	19.2%	15.3%
pre-tax ROE	17.3%	15.5%	19.5%	15.6%	14.9%	16.1%	14.2%	19.2%	15.3%
Return on Assets (ROA)	1.2%	1.0%	1.1%	0.8%	1.0%	1.2%	1.3%	1.9%	1.4%
Net Interest Margin (NIM)	2.4%	2.2%	2.1%	2.0%	2.1%	2.5%	2.9%	3.1%	3.3%
Spread	2.4%	2.2%	2.1%	2.0%	2.1%	2.5%	2.9%	3.1%	3.2%
Cost/Income ratio (C/I)	52.5%	48.4%	46.0%	53.4%	54.8%	49.9%	49.1%	53.0%	54.2%
Equity Multiplier (EM)	14.6	15.5	16.4	17.8	16.7	14.3	12.5	11.5	11.8
Risk Cost Ratio	0.2%	0.9%	0.8%	0.5%	0.3%	0.7%	1.3%	0.1%	0.5%
Number of Customers (thous.)	192	184	176	170	165	159	153	149	144
Number of Employees (full-time)	345	343	326	304	288	283	270	263	248
Customers assets (EURm)	1,485	1,411	1,459	1,231	1,287	1,243	1,162	1,123	1,072
Portfolio Management AUM (EURm)	93	89	90	90	72	65	63	62	64
Customers holding bank cards (thous.)	82	79	75	72	79	75	71	66	62
Number of ATM-s	21	20	20	18	18	18	18	13	13
Number of ACQ merchants	2,222	2,078	1,938	1,678	1,597	1,504	1,406	1,206	1,019
SEPA outgoing payments (thous.)	2,784	2,524	2,431	2,321	2,069	1,656	1,566	1,407	1,341

Regulatory ratios and minimums	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Capital adequacy T1	13.56%	14.40%	14.22%	14.13%	13.30%	13.85%	13.82%	14.52%	14.27%
T1 (regulatory minimum)	11.30%	10.41%	10.41%	10.41%	9.91%	9.91%	10.49%	10.49%	10.49%
Capital adequacy CAD	17.14%	17.06%	16.97%	16.94%	16.24%	17.04%	17.26%	18.32%	18.15%
CAD (regulatory minimum)	14.31%	12.93%	12.93%	12.93%	12.43%	12.43%	13.39%	13.39%	13.39%
Min. req. for own funds and elig. liabilities MR	9.92%	7.65%	7.51%	6.68%	6.65%	7.54%	8.67%	10.08%	10.31%
MREL (regulatory minimum)	5.79%	5.79%	5.79%	5.79%					
Liquidity coverage ratio LCR (Bank solo)	144%	131%	127%	115%	121%	118%	136%	210%	208%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	153%	158%	158%	143%	140%	139%	144%	154%	
NSFR (regulatory minimum)	100%	100%	100%	100%					

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	15.3%	16.0%	17.4%	17.8%	16.7%
pre-tax ROE	17.3%	16.0%	17.4%	19.0%	15.1%
Return on Assets (ROA)	1.1%	1.2%	1.6%	1.6%	1.3%
Net Interest Margin (NIM)	2.3%	2.4%	3.1%	2.9%	3.6%
Spread	2.3%	2.3%	3.1%	2.9%	3.5%
Cost/Income ratio (C/I)	49.9%	51.7%	54.0%	58.1%	63.9%
Equity Multiplier (EM)	15.6	15.2	11.8	12.1	13.1
Risk Cost Ratio	0.6%	0.6%	0.4%	0.2%	0.8%
Number of Customers (thous.)	192	165	144	113	93
Number of Employees (full-time)	345	288	248	225	187
Customers assets (EURm)	1,485	1,287	1,072	1,253	586
Portfolio Management AUM (EURm)	93	72	64	53	42
Customers holding bank cards (thous.)	82	79	62	43	30
Number of ATM-s	21	18	13	10	
Number of ACQ merchants	2,222	1,597	1,019	432	
SEPA outgoing payments (thous.)	10,061	6,699	4,068	2,492	1290

