Interim Report of Inbank AS

12 months 2017

Inbank AS general information

Business name	Inbank AS
Address	Niine 11, 10414 Tallinn
Registration date	05.10.2010
Registry code	12001988 (Commercial Register of the Republic of Estonia)
Legal entity identifier	2138005M92IEIQVEL297 (LEI code)
VAT number	EE101400240
Telephone	+372 640 8080
E-mail	info@inbank.ee
Website	www.inbank.ee
Balance sheet date of report	31 December 2017
Reporting period	From 1 January 2017 to 31 December 2017

Members of the Supervisory Board

Priit Põldoja, Chairman of the Supervisory Board
Roberto De Silvestri
Triinu Reinold
Raino Paron
Rain Rannu

Members of the Management Board

Jan Andresoo, Chairman of the Management Board
Liina Sadrak
Marko Varik
Piret Paulus

The reporting currency is the euro (EUR), with units presented in thousands.
Inbank AS' interim report for twelve months 2017 is unaudited.
The bank does not hold any ratings provided by international rating agencies.
Interim Report of Inbank AS for twelve months of 2017 is signed by management board of Inbank in Estonian version.

Declaration of the management board

The Management Board of Inbank AS is of the opinion that:

- the data and information presented in this interim report for twelve months of 2017, consisting of the management report and financial statements as at 31 December 2017, are correct and complete;
- this interim report gives a true and fair view of the financial position of the Inbank AS consolidation group as at 31 December 2017, its financial performance and cash flows for the twelve months of 2017;
- the accounting policies and procedures used in preparing the interim report comply with IAS 34;
- the interim report has been prepared using the policies and procedures of the financial statements for the year ended 31 December 2016.

Inbank AS is a going concern.

Tallinn, 21 February 2018

Jan Andresoo	Chairman of the Management Board
Liina Sadrak	Member of the Management Board
Marko Varik	Member of the Management Board
Piret Paulus	Member of the Management Board

Management report

For Inbank, the last quarter of the year was a time for laying out the next year's plans and strategies. It can be said that the chosen strategy defined our focus – we have set a course toward internationalisation.

Key events

The standout event in November and December was the deposit campaign held in Estonia. In 2018 the amended Income Tax Act began to apply, introducing an income tax obligation on interest earned on bank deposits. In the light of the changing law, we put together a term deposit offer that allowed deposit customers who had opened their deposit in 2017 to receive their interest at the start of the contract and therefore tax-free. We also gave existing deposit customers the option of terminating their existing deposits – and extending them under the new offer – without losing their interest earned. The campaign was an extraordinary success. Altogether, 2 573 deposit agreements with a total value of 33.5 million euros were concluded during the campaign.

On the Polish market, we launched sale of financing products through partner channels, which is Inbank's main sale strategy on the Polish market. In November we launched cooperation with two new partners: Rankomat and ASF. Through their

Overall for the year, we were able to grow volumes in the field of hire purchase by 12.3% compared to the year before, which is a very strong result given the nature of the product. Sales of loans have resulted in the highest growth in volumes – all of 148% compared to the previous year.

channels we are primarily offering financing of monthly payments on insurance products, a new and innovative solution on the Polish market and potentially a very attractive market niche. In coming periods, we are planning to offer the product in significantly larger volumes and a number of interesting negotiations with potential new partners are being held.

In the last quarter of the year, our Latvian company showed positive dynamic – after a change of strategy, business volumes have turned toward growth once again. We have gained a number of new partners in the field of hire-purchase and Inbank's Internet bank has become the biggest sale channel in terms of loan volume. In December as well, the new Latvian office was completed, which is located next to the Latvian National Library and offers our team a superb working environment. The results for the month of December in Latvia were influenced significantly by the changes in the Latvian Income Tax Act, which created a situation where for technical reasons, tax assets recognized on the balance sheet had to be transferred off balance sheet. While the assets in question can be used for offsetting income tax on dividends in coming periods, December was a case where the change resulted in an extraordinary loss in the income statement.

