

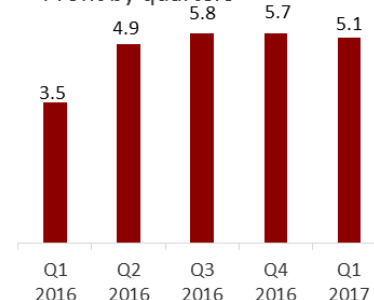
Interim Report January – March 2017

Summary of Results

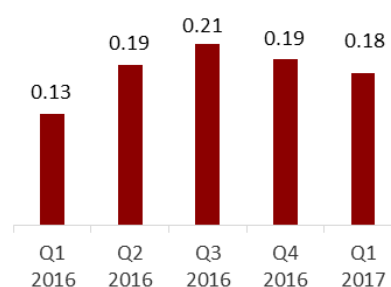
Q1 2017 in comparison with Q4 2016

- Net profit EUR 5.1 m (EUR 5.7 m), of which EUR 4.5 m (EUR 4.9 m) is attributable to owners of the parent
- Earnings per share EUR 0.18 (EUR 0.19)
- Net income EUR 13.8 m (EUR 13.6 m)
- Operating expenses EUR 7.7 m (EUR 7.8 m)
- Loan provisions EUR 0.01 m (EUR -0.02 m)
- Return on equity 17.1% (19.6%)
- Capital adequacy 20.9% (22.3%)

Profit by quarters



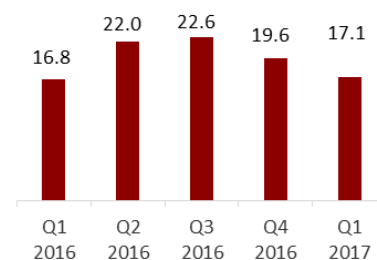
Basic earnings per share



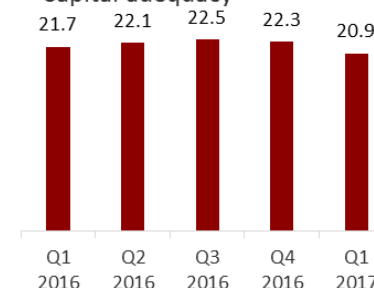
Q1 2017 in comparison with Q1 2016

- Net profit EUR 5.1 m (EUR 3.5 m), of which EUR 4.5 m (EUR 3.0 m) is attributable to owners of the parent
- Earnings per share EUR 0.18 (EUR 0.13)
- Net income EUR 13.8 m (EUR 10.6 m)
- Operating expenses EUR 7.7 m (EUR 6.8 m)
- Loan provisions EUR 0,1 m (EUR 0.3 m)
- Return on equity 17.1% (16.8%)
- Capital adequacy 20.9% (21.7%)

Return on equity



Capital adequacy



Earnings per share and return on equity ratios are based on the profit attributed to the shareholders and equity of AS LHV Group and do not include non-controlling interest.

Managing Director's Statement

Dear investor in LHV,

The last quarter was an active one for LHV. The quarter was characterised by strong economic results, a good growth of the client base, several new products and recognitions, a productive general meeting of shareholders, and the decision for the first payment of dividends being adopted.

Wishing to provide the investors with as complete and current information as possible for making informed decisions, in the 1st quarter we started publishing monthly results. We also published the financial plan for 2017, stating this year's expected profit of LHV Group as EURm 21.8. In the long term, we wish to be the publicly traded enterprise with the best investor communication.

During the 1st quarter, LHV received several recognitions. At the beginning of the year, the results of the survey based on Dive test purchases were received – LHV Pank is the bank with the best service in Estonia. The same conclusion was made in the comparison study of the recommendation index, conducted by Kantar Emor in March. LHV also achieved a high position – the third place – in the reputation survey of IT employers, conducted by Emor. Additionally, LHV's Financial Manager Meelis Paakspuu was chosen as the most influential financial manager in March 2017.

The 1st quarter was also characterised by several new products and the start of a new field of activity. In February, we updated LHV's private banking offer. Our service, which includes private banking and a Platinum bank card, bank account interest, portfolio management, and personal client executive, is highly competitive on the market.

LHV Finance launched the vehicle and home repair loan. For a loan with a specific purpose, the client can be offered a more favourable price with a larger amount and a longer repayment term. Also, the home loan launched by the bank in the 4th quarter of 2016 was well received, with active sales continuing in the current year's 1st quarter.

At the end of March, we announced our plan to start with a new field of activity. In addition to retail, private and business banking, LHV Pank will start serving the providers of payment services. The main service offered to them will be real-time euro and pound payments, which LHV is planning to start within the year 2018. As a large share of payment service providers is active in the United Kingdom as well, we wish to join real-time pound payment systems. For that, we will start establishing a UK branch of LHV Pank in London.

During the quarter, LHV's pension funds focused on finding investments in Estonian enterprises outside the stock market. In March, we announced a successful transaction where LHV helped BaltCap fund the acquisition of the web portals auto24 and Kuldnä Börs. It is expected that investments made in Estonia are

able to provide pension savers a higher yield, while also enlivening Estonian economy. Pension funds have the wish and the ability to become an important capital provider for domestic enterprises.

The strong results and the successful activities were supported by the improving economic environment. The relatively fast salary growth has significantly improved the people's financial health and increased their consumption. The salary growth's effect was negative on the profits of enterprises. To break the negative trend, enterprises should increase their investments, and this is facilitated by the low interest rates. There are indeed problems with foreign demand, but the outlooks of export partners are improving. The credit cycle remains strong, characterised by the growing loans and relatively low debts, although the first signs of a higher pricing of credit funds and an increasing number of enterprises related to debts are apparent.

The Group's consolidated profit for the 1st quarter was EURm 5.1, which is EURm 0.6 less than in the 4th quarter and EURm 1.6 more than in the 1st quarter of the previous year. The decline of the 1st quarter's profit when compared with the 4th quarter was caused mainly by the increase of income tax expenditure by EURm 0.9. The profit was supported by the clients' high activity and strong credit quality. The return on equity held by LHV's shareholders in the 1st quarter of 2017 was 17.1%.

Over the quarter, the Group's consolidated loans grew by EURm 8 (EURm 60 in the 4th quarter) and consolidated deposits grew by EURm 22 (EURm 36 in the 4th quarter). The volume of funds managed by LHV increased by EURm 46 during the quarter (37 EURm in the 4th quarter).

The bank's profit in the 1st quarter was 4.3 EURm, which is EURm 1.1 more than in the previous quarter. In that, the 1st quarter continues to be characterised by strong client activity and deposit growth. Over the quarter, the number of new clients grew by 5,000 and the total number of clients surpassed 117,000.

The bank's loan portfolio increased by EURm 8 in the 1st quarter and reached 540 EURm. The type of loans with the highest growth was retail loans. The credit quality has remained stable. The loan write-down expenditure in the 1st quarter was EURm 0.1, which is EURm 0.6 less than in the previous quarter, being affected by inter alia the changes of model-based write-downs.

Client deposits grew by EURm 25 in the 1st quarter and reached the value of EURm 810 by the end of the quarter. On-demand deposits grew by EURm 49 and fixed-term deposits decreased by EURm 22. The bank's volume of fixed-term deposits has not been that low for the latest five years. An extensive change in the structure of deposits is described by the fact that while the bank had EURm 173 of fixed-term deposits and EURm 35 of on-demand deposits at the end of 2011, the relevant indicators at the

end of the 1st quarter of 2017 were EURm 130 and EURm 681, respectively. The average expenditure of deposits has decreased significantly over the described period.

The profit of asset management in the 1st quarter was EURm 0.7, which was EURm 1.0 less than the previous quarter's result. The result was affected by the EURm 1.0 income tax expenditure on the dividends paid to the Group in the 1st quarter, and by the decrease of pension fund administration fees for the average of 19% in February. The administration fee decreases along with the increase of the total volume of pension funds. New fee rates are calculated at the beginning of every calendar year. The higher growth of the total of pension funds and the resulting significant reduction in administration fees were the result of the previous year's merger with Dansk Capital AS.

In January, the new Investment Funds Act entered into force, lowering the regulative requirement for own funds. The latter enables LHV Varahaldus to return capital to LHV Group.

The total volume of funds managed by LHV grew by EURm 44 over the quarter (by EURm 37 in the 4th quarter). The number of 2nd pillar clients decreased by 1,900 during the quarter (increased by 2,900 thousand in the 4th quarter). On the background of high-priced securities markets, the Fund Manager keeps the investment risks of the actively managed pension funds

low by looking for alternative investment opportunities, first and foremost among Estonian enterprises outside the stock market. Depending on the situation of international stock markets, the short-term results of pension funds actively managed by LHV may differ from those of competing funds; this, in turn, influences LHV's sales as well as the number of clients leaving our funds.

The profit of Mokilizingas in the 1st quarter was EURm 0.3, which is EURm 0.7 less than in the previous quarter. The profit was primarily affected by the sale of hopeless receivables for the amount of EURm 0.9 in the 4th quarter. The financing portfolio decreased by EURm 3 with the quarter and reached EURm 33 by the end of the quarter. The portfolio's credit quality remains stable. LHV's outlook for the current year is good. We wish to grow in all business directions but we will not do it at the expense of client satisfaction, credit quality and excessive risks in pension funds. The medium-term plans of LHV show that we have room for growth multiple times over. Partly, we can grow with the overall market growth, but we also see an opportunity for increasing our market share by offering new and modern financial services. LHV is an organisation of bold ideas and it is also reflected in our ambitions.

Madis Toomsalu

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Financial Summary

Income statement	Q1	Q1	Year	3M	3M	Year
EUR million	2017	2016	over year	2017	2016	over year
Net interest income	8.16	6.79	20%	8.16	6.79	20%
Net fee and commission income	5.28	3.65	45%	5.28	3.65	45%
Other financial income	0.40	0.20	100%	0.40	0.20	100%
Total net operating income	13.84	10.64	30%	13.84	10.64	30%
Other income	-0.02	-0.02	0%	-0.02	-0.02	0%
Operating expenses	-7.70	-6.83	13%	-7.70	-6.83	13%
Loan losses	-0.09	-0.26	-65%	-0.09	-0.26	-65%
Income tax expenses	-0.98	-0.08	1125%	-0.98	-0.08	1125%
Net profit	5.05	3.45	46%	5.05	3.45	46%
including attributable to owners of the parent	4.47	3.02	48%	4.47	3.02	48%
Business volumes	Q1	Q4	Quarter	Q1	Q1	Year
EUR million	2017	2016	over quarter	2016	2016	over year
Loan portfolio	545.7	537.6	1%	431.8		26%
Financial investments	68.7	76.1	-10%	98.7		-30%
Deposits of customers	798.2	776.8	3%	644.9		24%
Equity (including minority interest)	113.0	107.7	5%	77.5		46%
Equity (owners' share)	107.1	102.4	5%	73.8		45%
Volume of funds managed	1 020.3	973.9	5%	596.9		71%
Assets managed by bank	1 040.5	992.9	5%	752.4		38%
Ratios	Q1	Q1	Year	3M	3M	Year
EUR million	2017	2016	over year	2017	2016	over year
Average equity (attributable to owners of the parent)	104.8	71.9	32.9	104.8	71.9	32.9
Return on equity (ROE), %	17.1	16.8	0.3	17.1	16.8	0.3
Return on assets (ROA), %	2.1	1.8	0.3	2.1	1.8	0.3
Interest-bearing assets, average	936.3	763.5	172.8	936.3	763.5	172.8
Net interest margin (NIM) %	3.50	3.56	-0.06	3.50	3.56	-0.06
Price spread (SPREAD) %	3.40	3.48	-0.08	3.40	3.48	-0.08
Cost/income ratio %	55.7	64.3	-8.6	55.7	64.3	-8.6

Explanations to ratios (quarterly ratios have been expressed on an annualised basis)

Average equity (attributable to owners of the parent) = (equity as at the end of the reporting period + equity as at the end of the previous reporting period) / 2

Return on equity (ROE) = net profit for the quarter (share of owners of the parent) / average equity (attributable to owners of the parent) * 100

Return on assets (ROA) = net profit for the quarter (share of owners of the parent) / average assets * 100

Net interest margin (NIM) = net interest income / interest-bearing assets, average * 100

Price spread (SPREAD) = interest yield from interest-bearing assets – cost of external capital

Interest yield from interest-bearing assets = interest income / interest-bearing assets, average * 100

Cost of external capital = interest expenses / interest-bearing liabilities, average * 100

Cost/income ratio = total operating cost / total income * 100

Operating Environment

This year, the global economic growth is expected to speed up marginally to 3.4% compared with the last year when the growth was the slowest since 2009. The main catalysts are the existing and planned fiscal policy measures of China and the US. The higher raw material prices support the recovery of the economies depending on them, like Brazil and Russia. Important structural reforms are being implemented in India, having a positive effect in combination with a strong salary increase in its public sector. Confidence has improved, but the growth of consumption, investments, goods exchange and productivity could still be better, compared with the historical levels. In most countries, the speeding up of inflation due to the recuperation of energy prices is apparent, but there is no long-term pressure on the core inflation monitored by central banks. The reversing of the interest rate cycle in the US will bring about an increasing difference in short-term interest rates of various economic areas, which will increase the volatility of financial markets and will apply pressure to currency exchange rates. The continually inflating asset values reflect the optimistic expectations of investors, which may not correspond to the real outlooks of the economy.

An important keyword for 2017 is elections – both Germany and France will hold elections this year, among other European countries. The President of the US initiated into his office in January has already experienced the first backlashes from the planned changes in policy directions. An increase of protectionism, the reviewing of international trade agreements and the delaying of necessary structural reforms may markedly change the long-term big picture in the economy.

The economy of the euro zone grew by 1.7% in the 4th quarter of last year and it was the tenth consecutive quarter where the result was equal to the potential or even better. This year, the euro zone's growth of economy is expected to remain at the same 1.7% level as the last year. The domestic consumption, thus far having been the growth driver, is starting to be pressurised by the return of inflation, because there is still no significant pressure for a salary increase. At the same time, the consumption is positively supported by the continued growth of employment. Also, the improving profitability of enterprises facilitates the restoration of investments.

The Economic Sentiment Index of the most important European trade partners remains at the tops of the past five years. Compared with March last year, the sentiment is significantly improved in Finland; future expectations are more or less optimistic in other countries as well.

The Swedish economy is starting to slow down a little, growing by 2.3% in the 4th quarter. This takes place mainly on account of the stabilisation of domestic consumption, stimulated earlier by a decline of interest rates. A negative surprise was the slowing of

the growth of import volumes. This year, the economic growth of Sweden is expected to remain below 3%, which is a marginal slowdown. For Estonia, the most important trend is the continued growth of Sweden's import volumes and the investment-favouring attitude of the banks there.

In the case of Finland, the slow recuperation can be said to continue; the economy grew by 1.3% in the 4th quarter, affected positively by one-off investment expenditure. Consumer trust has continued its rise in 2017 and is nearing its peak of ten latest years, being also the highest in the EU. A positive trend is directly apparent in the economic picture, where domestic consumption has been the main drive for quite some time. Finnish economic growth of this year is expected to remain at 1.4%, similar to the last year. The key issue is the ability to grow export volumes, which together with investments should take the baton from domestic consumption. From the Estonian point of view, similar to that of Sweden, the continued increase of Finnish import volumes is important.

The economic growth of Lithuania, an important target market for LHV, sped up markedly to 3.2% in the 4th quarter. The main growth drive continues to be strong domestic consumption, pulled along by fast salary growth and a reduction in unemployment. This year, Lithuanian economic growth should speed up to nearly 2.8%. An important push is seen to be an increase of investments, related to the projects funded by EU aid, where the transition from the old support period to the new is gathering speed.