Regulatory ratios and minimums	2018	2017	2016	2015	2014
Capital adequacy T1	13.56%	13.30%	14.27%	14.85%	14.99%
T1 (regulatory minimum)	11.30%	9.91%	10.49%	10.50%	10.50%
Capital adequacy CAD	17.14%	16.24%	18.15%	18.68%	19.03%
CAD (regulatory minimum)	14.31%	12.43%	13.39%	14.00%	14.26%
Min. req. for own funds and elig. liabilities MR	9.92%	6.65%	10.31%	11.80%	13.32%
MREL (regulatory minimum)	5.79%				
Liquidity coverage ratio LCR (Bank solo)	144%	121%	208%	272%	
LCR (regulatory minimum)	100%	100%	100%	100%	
Net stable funding ratio NSFR (Bank solo)	153%	140%			
NSFR (regulatory minimum)	100%				

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

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

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

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

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

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

Risk Cost Ratio
loan loss / average loan portfolio

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

Customers holding bank cards: both private and corporate customers

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

Loans, 9 quarters

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EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Loans granted, incl:	929,037	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496
Corporate loans	660,636	585,748	567,779	514,675	503,622	460,230	425,783	379,669	376,945
Leasing	60,165	54,265	51,794	47,065	45,041	42,456	43,812	41,645	41,350
Housing loans	101,009	80,003	68,036	54,625	47,099	32,794	25,364	17,862	11,611
Private loans	37,884	36,681	35,115	33,461	30,540	29,047	27,045	25,272	23,839
Small loans	33,989	32,026	28,471	25,512	24,677	23,075	19,825	17,216	16,465
Hire-purchase	17,751	17,371	17,643	18,493	19,301	18,661	18,364	18,717	19,485
Leveraged loans	3,730	3,499	4,301	7,450	7,168	6,853	7,695	6,703	7,388
Micro loans	6,803	6,489	6,254	6,156	5,976	5,306	4,649	3,896	2,834
Credit card loans	6,853	6,458	6,133	6,014	6,010	5,601	5,304	4,998	4,918
Study loan	76	6							
Loans to related companies				47,295	36,775	29,363	26,759	27,767	30,580
Other loans	141	151	137	74	82	153	73	80	82
Loan impairments	-10,276	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735
Total loans granted	918,761	811,951	776,547	753,169	719,391	647,075	599,211	540,145	531,761

Loans, 5 years

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

Deposits and loans received from customers, 9 quarters

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EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Demand deposits	1,329,901	1,522,513	1,439,340	1,606,438	1,423,224	1,156,262	876,787	680,603	631,954
incl. deposits of financial intermediaries	193,893	511,407	470,418	732,336	606,600	454,741	195,150	61,280	41,117
Term deposits	117,795	128,880	115,078	126,604	127,112	123,869	144,706	129,672	152,163
Loans received	21,584	12,289	6,000	6,017	6,000	16	0	90	779
Accrued interest liability	164	139	133	145	155	167	190	191	420
Total loans received and deposits from customers	1,469,444	1,663,820	1,560,551	1,739,204	1,556,490	1,280,314	1,021,683	810,555	785,316

Deposits and loans received from customers, 5 years

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

Quality of assets, 9 quarters

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EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Loans granted,	929,037	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496
incl. past due:	22,483	23,321	26,072	27,484	26,083	37,703	19,197	8,179	6,093
1-30 days	6,142	5,418	6,031	10,521	4,122	12,503	14,515	5,570	2,575
31-60 days	709	2,143	3,539	1,761	4,885	15,272	1,124	595	1,526
61-90 days	177	1,052	907	459	251	3,883	265	315	301
over 90 days or contract cancelled	15,454	14,708	15,596	14,743	16,826	6,045	3,293	1,699	1,691
Loan impairments	-10,276	-10,745	-9,115	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735
Share of impairments (over 90 days or cancelled)	66.5%	73.1%	58.4%	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%