In Estonia, we have continued to succeed in growing business volumes for all products. In December, the field of hire-purchase was a superb performer, showing that our partners' sales volumes are growing. Overall for the year, we were able to grow volumes in the field of hire purchase by 12.3% compared to the year before, which is a very strong result given the nature of the product. Sales of loans have resulted in the highest growth in volumes – all of 148% compared to the year before. Strong result in the field of loan sales is also visible in market statistics, as Inbank is now holding a second largest market share after Swedbank as a provider of consumer loans: Inbanks' market share in uncollateralized consumer loan new sales in 2017 was 26%.

Additionally, I would like to highlight as a key event the establishment of the new IT development team in Poland. In cooperation between Finestmedia and Inbank, Q4 2017 saw the launch of a development unit in Gdansk that will hire five software developers. We have also been able to recruit a number of talented developers to our Tallinn headquarters, which should provide a significant boost to our IT capability.

At year's end, we also took part in a gratitude project "Seitsmeste uhkus" organised by TV3: a programme that highlights people who have been a role model to others in terms of their hard work, courage or enterprising ethic. It gives us a good feeling to say how many diligent and good people are around us, and we take pleasure in being able to thank them on our behalf.

Business volumes

In Q4, we sold 19.2 million euros in credit products, which was 45.5% more than in Q4 of last year. Of this result, Estonian sales made up 14.8 million euros, Latvian sales, 2.7 million euros and Polish sales, 1.7 million euros.

In Q4, we entered into a total of 48 million euros of deposit agreements, including the extensions of existing agreements as part of the special campaign offer. The deposit portfolio grew by 16.8 million euros in Q4.

Profit

In Q4, the bank's profit was impacted the most by the write-off of the Latvian company's income tax assets, which resulted in an extraordinary loss in amount of 389 thousand euros and thus had a significant influence on the bank's overall results. The profit for the quarter was 183 thousand euros.

Jan Andresoo
Chairman of the Management Board

TV3 and Inbank acknowledged seven hard-working and enterprising people in December as part of the "Seitsmeste uhkus" project.