Estonian economy grew by 1.6% last year, with a significant speed-up precisely in the last quarter. The strong end of the year was partly related to the temporary positive effect resulting from the acquisition of reserves before the excise duty increase. Still, there are preconditions for a stronger growth this year, which is expected to remain at 2.4%. The income increase continues, but the recuperation of inflation affects significantly the growth of real salaries. In March, the Consumer Price Index grew by 2.8%, which is a marked increase compared with the past three years' largely deflationary environment. Based on that, export and investments are becoming more and more important beside domestic consumption. The economic situation of Estonia's main trade partners is improving, which together with the increase of the competitiveness of Estonian enterprises provides the prerequisites for a faster growth of export volumes. The biggest question remains the change in investments, which have decreased in the past four years, largely due to a decline of the investment volumes of enterprises.

LHV does not expect any sharp changes in Estonia's economy for the next twelve months. The economic growth should speed up, but will probably not attain its full potential. A significant variable will be the policy measures of the new coalition. The share of

salary expenditure in GDP has reached 49%, which exceeds the European Union average. The fast salary growth pressurises the already declining profit of the entrepreneurship sector. This is why the adaptability and the successful increasing of the productivity of the enterprises are more and more important, requiring a qualitative leap in investments.

Across economic sectors, higher-than-average risks are present in the processing industry experiencing salary pressure and in energy-related sectors. Moreover, more attention should be paid to the risks of carriage and warehousing as well as construction sectors. LHV is more and more conservative concerning the real estate market, monitoring the developments of local and Scandinavian markets. Regarding rental cash flow projects, there is a marked danger that there will not be enough demand to

absorb the volumes being developed in the near future, so that corrections will take place in rental prices or vacancy rates.

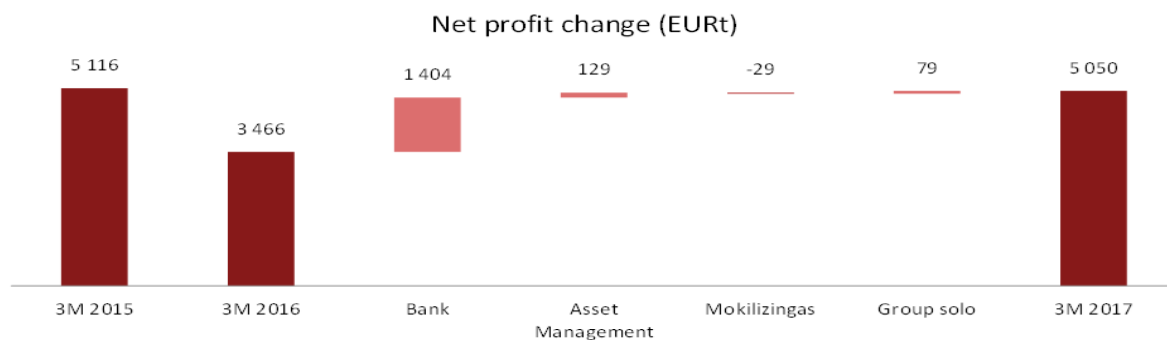
A positive trend worth highlighting is the favourable funding environment. The growth of loan balance taken from credit institutions continues to be fast; the growth of the balance of settlement loans has sped up in a stable manner. The ration of loans to deposits and the volume of loans not repaid in due time continue to remain at the post-crisis low levels. Historically low interest rates and strong competition between banks are positively affecting local enterprises and they should be taking advantage of them more. LHV also wishes to make a big and effective contribution to the finding and supporting of new growth sources, offering entrepreneurs long-term co-operation and value-creating involved thinking.

Financial Results of the Group

Compared to Q4, the Group's net interest income decreased in Q1 by 1%, standing at EUR 8.2 (Q4: 8.3) million. Net fee and commission income decreased by 10% and stood at EUR 5.3 (Q4: 5.9) million. Financial income decreased by 182% and stood at EUR 0.4 (Q4: -0.5) million. In total, the net income of the Group increased by 2% in Q1, compared to Q4 2016, amounting to EUR 13.8 (Q4: 13.6) million, with expenses decreasing by 2% and amounting to EUR 7.7 (Q4: 7.8) million. The Group's operating profit for Q1 amounted to EUR 6.1 (Q4: 5.8) million. Impairments amounted to EUR 0.09 (Q4: -0.02) million in Q1. The Group's total profit for Q1 amounted to EUR 5.1 million (Q4: 5.7). Compared to

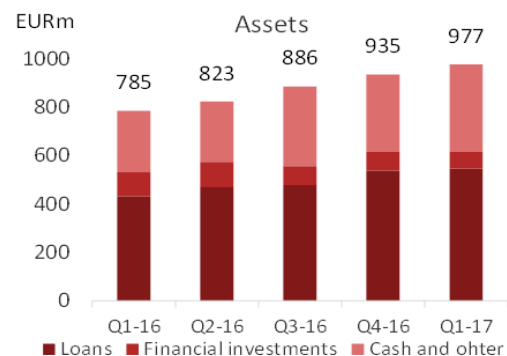
Q1 2016, the Group's net interest income increased by 20% and net fee and commission income by 45%.

In terms of business entities, AS LHV Pank posted a consolidated profit of EUR 4.3 million, AS LHV Varahaldus a profit of EUR 0.7 million and UAB Mokilizingas a profit of EUR 0.3 million. The AS LHV Group on solo bases posted a profit of EUR 3.5 million, due to dividend income in the amount of EUR 3.8 which was paid by AS LHV Varahaldus.



The Group's volume of deposits as at the end of Q1 amounted to EUR 798 (Q4: 777) million, of which demand deposits formed EUR 668 (Q4: 624) million and term deposits EUR 130 (Q4: 153) million.

As at the end of Q1, the volume of loans granted by the Group amounted to EUR 546 (Q4: 538) million, increasing in Q1 by 1%. Compared to Q1 2016, the volume of the Group's deposits has increased by 24% and the volume of loans by 26%.



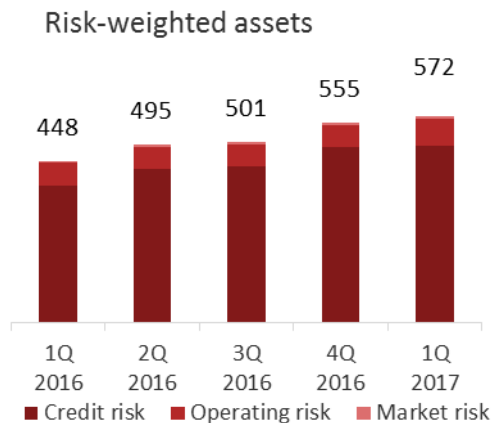
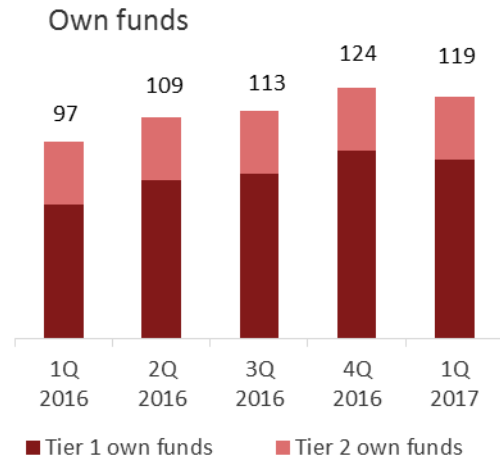
The Group's Liquidity, Capitalisation and Asset Quality

As at 31 March 2017, the Group's own funds stood at EUR 119.3 million (31 December 2016: EUR 123.9 million).

Compared to Group's internal capital adequacy ratio target 16.19%, the Group is well capitalised as at the end of the reporting period, with the capital adequacy ratio amounting to 20.9% (31 December 2016: 22.3%).

The Group's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 215% as at the end of March (31 December 2016: 222%). The Group recognises cash and bond portfolios as liquidity buffers. These accounted for 42% of the balance sheet (31 December 2016: 40%). The ratio of loans to deposits stood at 69% as at the end of the first quarter (31 December 2016: 70%). Group's maturity structure is presented in Note 5.

The Group's credit quality was good. As at the end of March, provisions for estimated loan losses amounted to EUR 5.6 million in the balance sheet, i.e. approximately 1.1% of the loan portfolio (31 December 2016: EUR 5.7 million, 1.1%). Estimated loan losses make up 212.4% (31 December 2016: 210.4%) of the portfolio of loans overdue for more than 90 days.

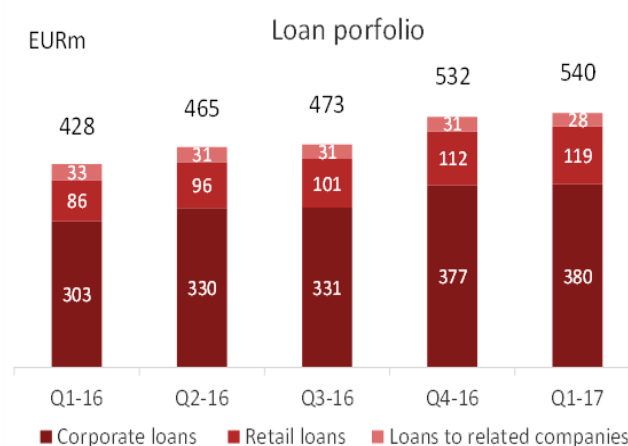


EUR thousand	31.03.2017	Proportion	31.12.2016	Proportion
Loans to customers	551 233		543 382	
including overdue loans:	12 746	2.3%	10 654	2.0%
1-30 days	7 577	1.4%	4 651	0.9%
31-60 days	1 944	0.4%	2 638	0.5%
61-90 days	601	0.1%	637	0.1%
91 and more days	2 623	0.5%	2 729	0.5%
Impairment of loans	-5 571	-1.0%	-5 741	-1.1%
Impairment % of loans overdue for more than 90 days	212.4%		210.4%	

Capital base	31.03.2017	31.12.2016	31.12.2015
Paid-in share capital	25 356	25 356	23 356
Share premium	45 892	45 892	33 992
Statutory reserves transferred from net profit	2 471	1 580	895
Other reserves	5	-40	-23
Accumulated deficit	22 688	10 517	-2 503
Intangible assets (subtracted)	-8 057	-8 114	-1 734
Net profit for the reporting period	0	17 816	13 705
Non-controlling interest	0	0	1 945
Total Tier 1 capital	88 355	93 007	69 633
Subordinated debt	30 900	30 900	30 900
Total Tier 2 capital	30 900	30 900	30 900
Net own funds for capital adequacy	119 255	123 907	100 533
Capital requirements			
Central governments and central bank under standard method	1 072	1 498	0
Credit institutions and investment companies under standard method	5 806	7 415	5 949
Companies under standard method	335 666	334 314	232 779
Retail claims under standard method	115 371	114 689	106 445
Public sector under standard method	176	216	0
Housing real estate under standard method	9 205	7 079	0
Overdue claims under standard methods	3 588	2 313	7 758
Investment funds' shares under standard method	11 052	10 886	6 369
Shares under standard method	50	0	0
Other assets under standard method	6 713	7 610	5 712
Total capital requirements for covering the credit risk and counterparty credit risk	488 699	486 020	365 012
Capital requirement against foreign currency risk under standard method	5 115	5 032	6 527
Capital requirement against interest position risk under standard method	1 535	1 709	2 342
Capital requirement against equity portfolio risks under standard method	614	601	87
Capital requirement against credit valuation adjustment risks under standard method	20	24	0
Capital requirement for operational risk under base method	75 999	61 812	44 367
Total capital requirements for adequacy calculation	571 982	555 198	418 334
Capital adequacy (%)	20.85	22.32	24.03
Tier 1 capital ratio (%)	15.45	16.75	16.65

Overview of AS LHV Pank Consolidation Group

- (Net) growth in deposit volume in Q1 – EUR 26 million
- Good profitability in Q1
- Increase in number of clients



EUR million	Q1 2017	Q4 2016	Change %	Q1 2016	Change %	From the beginning of 2017	From the beginning of 2016	Change %
Net interest income	7.17	7.18	0%	5.68	26%	7.17	5.68	26%
Net fee and commission income	1.82	1.77	3%	1.35	35%	1.82	1.35	35%
Other financial income	0.25	-0.55	-145%	0.16	54%	0.25	0.16	54%
Total net operating income	9.24	8.39	10%	7.19	28%	9.24	7.19	28%
Other income	0.01	0.03	-66%	0.13	-92%	0.01	0.13	-92%
Operating expenses	-4.90	-4.56	7%	-4.35	13%	-4.90	-4.35	13%
Loan losses	-0.07	-0.68	-90%	-0.10	-28%	-0.07	-0.10	-28%
Net profit	4.28	3.18	34%	2.87	49%	4.28	2.87	49%
Loan portfolio	540	532	2%	428	26%			
Financial investments	57	65	-12%	92	-37%			
Deposits of customers	811	785	3%	656	24%			
Subordinated liabilities	20	20	0%	15	33%			
Equity	85	80	6%	65	30%			

Q1 was successful both in terms of business volumes and profitability. LHV Bank generated EUR 7.2 million in net interest income and EUR 1.8 million in net fee and commission income. In total, the bank's net income amounted to EUR 9.3 million, expenditure to EUR 4.9 million and loan provisions to EUR 0.07 million. The net profit of LHV Bank amounted to EUR 4.3 million in Q1. This constitutes a 34% increase from Q4 (3.2) and an 49% increase from Q1 2016 (2.9). Net interest income remained at the same level compared to previous quarter. Net fee and commission income increase by 3%, compared to Q4. Net operating income increased by 10% compared to previous quarter. Other financial expenses amounted to EUR 0.3 million (Q4 2016 0.6 million).

Securities brokerage fees, transaction fees and fees from cards are greatest contributor to fee and commission income.

The increase in net interest income stems from the growth in business volumes. By the end of Q1, the total volume of the bank's loan portfolios amounted to EUR 540 million (Q4 2016: EUR 532 million). The volume of portfolios grew 2% over the quarter.

The corporate credit portfolio containing loans and guarantees grew by EUR 78.0 million (+25%) over the year, remaining on the previous level in quarterly comparison. The largest growth source was real estate activity, which is traditionally the field most funded by commercial banks. Compared with last year, loans for real estate activities grew by EUR 28.4 million (+25%). Strong commercial real estate projects earning rental income were the main source of the growth. Loans issued for financial activities, often including the activities of holding companies related to the funding of business purchases, grew by EUR 15.3 million (+28%) compared with the previous year. They were followed by loans to

the processing industry; the respective part of the loan portfolio grew by EUR 10.5 million (+27%).

Compared with the previous quarter, the most loans and guarantees were issued in the sectors of the processing industry (EURm 6.4; +15%), other service activities (EURm 3.2; +34%), and professional, research and technical activities (EURm 1.2; +12%). The portfolio's quarterly growth was affected negatively by the active repayment of residential development loans, stemming from their seasonality.

The most business loans were granted in the real estate sector, which makes up 37% of the bank's corporate loan portfolio. The biggest part of real estate loans was granted to high-quality projects earning rental income; a significantly smaller part went to real estate developments. Most of the funded real estate developments are located in Tallinn; a few are also in other bigger cities of Estonia. Upon funding the new developments in Tallinn, LHV's market share was approx. one fifth at the end of the 1st quarter of 2017. LHV's real estate development portfolio is well positioned also for the event of changing market trends – the funded developments are in good locations and the risk to planned price ratio of the projects remains at an average of 50%. The sectors with the most credit issued to enterprises after the real estate sector are the sectors of funding activity (18% share) and processing industry (13% share). Among sectors with higher than average risk level due to economy and geopolitical situation, agriculture makes up 1%, carriage less than 1%, HoReCa 2%, and energy industry 2% of the portfolio's total volume.

The year started well for the bank. Considering the quieter start of the year and the shorter February, the bank's number of clients still grew by more than 6,000 over the quarter. By the end of the quarter, new records were achieved in the client activity of payments and in card payments made and received.

During the quarter, the bank's deposit volume grew by EUR 26.2 million and the loan volume grew by EUR 8.4 million. While the deposit volume's growth corresponded to the plan and was very strong, the growth of loan volumes was lower than planned. Home loans and private loans grew at a good speed, namely by EUR 7.7 million, but business loans only grew by EUR 2.7 million. Yet, high volumes of new business loan agreements with loan amount payouts planned in the coming months were signed during the quarter. The loan portfolio's growth in volume was reduced by the EUR 2.8 million repaid by Mokilizingas during the quarter. The quarter's strong profit turned out to be EUR 4.3 million, which exceeds the plan by EUR 0.9 million.