EURt, percentage	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Loans granted,	929,037	822,696	785,663	760,820	726,290	653,538	604,672	543,826	535,496
incl. past due:	2.4%	2.8%	3.3%	3.6%	3.6%	5.8%	3.2%	1.5%	1.1%
1-30 days	0.7%	0.7%	0.8%	1.4%	0.6%	1.9%	2.4%	1.0%	0.5%
31-60 days	0.1%	0.3%	0.5%	0.2%	0.7%	2.3%	0.2%	0.1%	0.3%
61-90 days	0.0%	0.1%	0.1%	0.1%	0.0%	0.6%	0.0%	0.1%	0.1%
over 90 days or contract cancelled	1.7%	1.8%	2.0%	1.9%	2.3%	0.9%	0.5%	0.3%	0.3%
Loan impairments	-1.1%	-1.3%	-1.2%	-1.0%	-0.9%	-1.0%	-0.9%	-0.7%	-0.7%
Share of impairments (over 90 days or cancelled)	66.5%	73.1%	58.4%	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929,037	726,290	535,496	407,982	316,386
incl. past due:	22,483	26,083	6,093	6,761	13,193
1-30 days	6,142	4,122	2,575	2,238	5,483
31-60 days	709	4,885	1,526	1,364	1,821
61-90 days	177	251	301	685	1,156
over 90 days or contract cancelled	15,454	16,826	1,691	2,474	4,733
Loan impairments	-10,276	-6,900	-3,735	-2,573	-3,597
Share of impairments (over 90 days or cancelled)	66.5%	41.0%	220.9%	104.0%	76.0%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,	929,037	726,290	535,496	407,982	316,386
incl. past due:	2.4%	3.6%	1.1%	1.7%	4.2%
1-30 days	0.7%	0.6%	0.5%	0.5%	1.7%
31-60 days	0.1%	0.7%	0.3%	0.3%	0.6%
61-90 days	0.0%	0.0%	0.1%	0.2%	0.4%
over 90 days or contract cancelled	1.7%	2.3%	0.3%	0.6%	1.5%
Loan impairments	-1.1%	-0.9%	-0.7%	-0.6%	-1.1%
Share of impairments (over 90 days or cancelled)	66.5%	41.0%	220.9%	104.0%	76.0%

Capital adequacy, 9 quarters

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EURt	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Total Tier 1 capital	113,777	108,355	103,142	100,616	90,374	86,841	80,293	76,495	73,672
Total Tier 2 capital	30,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Net own funds for capital adequacy calculation	143,777	128,355	123,142	120,616	110,374	106,841	100,293	96,495	93,672
Credit risk RWA	778,555	691,760	665,068	651,097	630,539	577,893	531,577	476,535	473,950
Market risk RWA	1,042	932	991	1,296	1,406	1,294	1,651	2,491	2,535
Operational risk RWA	59,434	59,434	59,434	59,434	47,754	47,754	47,754	47,754	39,664
Total RWA	839,030	752,126	725,492	711,826	679,700	626,941	580,982	526,780	516,149
Capital adequacy Tier1	13.6%	14.4%	14.2%	14.1%	13.3%	13.9%	13.8%	14.5%	14.3%
internal minimum requirement	12.1%	12.3%	12.3%	12.3%	12.3%	12.3%	13.3%	13.3%	13.3%
regulatory minimum requirement	11.3%	10.4%	10.4%	10.4%	9.9%	9.9%	10.5%	10.5%	10.5%
Capital adequacy CAD	17.1%	17.1%	17.0%	16.9%	16.2%	17.0%	17.3%	18.3%	18.1%
internal minimum requirement	15.5%	15.1%	15.1%	15.1%	15.1%	15.1%	16.2%	16.2%	16.2%
regulatory minimum requirement	14.3%	12.9%	12.9%	12.9%	12.4%	12.4%	13.4%	13.4%	13.4%