Key financial indicators and ratios

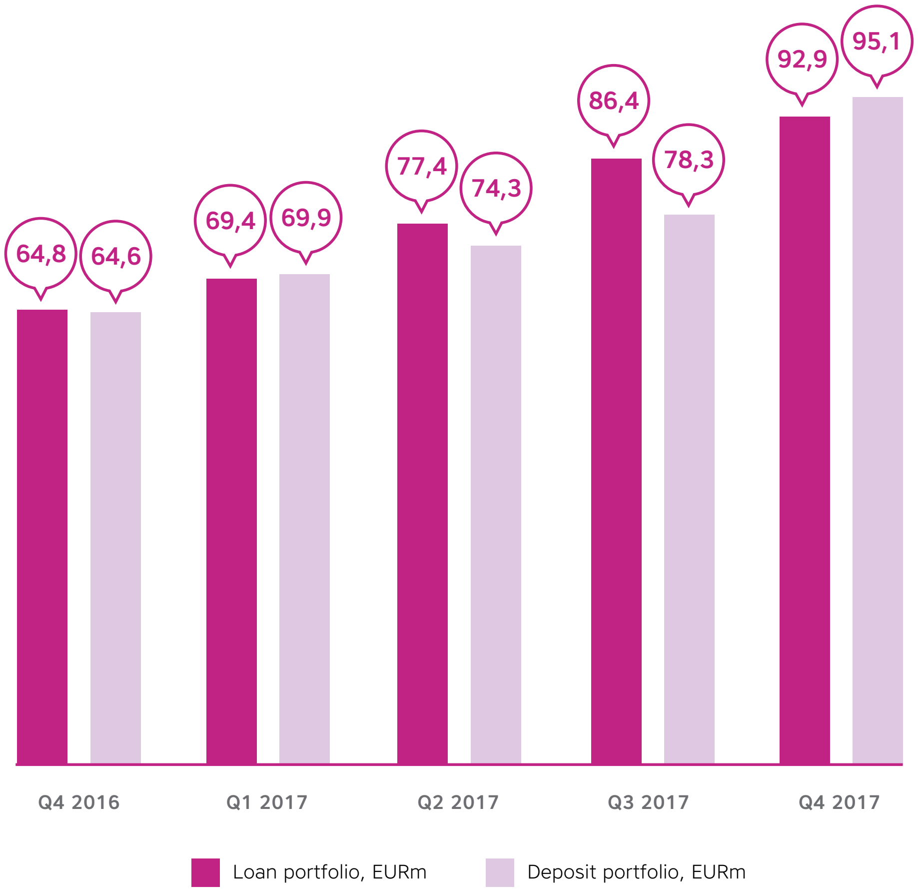
EURt

Key financial indicators	31.12.2017	31.12.2016	
Total assets	125 981	84 943	48.3%
Total equity attributable to shareholders of the parent	22 020	11 798	86.6%
Total comprehensive income attributable to owners of the parent	7 458	2 649	181.5%
Loan portfolio	92 895	64 839	43.3%
Deposit portfolio	95 056	64 587	47.2%

Ratios	31.12.2017	31.12.2016
Net return on equity	44.1%	26.6%
Net return on total assets	7.1%	4.2%
Net interest margin	11.1%	13.7%
Loan losses to loan portfolio	4.5%	6.4%
Cost/income ratio	57.8%	45.7%
Equity to total assets	17.5%	13.9%

Net return on equity: comprehensive income attributable to owners of the parent / total equity attributable to shareholders of the parent (average over the period) annualised
Net return on total assets: total comprehensive income attributable to owners of the parent / total assets (average over the period) annualised
Net interest margin: net interest income / interest-bearing assets (average over the period) annualised
Loan losses to loan portfolio: impairment losses on loans / loan portfolio (average over the period) annualised
Cost/income ratio: total operating expenses / total income
Equity to total assets: total equity attributable to shareholders of the parent / total assets

Volume of loan portfolio and deposit portfolio



Capital adequacy

EURt	31.12.2017	31.12.2016
Capital base		
Paid-in share capital	782	689
Share premium	9 068	6 361
Statutory and other reserves	1 431	1 418
Retained earnings	3 243	681
Intangible assets (subtracted)	-816	-902
Profit for reporting period*	7 496	2 647
Shares in affiliates**	-7 763	-1 673
Total Tier 1 capital	**13 441**	**9 221**
Subordinated debt at nominal value	6 503	6 503
Total Tier 2 capital	**6 503**	**6 503**
Net own funds for capital adequacy calculation	**19 944**	**15 724**
Risk-weighted assets		
Credit institutions, standardised approach	2 216	391
Non-financial customers, standardised approach	1 595	3 037
Retail claims, standardised approach***	67 499	44 818
Claims past due, standardised approach***	1 301	1 095
Other assets, standardised approach	1 494	1 562
Total credit risk and counterparty credit risk	**74 105**	**50 903**
Operational risk, basic indicator approach	15 584	9 765
Total risk-weighted assets	**89 689**	**60 668**

Capital adequacy (%)	22.24%	25.92%
Regulative capital adequacy (%)**	19.86%	24.49%
Tier 1 capital ratio (%)	14.99%	15.20%
Regulative Tier 1 capital ratio (%)	12.75%	13.90%

*In accordance with EU regulation, audited profit for the period may be included in retained earnings upon prior approval by competent authority. The calculations made in accordance with EU regulation include the profit for the first six month of 2017 in the amount of 5 719 EURt, and do not include the profit for H2 in the amount of 1 777 EURt (2016: does not include profit for Q4 in the amount of 936 EURt, including the profit from affiliates using the equity method of 261 EURt).