A new private banking offer was compiled at the beginning of the year. The new offer's substance is the interest of 1% on an up to EUR 1 million deposit on a bank account, a private banking debit card and a Platinum credit card, accompanied by travel insurance for the whole family, purchase insurance, a Priority Pass with unlimited visiting rights, and Estravel Platinum Club travel service.

Also, an entirely new world-class portfolio management reporting system for clients was taken into use at the beginning of the year.

The bank's subsidiary LHV Finance launched a car loan and a home repair loan. The new product's goal is to obtain larger clients with lower risk levels, for a faster growth of the loan portfolio's volume.

At the end of the quarter, the first loan agreement with an international lender, the European Investment Fund, was signed. The loan amount is EUR 12.5 million and the loan term is 10 years. The funds are intended to be loaned out to small and medium enterprises. It is an unsecured loan with very good terms, setting a good basis for negotiations with other possible lenders in the future.

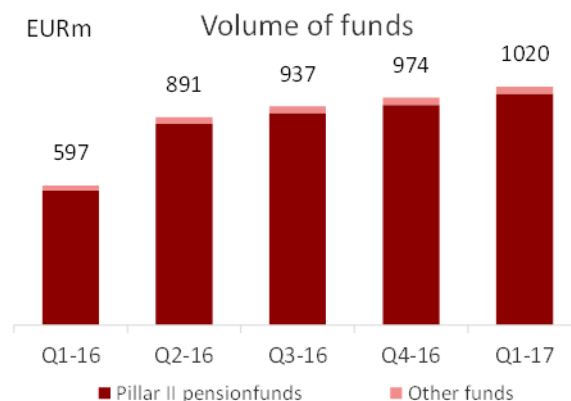
At the end of March, the Lithuanian office for cross-border activities was closed, leading to one-off personnel and office costs of approximately EUR 150 thousand. In the past two years, the bank has exited the markets of Finland, Latvia as well as Lithuania. It has been an informed decision to cease the smaller activities in foreign markets, so as to focus on growing the bank's principal activity in Estonia and to be ready to undertake new and larger projects as necessary and possible.

In addition to the retail, private and corporate banking, at the beginning of the 2nd quarter the bank announced its decision to form a separate business direction focusing on serving payment mediators. The bank has been engaged with payment mediators for the past five years, offering them mainly euro payments but also currency exchange, liquidity management and financing services. The largest and the most well-known among them are TransferWise and Coinbase, but there are several others. The bank sees a continued and quickening growth in that field, because the EU Payment Services Directive entering into force next year is established with the purpose of opening up and widening the retail banking market by the services of payment mediators. The plan's second half includes the bank's expansion to London. A large share of payment mediators is active in both the euro zone and the United Kingdom, which is why pound payments also need to be offered to them. Today, the bank is doing that through correspondent banks, which is a rather inefficient and costly method. This is why the bank decided to start with opening a London branch and finding the necessary people, and thereafter opening an account in the Central Bank of England and joining the pound payment system.

The bank received several recognitions over the quarter. In January, NASDAQ chose the bank as the year's best stock market member in Baltic republics for the fifth time. In February, the survey company Dive chose the bank as the one having the best service in Estonia for the second year in a row. In March, the bank attained the third place in the reputation survey of the most favoured IT employers, conducted by EMOR. This was so in the fields of software development, design as well as infrastructure.

Overview of AS LHV Varahaldus

- The volume of funds managed by LHV exceeded the threshold of 1 billion euros
- Dividends were paid to LHV Group in the amount of EUR 3.8 million
- The management fee rates of the II pillar were reduced by an average of 19%



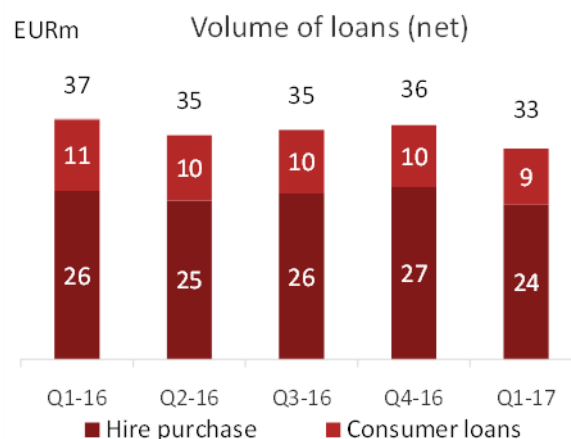
EUR million	Q1 2017	Q4 2016	Change %	Q1 2016	Change %	From the beginning of 2017	From the beginning of 2016	Change %
Net fee and commission income	3.30	3.89	-15%	2.15	53%	3.30	2.15	53%
Net financial income	0.11	0.02	450%	0.0	-	0.11	0.0	-
Operating expenses	-1.73	-2.15	-20%	-1.56	11%	-1.73	-1.56	11%
Profit	1.68	1.76	-5%	0.59	185%	1.68	0.59	185%
Financial investments	11.0	10.9	1%	7.1	55%			
Subordinated liabilities	2.1	2.1	0%	2.1	0%			
Equity	18.0	21.0	-14%	18.0	0%			
Assets under management	1 020.3	973.9	5%	596.9	71%			

In the 1st quarter, the business revenue of LHV Varahaldus was EURm 3.30 (EURm 3.89 in the 4th quarter). The decline of business revenue was caused by the reduction of the mandatory pension fund management fee by an average of 19% in February. The management fee is reduced together with the growth of the total volume of mandatory pension funds. New fee rates are calculated at the beginning of every calendar year and they enter into force starting with February. The bigger growth of the total volume of mandatory pension funds of LHV Varahaldus and the resulting significant reduction of fee rates was caused by the merger with Danske Capital AS that took place last year.

The business expenditure of the 1st quarter was EURm 1.62. Compared with the 4th quarter (EURm 1.75), the expenditure was lower on account of the marketing and sales costs. LHV Varahaldus paid the first dividends in the amount of EURm 3.80, resulting in the income tax expenditure of EURm 0.95. The quarter's profit before income tax was EURm 1.68 (EURm 1.76) and the net profit was EURm 0.72.

The total volume of funds managed by LHV grew by EURm 44 over the quarter (by EURm 37 in the 4th quarter). The number of 2nd pillar clients decreased by 1,900 during the quarter (increased by 2,900 thousand in the 4th quarter). On the background of high-priced securities markets, the Fund Manager keeps the investment risks of the actively managed pension funds low by looking for alternative investment opportunities (first and foremost investments into Estonia, made outside stock markets). Depending on the situation of international stock markets, the short-term results of pension funds actively managed by LHV may differ from those of competing funds; this, in turn, influences LHV's sales as well as the number of clients leaving our funds. Starting from 10 January, the new Investment Funds Act entered into force, lowering the regulative requirement for own funds. The latter enables to return capital to LHV Group. In the II quarter, LHV will merge mandatory pension funds with similar investment strategies; the clients were informed about that in January.

Overview of UAB Mokilizingas



EUR million	Q1 2017	Q4 2016	Change %	Q1 2016	Change %	From the beginning of 2017	From the beginning of 2016	Change %
Net interest income	1.2	1.3	-8%	1.4	-14%	1.2	1.4	-14%
Net fee and commission income	0.2	0.2	0%	0.2	0%	0.2	0.2	0%
Operating expenses	-1.0	-1.1	-9%	-1.0	0%	-1.0	-1.0	0%
Loan losses	-0.02	0.7	-103%	0.2	-90%	-0.02	0.2	-90%
Income tax expenses	-0.03	-0.1	-70%	-0.1	-70%	-0.03	-0.1	-70%
Profit	0.3	1.0	-70%	0.3	0%	0.3	0.3	0%
Loan portfolio	35.0	38.0	-8%	39.0	-10%			
Equity	7.1	6.8	4%	5.3	34%			

In Hire Purchase (HP) segment Mokilizingas continues to work in a strong collaboration with Bite Lietuva and Kesko Senukai, launching seasonal campaigns and supporting the sales. Q1 2017 HP sales amounted to EUR 6.0 million (EUR 8.2 million during Q1 2016). The number of contracts signed decreased by 27%, average contract amount remained stable. Margins remain at similar levels with a slight decrease compared to Q1 2016.

Consumer Loan (CL) sales amounted to EUR 1.1 million and decreased by 58% compared to Q1 2016. The number of contracts signed decreased by 52% and average contract amount decreased by 11%. However, margins are higher than Q1 2016.

After the successful launch of Credit Card total number of cards sold reached 5.7 thousand by the end of Q1 with a total EUR 8.5 million credit limit. Average credit limit is 1480 EUR/card, which is above the expected level. Average spending per month is also higher than expected. However, usage is quite low – 20% of activated cards have at least one transaction. Portfolio reached EUR 0.8 million with 80% revolving balance. Objectives of Q2 2017 will be dedicated to the enhancement of card usage and

product knowledge allocation to the customers. Especially concentrating on the existing card owners, to get in line and exploit high revolving balance perspectives.

Mokilizingas has started 2017 with a new challenging integration with BoL (Bank of Lithuania) liability databases. This had a significant impact to customer evaluation process due to low service quality. Mokilizingas found solutions to optimize the processes and shorten evaluation from 4 minutes to 30 seconds. As a result, March sales recovered significantly compared to January/February sales. Furthermore, Mokilizingas had to adjust to a regulation regarding married customer evaluation which was adopted in mid-March and facilitated the increase HP sales by 7%.

New E-Leasing module was launched in the end of March. A modern design will be more attractive to clients and new customer support functions will be available for merchants and Mokilizingas client support.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

<i>(in thousands of euros)</i>	Note	Q1 2017	3M 2017	Q1 2016	3M 2016
Continuing operations					
Interest income		9 251	9 251	8 069	8 069
Interest expense		-1 087	-1 087	-1 281	-1 281
Net interest income	9	8 164	8 164	6 788	6 788
Fee and commission income		6 650	6 650	4 513	4 513
Fee and commission expense		-1 366	-1 366	-859	-859
Net fee and commission income	10	5 284	5 284	3 654	3 654
Net gains/losses from financial assets measured at fair value		335	335	194	194
Foreign exchange gains/losses		61	61	5	5
Net gains from financial assets		396	396	199	199
Other income		17	17	2	2
Other expense		-39	-39	-17	-17
Total other income		-22	-22	-15	-15
Staff costs	11	-3 591	-3 591	-3 225	-3 225
Administrative and other operating expenses	11	-4 105	-4 105	-3 604	-3 604
Total expenses		-7 696	-7 696	-6 829	-6 829
Profit before impairment losses on loans and advances		6 126	6 126	3 797	3 797
Share of result of associates		0	0	1	1
Impairment losses on loans and advances		-93	-93	-255	-255
Profit before tax		6 033	6 033	3 543	3 543
Income tax expense		-983	-983	-77	-77
Net profit for the reporting period	2	5 050	5 050	3 466	3 466
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale investments:					
Revaluation of available-for-sale financial assets		45	45	641	641
Total profit and other comprehensive income for the reporting period		5 095	5 095	4 107	4 107
Total profit of the reporting period attributable to:					
Owners of the parent		4 469	4 469	3 019	3 019
Non-controlling interest		581	581	447	447
Total profit for the reporting period	2	5 050	5 050	3 466	3 466
Total comprehensive income attributable to:					
Owners of the parent		4 514	4 514	3 660	3 660
Non-controlling interest		581	581	447	447
Total comprehensive income for the reporting period		5 095	5 095	4 107	4 107
Basic earnings per share (in euros)	16	0.18	0.18	0.13	0.13
Diluted earnings per share (in euros)	16	0.17	0.17	0.13	0.13

The Notes on pages 18 to 30 are an integral part of the consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

<i>(in thousands of euros)</i>	Note	31.03.2017	31.12.2016
Assets			
Due from central bank	4, 5, 6, 12	292 060	265 127
Due from credit institutions	4, 5, 6, 12	21 305	33 300
Due from investment companies	4, 6, 12	35 109	8 073
Available-for-sale financial assets	4, 6, 7	800	799
Financial assets at fair value through profit or loss	4, 6, 7	67 858	75 391
Loans and advances to customers	4, 6, 8	545 661	537 641
Receivables from customers		2 589	3 479
Other financial assets		1 049	941
Other assets		1 647	1 391
Tangible assets		1 149	1 191
Intangible assets		4 443	4 500
Goodwill		3 614	3 614
Total assets	2	977 284	935 447
Liabilities			
Deposits of customers and loans received	13	798 302	777 581
Financial liabilities at fair value through profit or loss	6	39	209
Accounts payable and other liabilities	14	35 043	19 031
Subordinated debt	6	30 900	30 900
Total liabilities	2	864 284	827 721
Owner's equity			
Share capital		25 356	25 356
Share premium		45 892	45 892
Statutory reserve capital		2 471	1 580
Other reserves		1 468	1 244
Retained earnings / accumulated deficit		31 913	28 335
Total equity attributable to owners of the parent		107 100	102 407
Non-controlling interest		5 900	5 319
Total equity		113 000	107 726
Total liabilities and equity		977 284	935 447

The Notes on pages 18 to 30 are an integral part of the consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q1 2017	3M 2017	Q1 2016	3M 2016
Cash flow from operating activities					
Interest received		9 245	9 245	7 862	7 862
Interest paid		-1 216	-1 216	-1 151	-1 151
Fees and commissions received		6 650	6 650	4 495	4 495
Fees and commissions paid		-1 366	-1 366	-859	-859
Other income		-23	-23	0	0
Staff costs paid		-3 304	-3 304	-3 132	-3 132
Administrative and other operating expenses paid		-4 742	-4 742	-3 489	-3 489
Cash flow from operating activities before change in operating assets and liabilities		5 244	5 244	3 726	3 726
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		4	4	14	14
Loans and advances to customers		-7 540	-7 540	-21 756	-21 756
Mandatory reserve at central bank		-260	-260	-299	-299
Security deposits		-108	-108	82	82
Other assets		-146	-146	745	745
Net increase/decrease in operating liabilities:					
Demand deposits of customers		44 165	44 165	9 431	9 431
Term deposits of customers		-22 492	-22 492	18 288	18 288
Repayments of loans received		-689	-689	-308	-308
Financial liabilities held for trading at fair value through profit and loss		-170	-170	-25	-25
Other liabilities		15 984	15 984	-3 626	-3 626
Net cash generated from/used in operating activities		33 992	33 992	6 272	6 272
Cash flow from investing activities					
Purchase of non-current assets		-246	-246	-302	-302
Acquisition and disposal of associates		0	0	1	1
Proceeds from disposal and redemption of investment securities available for sale		-6	-6	2 905	2 905
Net change of investments at fair value through profit or loss		7 914	7 914	9 331	9 331
Net cash flow from investing activities		7 662	7 662	11 935	11 935
Effect of exchange rate changes on cash and cash equivalents	6	61	61	5	5
Net decrease/increase in cash and cash equivalents		41 715	41 715	18 212	18 212
Cash and cash equivalents at the beginning of the period		298 764	298 764	224 363	224 363
Cash and cash equivalents at the end of the period	12	340 479	340 479	242 575	242 575

The Notes on pages 18 to 30 are an integral part of the consolidated interim financial statements

Condensed Consolidated Interim Statement of Changes in Equity

Attributable to owners of LHV Group

<i>(in thousands of euros)</i>	Share capital	Share premium	Statutory reserve capital	Other reserves	Accumulated deficit/retained earnings	Total	Non-controlling interest	Total equity
Balance as at 01.01.2016	23 356	33 992	895	551	11 205	69 999	3 241	73 240
Share options	0	0	0	149	0	149	0	149
<i>Profit for the year</i>	0	0	0	0	3 019	3 019	447	3 466
<i>Other comprehensive loss</i>	0	0	0	641	0	641	0	641
Total profit and other comprehensive income for the reporting period	0	0	0	641	3 019	3 660	447	4 107
Balance as at 31.03.2016	23 356	33 992	895	1 341	14 224	73 808	3 688	77 496
Balance as at 01.01.2017	25 356	45 892	1 580	1 244	28 335	102 407	5 319	107 726
Transfer to statutory reserve capital	0	0	891	0	-891	0	0	0
Share options	0	0	0	179	0	179	0	179
<i>Profit for the year</i>	0	0	0	0	4 469	4 469	581	5 050
<i>Other comprehensive loss</i>	0	0	0	45	0	45	0	45
Total profit and other comprehensive income for the reporting period	0	0	0	45	4 469	4 514	581	5 095
Balance as at 31.03.2017	25 356	45 892	2 471	1 468	31 913	107 100	5 900	113 000

The Notes on pages 18 to 30 are an integral part of the consolidated interim financial statements

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The interim financial statements have been prepared in accordance with the international financial reporting standard IAS 34 "Interim Financial Reporting", as adopted in the European Union and accordance with International Financial Reporting Standards as adopted by European Union. The interim financial statements should be read in conjunction with the group's annual financial statements as at 31 December 2016.