Capital adequacy, 5 years

EURt	2018	2017	2016	2015	2014
Total Tier 1 capital	113,777	90,374	73,672	58,063	44,485
Total Tier 2 capital	30,000	20,000	20,000	15,000	12,000
Net own funds for capital adequacy calculation	143,777	110,374	93,672	73,063	56,485
Credit risk RWA	778,555	630,539	473,950	360,121	275,304
Market risk RWA	1,042	1,406	2,535	2,216	2,288
Operational risk RWA	59,434	47,754	39,664	28,734	19,194
Total RWA	839,030	679,700	516,149	391,071	296,786
Capital adequacy Tier1	13.6%	13.3%	14.3%	14.8%	15.0%
internal minimum requirement	12.1%	12.3%	13.3%	12.7%	12.7%
regulatory minimum requirement	11.3%	9.9%	10.5%	10.5%	10.5%
Capital adequacy CAD	17.1%	16.2%	18.1%	18.7%	19.0%
internal minimum requirement	15.5%	15.1%	16.2%	16.2%	16.5%
regulatory minimum requirement	14.3%	12.4%	13.4%	14.0%	14.3%

Income statement, 9 quarters

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Income statement, EURt	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Fee and commission income	3,629	3,559	3,415	3,339	3,451	3,340	3,204	3,298	3,887
Total revenue	3,629	3,559	3,415	3,339	3,451	3,340	3,204	3,298	3,887
Staff costs	-398	-361	-398	-391	-368	-367	-374	-368	-346
Marketing expenses	-130	-80	-50	-134	-666	-627	-405	-580	-741
Other operating expenses	-550	-518	-493	-512	-535	-572	-711	-668	-663
Depreciation and amortization	-451	-454	-454	-449	-101	-104	-107	-111	-403
Total operating expenses	-1,529	-1,412	-1,396	-1,486	-1,670	-1,670	-1,597	-1,726	-2,152
EBIT	2,100	2,147	2,019	1,853	1,781	1,669	1,607	1,572	1,735
Interest expense	-42	-42	-42	-42	-42	-42	-42	-42	-42
Other financial income and expense	-127	37	89	-24	54	50	47	146	69
Total financial income and expense	-169	-5	47	-66	12	8	5	104	27
Income tax	0	0	0	-1,100	0	0	0	-951	0
Net profit	1,931	2,142	2,066	687	1,793	1,677	1,612	724	1,762

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
Cash and cash equivalents	5,017	3,468	2,208	1,456	5,214	3,736	8,498	2,983	4,451
Financial assets at fair value	353	348	340	352	359	350	341	346	328
Receivables and accrued revenue	1,227	1,169	1,137	1,140	1,168	1,095	1,068	1,062	1,452
Other prepaid expenses	239	194	107	164	223	177	112	158	210
Total current assets	6,836	5,180	3,792	3,111	6,965	5,358	10,019	4,549	6,442
Units of funds	7,590	7,500	7,816	7,732	6,261	6,208	6,168	11,032	10,866
Tangible and intangible assets	16,767	16,711	16,654	16,759	5,902	5,933	6,017	6,125	6,235
Total fixed assets	24,357	24,211	24,470	24,492	12,163	12,141	12,185	17,157	17,102
Total assets	31,193	29,391	28,262	27,603	19,128	17,500	22,204	21,706	23,543
Subordinated liabilities	2,109	2,109	2,109	2,128	2,109	2,128	2,109	2,109	2,109
Trade payables	252	422	1,492	637	269	423	6,884	513	287
Other liabilities	249	259	253	1,348	209	242	224	1,170	191
Total liabilities	2,610	2,790	3,854	4,114	2,587	2,793	9,217	3,792	2,586
Share capital	1,500	1,500	1,500	2,700	2,700	2,700	2,700	9,300	9,300
Mandatory reserve	683	683	683	683	683	683	683	683	376
Other reserves	338	287	326	273	230	188	364	303	267
Accumulated deficit/profit	19,236	19,236	19,146	19,146	7,122	7,122	6,904	6,904	4,885
Income for the accounting period	6,826	4,895	2,753	687	5,807	4,014	2,336	724	6,129
Total equity	28,583	26,601	24,408	23,489	16,542	14,706	12,987	17,914	20,957
Total liabilities and equity	31,193	29,391	28,262	27,603	19,128	17,500	22,204	21,706	23,543