**Operational risk amount as at 31.12.2016 has been adjusted in the given report and in the report presented to the regulator. The impact to risk-weighted assets is 5 064 EURt. According to the reports submitted to the regulator, the capital adequacy ratio is 19,86% (31.12.2016: 24,49% (before adjustment 26,69%)) and the subtracted balance sheet value of "Shares in affiliates" is 7 763 EURt (31.12.2016: 1 411 EURt). The value of the "Shares in affiliates", as submitted to the regulator, has been determined on the basis of the audited profit of the affiliates.

***In the reports submitted to the regulator as of 31.12.2017, the risk exposures take account of the credit portfolio impairment losses made in the reporting period in the amount of 1 801 EURt (31.12.2016: 759 EURt) and yet to be confirmed by the external auditor. The external auditor has confirmed the 6-month profit, together with the impairment losses.

The directly applicable regulation obliges all credit institutions (and their consolidating holding companies) and investment firms operating within the European Union to maintain a 4.5% common equity Tier 1 (CET 1) capital and a 6.0% Tier 1 capital with respect to risk assets. The capital adequacy requirement (CAD), covering both Tier 1 and Tier 2 capital, is maintained at 8.0%.

In addition to the principal requirements arising from the harmonised rules, the principles for establishing capital buffers are established with the corresponding directive. In addition to basic own funds requirement, Estonia has established capital preservation and systemic risk buffers for credit institutions at the respective level of 2.5% (in accordance with the law) and 1.0% (established by the Bank of Estonia). The Bank's Polish assets have been subject to a systemic risk buffer rate of 0% in 2017 (starting from 01.01.2018 new rate of 3% has been set). Therefore, the systemic risk buffer on consolidation group level depends on distribution of Bank's open credit risk positions between different countries. These buffers are added to both Tier 1 and the total own funds requirements. Inbank AS adheres to these requirements both as of the balance sheet date and as at the publication of the interim report.

	Common equity Tier 1 capital ratio	*Tier 1 capital ratio*	*Total capital ratio*
Basic requirement	4.50%	6.00%	8.00%
Capital conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.82%	0.82%	0.82%
Minimum regulative capital requirement	**7.82%**	**9.32%**	**11.32%**

Condensed consolidated interim financial statement

Condensed consolidated statement of financial position

EURt	Note	31.12.2017	31.12.2016
Assets			
Cash in hand		4	4
Due from central banks, including mandatory reserve	9	14 767	14 680
Due from credit institutions	9	8 530	1 956
Loans to and receivables from customers	4	92 895	64 839
Investments in affiliates	10	7 806	1
Tangible assets		279	183
Intangible assets		816	902
Other financial assets		61	43
Other assets		459	214
Deferred tax assets	8	364	449
Assets held for sale	10	0	1 672
Total assets	**3**	**125 981**	**84 943**

EURt	Note	31.12.2017	31.12.2016
Liabilities			
Customer deposits	11	95 056	64 587
Other financial liabilities		1 263	1 034
Other liabilities		1 136	722
Income tax liability		0	321
Subordinated debt securities	12	6 480	6 475
Total liabilities	**3**	**103 935**	**73 139**
Equity			
Share capital	14	782	689
Share premium	14	9 068	6 361
Statutory reserve capital		79	57
Other reserves		1 352	1 361
Retained earnings		10 739	3 330
Total equity attributable to the share-holders of parent company		**22 020**	**11 798**
Non-controlling interest		26	6
Total equity		**22 046**	**11 804**
Total liabilities and equity		**125 981**	**84 943**

Notes set out on pages 14-36 form an integral part of the interim financial report.