The accounting policies adopted are consistent with those of the previous financial year. Specification has been added to cash and cash equivalents accounting policy:

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, demand deposits with central bank and other banks and investment companies, term deposits with original maturities of three months or less, that are available for use without any significant restrictions and which are subject to an insignificant risk of changes in value.

These condensed consolidated interim financial statements are not audited and do not contain the entire range of data required for the preparation of the financial statements.

The financial figures of the interim financial statements have been presented in thousands of euros, unless otherwise indicated. The interim financial statements have been consolidated and include the results of AS LHV Group and its subsidiaries AS LHV Varahaldus (100% interest), AS LHV Pank (100% interest), OÜ Cuber Tehnology (100% interest), AS LHV Finance (65% interest) and UAB Mokilizingas (50% interest + 1 share).

NOTE 2 Business Segments

The Group divides its business activities into segments according to its legal structure. The business segments form a part of the Group, with a separate access to financial data and which are subject to regular monitoring of operating profit by the Group's decision-maker. The Management Board of AS LHV Group has been designated as the decision-maker responsible for allocation of funds and assessment of the profitability of the business activities. The result posted by a segment includes revenue and expenditure directly related to the segment.

The revenue of a reported segment includes gains from transactions between the segments, i.e. loans granted by AS LHV Pank to other group companies. The division of interest income and fee and commission income by customer location has been presented in Notes 9 and 10. The breakdown of interest income by customer location does not include the income from current accounts, deposits and investments in securities. The Group does not have any customers, whose income would account for more than 10% of the corresponding type of revenue.

Q1 2017	Retail banking	Private banking	Corporate banking	Asset management	Hire-purchase and consumer finance in Estonia	Hire-purchase and consumer finance in Lithuania	Treasury activities	Intra-segment eliminations	Total
Interest income	1 765	311	4 567	0	1 957	1 427	980	-1 756	9 251
Interest expense	0	0	-760	-42	-272	-238	-1 531	1 756	-1 087
Net interest income	1 765	311	3 807	-42	1 685	1 189	-551	0	8 164
Fee and commission income	2 717	227	53	3 298	114	179	62	0	6 650
Fee and commission expense	-1 140	0	0	0	-158	-11	-57	0	-1 366
Net fee and commission income	1 577	227	53	3 298	-44	168	5	0	5 284
Net income	3 342	538	3 860	3 256	1 641	1 357	-546	0	13 448

Net gains from financial assets	-3	0	1	145	0	0	253	0	396
Administrative and other operating expenses, staff costs	-2 413	-298	-1 164	-1 726	-329	-992	-796	0	-7 718
Operating profit	926	240	2 697	1 675	1 312	365	-1 089	0	6 126
Impairment losses on loans and advances	4	0	21	0	-95	-23	287	0	194
Income tax	0	0	0	-951	0	-32	-270	0	-1 253
Net profit	930	240	2 718	724	1 217	310	-1 072	0	5 067

Total assets	318 767	103 508	516 746	21 706	35 451	36 982	101 271	-157 147	977 284
Total liabilities	476 610	224 183	159 987	3 791	28 735	29 872	31 175	-90 069	864 284

	Retail banking	Private banking	Corporate banking	Asset management	Hire-purchase and consumer finance in Estonia	Hire-purchase and consumer finance in Lithuania	Treasury activities	Intra-segment eliminations	Total
Q1 2016									
Interest income	1 002	201	3 919	0	1 543	1 699	682	-1 123	7 923
Interest expense	0	0	-991	-36	-261	-315	-655	1 123	-1 135
Net interest income	1 002	201	2 928	-36	1 282	1 384	27	0	6 788
Fee and commission income	1 771	228	139	2 154	6	166	49	0	4 513
Fee and commission expense	-683	0	-23	0	-85	-17	-51	0	-859
Net fee and commission income	1 088	228	116	2 154	-79	149	-2	0	3 654
Net income	2 090	429	3 044	2 118	1 203	1 533	25	0	10 442
Net gains from financial assets	-12	0	0	36	0	0	175	0	199
Administrative and other operating expenses, staff costs	-2 139	-210	-1 001	-1 559	-336	-959	-640	0	-6 844
Operating profit	-61	219	2 043	595	867	574	-440	0	3 797
Income/loss from associates	0	0	0	0	0	0	1	0	1
Impairment losses on loans and advances	128	0	-151	0	-75	-157	0	0	-255
Income tax	0	0	0	0	0	-77	0	0	-77
Net profit	67	219	1 892	595	792	340	-439	0	3 466

Total assets	251 487	105 923	378 081	11 038	25 366	39 558	84 246	-138 573	757 126
Total liabilities	326 715	210 255	139 030	1 891	23 164	34 611	31 232	-83 012	683 886

NOTE 3 Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management department or in any risk management policies since the year end.

NOTE 4 Breakdown of Financial Assets and Liabilities by Countries

			Lit-		The	Ger-	Other				
31.03.2017	Estonia	Latvia	uania	Finland	Nether-	many	EU	USA	Other	Total	
Due from banks and investment companies	303 345	57	3 238	0	0	0	4 729	34 833	2 272	348 474	
Financial assets at fair value	12 515	793	18 627	0	0	33 311	3 408	4	0	68 658	
Loans and advances to customers	494 241	1 694	32 313	406	1	43	16 114	50	799	545 661	
Receivables from customers	2 186	4	398	0	0	0	1	0	0	2 589	
Other financial assets	109	0	0	0	0	0	0	940	0	1 049	
Total financial assets	812 396	2 548	54 576	406	1	33 354	24 252	35 827	3 071	966 431	
Deposits of customers and loans received	668 694	1 655	732	1 307	6	295	89 214	4 944	31 455	798 302	
Subordinated debt	30 900	0	0	0	0	0	0	0	0	30 900	
Accounts payable and other financial liabilities	29 564	47	749	27	0	0	13	3	0	30 403	
Financial liabilities at fair value	39	0	0	0	0	0	0	0	0	39	
Total financial liabilities	729 197	1 702	1 481	1 334	6	295	89 227	4 947	31 455	859 644	

Unused loan commitments in the amount of EUR 160 350 thousand are for the residents of Estonia and in the amount of EUR 6 944 thousand for the residents of Lithuania.

			Lit-		The	Ger-	Other				
31.12.2016	Estonia	Latvia	uania	Finland	Nether-	many	EU	USA	Other	Total	
Due from banks and investment companies	287 878	0	2 718	0	0	0	5 100	7 919	2 885	306 500	
Financial assets at fair value	12 316	2 737	18 788	0	0	33 660	8 657	2	30	76 190	
Loans and advances to customers	484 578	1 880	35 383	512	7	46	14 508	51	676	537 641	
Receivables from customers	3 110	14	352	0	0	0	3	0	0	3 479	
Other financial assets	108	0	0	0	0	0	0	833	0	941	
Total financial assets	787 990	4 957	46 915	512	7	33 706	28 268	8 805	3 591	924 751	
Deposits of customers and loans received	666 870	1 617	2 024	1 072	1	201	71 983	746	33 067	777 581	
Subordinated debt	30 900	0	0	0	0	0	0	0	0	30 900	
Accounts payable and other financial liabilities	14 941	65	928	27	0	0	13	3	0	15 977	
Financial liabilities at fair value	209	0	0	0	0	0	0	0	0	209	
Total financial liabilities	712 920	1 682	2 952	1 099	1	201	71 996	749	33 067	824 667	

Unused loan commitments in the amount of EUR 127 285 thousand are for the residents of Estonia and in the amount of EUR 5 235 thousand for the residents of Lithuania.

NOTE 5 Breakdown of Assets and Liabilities by Contractual Maturity Dates

	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total
31.03.2017						
Liabilities by contractual maturity dates						
Deposits from customers and loans received	619 735	79 923	96 150	2 703	0	798 511
Subordinated debt	0	532	1 596	8 511	37 150	47 789
Accounts payable and other financial liabilities	0	30 403	0	0	0	30 403
Unused loan commitments	0	160 350	0	0	0	160 350
Financial guarantees by contractual amounts	0	5 758	0	0	0	5 758
Foreign exchange derivatives (gross settled)	0	20 322	0	728	0	21 050
Financial liabilities at fair value	0	39	0	0	0	39
Total liabilities	619 735	297 327	97 746	11 942	37 150	1 063 900
Financial assets by contractual maturity dates						
Due from banks and investment companies	348 402	72	0	0	0	348 474
Financial assets at fair value (debt securities)	0	1 324	34 445	18 185	3 563	57 517
Loans and advances to customers	0	48 886	130 103	390 189	46 448	615 626
Receivables from customers	0	2 589	0	0	0	2 589
Other financial assets	0	20 322	0	728	0	21 050
Foreign exchange derivatives	1 049	0	0	0	0	1 049
Total financial assets	349 451	73 193	164 548	409 102	50 011	1 046 305
Maturity gap from financial assets and liabilities	-270 284	-224 134	66 802	397 160	12 861	-17 595
31.12.2016						
Liabilities by contractual maturity dates						
Deposits from customers and loans received	624 219	67 007	83 814	3 357	0	778 397
Subordinated debt	0	532	1 596	8 511	37 682	48 321
Accounts payable and other financial liabilities	0	15 977	0	0	0	15 977
Unused loan commitments	0	132 520	0	0	0	132 520
Financial guarantees by contractual amounts	0	5 442	0	0	0	5 442
Foreign exchange derivatives (gross settled)	0	15 156	0	728	0	15 884
Financial liabilities at fair value	0	209	0	0	0	209
Total liabilities	624 219	236 843	85 410	12 596	37 682	996 750
Financial assets by contractual maturity dates						
Due from banks and investment companies	306 427	73	0	0	0	306 500
Financial assets at fair value (debt securities)	0	7 666	36 123	18 474	3 613	65 876
Loans and advances to customers	0	42 969	140 761	381 350	40 710	605 791
Receivables from customers	0	3 479	0	0	0	3 479
Other financial assets	941	0	0	0	0	941
Foreign exchange derivatives	0	15 156	0	728	0	15 884
Total financial assets	307 368	69 343	176 884	400 552	44 323	998 471
Maturity gap from financial assets and liabilities	-316 851	-167 500	91 474	387 956	6 641	1 720

It is possible to take a short-term loan from the central bank against the security of the majority of instruments in the bond portfolio. All cashflows from financial assets and –liabilities except derivatives include all contractual cash flows.

NOTE 6 Open Foreign Currency Positions

31.03.2017	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	327 685	1 991	7 063	2 163	7 410	2 162	348 474
Financial assets at fair value	29 489	0	0	0	38 681	488	68 658
Loans and advances to customers	544 296	6	4	6	1 332	17	545 661
Receivables from customers	2 328	1	18	8	232	3	2 589
Other financial assets	329	0	0	0	720	0	1 049
Total assets bearing currency risk	904 127	1 998	7 084	2 177	48 376	2 671	966 431
Liabilities bearing currency risk							
Deposits from customers and loans received	733 349	1 951	11 943	1 823	47 695	1 541	798 302
Financial liabilities at fair value	39	0	0	0	0	0	39
Accounts payable and other financial liabilities	11 881	1	8 213	362	8 526	1 421	30 404
Subordinated debt	30 900	0	0	0	0	0	30 900
Total liabilities bearing currency risk	776 169	1 952	20 156	2 185	56 221	2 962	859 644
Open gross position derivative assets at contractual value	0	0	13 106	0	7 944	0	21 050
Open gross position derivative liabilities at contractual value	20 824	0	0	0	0	226	21 050
Open foreign currency position	107 134	46	34	-8	99	-517	106 787
31.12.2016							
Assets bearing currency risk							
Due from banks and investment companies	278 929	1 994	13 061	3 942	6 668	1 906	306 500
Financial assets at fair value	34 505	0	0	1	41 243	441	76 190
Loans and advances to customers	535 747	4	4	2	1 873	11	537 641
Receivables from customers	3 255	1	43	6	171	3	3 479
Other financial assets	211	0	0	0	730	0	941
Total assets bearing currency risk	852 647	1 999	13 108	3 951	50 685	2 361	924 751
Liabilities bearing currency risk							
Deposits from customers and loans received	700 874	1 983	13 264	3 869	55 924	1 667	777 581
Financial liabilities at fair value	0	0	0	0	72	137	209
Accounts payable and other financial liabilities	8 116	2	1 226	65	5 341	1 227	15 977
Subordinated debt	30 900	0	0	0	0	0	30 900
Total liabilities bearing currency risk	739 890	1 985	14 490	3 934	61 337	3 031	824 667
Open gross position derivative assets at contractual value	1 675	0	1 398	0	11 548	1 263	15 884
Open gross position derivative liabilities at contractual value	13 440	0	0	0	876	1 568	15 884
Open foreign currency position	100 992	14	16	17	21	-975	100 084

NOTE 7 Fair Value of Financial Assets and Liabilities

The Management Board of the Group has determined the fair value of assets and liabilities recognised at amortised cost in the balance sheet. To determine the fair value, future cash flows are discounted based on the market interest curve.

The below table provides an overview of the assessment techniques, which depend on the hierarchy of assets and liabilities measured at fair value:

	Level 1	Level 2	Level 3	31.03.2017	Level 1	Level 2	Level 3	31.12.2016
Financial assets at fair value through profit and loss								
Shares and fund units*	408	11 032	50	11 490	408	10 866	50	11 324
Available-for-sale bonds and shares	800	0	0	800	799	0	0	799
Bonds at fair value through profit and loss	56 105	0	0	56 105	63 817	0	0	63 817
Interest rate swaps and foreign exchange forwards	0	263	0	263	0	250	0	250
Total financial assets	57 313	11 295	50	68 658	65 024	11 116	50	76 190
Financial liabilities at fair value through profit and loss								
Interest rate swaps and foreign exchange	0	39	0	39	0	209	0	209
Total financial liabilities	0	39	0	39	0	209	0	209

*Shares and fund units include the Group companies' AS LHV Varahaldus investment into pension fund units in the amount of EUR 11 032 (31.12.2016: 10 866) thousand. Pursuant to the Investment Funds Act, the mandatory shares of LHV Varahaldus as the management company is 1% of the number of units in each of the mandatory pension fund managed by it.

Hierarchy levels:

1. Level 1 – the price quoted on active market
2. Level 2 – a technique which uses market information as input (rates and interest curves of arms-length transactions)
3. Level 3 – other methods (e.g. discounted cash flow method) with estimations as input

Interest rate swaps are instruments, where the fair value is determined via the model-based approach by using the inputs available on the active market. The fair value of such non-market derivatives is calculated as a theoretical net present value (NPV), by using independent market parameters and without assuming the presence of any risks or uncertainties. The NPV is discounted by using the risk-free profitability rate available on the market.

As at 31.03.2017 the fair value of corporate loans and overdraft is EUR 1 997 thousand (0.53%) lower than their carrying amount (31.12.2016: 2 354 thousand, 0.63% lower). Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of loans does not materially differ from their carrying amount as at 31 March 2017 and 31 December 2016. In determining the fair value of loans, considerable management judgements are used (discounted cash flow method with current market interest is used for the valuation). Loans issued are thus categorised under hierarchy level 3.

