

LHV Factbook

Table of Contents

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

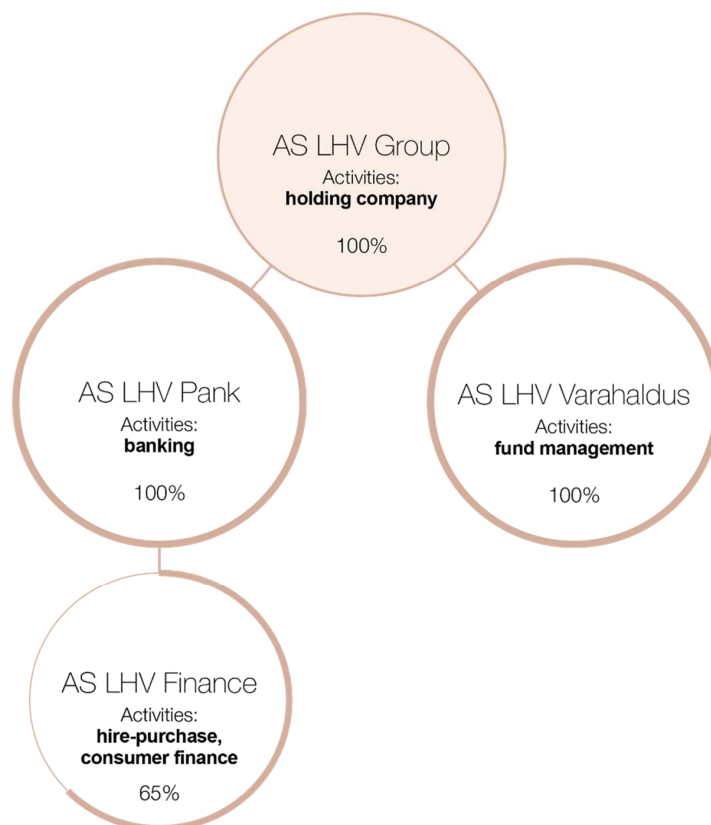
Discontinued operations

Financial information presented in the factbook might not reconcile with the interim report because consisting of discontinued operations. One of the reasons for the difference between the financial results could be the sale of UAB Mokilizingas in Q2 2018.

Overview and Group Structure

[back](#)

AS LHV Group is the largest domestic financial group and capital provider in Estonia. LHV was established in 1999 by people with long experience in investing and entrepreneurship. LHV offices for client servicing are located in Tallinn and Tartu and also since March 2018, in London. Over 450 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 243,000 customers. Our pension funds have about 198,000 customers. Altogether, LHV Group has more than 374,000 customers.



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

AS LHV Group

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

Management Board: Madis Toomsalu

AS LHV Varahaldus

Supervisory Board: Madis Toomsalu, Erki Kilu, Andres Viisemann

Management Board: Vahur Vallistu, Joel Kukemelk

AS LHV Pank

Supervisory Board: Madis Toomsalu, Raivo Hein, Heldur Meerits, Tiina Mõis, Rain Lõhmus, Andres Viisemann

Management Board: Erki Kilu, Andres Kitter, Kadri Kiisel, Indrek Nuume, Jüri Heero, Meelis Paakspuu, Martti Singi

AS LHV Finance

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

Management Board: Kadri Kiisel

OÜ Cuber Technology

Management Board: Jüri Laur

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Net interest income	16,323	13,268	11,546	11,628	10,945	10,289	9,455	9,832	10,195
Net fee and commission income	6,507	6,427	6,412	6,613	6,225	6,094	6,147	7,529	6,232
Net gains from financial assets	-389	170	119	203	178	104	91	3,284	-87
Other income	36	58	33	16	-23	108	755	2	-4
Total revenue	22,477	19,923	18,111	18,460	17,324	16,595	16,447	20,646	16,337
Staff costs	-5,770	-5,236	-4,593	-4,883	-4,553	-4,293	-3,779	-4,078	-4,142
Office rent and expenses	-278	-277	-229	-225	-229	-536	-430	-457	-494
IT expenses	-729	-861	-641	-639	-629	-735	-549	-511	-552
Marketing expenses	-475	-443	-471	-467	-708	-599	-522	-515	-890
Other operating expenses	-3,922	-4,541	-3,465	-3,189	-2,987	-2,621	-2,638	-2,667	-2,802
Total operating expenses	-11,174	-11,359	-9,399	-9,403	-9,105	-8,783	-7,918	-8,226	-8,880
EBIT	11,303	8,564	8,711	9,057	8,219	7,811	8,529	12,420	7,457
Earnings before impairment losses	11,303	8,564	8,711	9,057	8,219	7,811	8,529	12,420	7,457
Impairment losses on loans and advances	-1,011	-1,546	-15	-697	-951	-543	-1,858	-1,682	-1,186
Income tax	-2,809	-586	-701	-697	-2,265	-544	-501	-699	-2,014
Net profit	7,484	6,432	7,995	7,662	5,002	6,725	6,170	10,039	4,256
Profit attributable to non-controlling interest	404	713	706	565	312	676	455	516	306
Profit attributable to owners of the parent	7,079	5,719	7,289	7,098	4,690	6,049	5,714	9,523	3,951

Income statement, 5 years

Income statement, EURt	2019	2018	2017	2016	2015
Net interest income	47,388	39,770	35,502	29,976	23,232
Net fee and commission income	25,677	26,002	22,180	19,186	14,665
Net gains from financial assets	670	3,392	979	1,309	3,330
Other income	84	860	-138	86	38
Total revenue	73,818	70,024	58,523	50,558	41,265
Staff costs	-19,266	-16,291	-14,664	-12,976	-10,976
Office rent and expenses	-959	-1,916	-1,716	-1,511	-1,334
IT expenses	-2,771	-2,347	-1,889	-1,783	-1,369
Marketing expenses	-2,089	-2,526	-4,861	-4,554	-3,905
Other operating expenses	-14,182	-10,727	-8,815	-8,090	-6,656
Total operating expenses	-39,266	-33,807	-31,945	-28,914	-24,241
EBIT	34,552	36,217	26,578	21,644	17,024
Earnings before impairment losses	34,552	36,217	26,578	21,644	17,024
Impairment losses on loans and advances	-3,209	-5,269	-3,154	-1,480	-1,367
Income tax	-4,250	-3,758	-1,248	-270	-869
Net profit	27,092	27,190	22,176	19,894	14,787
Profit attributable to non-controlling interest	2,296	1,953	2,575	2,078	1,082
Profit attributable to owners of the parent	24,797	25,237	19,601	17,816	13,705

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Cash and cash equivalents	1,284,182	1,271,153	1,468,510	1,099,009	764,778	682,658	965,494	879,204	1,071,822
Financial assets at fair value	231,321	40,962	124,035	119,462	26,205	47,153	48,829	54,084	57,091
Loans granted	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	774,760
Loan impairments	-7,296	-6,104	-11,561	-11,757	-11,216	-10,276	-10,745	-9,115	-9,111
Receivables from customers	2,780	3,551	33,491	9,503	7,275	3,721	7,372	6,495	12,250
Other assets	30,148	29,212	28,700	28,835	29,308	24,807	23,776	23,450	24,028
Total assets	3,287,341	3,031,912	2,876,800	2,374,714	1,818,313	1,677,100	1,857,421	1,739,780	1,930,839
Demand deposits	2,357,463	2,189,478	2,005,227	1,672,003	1,422,738	1,304,122	1,508,462	1,427,468	1,598,513
Term deposits	591,948	508,549	527,660	410,654	143,926	117,795	128,880	115,078	126,604
Accrued interest liability	4,001	2,887	1,783	730	340	281	246	234	238
Loans received	25,687	25,647	28,640	28,591	21,638	21,584	12,289	6,000	6,018
Loans received and deposits from customers	2,979,098	2,726,562	2,563,309	2,111,977	1,588,642	1,443,782	1,649,877	1,548,780	1,731,373
Other liabilities	25,647	23,877	39,176	22,775	21,975	24,341	25,787	16,439	26,582
Subordinated loans	75,445	75,444	75,348	75,423	51,249	51,214	31,137	31,122	31,114
Total liabilities	3,080,191	2,825,883	2,677,833	2,210,175	1,661,866	1,519,337	1,706,802	1,596,341	1,789,069
Equity	207,150	206,028	198,967	164,539	156,447	157,763	150,620	143,439	141,770
Minority interest	4,190	5,218	4,505	3,799	3,234	4,123	3,447	2,992	7,027
Total liabilities and equity	3,287,341	3,031,912	2,876,800	2,374,714	1,818,313	1,677,100	1,857,421	1,739,780	1,930,839