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Return on Equity (ROE)	28.0%	33.6%	34.5%	13.7%	45.9%	48.5%	41.7%	14.9%	35.1%
pre-tax ROE	28.0%	33.6%	34.5%	35.7%	45.9%	48.5%	41.7%	34.5%	35.1%
Return on Assets (ROA)	25.5%	29.7%	29.6%	11.8%	39.2%	33.8%	29.4%	12.8%	29.3%
Cost/Income ratio (C/I)	42.1%	39.7%	40.9%	44.5%	48.4%	50.0%	49.8%	52.3%	55.4%
Number of Pension Fund Customers (thous.)	201	195	197	200	202	196	199	203	205
Number of Employees (full-time)	26	24	23	24	22	24	24	24	25

Financial and Operational Ratios, 5 years

Financial and operational ratios	2018	2017	2016	2015	2014
Return on Equity (ROE)	30.3%	31.0%	40.7%	51.7%	51.6%
pre-tax ROE	35.1%	36.0%	40.7%	51.7%	51.6%
Return on Assets (ROA)	27.1%	27.2%	35.4%	44.7%	42.9%
Cost/Income ratio (C/I)	41.8%	50.1%	53.8%	52.2%	59.3%
Number of Pension Fund Customers (thous.)	201	202	205	147	152
Number of Employees (full-time)	26	22	25	25	20

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

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

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

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

Assets under management, 9 quarters

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Fund assets, EURt	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
LHV Pensionifond XL	167,009	163,943	153,497	143,603	135,327	129,054	121,992	118,650	111,564
LHV Pensionifond L	812,853	805,318	784,489	760,829	749,904	724,346	704,925	472,389	440,110
LHV Pensionifond M	113,588	112,820	106,817	99,927	94,507	92,018	86,791	70,393	63,635
LHV Pensionifond S	59,327	59,040	60,486	62,304	64,217	63,713	64,035	60,737	58,343
LHV Pensionifond XS	20,429	20,214	20,215	20,387	20,763	20,710	20,622	20,629	20,369
LHV Pensionifond Eesti 100	2,197	1,989	1,861	1,502					
LHV Pensionifond Indeks	11,348	11,963	10,307	8,170	7,457	6,808	5,370	4,058	444
LHV Pensionifond Indeks Pluss	2,082	1,815	1,903	1,677	1,491	1,103	951	858	628
LHV Täiendav Pensionifond	14,892	14,859	14,870	14,594	14,086	13,974	9,330	9,119	8,843
LHV Pärsia Lahe Fond	8,094	8,820	9,128	10,664	10,674	11,346	11,272	11,688	12,795
LHV Maailma Aktsiad Fond	2,613	3,029	2,981	3,091	3,803	3,684	4,171	3,884	3,804
LHV Pension 50								225,817	230,418
LHV Pension 25								12,608	13,265
LHV Pension Intress								4,259	4,404
LHV Pension Intress Pluss					544	532	536	534	544
LHV Pension 100 Pluss							4,598	4,701	4,695
Total assets	1,214,432	1,203,809	1,166,553	1,126,747	1,102,774	1,067,286	1,034,593	1,020,324	973,861

Quarterly returns	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
LHV Pensionifond XL	-1.6%	0.5%	1.0%	-0.1%	0.5%	0.6%	1.0%	1.4%	1.1%
LHV Pensionifond L	-1.4%	0.5%	1.2%	-0.2%	0.6%	0.6%	0.5%	1.2%	0.4%
LHV Pensionifond M	-0.4%	0.5%	0.9%	0.1%	0.7%	0.5%	0.4%	0.8%	-0.3%
LHV Pensionifond S	0.1%	0.0%	0.5%	-0.5%	-0.1%	0.0%	-0.5%	0.0%	-1.2%
LHV Pensionifond XS	0.3%	-0.1%	0.5%	-0.2%	0.0%	0.1%	-0.5%	-0.1%	-0.5%
LHV Pensionifond Eesti 100	-1.9%	-0.5%	-0.2%						
LHV Pensionifond Indeks	-8.6%	2.3%	4.6%	-3.4%	3.9%	1.6%	-2.2%	2.9%	
LHV Pensionifond Indeks Pluss	-10.3%	3.5%	4.0%	-4.3%	4.6%	1.8%	-2.8%	5.6%	
LHV Täiendav Pensionifond	-2.4%	0.1%	1.4%	-0.7%	0.9%	0.9%	1.5%	1.8%	1.3%
LHV Pärsia Lahe Fond	-6.3%	0.3%	-1.8%	2.4%	-3.0%	3.4%	0.7%	-1.6%	6.4%
LHV Maailma Aktsiad Fond	-13.8%	0.2%	-1.0%	0.9%	1.3%	3.3%	2.0%	6.5%	7.5%
LHV Pension 50								0.8%	0.5%
LHV Pension 25								0.9%	0.1%
LHV Pension Intress								0.0%	-0.8%
LHV Pension Intress Pluss					-0.3%	-0.2%	-0.6%	-0.1%	-0.7%
LHV Pension 100 Pluss							-0.4%	0.7%	1.6%