Lease interest rates offered to customers generally correspond to interest rates prevailing in the market for such products. Considering that the interest rate environment has been relatively stable since the Group started to provide leasing, consequently the fair value of lease agreements does not materially differ from their carrying amount. As significant management judgment is required to determine fair value, leases are classified as level 3 in the fair value hierarchy. Leveraged loans, hire-purchase and credit cards granted to customers are of sufficiently short-term

nature and they have been issued at market terms, therefore the fair market rate of interest and also the fair value of loans do not change significantly during the loan term. The effective interest rate of consumer loans issued is at the same level as the interest rate of the loan product offered in the market and it can be stated that the carrying amount of loans does not significantly differ from their fair value. The fair value level of leveraged loans, hirepurchase, credit cards and consumer loans is 3 as significant judgmental assumptions are used for the valuation process.

Other receivables from customers, along with accrued expenses and other current receivables have been generated in the course of ordinary business and are subject to payment over a short period of time. Their fair value does not thus differ from the carrying amount. These receivables and payables do not bear any interest. The fair value of accounts payable, accrued expenses and other payables is determined based on hierarchy level 3.

Customer deposits with fixed interest rates are mostly short-term with the deposits priced pursuant to market conditions. The fair value of the deposits determined via discounting future cash flows does not thus materially differ from the carrying amount. In determining the fair value of customer deposits, considerable management judgements are used. Customer deposits are thus categorised under hierarchy level 3.

From all the subordinated loans received, EUR 15 000 thousand were received in October 2015 and the rest in 2014. Subordinated loans were issued on market terms and considering the movements in loan and interest market, we can say that the market conditions are similar as they were when issuing the subordinated loans so that the fair value of the loans does not materially differ from their net book value. In determining the fair value of loans, considerable management judgements are used. Loans issued are thus categorised under hierarchy level 3.

NOTE 8 Breakdown of Loan Portfolio by Economic Sectors

	31.03.2017	%	31.12.2016	%
Individuals	129 642	23.5%	125 125	23.0%
Real estate activities	143 135	26.0%	149 145	27.4%
Manufacturing	49 832	9.0%	43 541	8.0%
Arts and entertainment	29 653	5.4%	29 143	5.4%
Financial activities	70 628	12.8%	68 985	12.7%
Wholesale and retail trade	15 322	2.8%	14 721	2.7%
Administrative and support service activities	12 622	2.3%	11 953	2.2%
Transportation and storage	12 382	2.2%	12 835	2.4%
Agriculture	8 310	1.5%	8 341	1.5%
Other service activities	15 483	2.8%	15 021	2.8%
Construction	9 122	1.7%	11 688	2.2%
Information and communication	8 320	1.5%	9 611	1.8%
Professional, scientific and technical activities	15 030	2.7%	12 451	2.3%
Education	2 229	0.4%	1 297	0.2%
Other sectors	29 522	5.4%	29 525	5.4%
Total	551 232	100%	543 382	100%
Provision	-5 571		-5 741	
Total loan portfolio	545 661	100%	537 641	100%

NOTE 9 Net Interest Income

Interest income	Q1 2017	3M 2017	Q1 2016	3M 2016
Balances with credit institutions and investment companies	4	4	32	32
Bonds	62	62	109	109
Leasing	464	464	365	365
Leverage loans and lending of securities	86	86	118	118
Consumer loans	1 439	1 439	1 134	1 134
Hire purchase	1 831	1 831	1 995	1 995
Business loans	4 742	4 742	3 924	3 924
Creditcard loans	163	163	120	120
Other loans	460	460	272	272
Total	9 251	9 251	8 069	8 069
Interest expense				
Deposits of customers and loans received	-280	-280	-605	-605
Balances with the central bank	-274	-274	-146	-146
Subordinated liabilities	-533	-533	-530	-530
including loans between related parties	-84	-84	-114	-114
Total	-1 087	-1 087	-1 281	-1 281
Net interest income	8 164	8 164	6 788	6 788
Interest income on loans by customer location (interest on bank balances and bonds excluded):	Q1 2017	3M 2017	Q1 2016	3M 2016
Estonia	7 737	7 737	6 199	6 199
Latvia	0	0	11	11
Lithuania	1 448	1 448	1 718	1 718
Total	9 185	9 185	7 928	7 928

NOTE 10 Net Fee and Commission Income

Fee and commission income	Q1 2017	3M 2017	Q1 2016	3M 2016
Security brokerage and commissions paid	1 030	1 030	633	633
Asset management and similar fees	3 691	3 691	2 548	2 548
Currency conversion revenues	337	337	274	274
Fees from cards and payments	1 156	1 156	772	772
Fee from Snoras's portfolio management*	0	0	45	45
Other fee and commission income	436	436	241	241
Total	6 650	6 650	4 513	4 513
Fee and commission expense				
Security brokerage and commissions paid	-250	-250	-176	-176
Expenses related to cards	-444	-444	-200	-200
Expenses related to acquiring	-386	-386	-295	-295
Other fee and commission expense	-286	-286	-188	-188
Total	-1 366	-1 366	-859	-859
Net fee and commission income	5 284	5 284	3 654	3 654

* Mokilizingas was providing till Q2 2016 portfolio administration services to Snoras Bank, to whom the portfolio was sold in 2011.

Fee and commission income by customer location:	Q1 2017	3M 2017	Q1 2016	3M 2016
Estonia	6 342	6 342	4 216	4 216
Latvia	6	6	17	17
Lithuania	250	250	233	233
Luxembourg	52	52	47	47
Total	6 650	6 650	4 513	4 513

NOTE 11 Operating Expenses

	Q1 2017	3M 2017	Q1 2016	3M 2016
Wages, salaries and bonuses	2 733	2 733	2 445	2 445
Social security and other taxes*	858	858	780	780
Total personnel expenses	3 591	3 591	3 225	3 225
IT expenses	423	423	443	443
Information services and bank services	187	187	175	175
Marketing expenses	1 123	1 123	1 088	1 088
Office expenses	156	156	145	145
Transportation and communication expenses	92	92	56	56
Staff training and business trip expenses	94	94	92	92
Other outsourced services	813	813	689	689
Other administrative expenses	534	534	419	419
Depreciation of non-current assets	359	359	205	205
Operational lease payments	281	281	238	238
Other operating expenses	43	43	54	54
Total other operating expenses	4 105	4 105	3 604	3 604
Total operating expenses	7 696	7 696	6 829	6 829

*lump-sum payment of social, health and other insurances

NOTE 12 Balances with the Central Bank, Credit Institutions and Investment Companies

	31.03.2017	31.12.2016
Term deposits with maturity less than 3 months*	56 414	41 373
Legal reserve with the central bank	7 995	7 736
Other receivables from central bank*	284 065	257 391
Total	348 474	306 500
*Cash and cash equivalents in the Statement of Cash Flows	340 479	298 764

The breakdown of receivables by countries has been presented in Note 4. Demand deposits include receivables from investment companies in the total amount of EUR 35 109 thousand (31 December 2016: EUR 8 073 thousand). All other demand and term deposits are held with credit institutions and the central bank.

The minimum reserve requirement as at 31 March 2017 was 1% (31 December 2016: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 13 Deposits of Customers and Loans Received

Deposits/loans by type	Individuals	Legal entities	Public sector	31.03.2017
Demand deposits	223 852	435 951	8 488	668 291
Term deposits	60 003	63 411	6 258	129 672
Loans received	0	0	90	90
Accrued interest liability	162	72	15	249
Total	284 017	499 434	14 851	798 302

Deposits/loans by type	Individuals	Legal entities	Public sector	31.12.2016
Demand deposits	202 725	413 141	8 260	624 126
Term deposits	63 749	81 945	6 469	152 163
Loans received	0	0	778	778
Accrued interest liability	209	285	20	514
Total	266 683	495 371	15 527	777 581

Loans received include loans granted by the Estonian Rural Development Foundation in the amount of EUR 90 thousand (31 December 2016: EUR 778 thousand) for the purpose of financing loans to small companies in rural areas and overdraft received.

As a rule, the nominal interest rate of the deposits of customers and loans granted equals to their effective interest rate, as no other significant fees have been paid.

NOTE 14 Accounts payable and other liabilities

Financial liabilities	31.03.2017	31.12.2016
Trade payables and payables to merchants	2 544	3 016
Other short-term financial liabilities	85	1 551
Accrued interest on subordinated loans	203	210
Payments in transit	27 460	11 063
Financial guarantee contracts issued	111	137
Subtotal	30 403	15 977
Non-financial liabilities		

Performance guarantee contracts issued	218	228
Tax liabilities	1 989	886
Payables to employees	1 242	1 020
Other short-term liabilities	1 191	920
Subtotal	4 640	3 054
Total	35 043	19 031

Payables to employees consist of unpaid salaries; bonus accruals and vacation pay accrual for the reporting period and the increase in liabilities is caused by the increase in the number of employees during the year. Payments in transit consist of foreign payments

and payables to customers related to intermediation of securities transactions. All liabilities, except for financial guarantees, are payable within 12 months and are therefore recognised as current liabilities.

NOTE 15 Contingent Liabilities

Irrevocable transactions	Performance guarantees	Financial guarantees	Unused loan commitments	Total
Liability in the contractual amount as at 31 March 2017	10 185	5 758	167 294	183 237
Liability in the contractual amount as at 31 December 2016	12 695	5 442	132 520	150 657

NOTE 16 Basic Earnings and Diluted Earnings Per Share

In order to calculate basic earnings per share, net profit has been divided by the weighted average number of shares issued.

	Q1 2017	3M 2017	Q1 2016	3M 2016
Total profit attributable to owners of the parent (EUR thousand)	4 469	4 469	3 019	3 019
Weighted average number of shares (in thousands of units)	25 356	25 356	23 356	23 356
Basic earnings per share (EUR)	0.18	0.18	0.13	0.13
Weighted average number of shares used for calculating the diluted earnings per shares (in thousands of units)	25 836	25 836	23 836	23 836
Diluted earnings per share (EUR)	0.17	0.17	0.13	0.13

NOTE 17 Capital Management

The goal of the Group's capital management is to:

- ✓ ensure continuity of the Group's business and ability to generate return for its shareholders;
- ✓ maintain a strong capital base supporting the development of business;
- ✓ comply with capital requirements as established by supervision authorities.

The amount of capital that the Group managed as of 31.03.2017 was 119 255 thousand euros (31.12.2016: 123 907 thousand euros). The goals of the Group's capital management are set based on both the regulative requirements and additional internal buffer.

The Group follows the general principles in its capital management:

- The Group must be adequately capitalized at all times, ensuring the necessary capital to ensure economic preservation and enables financing of new profitable growth opportunities;
- The main focus of the capital management is on tier 1 own funds, because only tier 1 own funds can absorb losses. All other capital layers in use are dependent of tier 1 own funds volume;
- Capital of the Group can be divided in two: 1) regulative minimum capital and 2) capital buffer held by the Group. In order to reach its long-term economic goals the Group must on one hand strive towards proportional lowering of the regulative minimum capital (through minimizing risks and high transparency). On the other hand, the Group must strive towards sufficient and conservative capital reserve, which will ensure economic preservation even in the event of severe negative risk scenario;
- The risk appetite set by the Group is an important input to capital management planning and capital goal setting. Higher risk appetite requires maintaining higher capital buffer.

Capital base	31.03.2017	31.12.2016
Paid-in share capital	25 356	25 356
Share premium	45 892	45 892
Reserves	2 471	1 580
Other reserves	5	-40
Accumulated loss	22 688	10 517
Intangible assets (subtracted)	-8 057	-8 114
Profit for the reporting period	0	17 816
Total Tier 1 capital	88 355	93 007
Subordinated liabilities	30 900	30 900
Total Tier 2 capital	30 900	30 900
Total net own funds	119 255	123 907

The Group has complied with all capital requirements during the financial year and in previous year.

NOTE 18 Transactions with related parties

In preparing the financial statements of the Group, the following entities have been considered related parties:

- owners that have significant impact on the Group and the entities related to them;
- members of the management board and legal entities controlled by them (together referred to as management);
- members of the supervisory board;
- close relatives of the persons mentioned above and the entities related to them.

Transactions	3M 2017	3M 2016
Interest income	16	15
incl. management	7	4
incl. shareholders and their related entities that have significant influence	9	11
Fee and commission income	1	0
Incl. management	0	0
incl. shareholders and their related entities that have significant influence	1	0
Interest expenses from deposits	10	9
incl. management	0	0
incl. shareholders and their related entities that have significant influence	10	9
Interest expenses from subordinated loans	84	114
incl. management	2	7
incl. shareholders and their related entities that have significant influence	82	107
Balances	31.03.2017	31.12.2016
Loans and receivables as at the year-end	2 834	2 708
incl. management	1 753	1 596
incl. shareholders and their related entities that have significant influence	1 081	1 112
Deposits as at the year-end	17 378	7 430
incl. management	323	236
incl. shareholders and their related entities that have significant influence	17 055	7 194
Subordinated loans as at the year-end	4 799	4 799
<i>incl. management</i>	104	104
<i>incl. shareholders and their related entities that have significant influence</i>	4 695	4 695

The table provides an overview of the material balances and transactions involving related parties. All other transactions involving the close relatives and the entities related to members of the management board and supervisory board and the minority shareholders of the parent company AS LHV Group have occurred according to the overall price list.

Loans granted to related parties are issued at market conditions.

In Q1, salaries and other compensations paid to the management of the parent AS LHV Group and its subsidiaries totalled EUR 316 thousand (Q1 2016: EUR 286 thousand), including all taxes. As at 31.03.2017, remuneration for March and accrued holiday pay in the amount of EUR 79 thousand (31.12.2016: EUR 92 thousand) is reported as a payable to management (Note 14). The Group did not have any long-term payables or commitments to the members of the Management Board and the Supervisory Board as at 31.03.2017 and 31.12.2016 (pension liabilities, termination benefits, etc.). In Q1 2017, the remuneration paid to the members of the Group's Supervisory Board totalled EUR 9 thousand (Q1 2016: EUR 15 thousand).

Management is related to the share-based compensation plan. In Q1 2017 the share-based compensation to management amounted to EUR 84 thousand (Q1 2016: EUR 33 thousand).

The Group has signed contracts with the members of the Management Board, which do not provide for severance benefits upon termination of the contract. In any matters not regulated by the contract, the parties adhere to the procedure specified in the legislation of the Republic of Estonia.

Shareholders of AS LHV Group

AS LHV Group has a total of 25 356 005 ordinary shares, with a nominal value of 1 euro.

As at 31 March 2017, AS LHV Group has 5 126 shareholders:

- 13 108 473 shares (51.7%) were held by members of the Supervisory Board and Management Board, and related parties.
- 12 247 532 shares (48.3%) were held by Estonian entrepreneurs and investors, and related parties.

Top ten shareholders as at 31 March 2017:

Number of	Participation	Name of shareholder
3 357 920	13.2%	AS Lõhmus Holdings
2 628 367	10.4%	Rain Lõhmus
2 052 344	8.1%	Viisemann Investment AG
1 595 620	6.3%	Ambient Sound Investments OÜ
1 210 215	4.8%	OÜ Krenno
999 456	3.9%	AS Genteel
951 978	3.8%	AS Amalfi
701 297	2.8%	OÜ Kristobal
653 165	2.6%	SIA Krugmans
581 718	2.3%	OÜ Merona Systems

Shares held by members of the Management Board and Supervisory Board

Madis Toomsalu holds 13 775 shares.

Rain Lõhmus holds 2 628 367 shares, AS Lõhmus Holdings 3 357 920 shares and OÜ Merona Systems 581 718 shares.

Andres Viisemann does not hold shares, Viisemann Holdings OÜ holds 434 925 shares and Viisemann Investment AG holds 2 052 344 shares.

Tauno Tats does not hold shares. Ambient Sound Investments OÜ holds 1 595 620 shares.

Tiina Mõis does not hold shares. AS Genteel holds 999 456 shares.

Heldur Meerits does not hold shares. AS Amalfi holds 951 978 shares.