Balance sheet, 5 years

Balance sheet, EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Cash and cash equivalents	1,271,153	682,658	961,212	306,500	230,501
Financial assets	40,962	47,153	56,634	76,140	110,115
Loans granted	1,693,138	929,037	740,169	543,382	414,676
Loan impairments	-6,104	-10,276	-8,125	-5,741	-4,681
Receivables from customers	3,551	3,721	9,802	3,478	2,026
Other assets	29,212	24,807	13,165	11,687	4,487
Total assets	3,031,912	1,677,100	1,772,856	935,447	757,125
Demand deposits	2,296,740	1,315,308	1,409,662	624,219	432,811
Term deposits	403,938	106,752	127,112	152,163	183,669
Accrued interest liability	237	138	155	420	743
Loans received	25,647	21,584	6,000	779	15,538
Loans received and deposits from customers	2,726,562	1,443,782	1,542,929	777,581	632,760
Other liabilities	23,877	24,341	70,862	19,031	20,022
Subordinated loans	75,444	51,214	31,110	31,110	31,105
Total liabilities	2,825,883	1,519,337	1,644,902	827,723	683,886
Equity	206,028	157,763	127,955	107,724	73,238
Minority interest	5,218	4,123	7,894	5,319	3,241
Total liabilities and equity	3,031,912	1,677,100	1,772,856	935,447	757,125

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Return on Equity (ROE)	14.0%	11.6%	16.4%	18.1%	12.2%	16.1%	15.9%	27.7%	12.4%
pre-tax ROE	19.0%	12.8%	18.0%	19.9%	17.4%	17.5%	17.3%	29.6%	17.7%
Return on Assets (ROA)	0.9%	0.9%	1.2%	1.5%	1.1%	1.5%	1.4%	2.2%	0.9%
CFROI	21.9%	19.0%	19.4%	21.4%	20.9%	25.4%	27.2%	29.3%	22.1%
Net Interest Margin (NIM)	2.1%	1.8%	1.8%	2.3%	2.6%	2.4%	2.1%	2.2%	2.2%
Spread	2.1%	1.8%	1.7%	2.2%	2.5%	2.3%	2.1%	2.2%	2.2%
Cost/Income ratio (C/I)	49.7%	57.0%	51.9%	50.9%	52.6%	52.9%	48.1%	39.8%	54.4%
Equity Multiplier (EM)	15.7	14.9	14.8	13.4	11.4	11.7	12.5	13.3	14.5
Risk Cost Ratio	0.2%	0.4%	0.0%	0.3%	0.4%	0.2%	0.9%	0.9%	0.6%
Number of Customers (thousands)	374	366	352	346	342	337	326	321	476
Number of Employees (full-time)	459	424	406	420	389	372	368	350	382

Regulatory ratios and minimums	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Capital adequacy CT1	12.56%	12.39%	13.68%	12.12%	13.02%	13.65%	14.44%	14.07%	13.24%
CT1 (regulatory minimum)	9.45%	9.67%	9.67%	9.67%	9.67%	9.67%	8.79%	8.79%	8.79%
Capital adequacy T1	14.02%	13.88%	15.38%	13.99%	13.02%	13.65%	14.44%	14.07%	13.24%
T1 (regulatory minimum)	11.09%	11.30%	11.30%	11.30%	11.30%	11.30%	10.41%	10.41%	10.41%
Capital adequacy CAD	18.02%	17.96%	20.04%	19.16%	18.27%	19.41%	18.31%	18.07%	17.32%
CAD (regulatory minimum)	14.33%	14.31%	14.31%	14.31%	14.31%	14.31%	12.93%	12.93%	12.93%
Min. req. for own funds and elig. liabilities MREL	8.40%	8.94%	9.33%	9.95%	11.12%	11.78%	8.69%	8.53%	7.26%
MREL (regulatory minimum)	5.79%	5.79%	5.79%	5.79%	5.8%	5.8%	5.8%	5.8%	5.8%
Liquidity coverage ratio LCR	153%	145%	184%	202%	153%	149%	131%	127%	116%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	157%	153%	182%	175%	150%	148%	155%	154.7%	140.3%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2019	2018	2017	2016	2015
Return on Equity (ROE)	14.0%	18.4%	17.6%	20.7%	21.8%
pre-tax ROE	16.2%	20.9%	18.6%	20.8%	22.9%
Return on Assets (ROA)	1.2%	1.6%	1.6%	2.4%	2.3%
CFROI	19.0%	25.4%	22.6%	23.9%	25.9%
Net Interest Margin (NIM)	2.0%	2.3%	2.7%	3.6%	3.6%
Spread	2.0%	2.3%	2.6%	3.5%	3.5%
Cost/Income ratio (C/I)	53.2%	48.3%	54.6%	57.2%	58.7%
Equity Multiplier (EM)	13.3	12.6	12.2	9.8	10.4
Risk Cost Ratio	0.2%	0.6%	0.5%	0.3%	0.4%
Number of Customers (thousands)	366	337	444	398	326
Number of Employees (full-time)	424	372	365	334	308

Regulatory ratios and minimums	2019	2018	2017	2016	2015
Capital adequacy CT1	12.39%	13.65%	14.02%	15.09%	15.97%
CT1 (regulatory minimum)	9.67%	9.67%	8.29%	8.74%	9.00%
Capital adequacy T1	13.88%	13.65%	14.02%	15.09%	15.97%
T1 (regulatory minimum)	11.30%	11.30%	9.91%	10.49%	10.50%
Capital adequacy CAD	17.96%	19.41%	18.30%	20.66%	23.36%
CAD (regulatory minimum)	14.31%	14.31%	12.43%	13.39%	14.00%
Min. req. for own funds and elig. liabilities MREL	8.94%	11.78%	7.91%	12.67%	15.09%
MREL (regulatory minimum)	5.79%	5.79%			
Liquidity coverage ratio LCR	145%	149%	121%	222%	272%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	153%	148%	140.80%		
NSFR (regulatory minimum)	100%	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

CFROI
operating profit / capital (average) * 100

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

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

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

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

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

Risk Cost Ratio
loan loss / average loan portfolio

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

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

Quality of assets, 9 quarters

[back](#)

EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Loans granted,	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	774,760
incl. past due:	38,320	39,145	19,199	23,660	22,958	22,483	23,321	26,072	38,535
1-30 days	27,354	26,273	5,846	6,584	7,063	6,142	5,418	6,031	18,029
31-60 days	5,297	7,142	3,717	2,715	1,792	709	2,143	3,539	4,218
61-90 days	2,390	1,655	501	882	895	177	1,052	907	727
over 90 days or contract cancelled	3,279	4,074	9,135	13,478	13,208	15,454	14,708	15,596	15,560
Loan impairments	-7,296	-6,104	-11,561	-11,757	-11,216	-10,276	-10,745	-9,115	-9,111
Share of impairments (over 90 days or cancelled)	222.5%	149.8%	126.6%	87.2%	84.9%	66.5%	73.1%	58.4%	58.6%