Assets under management, 5 years

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

Annual returns	2018	2017	2016	2015	2014
LHV Pensionifond XL	-0.1%	3.5%	4.2%	6.6%	1.3%
LHV Pensionifond L	0.1%	2.8%	3.6%	5.4%	2.3%
LHV Pensionifond M	1.1%	2.3%	3.2%	4.0%	3.0%
LHV Pensionifond S	0.1%	-0.6%	2.1%	1.0%	4.9%
LHV Pensionifond XS	0.5%	-0.4%	1.5%	1.2%	5.5%
LHV Pensionifond Eesti 100	-2.5%				
LHV Pensionifond Indeks	-5.4%	6.2%			
LHV Pensionifond Indeks Pluss	-7.0%	9.3%			
LHV Täiendav Pensionifond	-1.6%	5.2%	5.6%	8.8%	1.7%
LHV Pärsia Lahe Fond	-5.5%	-0.6%	-1.0%	-16.5%	11.9%
LHV Maailma Aktsiad Fond	-13.8%	13.7%	2.7%	11.2%	-4.9%
LHV Pension 50			1.0%		
LHV Pension 25			2.0%		
LHV Pension Intress			1.7%		
LHV Pension Intress Pluss		-1.2%	1.5%		
LHV Pension 100 Pluss			0.2%		

Income statement, 9 quarters

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

Income statement, 5 years

4 months

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

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

Balance sheet, 9 quarters

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

Balance sheet, 5 years

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

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

Financial and Operational Ratios, 9 quarters

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

Financial and Operational Ratios, 5 years

	2018	2017	2016	2015	2014
Return on Equity (ROE)		24.8%	31.6%	24.9%	17.4%
Return on Assets (ROA)		2.1%	2.3%	1.5%	1.0%
Net Interest Margin (NIM)		11.0%	13.1%	13.2%	12.2%
Cost/Income ratio (C/I)		71.7%	68.7%	62.6%	68.8%
Risk Cost Ratio		-1.0%	-0.7%	1.9%	2.2%
Number of Customers (thousands)		127	94	96	78
Number of Employees (full-time)		54	60	56	55

Return on Equity (ROE)
 $\text{net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent)} * 100$

Return on Assets (ROA)
 $\text{net profit / average assets} * 100$

Net Interest Margin (NIM)
 $\text{net interest income / average interest earning assets} * 100$

Cost/Income ratio (C/I)
 $\text{total operating expenses / total income} * 100$

Risk Cost Ratio
 $\text{loan loss / average loan portfolio}$

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

Loans, 9 quarters

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

Laenuid, 5 aastat

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

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

Quality of assets, 9 quarters

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

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

Quality of assets, 5 years

EURt	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,		50,653	38,466	39,786	32,100
incl. past due:		6,654	4,561	7,019	5,856
1-30 days		3,816	2,076	3,384	2,813
31-60 days		1,748	1,111	1,621	1,059
61-90 days		502	336	486	322
over 90 days or contract cancelled		588	1,038	1,527	1,662
Loan impairments		-1,225	-2,006	-2,108	-1,973
Share of impairments (over 90 days or cancelled)		208.5%	193.3%	138.1%	118.8%