Raivo Hein does not hold shares. OÜ Kakssada Kakskümmend Volti holds 490 190 shares.

Sten Tamkivi holds 355 shares. OÜ Seikatsu holds 1 825 shares.

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: Erki Kilu, Madis Toomsalu, Andres Viisemann

Management board: Mihkel Oja, Joel Kukemelk

AS LHV Pank

Supervisory board: Raivo Hein, Rain Lõhmus, Heldur Meerits, Tiina Mõis, Madis Toomsalu, Andres Viisemann, Sten Tamkivi

Management board: Jüri Heero, Erki Kilu, Andres Kitter, Meelis Paakspuu, Indrek Nuume, Martti Singi

AS LHV Finance

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

Management board: Nele Roostalu

OÜ Cuber Tehnology

Management board: Jüri Laur

UAB Mokilizingas

Supervisory board: AS LHV Group, AS LHV Pank, UAB „K2Z”, KÜB „RAZFin

Management board: Erki Kilu, Jurgis Rubazevicius, Benas Pavlauskas, Mantas Jonuška

CEO: Benas Pavlauskas

Signatures of the Management Board to the Condensed Consolidated Interim Report

The Management Board has prepared the summary of results for January to March 2017 period the condensed consolidated interim financial statements of AS LHV Group for the 3-month period ended 31 March 2017.

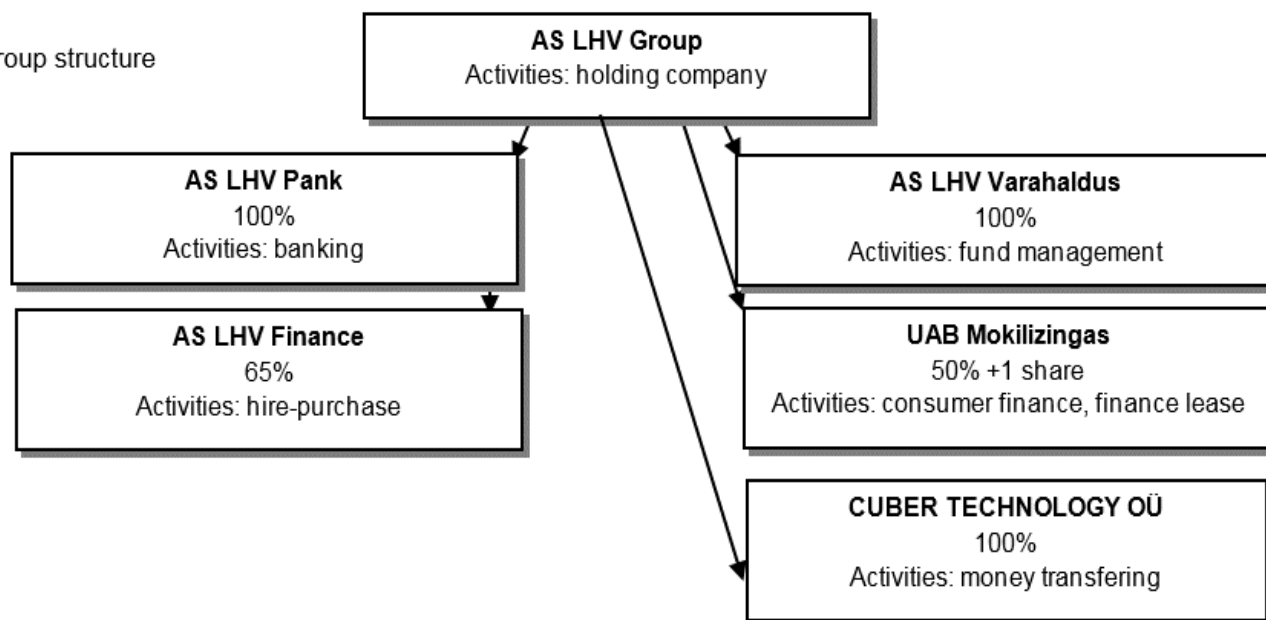
The management board confirms that according to their best knowledge the interim report presents a fair view of LHV Group AS's assets, liabilities, financial position and profit or loss of the issuer and the entities involved in the consolidation as a whole according to the International Financial Reporting Standards as they are adopted by the European Union and contains a description of the main risks and doubts.

17.04.2017

Madis Toomsalu

AS LHV Group is the largest financial group in Estonia based on Estonian capital. LHV was founded in 1999 by persons with long-term experience in investment and entrepreneurship. LHV branches are located in Tallinn, Tartu, Riga and Vilnius. LHV has more than 340 employees. The main subsidiaries of AS LHV Group are AS LHV Pank and AS LHV Varahaldus. LHV Pank with its subsidiary has more than 148,000 clients. Our pension funds have over 203,000 customers. Mokilizingas has more than 87,000 customers and all combined, LHV Group has more than 392,000 customers.

Group structure



Strategy

The mission of LHV Pank is to help create Estonian capital and support the development of local entrepreneurship.

The values of LHV Pank are: simplicity, support, performance.

LHV is focused on active and independent clients with entrepreneurial mindset. For private customers LHV offers mainly services related to deposits and money growth opportunities. For business customers LHV offers flexible and convenient financing and every-day handling of money matters.

Shareholders

AS LHV Group has total of 25,356,005 ordinary shares with nominal share value of 1 euro.

As of 31st March 2017 the Group has 5,126 shareholders:

- 13,108,473 shares (51.7%) were owned by the Group supervisory board and management board members
- 12,247,532 shares (48.3%) were owned by Estonian entrepreneurs and investors

Discontinued operations

Financial information presented in the fact book might not reconcile with the interim report because consisting of discontinued operations.

Income statement, 9 quarters

Income statement, EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Net interest income	8,164	8,262	7,696	7,230	6,788	6,369	6,202	5,439	5,222
Net fee and commission income	5,285	5,847	5,377	4,309	3,653	3,803	3,921	3,598	3,343
Net gains from financial assets	396	-485	449	1,146	199	151	80	-302	3,401
Other income	-23	-9	-18	127	-14	7	-4	34	1
Total revenue	13,822	13,615	13,504	12,812	10,626	10,330	10,199	8,769	11,967
Staff costs	-3,590	-3,198	-3,049	-3,504	-3,225	-3,012	-2,654	-2,724	-2,585
Office rent and expenses	-437	-398	-355	-375	-383	-361	-329	-306	-339
IT expenses	-416	-497	-420	-423	-443	-383	-352	-293	-340
Marketing expenses	-1,107	-1,456	-1,257	-753	-1,088	-1,130	-1,193	-742	-840
Other operating expenses	-2,145	-2,279	-2,077	-2,046	-1,688	-2,089	-1,623	-1,525	-1,420
Total operating expenses	-7,695	-7,827	-7,158	-7,102	-6,827	-6,974	-6,151	-5,591	-5,524
EBIT	6,127	5,788	6,346	5,711	3,799	3,355	4,048	3,179	6,442
Change in investment in associate	0	0	0	0	0	0	0	0	0
Earnings before impairment losses	6,127	5,788	6,346	5,711	3,799	3,355	4,048	3,179	6,442
Impairment losses on loans and advances	-94	17	-500	-742	-255	-35	-572	-104	-656
Income tax	-983	-70	-55	-68	-77	-72	-61	-67	-669
Net profit	5,050	5,735	5,792	4,900	3,466	3,248	3,415	3,008	5,116
Profit attributable to non-controlling interest	581	838	447	346	447	421	235	213	213
Profit attributable to owners of the parent	4,469	4,897	5,345	4,554	3,020	2,827	3,180	2,795	4,904

Income statement, 5 years

Income statement, EURt	2016	2015	2014	2013	2012
Net interest income	29,976	23,232	20,343	11,838	6,057
Net fee and commission income	19,186	14,665	12,772	9,426	6,388
Net gains from financial assets	1,309	3,330	500	2,706	793
Other income	86	38	-16	63	101
Total revenue	50,558	41,265	33,600	24,033	13,339
Staff costs	-12,976	-10,976	-9,093	-6,662	-5,017
Office rent and expenses	-1,511	-1,334	-1,399	-1,236	-1,131
IT expenses	-1,783	-1,369	-1,290	-939	-873
Marketing expenses	-4,554	-3,905	-4,846	-3,541	-3,545
Other operating expenses	-8,090	-6,656	-5,111	-4,366	-3,484
Total operating expenses	-28,914	-24,241	-21,738	-16,743	-14,048
EBIT	21,644	17,024	11,862	7,290	-710
Change in investment in associate	0	0	0	10	26
Earnings before impairment losses	21,644	17,024	11,862	7,300	-684
Impairment losses on loans and advances	-1,480	-1,367	-2,644	-2,872	-1,074
Income tax	-270	-869	449	-83	0
Net profit	19,894	14,787	9,667	4,345	-1,757
Profit attributable to non-controlling interest	2,078	1,082	464	108	0
Profit attributable to owners of the parent	17,816	13,705	9,203	4,237	-1,757

Balance sheet, 9 quarters

Balance sheet, EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Cash and cash equivalents	348,474	306,500	315,316	236,395	249,012	230,501	140,240	127,076	113,474
Financial assets at fair value	68,609	76,140	77,681	103,936	98,698	110,115	159,220	141,267	146,752
Loans granted	551,233	543,382	483,597	474,452	436,673	414,676	401,135	362,011	331,278
Loan impairments	-5,571	-5,741	-5,297	-5,152	-4,842	-4,681	-4,850	-4,438	-4,509
Receivables from customers	2,587	3,478	2,739	2,022	1,628	2,026	2,590	1,677	1,448
Other assets	11,953	11,687	11,850	11,529	3,969	4,487	4,640	4,703	4,032
Total assets	977,284	935,447	885,886	823,181	785,138	757,125	702,976	632,296	592,475
Demand deposits	668,350	624,219	578,488	482,075	442,243	432,811	389,208	305,488	275,002
Term deposits	129,672	152,163	161,809	189,222	201,956	183,669	199,965	203,877	213,700
Accrued interest liability	191	420	656	706	708	743	876	820	689
Loans received	90	779	836	914	15,228	15,538	15,679	22,002	16,704
Loans received and deposits from customers	798,302	777,581	741,789	672,918	660,135	632,760	605,727	532,187	506,095
Other liabilities	34,879	19,031	11,166	23,319	16,406	20,022	10,706	17,100	6,487
Subordinated loans	31,103	31,110	31,106	31,102	31,103	31,105	16,685	16,683	16,684
Total liabilities	864,284	827,723	784,061	727,339	707,644	683,886	633,118	565,969	529,266
Equity	113,000	107,724	101,824	95,842	77,495	73,238	69,858	66,327	63,209
Minority interest	5,900	5,319	4,481	4,034	3,688	3,241	2,820	2,585	2,372
Total liabilities and equity	977,284	935,447	885,886	823,181	785,138	757,125	702,976	632,296	592,475

Balance sheet, 5 years

Balance sheet, EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Cash and cash equivalents	306,500	230,501	84,129	152,309	90,411
Financial assets	76,140	110,115	149,524	48,604	116,864
Loans granted	543,382	414,676	321,412	212,289	107,174
Loan impairments	-5,741	-4,681	-5,570	-5,521	-1,107
Receivables from customers	3,478	2,026	1,569	1,508	641
Other assets	11,687	4,487	4,626	6,179	3,311
Total assets	935,447	757,125	555,690	415,368	317,294
Demand deposits	624,219	432,811	273,668	160,697	74,785
Term deposits	152,163	183,669	183,665	191,588	203,717
Accrued interest liability	420	743	589	567	1,506
Loans received	779	15,538	17,091	3,529	4,141
Loans received and deposits from customers	777,581	632,760	475,013	356,381	284,149
Other liabilities	19,031	20,022	5,957	7,324	3,431
Subordinated loans	31,110	31,105	16,688	19,715	8,634
Total liabilities	827,723	683,886	497,658	383,421	296,214
Equity	107,724	73,238	58,032	31,947	21,080
Minority interest	5,319	3,241	2,160	1,695	0
Total liabilities and equity	935,447	757,125	555,690	415,368	317,294

Quality of assets, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	551,233	543,382	483,597	474,452	436,673	414,676	401,135	362,011	331,278
incl. past due:	12,746	10,654	17,026	10,904	16,026	13,780	14,518	14,980	12,303
1-30 days	7,577	4,651	11,505	4,863	5,632	5,621	6,470	7,000	5,371
31-60 days	1,944	2,638	2,310	2,628	4,203	2,985	2,386	2,546	2,933
61-90 days	601	637	1,136	1,007	2,062	1,171	715	3,168	1,932
over 90 days or contract cancelled	2,623	2,729	2,076	2,406	4,129	4,001	4,947	2,265	2,067
Loan impairments	-5,571	-5,741	-5,297	-5,152	-4,842	-4,681	-4,850	-4,438	-4,509
Share of impairments (over 90 days or cancelled)	212.4%	210.4%	255.1%	214.1%	117.3%	117.0%	98.0%	195.9%	218.1%

EURt, percentage	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	551,233	543,382	483,597	474,452	436,673	414,676	401,135	362,011	331,278
incl. past due:	2.3%	2.0%	3.5%	2.3%	3.7%	3.3%	3.6%	4.1%	3.7%
1-30 days	1.4%	0.9%	2.4%	1.0%	1.3%	1.4%	1.6%	1.9%	1.6%
31-60 days	0.4%	0.5%	0.5%	0.6%	1.0%	0.7%	0.6%	0.7%	0.9%
61-90 days	0.1%	0.1%	0.2%	0.2%	0.5%	0.3%	0.2%	0.9%	0.6%
over 90 days or contract cancelled	0.5%	0.5%	0.4%	0.5%	0.9%	1.0%	1.2%	0.6%	0.6%
Loan impairments	-1.0%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.2%	-1.2%	-1.4%
Share of impairments (over 90 days or cancelled)	212.4%	210.4%	255.1%	214.1%	117.3%	117.0%	98.0%	195.9%	218.1%

Quality of assets, 5 years

EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Loans granted,	543,382	414,676	321,412	212,289	107,174
incl. past due:	10,654	13,780	19,050	17,027	8,603
1-30 days	4,651	5,621	8,297	7,672	3,367
31-60 days	2,638	2,985	2,880	2,714	1,277
61-90 days	637	1,171	1,479	1,492	922
over 90 days or contract cancelled	2,729	4,001	6,394	5,149	3,037
Loan impairments	-5,741	-4,681	-5,570	-5,521	-1,107
Share of impairments (over 90 days or cancelled)	210.4%	117.0%	87.1%	107.2%	36.5%

EURt, percentage	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Loans granted,	543,382	414,676	321,412	212,289	107,174
incl. past due:	2.0%	3.3%	5.9%	8.0%	8.0%
1-30 days	0.9%	1.4%	2.6%	3.6%	3.1%
31-60 days	0.5%	0.7%	0.9%	1.3%	1.2%
61-90 days	0.1%	0.3%	0.5%	0.7%	0.9%
over 90 days or contract cancelled	0.5%	1.0%	2.0%	2.4%	2.8%
Loan impairments	-1.1%	-1.1%	-1.7%	-2.6%	-1.0%
Share of impairments (over 90 days or cancelled)	210.4%	117.0%	87.1%	107.2%	36.5%

Capital adequacy, 9 quarters

EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Total Tier 1 capital	88,355	83,779	81,629	78,494	66,252	66,807	63,460	60,554	55,573
Total Tier 2 capital	30,900	30,900	30,900	30,900	30,900	30,900	15,900	16,650	16,650
Net own funds for capital adequacy calculation	119,255	114,679	112,529	109,394	97,152	97,707	79,360	77,204	72,223
Credit risk RWA	488,699	486,025	431,871	426,388	380,931	365,012	352,851	321,608	284,571
Market risk RWA	7,264	7,342	7,247	7,132	5,689	8,956	9,834	9,031	9,030
Operational risk RWA	75,999	61,811	61,811	61,811	61,811	44,367	44,367	44,367	44,367
Total RWA	571,962	555,179	500,929	495,331	448,431	418,334	407,051	375,005	337,967
Tier 1 Capital Ratio	15.4%	15.1%	16.3%	15.8%	14.8%	16.0%	15.6%	16.1%	16.4%
Capital adequacy	20.9%	20.7%	22.5%	22.1%	21.7%	23.4%	19.5%	20.6%	21.4%