EURt, percentage	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Loans granted,	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	774,760
incl. past due:	2.2%	2.3%	1.6%	2.1%	2.3%	2.4%	2.8%	3.3%	5.0%
1-30 days	1.6%	1.6%	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	2.3%
31-60 days	0.3%	0.4%	0.3%	0.2%	0.2%	0.1%	0.3%	0.5%	0.5%
61-90 days	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
over 90 days or contract cancelled	0.2%	0.2%	0.7%	1.2%	1.3%	1.7%	1.8%	2.0%	2.0%
Loan impairments	-0.4%	-0.4%	-0.9%	-1.0%	-1.1%	-1.1%	-1.3%	-1.2%	-1.2%
Share of impairments (over 90 days or cancelled)	222.5%	149.8%	126.6%	87.2%	84.9%	66.5%	73.1%	58.4%	58.6%

Quality of assets, 5 years

EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Loans granted,	1,693,138	929,037	740,169	543,382	414,676
incl. past due:	39,145	22,483	34,937	10,654	13,780
1-30 days	26,273	6,142	10,424	4,651	5,621
31-60 days	7,142	709	6,628	2,638	2,985
61-90 days	1,655	177	750	637	1,171
over 90 days or contract cancelled	4,074	15,454	17,135	2,729	4,001
Loan impairments	-6,104	-10,276	-8,125	-5,741	-4,681
Share of impairments (over 90 days or cancelled)	149.8%	66.5%	47.4%	210.4%	117.0%

EURt, percentage	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Loans granted,	1,693,138	929,037	740,169	543,382	414,676
incl. past due:	2.3%	2.4%	4.7%	2.0%	3.3%
1-30 days	1.6%	0.7%	1.4%	0.9%	1.4%
31-60 days	0.4%	0.1%	0.9%	0.5%	0.7%
61-90 days	0.1%	0.0%	0.1%	0.1%	0.3%
over 90 days or contract cancelled	0.2%	1.7%	2.3%	0.5%	1.0%
Loan impairments	-0.4%	-1.1%	-1.1%	-1.1%	-1.1%
Share of impairments (over 90 days or cancelled)	149.8%	66.5%	47.4%	210.4%	117.0%

Capital adequacy, 9 quarters

[back](#)

EURt	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Total Tier 1 capital	192,651	186,780	181,271	149,065	126,214	120,718	115,118	108,462	100,331
Common Equity Tier 1 capital	172,651	166,780	161,271	129,065	126,214	120,718	115,118	108,462	100,331
Additional Tier 1 capital	20,000	20,000	20,000	20,000	0	0	0	0	0
Total Tier 2 capital	55,000	55,000	55,000	55,000	50,900	50,900	30,900	30,900	30,900
Net own funds for capital adequacy calculation	247,651	241,780	236,271	204,065	177,114	171,618	146,018	139,362	131,231
Credit risk RWA	1,243,968	1,231,162	1,064,507	950,865	855,287	788,090	701,180	674,491	660,856
Market risk RWA	5,639	5,170	4,880	4,906	4,766	4,693	4,551	4,941	5,217
Operational risk RWA	124,638	109,545	109,545	109,545	109,545	91,575	91,575	91,575	91,575
Total RWA	1,374,245	1,345,877	1,178,932	1,065,317	969,599	884,359	797,306	771,007	757,648
Capital adequacy T1	14.02%	13.88%	15.38%	13.99%	13.02%	13.65%	14.44%	14.07%	13.24%
internal minimum requirement	12.46%	12.10%	12.10%	12.10%	12.10%	12.10%	12.29%	12.29%	12.29%
regulatory minimum requirement	11.09%	11.30%	11.30%	11.30%	11.30%	11.30%	10.41%	10.41%	10.41%
Capital adequacy CAD	18.02%	17.96%	20.04%	19.16%	18.27%	19.41%	18.31%	18.08%	17.32%
internal minimum requirement	16.00%	15.50%	15.50%	15.50%	15.50%	15.50%	15.06%	15.06%	15.06%
regulatory minimum requirement	14.33%	14.31%	14.31%	14.31%	14.31%	14.31%	12.93%	12.93%	12.93%

Capital adequacy, 5 years

EURt	2019	2018	2017	2016	2015
Total Tier 1 capital	186,780	120,718	101,281	83,779	66,807
Total Tier 2 capital	55,000	50,900	30,900	30,900	30,900
Net own funds for capital adequacy calculation	241,780	171,618	132,181	114,679	97,707
Credit risk RWA	1,231,162	788,090	641,845	486,025	365,012
Market risk RWA	5,170	4,693	4,549	7,342	8,956
Operational risk RWA	109,545	91,575	75,999	61,811	44,367
Total RWA	1,345,877	884,359	722,393	555,179	418,334
Capital adequacy T1	13.88%	13.65%	14.02%	15.09%	15.97%
internal minimum requirement	12.10%	12.10%	12.29%	13.29%	12.70%
regulatory minimum requirement	11.30%	11.30%	9.91%	10.49%	10.50%
Capital adequacy CAD	17.96%	19.41%	18.30%	20.66%	23.36%
internal minimum requirement	15.50%	15.50%	15.06%	16.19%	16.20%
regulatory minimum requirement	14.31%	14.31%	12.43%	13.39%	14.00%

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Net interest income	16,248	13,234	11,600	11,842	11,238	10,580	9,646	9,599	9,195
Net fee and commission income	4,334	3,987	3,109	3,009	2,704	2,465	2,587	3,800	2,250
Net gains from financial assets	-93	62	27	129	-13	231	54	246	-63
Other income	58	81	57	47	-9	123	769	30	27
Total revenue	20,547	17,363	14,793	15,028	13,920	13,399	13,057	13,676	11,411
Staff costs	-5,159	-4,601	-4,075	-4,350	-4,016	-3,809	-3,279	-3,488	-3,300
Office rent and expenses	-247	-248	-200	-196	-200	-505	-403	-400	-399
IT expenses	-672	-813	-562	-565	-568	-659	-486	-439	-426
Marketing expenses	-399	-371	-398	-392	-639	-452	-441	-334	-381
Other operating expenses	-2,955	-3,543	-2,455	-2,236	-2,088	-1,614	-1,709	-1,624	-1,591
Total operating expenses	-9,432	-9,575	-7,690	-7,739	-7,511	-7,040	-6,319	-6,286	-6,098
Earnings before impairment losses	11,115	7,788	7,103	7,289	6,409	6,359	6,738	7,390	5,313
Impairment losses on loans and advances	-1,011	-1,546	-15	-697	-951	-543	-1,858	-1,596	-882
Income tax	-1,964	-586	-701	-697	-1,293	-544	-501	-631	-838
Net profit	8,140	5,656	6,387	5,894	4,165	5,272	4,379	5,163	3,593
Profit attributable to non-controlling interes	404	713	706	565	312	676	455	450	184
Profit attributable to owners of the parent	7,735	4,943	5,681	5,329	3,852	4,596	3,923	4,713	3,409

Income statement, 5 years

Income statement, EURt	2019	2018	2017	2016	2015
Net interest income	47,915	39,021	31,134	25,552	18,758
Net fee and commission income	12,808	11,103	7,696	5,716	4,853
Net gains from financial assets	205	468	685	998	3,050
Other income	176	949	5	385	86
Total revenue	61,104	51,543	39,521	32,651	26,747
Staff costs	-17,042	-13,877	-11,288	-9,676	-8,065
Office rent and expenses	-844	-1,708	-1,363	-1,239	-1,097
IT expenses	-2,508	-2,011	-1,458	-1,357	-986
Marketing expenses	-1,800	-1,608	-1,368	-950	-1,224
Other operating expenses	-10,321	-6,538	-4,939	-4,415	-4,163
Total operating expenses	-32,515	-25,742	-20,415	-17,638	-15,536
Earnings before impairment losses	28,589	25,801	19,105	15,013	11,211
Impairment losses on loans and advances	-3,209	-4,880	-3,585	-1,766	-670
Income tax	-3,278	-2,514	0	0	-600
Net profit	22,102	18,407	15,521	13,247	9,941
Profit attributable to non-controlling interes	2,296	1,765	1,611	1,151	535
Profit attributable to owners of the parent	19,806	16,642	13,909	12,096	9,406