EURt, percentage	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14
Loans granted,		50,653	38,466	39,786	32,100
incl. past due:		13.1%	11.9%	17.6%	18.2%
1-30 days		7.5%	5.4%	8.5%	8.8%
31-60 days		3.5%	2.9%	4.1%	3.3%
61-90 days		1.0%	0.9%	1.2%	1.0%
over 90 days or contract cancelled		1.2%	2.7%	3.8%	5.2%
Loan impairments		-2.4%	-5.2%	-5.3%	-6.1%
Share of impairments (over 90 days or cancelled)		208.5%	193.3%	138.1%	118.8%

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

Share information, 9 quarters

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	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Number of shares (thousands)	26,016	26,016	25,767	25,767	25,767	25,767	25,356	25,356	25,356
Share price (at the end of the period, EUR)	9.46	11.15	11.00	11.20	10.40	11.00	10.00	9.54	9.74
Market capitalization (EURm)	246	290	283	289	268	283	254	242	247
EPS (EUR)	0.23	0.22	0.37	0.15	0.22	0.20	0.17	0.18	0.19
P/E (last 4 quarters)	9.8	11.7	11.7	15.1	13.7	15.1	13.3	12.6	13.9
P/B	1.6	2.0	2.0	2.1	2.2	2.5	2.3	2.3	2.4
DPS (EUR)			0.16					0.15	
Presumed net dividend per share (EUR)*	0.05	0.05	0.07	0.04	0.04	0.04	0.03	0.04	0.04
Number of shareholders	5,615	5,528	5,510	5,465	5,281	5,181	5,089	5,126	5,170
Shares traded during the period (thousands)	223	227	320	339	232	347	338	279	391
Number of trades	1,359	871	889	1,373	1,243	1,343	1,236	1,540	1,692
Trading volume (EURt)	2,310	2,520	3,542	3,751	2,550	3,765	3,248	2,673	3,300
Weighted average share price of the period	10.37	11.10	11.06	11.06	10.99	10.85	9.62	9.59	8.44
Index OMX Tallinn	1,163	1,216	1,262	1,269	1,242	1,226	1,137	1,122	1,076
Index OMX Baltic	874	948	975	984	944	940	869	822	788
Shares held by members of the Management Board and Supervisory Board	50%	52%	52%	52%	52%	51%	52%	52%	52%

Share information, 5 years

	2018	2017	2016	2015	2014
Number of shares (thousands)	26,016	25,767	25,356	23,356	23,356
Share price (at the end of the period, EUR)	9.46	10.40	9.74	3.95	3.95
Market capitalization (EURm)	246	268	247	92	92
EPS (EUR)	0.97	0.76	0.70	0.59	0.39
P/E	9.8	13.7	13.9	6.7	10.0
P/B	1.6	2.2	2.4	1.3	1.7
DPS (EUR)	0.16	0.15			
Presumed net dividend per share (EUR)*	0.22	0.16	0.14	0.12	0.05
Number of shareholders	5,615	5,281	5,170	271	263
Shares traded during the period (thousands)	1,109	1,196	1,117		
Number of trades	4,492	5,362	4,661		
Trading volume (EURt)	12,122	12,236	8,655		
Weighted average share price of the period	10.93	10.23	7.75		
Index OMX Tallinn	1,163	1,242	1,076	899	755
Index OMX Baltic	874	944	788	648	567
Shares held by members of the Management Board and Supervisory Board	50%	52%	52%	57%	57%

EPS

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

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 31.12.2018

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	8.1%	2,111,344
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%	636,260
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

LHV Group 6.00% subordinated bond

ISIN	EE3300111558
Ticker	LHVB060028A
Total number of securities	20,000
Nominal value (EUR)	1,000
Issue value (EUR)	20,000,000
Listing date	03.12.2018
Maturity date	28.11.2028***
Coupon rate (annual)	6.00%
Coupon frequency	quarterly

* 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 29.10.2025 under any circumstances. The Bonds 29.10.2025 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

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

Financial Calendar 2018

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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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