Capital adequacy, 5 years

EURt	2016	2015	2014	2013	2012
Total Tier 1 capital	83,779	66,807	55,894	29,951	19,327
Total Tier 2 capital	30,900	30,900	16,650	14,975	8,500
Net own funds for capital adequacy calculation	114,679	97,707	72,544	44,926	27,827
Credit risk RWA	486,025	365,012	279,949	173,758	101,457
Market risk RWA	7,342	8,956	7,859	8,513	10,197
Operational risk RWA	61,811	44,367	30,066	13,307	9,339
Total RWA	555,179	418,334	317,874	195,578	120,993
Tier 1 Capital Ratio	15.1%	16.0%	17.6%	15.3%	16.0%
Capital adequacy	20.7%	23.4%	22.8%	23.0%	23.0%

Income statement, 9 quarters

Income statement, EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Fee and commission income	3,298	3,887	3,789	3,075	2,154	2,251	2,330	2,428	2,186
Other operating income	0	0	0	0	0	0	0	0	0
Total revenue	3,298	3,887	3,789	3,075	2,154	2,251	2,330	2,428	2,186
Staff costs	-368	-346	-344	-576	-314	-272	-280	-276	-277
Marketing expenses	-580	-741	-757	-295	-741	-615	-434	-372	-488
Other operating expenses	-668	-663	-649	-603	-502	-470	-420	-497	-399
Depreciation and amortization	-111	-403	-3	-3	-1	0	0	0	-1
Total operating expenses	-1,726	-2,152	-1,753	-1,477	-1,558	-1,358	-1,134	-1,146	-1,165
EBIT	1,572	1,735	2,035	1,598	596	893	1,196	1,282	1,021
Interest expense	-42	-42	-42	-42	-36	-30	-29	-30	-11
Other financial income and expense	146	69	155	67	35	135	62	-77	240
Total financial income and expense	104	27	113	25	-1	105	33	-107	229
Net profit	724	1,762	2,149	1,623	595	998	1,229	1,175	1,250

Income statement, 5 years

Income statement, EURt	2016	2015	2014	2013	2012
Fee and commission income	12,905	9,196	8,456	5,810	3,804
Other operating income	0	0	0	0	26
Total revenue	12,905	9,196	8,456	5,810	3,831
Staff costs	-1,580	-1,106	-1,015	-843	-627
Marketing expenses	-2,534	-1,910	-2,463	-2,091	-2,448
Other operating expenses	-2,417	-1,785	-1,461	-1,291	-944
Depreciation and amortization	-409	-2	-75	-28	-20
Total operating expenses	-6,940	-4,803	-5,013	-4,253	-4,039
EBIT	5,965	4,393	3,443	1,558	-208
Interest expense	-162	-100	-53	-119	-117
Other financial income and expense	326	360	232	302	450
Total financial income and expense	164	259	180	183	333
Net profit	6,129	4,652	3,622	1,741	124

Balance sheet, 9 quarters

Balance sheet, EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Cash and cash equivalents	2,983	4,451	5,906	4,833	12,907	2,918	4,444	3,702	2,015
Financial assets at fair value	346	328	533	747	755	748	734	730	1,182
Receivables and accrued revenue	1,062	1,452	1,178	1,150	742	827	670	729	760
Other prepaid expenses	158	210	50	100	143	182	38	77	127
Total current assets	4,549	6,442	7,667	6,829	14,547	4,675	5,886	5,238	4,084
Units of funds	11,032	10,866	10,208	9,008	6,377	6,349	6,228	5,708	5,789
Tangible and intangible assets	6,125	6,235	6,638	6,641	19	15	0	0	1
Total fixed assets	17,157	17,102	16,846	15,649	6,395	6,363	6,228	5,709	5,790
Total assets	21,706	23,543	24,513	22,478	20,942	11,038	12,114	10,946	9,874
Subordinated liabilities	2,109	2,109	2,109	2,109	2,109	1,503	1,503	1,504	1,504
Trade payables	513	287	3,039	368	631	227	2,291	275	409
Other liabilities	1,170	191	207	328	187	161	196	199	190
Total liabilities	3,792	2,586	5,355	2,805	2,928	1,891	3,991	1,978	2,104
Share capital	9,300	9,300	9,300	12,000	12,000	3,757	3,757	5,857	5,857
Mandatory reserve	683	376	376	376	376	274	274	274	274
Other reserves	303	267	231	194	158	129	103	78	54
Accumulated deficit/profit	6,904	4,885	4,885	4,885	4,885	335	335	335	335
Income for the accounting period	724	6,129	4,367	2,218	595	4,652	3,654	2,425	1,250
Total equity	17,914	20,957	19,159	19,674	18,014	9,147	8,123	8,969	7,771
Total liabilities and equity	21,706	23,543	24,513	22,478	20,942	11,038	12,114	10,946	9,874

Balance sheet, 5 years

Balance sheet, EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Cash and cash equivalents	4,451	2,918	1,640	383	102
Financial assets at fair value	328	748	1,375	1,670	1,001
Receivables and accrued revenue	1,452	827	1,031	592	406
Other prepaid expenses	210	182	158	142	137
Total current assets	6,442	4,675	4,203	2,787	1,645
Units of funds	10,866	6,349	5,588	4,216	3,045
Tangible and intangible assets	6,235	15	2	76	42
Total fixed assets	17,102	6,363	5,590	4,292	3,087
Total assets	23,543	11,038	9,793	7,079	4,733
Subordinated liabilities	2,109	1,503	554	1,587	1,102
Trade payables	287	227	229	175	67
Other liabilities	191	161	158	123	111
Total liabilities	2,586	1,891	941	1,885	1,280
Share capital	9,300	3,757	4,000	4,000	4,000
Share premium	0	0	0	0	0
Mandatory reserve	376	274	93	6	0
Accumulated deficit/profit	4,885	335	1,101	-553	-671
Income for the accounting period	6,129	4,652	3,622	1,741	124
Total equity	20,957	9,147	8,852	5,194	3,453
Total liabilities and equity	23,543	11,038	9,793	7,079	4,733

Assets under management, 9 quarters

Fund assets, EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
LHV Pensionifond XL	118,650	111,564	104,949	96,594	89,125	84,602	78,749	75,473	74,505
LHV Pensionifond L	472,389	440,110	421,602	391,122	363,868	346,649	326,096	313,427	310,912
LHV Pensionifond M	70,393	63,635	62,090	56,771	51,367	48,207	46,167	44,591	44,752
LHV Pensionifond S	60,737	58,343	57,876	55,523	54,251	52,876	51,474	51,171	52,227
LHV Pensionifond XS	20,629	20,369	20,161	19,437	17,871	16,516	16,281	14,852	14,104
LHV Pensionifond Indeks	4,058	444							
LHV Pensionifond Indeks Pluss	858	628							
LHV Täiendav Pensionifond	9,119	8,843	8,284	7,949	7,733	7,437	6,907	6,737	6,689
LHV Pärsia Lahe Fond	11,688	12,795	12,199	12,174	11,428	12,359	16,274	19,814	20,375
LHV Maailma Aktsiad Fond	3,884	3,804	3,453	1,190	1,299	1,575	1,343	1,463	1,486
LHV Pension 50	225,817	230,418	223,577	224,287					
LHV Pension 25	12,608	13,265	13,157	13,638					
LHV Pension Intruss	4,259	4,404	4,405	4,532					
LHV Pension Intruss Pluss	534	544	555	545					
LHV Pension 100 Pluss	4,701	4,695	4,654	4,746					
LHV Uus Euroopa Fond	0	0	0	2,043					
Total assets	1,020,324	973,861	936,961	890,552	596,943	570,221	543,291	527,528	525,050

Quarterly returns	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
LHV Pensionifond XL	1,40%	1,09%	2,07%	0,88%	0,03%	2,59%	0,81%	-1,2%	4,3%
LHV Pensionifond L	1,17%	0,37%	1,82%	0,99%	0,26%	2,44%	0,51%	-1,4%	3,9%
LHV Pensionifond M	0,77%	-0,28%	1,49%	0,91%	1,08%	1,47%	1,01%	-1,6%	3,1%
LHV Pensionifond S	-0,04%	-1,15%	0,87%	0,58%	1,83%	0,38%	0,75%	-2,2%	2,2%
LHV Pensionifond XS	-0,06%	-0,45%	0,45%	0,22%	1,36%	0,12%	0,80%	-1,8%	2,2%
LHV Pensionifond Indeks	2,9%								
LHV Pensionifond Indeks Pluss	5,6%								
LHV Täiendav Pensionifond	1,84%	1,30%	2,94%	0,91%	0,37%	2,71%	0,88%	-0,8%	5,9%
LHV Pärsia Lahe Fond	-1,56%	6,35%	-2,7%	-2,14%	-2,26%	-11,57%	-9,14%	5,0%	1,0%
LHV Maailma Aktsiad Fond	6,52%	7,51%	7,6%	-5,63%	-5,9%	7,67%	-6,06%	-2,0%	12,1%
LHV Pension 50	0,83%	0,5%	1,2%	-0,21%					
LHV Pension 25	0,89%	0,1%	1,2%	0,09%					
LHV Pension Intruss	0,04%	-0,8%	0,8%	0,24%					
LHV Pension Intruss Pluss	-0,09%	-0,7%	0,5%	0,05%					
LHV Pension 100 Pluss	0,69%	1,6%	1,3%	0,44%					
Uus Euroopa Fond				-7,43%					

Assets under management, 5 years

Fund assets, EURt	2016	2015	2014	2013	2012
LHV Pensionifond XL	111,564	84,602	70,034	48,994	35,451
LHV Pensionifond L	440,110	346,649	289,148	211,541	144,869
LHV Pensionifond M	63,635	48,207	42,451	31,326	22,033
LHV Pensionifond S	58,343	52,876	50,360	41,741	32,849
LHV Pensionifond XS	20,369	16,516	12,093	9,236	7,822
LHV Pensionifond Indeks	444				
LHV Pensionifond Indeks Pluss	628				
LHV Täiendav Pensionifond	8,843	7,437	6,247	5,727	4,540
LHV Pärsia Lahe Fond	12,795	12,359	32,667	26,319	3,984
LHV Maailma Aktsiad Fond	3,804	1,575	1,316	1,596	1,339
LHV Pension 50	230,418				
LHV Pension 25	13,265				
LHV Pension Intruss	4,404				
LHV Pension Intruss Pluss	544				
LHV Pension 100 Pluss	4,695				
Total assets	973,861	570,221	504,316	376,480	252,888

Annual returns	2016	2015	2014	2013	2012
LHV Pensionifond XL	4,24%	6,59%	1,3%	6,6%	14,4%
LHV Pensionifond L	3,58%	5,42%	2,3%	4,0%	13,8%
LHV Pensionifond M	3,24%	3,98%	3,0%	2,8%	11,9%
LHV Pensionifond S	2,11%	0,99%	4,9%	0,7%	9,1%
LHV Pensionifond XS	1,47%	1,24%	5,5%	0,6%	9,5%
LHV Täiendav Pensionifond	5,62%	8,77%	1,7%	7,6%	14,6%
LHV Pärsia Lahe Fond	-1,02%	-16,50%	11,9%	49,5%	12,2%
LHV Maailma Aktsiad Fond	2,73%	11,21%	-4,9%	7,6%	11,5%
LHV Pension 50	1,00%				
LHV Pension 25	1,96%				
LHV Pension Intruss	1,68%				
LHV Pension Intruss Pluss	1,47%				
LHV Pension 100 Pluss	0,23%				

Income statement, 9 quarters

Income statement, EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Net interest income	7,169	7,176	6,596	6,106	5,675	5,261	4,977	4,351	4,168
Net fee and commission income	1,819	1,768	1,471	1,126	1,352	1,385	1,444	1,013	1,011
Net gains from financial assets	251	-553	303	1,085	163	53	33	-214	3,178
Other income	11	29	36	187	132	20	11	45	10
Total revenue	9,248	8,419	8,406	8,504	7,322	6,720	6,465	5,194	8,367
Staff costs	-2,769	-2,518	-2,267	-2,458	-2,434	-2,255	-1,933	-2,004	-1,873
Office rent and expenses	-358	-328	-295	-302	-315	-300	-273	-246	-278
IT expenses	-309	-393	-306	-306	-352	-281	-266	-208	-232
Marketing expenses	-298	-345	-279	-159	-167	-304	-483	-207	-229
Other operating expenses	-1,167	-980	-1,189	-1,160	-1,086	-1,417	-937	-893	-916
Total operating expenses	-4,902	-4,564	-4,335	-4,386	-4,353	-4,558	-3,892	-3,558	-3,529
Earnings before impairment losses	4,346	3,855	4,071	4,119	2,969	2,162	2,574	1,636	4,839
Impairment losses on loans and advances	-70	-675	-365	-628	-97	-28	-366	155	-431
Income tax	0	0	0	0	0	0	0	0	-600
Net profit	4,276	3,180	3,706	3,490	2,871	2,134	2,208	1,791	3,808
Profit attributable to non-controlling interest	426	341	343	189	277	159	143	125	108
Profit attributable to owners of the parent	3,849	2,839	3,362	3,301	2,594	1,976	2,065	1,666	3,700

Income statement, 5 years

Income statement, EURt	2016	2015	2014	2013	2012
Net interest income	25,552	18,758	16,904	10,495	6,209
Net fee and commission income	5,716	4,853	3,558	2,981	2,591
Net gains from financial assets	998	3,050	342	2,342	384
Other income	385	86	30	63	75
Total revenue	32,651	26,747	20,834	15,882	9,258
Staff costs	-9,676	-8,065	-6,605	-5,139	-4,390
Office rent and expenses	-1,239	-1,097	-1,167	-1,080	-1,065
IT expenses	-1,357	-986	-922	-748	-751
Marketing expenses	-950	-1,224	-1,539	-1,126	-1,103
Other operating expenses	-4,415	-4,163	-3,077	-2,902	-2,613
Total operating expenses	-17,638	-15,536	-13,310	-10,995	-9,922
Earnings before impairment losses	15,013	11,211	7,524	4,887	-663
Impairment losses on loans and advances	-1,766	-670	-1,970	-2,619	-1,074
Income tax	0	-600	600	0	0
Net profit	13,247	9,941	6,154	2,268	-1,737
Profit attributable to non-controlling interest	1,151	535	156	-98	0
Profit attributable to owners of the parent	12,096	9,406	5,998	2,366	-1,737

Balance sheet, 9 quarters

Balance sheet, EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Cash and cash equivalents	344,333	300,371	311,089	229,792	242,641	227,208	138,214	124,977	112,164
Financial assets	57,230	64,946	66,940	94,181	91,567	103,019	152,258	134,828	139,781
Loans granted	543,826	535,496	476,629	468,166	430,335	407,982	395,269	356,684	325,029
Loan impairments	-3,681	-3,735	-3,225	-2,942	-2,584	-2,573	-2,611	-2,271	-2,463
Receivables from customers	1,146	1,699	1,138	597	691	968	1,678	770	490
Tangible and intangible assets	1,970	1,807	1,802	1,598	1,341	1,231	939	837	759
Other assets	1,780	1,671	1,447	1,446	1,367	1,467	1,890	1,878	1,569
Total assets	946,605	902,255	855,820	792,839	765,359	739,301	687,637	617,703	577,329
Demand deposits	680,662	632,048	589,078	492,987	452,873	444,818	392,083	309,959	280,703
Term deposits	129,672	152,163	164,509	189,222	201,956	183,669	202,065	206,882	213,700
Accrued interest liability	191	420	656	706	708	743	876	820	689
Loans received	90	779	832	914	15,231	15,538	15,679	22,002	16,701
Loans received and deposits from customers	810,614	785,409	755,075	683,829	670,768	644,767	610,702	539,663	511,794
Other liabilities	31,065	16,528	8,640	20,918	14,511	18,073	8,559	15,163	4,517
Subordinated loans	20,295	20,150	20,295	20,123	15,094	15,094	15,223	12,017	12,032
Total liabilities	861,973	822,087	784,010	724,870	700,373	677,934	634,483	566,842	528,342
Equity	84,632	80,167	71,810	67,969	64,986	61,367	53,154	50,861	48,987
Minority interest	2,345	1,919	1,578	1,234	1,045	768	609	466	341
Total liabilities and equity	946,605	902,255	855,820	792,839	765,359	739,301	687,637	617,703	577,329