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Cash and cash equivalents	1,283,569	1,270,453	1,467,993	1,098,630	763,993	681,846	964,118	878,434	1,068,765
Financial assets	223,084	32,930	116,112	111,693	18,488	39,211	40,981	45,928	49,007
Loans granted	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	760,820
Loan impairments	-7,296	-6,104	-11,561	-11,757	-11,216	-10,276	-10,745	-9,115	-7,652
Receivables from customers	2,112	2,746	7,430	8,328	6,063	2,509	6,260	5,380	9,601
Tangible and intangible assets	8,357	7,557	6,897	6,473	7,291	2,746	2,622	2,717	2,519
Other assets	4,027	3,911	4,119	4,474	3,931	3,939	3,205	2,928	2,974
Total assets	3,260,058	3,004,631	2,824,615	2,347,503	1,790,512	1,649,012	1,829,137	1,711,934	1,886,035
Demand deposits	2,361,936	2,201,517	2,014,524	1,678,848	1,439,023	1,329,901	1,522,513	1,439,340	1,606,438
Term deposits	591,948	508,549	527,660	410,654	143,926	117,795	128,880	115,078	126,604
Accrued interest liability	4,001	2,887	1,783	730	340	281	246	234	238
Loans received	25,687	25,647	28,640	28,591	21,638	21,584	12,289	6,000	6,017
Loans received and deposits from customers	2,983,571	2,738,601	2,572,606	2,118,822	1,604,927	1,469,561	1,663,928	1,560,652	1,739,297
Other liabilities	24,043	23,353	38,625	22,186	20,086	23,723	25,106	15,876	16,745
Subordinated loans	71,263	70,929	63,841	63,676	36,685	30,150	20,150	20,150	20,150
Total liabilities	3,078,877	2,832,883	2,675,072	2,204,685	1,661,698	1,523,434	1,709,183	1,596,678	1,776,192
Equity	181,181	171,748	149,544	142,817	128,814	125,578	119,954	115,256	109,843
Minority interest	4,190	5,218	4,505	3,799	3,234	4,123	3,447	2,992	2,542
Total liabilities and equity	3,260,058	3,004,631	2,824,615	2,347,503	1,790,512	1,649,012	1,829,137	1,711,934	1,886,035

Balance sheet, 5 years

Balance sheet, EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Cash and cash equivalents	1,270,453	681,846	955,891	300,371	227,208
Financial assets	32,930	39,211	50,014	64,946	103,019
Loans granted	1,693,138	929,037	726,290	535,496	407,982
Loan impairments	-6,104	-10,276	-6,900	-3,735	-2,573
Receivables from customers	2,746	2,509	7,357	1,699	968
Tangible and intangible assets	7,557	2,746	2,298	1,807	1,231
Other assets	3,911	3,939	3,004	1,671	1,467
Total assets	3,004,631	1,649,012	1,737,954	902,255	739,301
Demand deposits	2,308,779	1,330,044	1,423,306	632,048	444,818
Term deposits	403,938	117,795	127,112	152,163	183,669
Accrued interest liability	237	138	155	420	743
Loans received	25,647	21,584	6,000	779	15,538
Loans received and deposits from customers	2,738,601	1,469,561	1,556,573	785,409	644,767
Other liabilities	23,353	23,723	61,710	16,528	18,073
Subordinated loans	70,929	30,150	20,150	20,150	15,094
Total liabilities	2,832,883	1,523,434	1,638,433	822,087	677,934
Equity	171,748	125,578	99,521	80,167	61,367
Minority interest	5,218	4,123	3,530	1,919	768
Total liabilities and equity	3,004,631	1,649,012	1,737,954	902,255	739,301

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Return on Equity (ROE)	18.0%	12.7%	16.0%	16.1%	12.5%	15.5%	13.7%	17.2%	13.4%
pre-tax ROE	21.9%	14.2%	18.0%	18.2%	15.8%	17.3%	15.5%	19.5%	15.6%
Return on Assets (ROA)	1.0%	0.8%	1.0%	1.1%	1.0%	1.2%	1.0%	1.1%	0.8%
Net Interest Margin (NIM)	2.1%	1.8%	1.8%	2.3%	2.6%	2.4%	2.2%	2.1%	2.0%
Spread	2.0%	1.8%	1.8%	2.3%	2.6%	2.4%	2.2%	2.1%	2.0%
Cost/Income ratio (C/I)	45.9%	55.1%	52.0%	51.5%	54.0%	52.5%	48.4%	46.0%	53.4%
Equity Multiplier (EM)	18.2	18.7	18.2	15.6	13.9	14.6	15.5	16.4	17.8
Risk Cost Ratio	0.2%	0.4%	0.0%	0.3%	0.4%	0.2%	0.9%	0.8%	0.5%
Number of Customers (thous.)	243	230	217	208	200	192	184	176	170
Number of Employees (full-time)	431	396	378	391	362	345	343	326	304
Customers assets (EURm)	1,417	1,556	1,451	1,421	1,331	1,485	1,411	1,459	1,231
Portfolio Management AUM (EURm)	116	117	109	105	104	93	89	90	90
Customers holding bank cards (thous.)	108	102	96	91	87	82	79	75	72
Number of ATM-s	125	125	125	25	25	21	20	20	18
Number of ACQ merchants	2,789	2,664	2,569	2,582	2,302	2,222	2,078	1,938	1,678
SEPA outgoing payments (thous.)	4,243	3,961	3,641	3,232	2,721	2,783	2,524	2,431	2,321

Regulatory ratios and minimums	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Capital adequacy CT1	12.35%	12.19%	12.28%	12.70%	12.72%	13.56%	14.40%	14.22%	14.13%
CT1 (regulatory minimum)	9.45%	9.67%	9.67%	9.67%	9.67%	9.67%	8.79%	8.79%	8.79%
Capital adequacy T1	14.07%	13.96%	14.17%	14.76%	13.42%	13.56%	14.40%	14.22%	14.13%
T1 (regulatory minimum)	11.09%	11.30%	11.30%	11.30%	11.30%	11.30%	10.41%	10.41%	10.41%
Capital adequacy CAD	17.64%	17.61%	18.01%	18.93%	16.66%	17.14%	17.06%	16.97%	16.94%
CAD (regulatory minimum)	14.33%	14.31%	14.31%	14.31%	14.31%	14.31%	12.93%	12.93%	12.93%
Min. req. for own funds and elig. liabilities MREL	8.03%	8.51%	8.12%	9.49%	9.89%	10.10%	7.74%	7.60%	6.75%
MREL (regulatory minimum)	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%
Liquidity coverage ratio LCR (Bank solo)	152%	143%	182%	196%	148%	144%	131%	127%	115%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	161%	157%	186%	177%	151%	153%	158%	158%	143%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2019	2018	2017	2016	2015
Return on Equity (ROE)	13.8%	15.3%	16.0%	17.4%	17.8%
pre-tax ROE	15.8%	17.3%	16.0%	17.4%	19.0%
Return on Assets (ROA)	0.9%	1.1%	1.2%	1.6%	1.6%
Net Interest Margin (NIM)	2.1%	2.3%	2.4%	3.1%	2.9%
Spread	0.4%	2.3%	2.3%	3.1%	2.9%
Cost/Income ratio (C/I)	53.2%	49.9%	51.7%	54.0%	58.1%
Equity Multiplier (EM)	16.2	15.6	15.2	11.8	12.1
Risk Cost Ratio	0.2%	0.6%	0.6%	0.4%	0.2%
Number of Customers (thous.)	230	192	165	144	113
Number of Employees (full-time)	396	345	288	248	225
Customers assets (EURm)	1,556	1,485	1,287	1,072	1,253
Portfolio Management AUM (EURm)	117	93	72	64	53
Customers holding bank cards (thous.)	102	82	79	62	43
Number of ATM-s	125	21	18	13	10
Number of ACQ merchants	2,664	2,222	1,597	1,019	432
SEPA outgoing payments (thous.)	13,554	10,059	6,699	4,068	2,492

Regulatory ratios and minimums	2019	2018	2017	2016	2015
Capital adequacy CT1	12.19%	13.56%	13.30%	14.27%	14.85%
CT1 (regulatory minimum)	9.67%	9.67%	8.29%	8.74%	9.00%
Capital adequacy T1	13.96%	13.56%	13.30%	14.27%	14.85%
T1 (regulatory minimum)	11.30%	11.30%	9.91%	10.49%	10.50%
Capital adequacy CAD	17.61%	17.14%	16.24%	18.15%	18.68%
CAD (regulatory minimum)	14.31%	14.31%	12.43%	13.39%	14.00%
Min. req. for own funds and elig. liabilities MREL	8.51%	10.10%	6.73%	10.54%	12.04%
MREL (regulatory minimum)	5.79%	5.79%			
Liquidity coverage ratio LCR (Bank solo)	143%	144%	121%	208%	271.62%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	157%	153%	140%		
NSFR (regulatory minimum)	100%	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

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

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

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

Risk Cost Ratio
loan loss / average loan portfolio

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

Customers holding bank cards: both private and corporate customers

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

Loans, 9 quarters

[back](#)

EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Loans granted, incl:	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	760,820
Corporate loans	901,952	877,111	851,115	790,703	708,430	660,636	585,748	567,779	514,675
Leasing	95,188	89,488	82,125	72,603	63,282	60,165	54,265	51,794	47,065
Housing loans	610,585	587,856	178,418	149,037	120,946	101,009	80,003	68,036	54,625
Private loans	51,682	50,455	39,813	39,472	38,093	37,884	36,681	35,115	33,461
Small loans	50,657	49,413	46,433	41,571	35,930	33,989	32,026	28,471	25,512
Hire-purchase	15,219	16,408	15,852	16,065	16,808	17,751	17,371	17,643	18,493
Leveraged loans	4,977	5,988	4,619	5,339	4,362	3,730	3,499	4,301	7,450
Micro loans	8,029	7,973	7,667	7,512	7,128	6,803	6,489	6,254	6,156
Credit card loans	7,068	7,665	7,261	7,079	6,722	6,853	6,458	6,133	6,014
Study loan	818	749	212	154	122	76	6	0	0
Loans to related companies	0	0	0	0	0	0	0	0	47,295
Other loans	30	34	110	127	139	141	151	137	74
Loan impairments	-7,296	-6,104	-11,561	-11,757	-11,216	-10,276	-10,745	-9,115	-7,652
Total loans granted	1,738,909	1,687,034	1,222,064	1,117,904	990,747	918,761	811,951	776,547	753,169

Loans, 5 years

EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Loans granted, incl:	1,693,138	929,037	726,290	535,496	407,982
Corporate loans	877,111	660,636	503,622	376,945	286,688
Leasing	89,488	60,165	45,041	41,350	36,352
Housing loans	587,856	101,009	47,099	11,611	9,359
Private loans	50,455	37,884	30,540	23,839	6,036
Small loans	49,413	33,989	24,677	16,465	6,502
Hire-purchase	16,408	17,751	19,301	19,485	18,820
Leveraged loans	5,988	3,730	7,168	7,388	7,444
Micro loans	7,973	6,803	5,976	2,834	0
Credit card loans	7,665	6,853	6,010	4,918	3,621
Study loan	749	76	0	0	0
Loans to related companies	0	0	36,775	30,580	33,091
Other loans	34	141	82	82	68
Loan impairments	-6,104	-10,276	-6,900	-3,735	-2,573
Total loans granted	1,687,034	918,761	719,391	531,761	405,409

Deposits and loans received from customers, 9 quarters

[back](#)

EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Demand deposits	2,361,936	2,201,517	2,014,524	1,678,848	1,439,023	1,329,901	1,522,513	1,439,340	1,606,438
incl. deposits of financial intermediaries	505,386	376,068	419,044	235,057	226,784	193,893	511,407	470,418	732,336
Term deposits	591,948	508,549	527,660	410,654	143,926	117,795	128,880	115,078	126,604
incl. deposits obtained through deposit platforms	418,269	373,237	379,699	241,691	11,047	11,043	4,542	0	0
Accrued interest liability	4,001	2,887	1,783	730	340	281	246	234	238
Loans received	25,687	25,647	28,640	28,591	21,638	21,584	12,289	6,000	6,017
Total loans received and deposits from customers	2,983,571	2,738,601	2,572,606	2,118,822	1,604,927	1,469,561	1,663,928	1,560,652	1,739,297

Deposits and loans received from customers, 5 years

EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Demand deposits	2,201,517	1,329,901	1,423,224	631,954	444,818
incl. deposits of financial intermediaries	376,068	193,893	606,600	41,117	22,063
Term deposits	508,549	117,795	127,112	152,163	183,669
incl. deposits obtained through deposit platforms	373,237	0	0	0	0
Accrued interest liability	2,887	281	238	513	743
Loans received	25,647	21,584	6,000	779	15,538
Total loans received and deposits from customers	2,738,601	1,469,561	1,556,573	785,409	644,767

Quality of assets, 9 quarters

[back](#)

EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Loans granted,	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	760,820
incl. past due:	38,320	39,145	19,199	23,660	22,958	22,483	23,321	26,072	27,484
1-30 days	27,354	26,273	5,846	6,584	7,063	6,142	5,418	6,031	10,521
31-60 days	5,297	7,142	3,717	2,715	1,792	709	2,143	3,539	1,761
61-90 days	2,390	1,655	501	882	895	177	1,052	907	459
over 90 days or contract cancelled	3,279	4,074	9,135	13,478	13,208	15,454	14,708	15,596	14,743
Loan impairments	-7,296	-6,104	-11,561	-11,757	-11,216	-10,276	-10,745	-9,115	-7,652
Share of impairments (over 90 days or cancelled)	222.5%	149.8%	126.6%	87.2%	84.9%	66.5%	73.1%	58.4%	51.9%

EURt, percentage	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Loans granted,	1,746,205	1,693,138	1,233,626	1,129,661	1,001,963	929,037	822,696	785,663	760,820
incl. past due:	2.2%	2.3%	1.6%	2.1%	2.3%	2.4%	2.8%	3.3%	3.6%
1-30 days	1.6%	1.6%	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	1.4%
31-60 days	0.3%	0.4%	0.3%	0.2%	0.2%	0.1%	0.3%	0.5%	0.2%
61-90 days	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
over 90 days or contract cancelled	0.2%	0.2%	0.7%	1.2%	1.3%	1.7%	1.8%	2.0%	1.9%
Loan impairments	-0.4%	-0.4%	-0.9%	-1.0%	-1.1%	-1.1%	-1.3%	-1.2%	-1.0%
Share of impairments (over 90 days or cancelled)	222.5%	149.8%	126.6%	87.2%	84.9%	66.5%	73.1%	58.4%	51.9%

Quality of assets, 5 years

EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Loans granted,	1,693,138	929,037	726,290	535,496	407,982
incl. past due:	39,145	22,483	25,840	6,093	6,761
1-30 days	26,273	6,142	4,279	2,575	2,238
31-60 days	7,142	709	4,885	1,526	1,364
61-90 days	1,655	177	251	301	685
over 90 days or contract cancelled	4,074	15,454	16,426	1,691	2,474
Loan impairments	-6,104	-10,276	-6,900	-3,735	-2,573
Share of impairments (over 90 days or cancelled)	149.8%	66.5%	42.0%	220.9%	104.0%