Balance sheet, 5 years

Balance sheet, EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Cash and cash equivalents	300,371	227,208	82,393	150,595	90,295
Financial assets	64,946	103,019	142,563	42,719	112,818
Loans granted	535,496	407,982	316,386	207,245	107,174
Loan impairments	-3,735	-2,573	-3,597	-2,683	-1,107
Receivables from customers	1,699	968	364	720	253
Tangible and intangible assets	1,807	1,231	817	949	1,072
Other assets	1,671	1,467	2,086	939	947
Total assets	902,255	739,301	541,012	400,484	311,452
Demand deposits	632,048	444,818	276,769	164,153	76,799
Term deposits	152,163	183,669	184,668	191,588	203,717
Accrued interest liability	420	743	589	567	1,506
Loans received	779	15,538	17,091	3,529	4,141
Loans received and deposits from customers	785,409	644,767	479,117	359,838	286,162
Other liabilities	16,528	18,073	4,505	3,750	3,269
Subordinated loans	20,150	15,094	12,249	10,025	7,365
Total liabilities	822,087	677,934	495,872	373,612	296,796
Equity	80,167	61,367	45,141	26,872	14,656
Minority interest	1,919	768	233	77	0
Total liabilities and equity	902,255	739,301	541,012	400,484	311,452

Loans, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted, incl:	543,826	535,496	476,629	468,166	430,335	407,982	395,269	356,684	325,029
Corporate loans	379,669	376,945	330,725	329,675	302,525	286,688	287,408	257,411	235,942
Loans to related companies	27,767	30,580	30,575	30,578	33,093	33,091	32,087	30,080	27,073
Leasing	41,645	41,350	40,862	40,033	37,092	36,352	34,054	33,709	28,575
Leveraged loans	6,703	7,388	7,000	7,440	7,267	7,444	8,012	8,147	9,474
Hire-purchase	18,717	19,485	18,615	18,372	18,629	18,820	17,105	15,390	14,099
Small loans	17,036	16,290	14,561	12,165	9,050	6,427	1,810	0	0
Credit card loans	4,998	4,918	4,523	4,108	3,802	3,621	3,304	3,162	2,975
Other loans	47,291	38,541	29,768	25,795	18,877	15,538	11,489	8,784	6,890
Loan impairments	-3,681	-3,735	-3,225	-2,942	-2,584	-2,573	-2,611	-2,271	-2,463
Total loans granted	540,145	531,761	473,405	465,224	427,751	405,409	392,658	354,412	322,566

Loans, 5 years

EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Loans granted, incl:	535,496	407,982	316,386	207,245	107,174
Corporate loans	376,945	286,688	214,379	132,738	78,597
Loans to related companies	30,580	33,091	27,074	24,075	0
Leasing	41,350	36,352	27,706	15,379	2,677
Consumer loans	0	0	16,313	15,882	13,144
Leveraged loans	7,388	7,444	9,196	9,956	11,162
Hire-purchase	19,485	18,820	12,677	4,883	0
Small loans	16,290	6,427	0	0	0
Credit card loans	4,918	3,621	2,959	2,298	1,428
Other loans	38,541	15,538	6,084	2,034	165
Loan impairments	-3,735	-2,573	-3,597	-2,683	-1,107
Total loans granted	531,761	405,409	312,790	204,562	106,067

Deposits and loans received from customers, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Demand deposits	680,603	631,954	588,993	492,905	452,873	444,818	392,083	309,959	280,703
Term deposits	129,672	152,163	164,509	189,222	201,956	183,669	202,065	206,882	213,700
Loans received	90	779	832	914	15,231	15,538	15,679	22,002	16,701
Accrued interest liability	191	420	656	706	708	743	876	820	689
Total loans received and deposits from customers	810,555	785,316	754,989	683,747	670,768	644,767	610,702	539,663	511,794

Deposits and loans received from customers, 5 years

EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Demand deposits	631,954	444,818	276,769	164,153	76,799
Term deposits	152,163	183,669	184,668	191,588	203,717
Loans received	779	15,538	17,091	3,529	4,141
Accrued interest liability	420	743	589	567	1,506
Total loans received and deposits from customers	785,316	644,767	479,117	359,838	286,162

Quality of assets, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	543,826	535,496	476,629	468,166	430,335	407,982	395,269	356,684	325,029
incl. past due:	8,179	6,093	11,825	4,666	7,868	6,761	7,607	8,404	5,403
1-30 days	5,570	2,575	9,288	2,251	1,950	2,238	3,520	4,130	2,200
31-60 days	595	1,526	1,034	1,128	2,194	1,364	522	973	1,236
61-90 days	315	301	750	518	1,396	685	216	2,647	1,533
over 90 days or contract cancelled	1,699	1,691	753	768	2,329	2,474	3,349	655	434
Loan impairments	-3,681	-3,735	-3,225	-2,942	-2,584	-2,573	-2,611	-2,271	-2,463
Share of impairments (over 90 days or cancelled)	216.7%	220.9%	428.0%	383.0%	111.0%	104.0%	78.0%	346.9%	567.9%

EURt, percentage	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	543,826	535,496	476,629	468,166	430,335	407,982	395,269	356,684	325,029
incl. past due:	1.5%	1.1%	2.5%	1.0%	1.8%	1.7%	1.9%	2.4%	1.7%
1-30 days	1.0%	0.5%	1.9%	0.5%	0.5%	0.5%	0.9%	1.2%	0.7%
31-60 days	0.1%	0.3%	0.2%	0.2%	0.5%	0.3%	0.1%	0.3%	0.4%
61-90 days	0.1%	0.1%	0.2%	0.1%	0.3%	0.2%	0.1%	0.7%	0.5%
over 90 days or contract cancelled	0.3%	0.3%	0.2%	0.2%	0.5%	0.6%	0.8%	0.2%	0.1%
Loan impairments	-0.7%	-0.7%	-0.7%	-0.6%	-0.6%	-0.6%	-0.7%	-0.6%	-0.8%
Share of impairments (over 90 days or cancelled)	216.7%	220.9%	428.0%	383.0%	111.0%	104.0%	78.0%	346.9%	567.9%

Quality of assets, 5 years

EURt	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Loans granted,	535,496	407,982	316,386	207,245	107,174
incl. past due:	6,093	6,761	13,193	9,758	8,603
1-30 days	2,575	2,238	5,483	4,594	3,367
31-60 days	1,526	1,364	1,821	1,628	1,277
61-90 days	301	685	1,156	1,195	922
over 90 days or contract cancelled	1,691	2,474	4,733	2,341	3,037
Loan impairments	-3,735	-2,573	-3,597	-2,683	-1,107
Share of impairments (over 90 days or cancelled)	220.9%	104.0%	76.0%	114.6%	36.5%

EURt, percentage	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12
Loans granted,	535,496	407,982	316,386	207,245	107,174
incl. past due:	1.1%	1.7%	4.2%	4.7%	8.0%
1-30 days	0.5%	0.5%	1.7%	2.2%	3.1%
31-60 days	0.3%	0.3%	0.6%	0.8%	1.2%
61-90 days	0.1%	0.2%	0.4%	0.6%	0.9%
over 90 days or contract cancelled	0.3%	0.6%	1.5%	1.1%	2.8%
Loan impairments	-0.7%	-0.6%	-1.1%	-1.3%	-1.0%
Share of impairments (over 90 days or cancelled)	220.9%	104.0%	76.0%	114.6%	36.5%

Capital adequacy, 9 quarters

EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Total Tier 1 capital	76,495	73,672	65,943	62,588	58,029	58,063	49,524	48,030	44,484
Total Tier 2 capital	20,000	20,000	20,000	20,000	15,000	15,000	15,000	12,000	12,000
Net own funds for capital adequacy calculation	96,495	93,672	85,943	82,588	73,029	73,063	64,524	60,030	56,484
Credit risk RWA	476,535	473,950	420,927	417,217	377,978	360,121	345,319	317,659	279,364
Market risk RWA	2,491	2,535	2,568	2,966	2,483	2,216	3,250	3,145	3,182
Operational risk RWA	47,754	39,664	39,664	39,664	39,664	28,734	28,734	28,734	28,734
Total RWA	526,780	516,149	463,158	459,846	420,125	391,071	377,302	349,539	311,280
Tier 1 Capital Ratio	14.5%	14.3%	14.2%	13.6%	13.8%	14.8%	13.1%	13.7%	14.3%
Capital adequacy	18.3%	18.1%	18.6%	18.0%	17.4%	18.7%	17.1%	17.2%	18.1%

Capital adequacy, 5 years

EURt	2016	2015	2014	2013	2012
Total Tier 1 capital	73,672	58,063	44,485	26,366	14,215
Total Tier 2 capital	20,000	15,000	12,000	10,000	7,000
Net own funds for capital adequacy calculation	93,672	73,063	56,485	36,366	21,215
Credit risk RWA	473,950	360,121	275,304	169,607	98,080
Market risk RWA	2,535	2,216	2,288	3,406	7,310
Operational risk RWA	39,664	28,734	19,194	9,755	6,900
Total RWA	516,149	391,071	296,786	182,767	112,290
Tier 1 Capital Ratio	14.3%	14.8%	15.0%	14.4%	12.7%
Capital adequacy	18.1%	18.7%	19.0%	19.9%	18.9%

Income statement, 9 quarters

Income statement, EURt	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Net interest income	1,189	1,274	1,287	1,361	1,385	1,319	1,284	1,161	1,120
Net fee and commission income	169	192	118	108	148	167	147	157	147
Other income	0	0	0	0	0	0	0	0	0
Total revenue	1,357	1,466	1,405	1,469	1,532	1,486	1,431	1,318	1,267
Staff costs	-406	-325	-366	-394	-406	-416	-384	-379	-378
Office rent and expenses	-48	-45	-36	-39	-36	-34	-32	-32	-32
IT expenses	-37	-38	-49	-36	-33	-36	-40	-36	-50
Marketing expenses	-244	-388	-241	-247	-210	-178	-277	-163	-120
Other operating expenses	-256	-299	-317	-257	-273	-218	-248	-207	-183
Total operating expenses	-992	-1,094	-1,008	-973	-959	-882	-980	-817	-764
Earnings before impairment losses	366	371	397	496	574	604	451	502	504
Impairment losses	-23	692	-134	-114	-157	-7	-205	-259	-226
Income tax	-32	-70	-55	-68	-77	-72	-61	-67	-69
Net profit	310	993	207	314	339	525	185	176	208

Income statement, 4 years*

Income statement, EURt	6 months			
	2016	2015	2014	2013
Net interest income	5,306	4,884	3,857	1,484
Net fee and commission income	565	618	760	640
Other income	0	0	-2	-5
Total revenue	5,871	5,502	4,615	2,119
Staff costs	-1,491	-1,557	-1,266	-633
Office rent and expenses	-155	-130	-126	-61
IT expenses	-156	-161	-215	-62
Marketing expenses	-1,085	-738	-846	-328
Other operating expenses	-1,146	-855	-720	-287
Total operating expenses	-4,034	-3,442	-3,173	-1,371
Earnings before impairment losses	1,838	2,060	1,442	748
Impairment losses	286	-697	-674	-253
Income tax	-270	-269	-151	-83
Net profit	1,853	1,094	617	412

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group since July 2013

Balance sheet, 9 quarters

Balance sheet, EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Cash and cash equivalents	2,429	1,859	1,553	2,209	1,983	1,103	1,560	1,474	489
Loans granted	35,173	38,466	37,543	36,863	39,431	39,786	37,953	35,408	33,322
Loan impairments	-1,890	-2,006	-2,073	-2,209	-2,258	-2,108	-2,240	-2,166	-2,046
Receivables from customers	396	359	453	288	227	234	253	183	202
Other assets	874	715	868	697	53	543	693	831	496
Total assets	36,982	39,393	38,344	37,848	39,435	39,558	38,220	35,730	32,464
Loans received	27,767	30,580	30,579	30,578	33,090	33,091	32,087	30,080	27,075
Other liabilities	2,106	2,013	1,958	1,670	1,060	1,520	1,711	1,413	1,327
Total liabilities	29,872	32,593	32,538	32,248	34,150	34,611	33,798	31,493	28,402
Equity	7,110	6,800	5,807	5,599	5,286	4,947	4,422	4,238	4,062
Total liabilities and equity	36,982	39,393	38,344	37,848	39,435	39,558	38,220	35,730	32,464

Balance sheet, 4 years*

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

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group since July 2013

Loans, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted, incl:	35,173	38,466	37,543	36,863	39,431	39,786	37,953	35,408	33,322
Hire-purchase	24,737	27,636	26,637	25,561	27,123	27,938	26,461	24,239	22,684
Consumer loans	9,672	10,502	10,902	11,237	12,148	11,564	11,093	10,464	9,746
Leasing	0	0	4	65	160	283	400	706	892
Other loans	764	329	0	0	0	0	0	0	0
Loan impairments	-1,890	-2,006	-2,073	-2,209	-2,258	-2,108	-2,240	-2,166	-2,046
Total loans granted	33,283	36,460	35,471	34,653	37,173	37,677	35,714	33,242	31,276

Loans, 4 years*

EURt	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted, incl:	38,466	39,786	32,100	29,118
Hire-purchase	27,636	27,938	21,489	18,219
Consumer loans	10,502	11,564	9,470	7,910
Leasing	0	283	1,141	2,989
Other loans	329	0	0	0
Loan impairments	-2,006	-2,108	-1,973	-2,838
Total loans granted	36,460	37,677	30,126	26,280

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group since July 2013

Quality of assets, 9 quarters

EURt	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	35,173	38,466	37,543	36,863	39,431	39,786	37,953	35,408	33,322
incl. past due:	4,567	4,561	5,201	6,238	8,158	7,019	6,911	6,576	6,936
1-30 days	2,008	2,076	2,217	2,612	3,683	3,384	2,950	2,871	3,171
31-60 days	1,349	1,111	1,276	1,500	2,009	1,621	1,865	1,573	1,696
61-90 days	286	336	385	489	666	486	498	521	399
over 90 days or contract cancelled	924	1,038	1,323	1,638	1,800	1,527	1,598	1,610	1,669
Loan impairments	-1,890	-2,006	-2,073	-2,209	-2,258	-2,108	-2,240	-2,166	-2,046
Share of impairments (over 90 days or cancelled)	204.5%	193.3%	156.7%	134.9%	125.5%	138.1%	140.2%	134.5%	122.6%

EURt, percentage	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15
Loans granted,	35,173	38,466	37,543	36,863	39,431	39,786	37,953	35,408	33,322
incl. past due:	13.0%	11.9%	13.9%	16.9%	20.7%	17.6%	18.2%	18.6%	20.8%
1-30 days	5.7%	5.4%	5.9%	7.1%	9.3%	8.5%	7.8%	8.1%	9.5%
31-60 days	3.8%	2.9%	3.4%	4.1%	5.1%	4.1%	4.9%	4.4%	5.1%
61-90 days	0.8%	0.9%	1.0%	1.3%	1.7%	1.2%	1.3%	1.5%	1.2%
over 90 days or contract cancelled	2.6%	2.7%	3.5%	4.4%	4.6%	3.8%	4.2%	4.5%	5.0%
Loan impairments	-5.4%	-5.2%	-5.5%	-6.0%	-5.7%	-5.3%	-5.9%	-6.1%	-6.1%
Share of impairments (over 90 days or cancelled)	204.5%	193.3%	156.7%	134.9%	125.5%	138.1%	140.2%	134.5%	122.6%

Quality of assets, 4 years*

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

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

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