EURt, percentage	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Loans granted,	1,693,138	929,037	726,290	535,496	407,982
incl. past due:	2.3%	2.4%	3.6%	1.1%	1.7%
1-30 days	1.6%	0.7%	0.6%	0.5%	0.5%
31-60 days	0.4%	0.1%	0.7%	0.3%	0.3%
61-90 days	0.1%	0.0%	0.0%	0.1%	0.2%
over 90 days or contract cancelled	0.2%	1.7%	2.3%	0.3%	0.6%
Loan impairments	-0.4%	-1.1%	-0.9%	-0.7%	-0.6%
Share of impairments (over 90 days or cancelled)	149.8%	66.5%	42.0%	220.9%	104.0%

Capital adequacy, 9 quarters

[back](#)

EURt	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Total Tier1 capital	187,403	181,501	157,066	150,520	124,275	113,777	108,355	103,142	100,616
Common Equity Tier 1 capital	164,403	158,501	136,066	129,520	117,775	113,777	108,355	103,142	100,616
Additional Tier 1 capital	23,000	23,000	21,000	21,000	6,500	0	0	0	0
Total Tier2 capital	47,500	47,500	42,500	42,500	30,000	30,000	20,000	20,000	20,000
Net own funds for capital adequacy calculation	234,903	229,001	199,566	193,020	154,275	143,777	128,355	123,142	120,616
Credit risk RWA	1,234,728	1,222,091	1,030,380	941,719	847,825	778,555	691,760	665,068	651,097
Market risk RWA	1,781	1,435	1,184	1,293	1,107	1,042	932	991	1,296
Operational risk RWA	95,104	76,766	76,766	76,766	76,766	59,434	59,434	59,434	59,434
Total RWA	1,331,613	1,300,293	1,108,330	1,019,778	925,697	839,030	752,126	725,492	711,826
Capital adequacy CT1	12.3%	12.2%	12.3%	12.7%	12.7%	13.6%	14.4%	14.2%	14.1%
internal minimum requirement	10.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.6%	10.6%	10.6%
regulatory minimum requirement	9.5%	9.7%	9.7%	9.7%	9.7%	9.7%	8.8%	8.8%	8.8%
Capital adequacy T1	14.1%	14.0%	14.2%	14.8%	13.4%	13.6%	14.4%	14.2%	14.1%
internal minimum requirement	12.5%	12.1%	12.1%	12.1%	12.1%	12.1%	12.3%	12.3%	12.3%
regulatory minimum requirement	11.1%	11.3%	11.3%	11.3%	11.3%	11.3%	10.4%	10.4%	10.4%
Capital adequacy CAD	17.6%	17.6%	18.0%	18.9%	16.7%	17.1%	17.1%	17.0%	16.9%
internal minimum requirement	16.0%	15.5%	15.5%	15.5%	15.5%	15.5%	15.1%	15.1%	15.1%
regulatory minimum requirement	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	12.9%	12.9%	12.9%

Capital adequacy, 5 years

EURt	2019	2018	2017	2016	2015
Total Tier 1 capital	181,501	113,777	90,374	73,672	58,063
Total Tier 2 capital	47,500	30,000	20,000	20,000	15,000
Net own funds for capital adequacy calculation	229,001	143,777	110,374	93,672	73,063
Credit risk RWA	1,222,091	778,555	630,539	473,950	360,121
Market risk RWA	1,435	1,042	1,406	2,535	2,216
Operational risk RWA	76,766	59,434	47,754	39,664	28,734
Total RWA	1,300,293	839,030	679,700	516,149	391,071
Capital adequacy CT1	12.2%	13.6%	13.3%	14.3%	14.8%
internal minimum requirement	10.4%	10.4%	10.6%	11.5%	11.2%
regulatory minimum requirement	9.7%	9.7%	8.3%	8.7%	9.0%
Capital adequacy T1	14.0%	13.6%	13.3%	14.3%	14.8%
internal minimum requirement	12.1%	12.1%	12.3%	13.3%	12.7%
regulatory minimum requirement	11.3%	11.3%	9.9%	10.5%	10.5%
Capital adequacy CAD	17.6%	17.1%	16.2%	18.1%	18.7%
internal minimum requirement	15.5%	15.5%	15.1%	16.2%	16.2%
regulatory minimum requirement	14.3%	14.3%	12.4%	13.4%	14.0%

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Fee and commission income	2,174	2,440	3,303	3,605	3,521	3,629	3,559	3,415	3,339
Total revenue	2,174	2,440	3,303	3,605	3,521	3,629	3,559	3,415	3,339
Staff costs	-478	-507	-397	-431	-440	-398	-361	-398	-391
Marketing expenses	-73	-70	-40	-74	-61	-130	-80	-50	-134
Other operating expenses	-533	-576	-550	-545	-534	-550	-518	-493	-512
Depreciation and amortization	-481	-481	-482	-461	-448	-451	-454	-454	-449
Total operating expenses	-1,565	-1,634	-1,470	-1,510	-1,483	-1,529	-1,412	-1,396	-1,486
EBIT	608	806	1,833	2,095	2,038	2,100	2,147	2,019	1,853
Interest expense	-31	-31	-31	-41	-42	-42	-42	-42	-42
Other financial income and expense	-296	108	92	73	191	-127	37	89	-24
Total financial income and expense	-327	77	61	33	149	-169	-5	47	-66
Income tax	-844	0	0	0	-972	0	0	0	-1,100
Net profit	-563	883	1,894	2,128	1,215	1,931	2,142	2,066	687

Income statement, 5 years

Income statement, EURt	2019	2018	2017	2016	2015
Fee and commission income	12,869	13,942	13,293	12,905	9,196
Total revenue	12,869	13,942	13,293	12,905	9,196
Staff costs	-1,775	-1,548	-1,476	-1,580	-1,106
Marketing expenses	-245	-394	-2,279	-2,534	-1,910
Other operating expenses	-2,204	-2,074	-2,486	-2,417	-1,785
Depreciation and amortization	-1,872	-1,807	-424	-409	-2
Total operating expenses	-6,097	-5,823	-6,664	-6,940	-4,803
EBIT	6,772	8,119	6,630	5,965	4,393
Interest expense	-145	-168	-168	-162	-100
Other financial income and expense	465	-25	296	326	360
Total financial income and expense	320	-193	128	164	259
Income tax	-972	-1,100	-951	0	0
Net profit	6,120	6,826	5,807	6,129	4,652

Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
Cash and cash equivalents	1,645	5,655	4,783	4,020	3,398	5,017	3,468	2,208	1,456
Financial assets at fair value	345	336	326	319	338	353	348	340	352
Receivables and accrued revenue	688	835	793	1,200	1,236	1,227	1,169	1,137	1,140
Other prepaid expenses	172	104	44	116	200	239	194	107	164
Total current assets	2,851	6,930	5,947	5,654	5,173	6,836	5,180	3,792	3,111
Units of funds	7,892	7,695	7,597	7,449	7,380	7,590	7,500	7,816	7,732
Tangible and intangible assets	16,546	16,596	16,595	16,727	16,839	16,767	16,711	16,654	16,759
Total fixed assets	24,438	24,291	24,192	24,177	24,219	24,357	24,211	24,470	24,492
Total assets	27,288	31,221	30,139	29,831	29,392	31,193	29,391	28,262	27,603
Subordinated liabilities	1,555	1,555	1,555	1,574	2,109	2,109	2,109	2,109	2,128
Trade payables	379	283	234	1,836	576	252	422	1,492	637
Other liabilities	1,135	261	248	276	1,253	249	259	253	1,348
Total liabilities	3,070	2,100	2,037	3,686	3,938	2,610	2,790	3,854	4,114
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,700
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	588	528	391	456	393	338	287	326	273
Accumulated deficit/profit	22,011	20,290	20,290	20,162	21,662	19,236	19,236	19,146	19,146
Income for the accounting period	-563	6,120	5,237	3,343	1,215	6,826	4,895	2,753	687
Total equity	24,219	29,121	28,102	26,145	25,453	28,583	26,601	24,408	23,489
Total liabilities and equity	27,288	31,221	30,139	29,831	29,392	31,193	29,391	28,262	27,603

Balance sheet, 5 years

Balance sheet, EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Cash and cash equivalents	5,655	5,017	5,214	4,451	2,918
Financial assets at fair value	336	353	359	328	748
Receivables and accrued revenue	835	1,227	1,168	1,452	827
Other prepaid expenses	104	239	223	210	182
Total current assets	6,930	6,836	6,965	6,442	4,675
Units of funds	7,695	7,590	6,261	10,866	6,349
Tangible and intangible assets	16,596	16,767	5,902	6,235	15
Total fixed assets	24,291	24,357	12,163	17,102	6,363
Total assets	31,221	31,193	19,128	23,543	11,038
Subordinated liabilities	1,555	2,109	2,109	2,109	1,503
Trade payables	283	252	269	287	227
Other liabilities	261	249	209	191	161
Total liabilities	2,100	2,610	2,587	2,586	1,891
Share capital	1,500	1,500	2,700	9,300	3,757
Mandatory reserve	683	683	683	376	274
Other reserves	528	338	230	267	129
Accumulated deficit/profit	20,290	19,236	7,122	4,885	335
Income for the accounting period	6,120	6,826	5,807	6,129	4,652
Total equity	29,121	28,583	16,542	20,957	9,147
Total liabilities and equity	31,221	31,193	19,128	23,543	11,038

Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Return on Equity (ROE)	-8.4%	12.3%	27.9%	33.0%	18.0%	28.0%	33.6%	34.5%	13.7%
pre-tax ROE	4.2%	12.3%	27.9%	33.0%	32.4%	28.0%	33.6%	34.5%	35.7%
Return on Assets (ROA)	-7.7%	11.5%	25.3%	28.7%	16.1%	25.5%	29.7%	29.6%	11.8%
Cost/Income ratio (C/I)	72.0%	67.0%	44.5%	41.9%	42.1%	42.1%	39.7%	40.9%	44.5%
Number of Pension Fund Customers (thous.)	198	200	195	198	200	201	195	197	200
Number of Employees (full-time)	27	27	27	27	26	26	24	23	24

Financial and Operational Ratios, 5 years

Financial and operational ratios	2019	2018	2017	2016	2015
Return on Equity (ROE)	21.2%	30.3%	31.0%	40.7%	51.7%
pre-tax ROE	24.6%	35.1%	36.0%	40.7%	51.7%
Return on Assets (ROA)	19.6%	27.1%	27.2%	35.4%	44.7%
Cost/Income ratio (C/I)	47.4%	41.8%	50.1%	53.8%	52.2%
Number of Pension Fund Customers (thous.)	200	201	202	205	147
Number of Employees (full-time)	27	26	22	25	25

Return on Equity (ROE)
 $\text{net profit} / \text{average equity} * 100$

pre-tax ROE
 $\text{profit before taxes} / \text{average equity} * 100$

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

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

Assets under management, 9 quarters

[back](#)

Fund assets, EURt	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18
LHV Pensionifond XL	191,649	197,746	188,853	184,117	176,991	167,009	163,943	153,497	143,603
LHV Pensionifond L	893,496	913,402	882,844	864,151	840,669	812,853	805,318	784,489	760,829
LHV Pensionifond M	133,739	133,741	130,924	125,440	118,855	113,588	112,820	106,817	99,927
LHV Pensionifond S	54,218	56,453	55,642	57,292	58,201	59,327	59,040	60,486	62,304
LHV Pensionifond XS	22,556	22,415	22,182	21,287	20,593	20,429	20,214	20,215	20,387
LHV Pensionifond Eesti 100	2,554	2,728	2,662	2,656	2,336	2,197	1,989	1,861	1,502
LHV Pensionifond Roheline	549								
LHV Pensionifond Indeks	22,578	22,626	20,734	15,814	13,867	11,348	11,963	10,307	8,170
LHV Pensionifond Indeks Pluss	4,831	5,063	4,470	3,573	2,711	2,082	1,815	1,903	1,677
LHV Täiendav Pensionifond	15,391	16,352	16,210	15,921	15,531	14,892	14,859	14,870	14,594
LHV Pärsia Lahe Fond					4,574	8,094	8,820	9,128	10,664
LHV Maailma Aktsiad Fond	2,665	3,454	3,223	3,144	3,025	2,613	3,029	2,981	3,091
Total assets	1,344,225	1,373,981	1,327,743	1,293,394	1,257,354	1,214,432	1,203,809	1,166,553	1,126,747

Quarterly returns	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
LHV Pensionifond XL	1.3%	1.4%	1.2%	1.3%	1.8%	-1.6%	0.5%	1.0%	-0.1%
LHV Pensionifond L	1.3%	1.2%	1.3%	1.3%	1.9%	-1.4%	0.5%	1.2%	-0.2%
LHV Pensionifond M	1.2%	0.5%	1.0%	0.9%	1.1%	-0.4%	0.5%	0.9%	0.1%
LHV Pensionifond S	0.2%	-0.1%	0.2%	0.8%	0.4%	0.1%	0.0%	0.5%	-0.5%
LHV Pensionifond XS	0.1%	-0.3%	0.4%	0.7%	0.5%	0.3%	-0.1%	0.5%	-0.2%
LHV Pensionifond Eesti 100	1.7%	1.2%	0.2%	0.2%	2%	-1.9%	-0.5%	-0.2%	
LHV Pensionifond Roheline									
LHV Pensionifond Indeks	1.5%	4.3%	4.6%	0.6%	14.6%	-8.6%	2.3%	4.6%	-3.4%
LHV Pensionifond Indeks Pluss	1.5%	6.5%	3.4%	1.1%	13.5%	-10.3%	3.5%	4.0%	-4.3%
LHV Täiendav Pensionifond	1.5%	1.7%	1.4%	1.6%	3.4%	-2.4%	0.1%	1.4%	-0.7%
LHV Pärsia Lahe Fond				0.9%	4.0%	-6.3%	0.3%	-1.8%	2.4%
LHV Maailma Aktsiad Fond	1.5%	8.6%	-0.2%	0.7%	9.3%	-13.8%	0.2%	-1.0%	0.9%

Assets under management, 5 years

LHV Pensionifond S	2019	2018	2017	2016	2015
LHV Pensionifond XL	197,746	167,009	135,327	111,564	84,602
LHV Pensionifond L	913,402	812,853	749,904	440,110	346,649
LHV Pensionifond M	133,741	113,588	94,507	63,635	48,207
LHV Pensionifond S	56,453	59,327	64,217	58,343	52,876
LHV Pensionifond XS	22,415	20,429	20,763	20,369	16,516
LHV Pensionifond Eesti 100	2,728	2,197			
LHV Pensionifond Indeks	22,626	11,348	7,457	444	
LHV Pensionifond Indeks Pluss	5,063	2,082	1,491	628	
LHV Täiendav Pensionifond	16,352	14,892	14,086	8,843	7,437
LHV Pärsia Lahe Fond		8,094	10,674	12,795	12,359
LHV Maailma Aktsiad Fond	3,454	2,613	3,803	3,804	1,575
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	1,373,981	1,214,432	1,102,774	973,861	570,221

Annual returns	2019	2018	2017	2016	2015
LHV Pensionifond XL	5.8%	-0.1%	3.5%	4.2%	6.6%
LHV Pensionifond L	5.8%	0.1%	2.8%	3.6%	5.4%
LHV Pensionifond M	3.5%	1.1%	2.3%	3.2%	4.0%
LHV Pensionifond S	1.3%	0.1%	-0.6%	2.1%	1.0%
LHV Pensionifond XS	1.3%	0.5%	-0.4%	1.5%	1.2%
LHV Pensionifond Eesti 100	3.8%	-2.5%			
LHV Pensionifond Indeks	25.6%	-5.4%	6.2%		
LHV Pensionifond Indeks Pluss	26.4%	-7.0%	9.3%		
LHV Täiendav Pensionifond	8.3%	-1.6%	5.2%	5.6%	8.8%
LHV Pärsia Lahe Fond		-5.5%	-0.6%	-1.0%	-16.5%
LHV Maailma Aktsiad Fond	19.4%	-13.8%	13.7%	2.7%	11.2%
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%	

Balance sheet, 5 years

Balance sheet, EURt	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Cash and cash equivalents			2,724	1,859	1,103
Loans granted			50,653	38,466	39,786
Loan impairments			-1,225	-2,006	-2,108
Receivables from customers			1,313	359	234
Other assets			689	715	543
Total assets			54,155	39,393	39,558
Loans received			36,776	30,580	33,091
Other liabilities			8,652	2,013	1,520
Total liabilities			45,427	32,593	34,611
Equity			8,727	6,800	4,947
Total liabilities and equity			54,155	39,393	39,558

Income statement, 5 years

Income statement, EURt	4 months				
	2019	2018	2017	2016	2015
Net interest income		1,619	5,142	5,306	4,884
Net fee and commission income		956	1,190	565	618
Total revenue		2,574	6,332	5,871	5,502
Staff costs		-535	-1,673	-1,491	-1,557
Office rent and expenses		-86	-235	-155	-130
IT expenses		-84	-177	-156	-161
Marketing expenses		-525	-1,283	-1,085	-738
Other operating expenses		-436	-1,172	-1,146	-855
Total operating expenses		-1,666	-4,539	-4,034	-3,442
Earnings before impairment losses		909	1,793	1,838	2,060
Impairment losses		-390	431	286	-697
Income tax		-144	-297	-270	-269
Net profit		375	1,927	1,853	1,094

Financial and Operational Ratios, 5 years

	2019	2018	2017	2016	2015
Return on Equity (ROE)			24.8%	31.6%	24.9%
Return on Assets (ROA)			2.1%	2.3%	1.5%
Net Interest Margin (NIM)			11.0%	13.1%	13.2%
Cost/Income ratio (C/I)			71.7%	68.7%	62.6%
Risk Cost Ratio			-1.0%	-0.7%	1.9%
Number of Customers (thousands)			127	94	96
Number of Employees (full-time)			54	60	56

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

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

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

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

Risk Cost Ratio
loan loss / average loan portfolio

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

Share information, 9 quarters

[back](#)

	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
Number of shares (thousands)	28,454	28,454	28,454	26,016	26,016	26,016	26,016	25,767	25,767
Share price (at the end of the period, EUR)	9.90	12.00	12.00	11.85	10.80	9.46	11.15	11.00	11.20
Market capitalization (EURm)	282	341	341	308	281	246	290	283	289
EPS (EUR)	0.25	0.20	0.26	0.27	0.18	0.23	0.22	0.37	0.15
P/E (last 4 quarters)	10.4	13.8	13.6	13.1	10.8	9.8	11.7	11.7	15.1
P/B	1.4	1.7	1.8	1.9	1.8	1.6	2.0	2.0	2.1
DPS (EUR)	0.19				0.21				0.16
Presumed net dividend per share (EUR)*	0.07	0.04	0.06	0.06	0.05	0.05	0.05	0.08	0.04
Number of shareholders	8,873	6,950	6,464	6,045	5,926	5,615	5,529	5,510	5,465
Shares traded during the period (thousands)	777	185	322	269	356	223	227	320	339
Number of trades	9,262	1,349	1,629	1,457	1,560	1,359	871	889	1,373
Trading volume (EURt)	8,559	2,210	3,846	3,035	3,801	2,310	2,520	3,542	3,751
Weighted average share price of the period	11.73	11.93	11.94	11.30	10.69	10.37	11.10	11.06	11.06
Index OMX Tallinn	1,006	1,280	1,235	1,255	1,238	1,163	1,216	1,262	1,269
Index OMX Baltic	778	993	968	960	936	874	948	975	984
Shares held by members of the Management Board	49%	49%	50%	50%	50%	50%	52%	52%	52%

Share information, 5 years

	2019	2018	2017	2016	2015
Number of shares (thousands)	28,454	26,016	25,767	25,356	23,356
Share price (at the end of the period, EUR)	12.00	9.46	10.40	9.74	3.95
Market capitalization (EURm)	341	246	268	247	92
EPS (EUR)	0.87	0.97	0.76	0.70	0.59
P/E	13.8	9.8	13.7	13.9	6.7
P/B	1.7	1.6	2.2	2.4	1.3
DPS (EUR)	0.21	0.16	0.15		
Presumed net dividend per share (EUR)*	0.22	0.22	0.16	0.14	0.12
Number of shareholders	6,950	5,615	5,281	5,170	271
Shares traded during the period (thousands)	1,132	1,109	1,196	1,117	
Number of trades	5,995	4,492	5,362	4,661	
Trading volume (EURt)	12,892	12,122	12,236	8,655	
Weighted average share price of the period	11.39	10.93	10.23	7.75	
Index OMX Tallinn	1,280	1,163	1,242	1,076	899
Index OMX Baltic	993	874	944	788	648
Shares held by members of the Management Board	49%	50%	52%	52%	57%

EPS net profit (attributable to the owners of the parent) / number of shares	Presumed net dividend per share (EUR)* Based on the Dividend Policy approved by the General Meeting of LHV Group on 29 March 2017. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy
P/E latest share price / earnings per share	Weighted average share price of the period: Trading volume of the period / number of shares traded during the period
P/B latest share price / book value per share	
DPS net dividend paid during the period / number of the shares at that moment	Stock information is obtained from Nasdaq Baltic webpage: http://www.nasdaqbaltic.com/market/

TOP 10 shareholders as of 31.03.2020

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	12.7%	3,618,920
Rain Lõhmus	8.9%	2,538,367
Viisemann Investments AG	7.7%	2,186,432
Ambient Sound Investments OÜ	5.8%	1,653,709
OÜ Krenno	4.3%	1,210,215
AS Genteel	3.8%	1,082,744
AS Amalfi	3.6%	1,031,310
OÜ Kristobal	2.8%	782,488
SIA Krugmans	2.4%	688,199
OÜ Bonaares	2.2%	638,276

Bonds issued by AS LHV Group

[back](#)

LHV Group 6.50% subordinated bond

ISIN	EE3300110741
Ticker	LHVB065025A
Total number of securities	15,000
Nominal value (EUR)	1,000
Issue value (EUR)	15,000,000
Listing date	02.11.2015
Maturity date	29.10.2025*
Coupon rate (annual)	6.50%
Coupon frequency	quarterly

LHV Group 6.00% subordinated bond

ISIN	EE3300111558
Ticker	LHVB060028A
Total number of securities	40,000
Nominal value (EUR)	1,000
Issue value (EUR)	40,000,000
Listing date	03.12.2018
Additional listing date	26.06.2019
Maturity date	28.11.2028**
Coupon rate (annual)	6.00%
Coupon frequency	quarterly

LHV Group 8.00% AT1 bond

ISIN	EE3300111780
Total number of securities	200
Nominal value (EUR)	100,000
Issue value (EUR)	20,000,000
Listing date	26.06.2019
Maturity date	unfixed
Coupon rate (annual)	8.00%
Coupon frequency	quarterly

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

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

Financial Calendar 2020

[back](#)

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

Contacts

Madis Toomsalu

Managing Director of LHV Group

madis.toomsalu@lhv.ee

Meelis Paakspuu

LHV Group CFO

meelis.paakspuu@lhv.ee

AS LHV Group

Registry code: 11098261

Tartu mnt 2, 10145 Tallinn

Telephone 6 800 400

Fax 6 800 402

info@lhv.ee