Condensed consolidated statement of profit and loss and other comprehensive income

EURt	*Note*	*Q4 2017*	*12 months 2017*	*Q4 2016*	*12 months 2016*
Interest income	5	3 645	13 023	2 886	9 788
Interest expense	5	-537	-2 009	-473	-1 404
Net interest income		**3 108**	**11 014**	**2 413**	**8 384**
Fee income	6	153	551	119	394
Fee expense	6	-168	-607	-85	-334
Net fee and commission income		**-15**	**-56**	**34**	**60**
Other operating income		162	705	188	776
Total net interest, fee and other income	**5;6**	**3 255**	**11 663**	**2 635**	**9 220**
Staff costs	7	-1 089	-3 997	-682	-2 461
Marketing expenses		-249	-929	-174	-566
Administrative expenses		-457	-1 602	-383	-1 014
Depreciations, amortisation		-58	-215	-39	-174
Total operating expenses		**-1 853**	**-6 743**	**-1 278**	**-4 215**
Profit before impairment losses on loans		**1 402**	**4 920**	**1 357**	**5 005**
Share of profit from affiliates	10	15	6 203	261	773
Impairment losses on loans	4	-877	-3 532	-716	-3 219
Profit before income tax		**540**	**7 591**	**902**	**2 559**
Deferred income tax	8	-313	-92	34	57
Net profit for the reporting period		**227**	**7 499**	**936**	**2 616**

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	Note	Q4 2017	12 months 2017	Q4 2016	12 months 2016
Other comprehensive income/loss					
Items that may be reclassified subsequently to profit or loss					
Unrealised foreign exchange gains/losses		-44	-38	2	2
Total comprehensive income for the reporting period		**183**	**7 461**	**938**	**2 618**
Profit is attributable to					
Owners of the parent		225	7 496	934	2 646
Non-controlling interest		2	3	2	-30
Profit for the reporting period		**227**	**7 499**	**936**	**2 616**
Total comprehensive income/loss is attributable to					
Owners of the parent		181	7 458	937	2 649
Non-controlling interest		2	3	1	-31
Total comprehensive income for the reporting period		**183**	**7 461**	**938**	**2 618**
Basic earnings per share	13	2.88	101.92	13.56	42.08
Diluted earnings per share	13	2.71	95.52	12.65	39.02

Notes set out on pages 14-36 form an integral part of the interim financial report.

Condensed consolidated statement of cash flows

EURt	Note	12 months 2017	12 months 2016
Cash flows from operating activities			
Interest received	5	14 034	10 267
Interest paid	5	-3 283	-2 083
Fees received	6	551	394
Fees paid	6	-607	-334
Other income received		705	776
Staff costs paid		-3 685	-2 102
Administrative and marketing expenses paid		-2 412	-1 418
Paid corporate income tax		-602	0
Cash flows from operating activities before changes in operating assets and liabilities		**4 701**	**5 500**
Net increase/decrease in operating assets			
Loans to and receivables from customers		-32 324	-34 184
Mandatory reserve in central bank		-213	-334
Other assets		178	420
Net increase/decrease in operating liabilities			
Customer deposits		31 743	35 444
Other liabilities		-108	173
Net cash from/used in operating activities		**3 977**	**7 019**
Cash flows from investing activities			
Acquisition of PPE and intangible assets		-387	-402
Acquisition of subsidiaries and affiliates	10	-10 697	-31
Proceeds from disposal of subsidiaries	10	300	0
Proceeds from disposal of affiliates	10	10 403	0
Net cash from/used in investing activities		**-381**	**-433**

EURt	Note	12 months 2017	12 months 2016
Cash flows from financing activities			
Proceeds from debt securities		0	-3 114
Debt securities issued	12	0	6 473
Repayments of loans received		0	-110
Share capital contribution (including share premium)	14	2 800	1 087
Net cash from/used in financing activities		**2 800**	**4 336**
Effect of exchange rate changes		52	0
Net increase/decrease in cash and cash equivalents	**9**	**6 448**	**10 922**
Cash and cash equivalents at the beginning of the reporting period		16 152	5 230
Cash and cash equivalents at the end of the reporting period	**9**	**22 600**	**16 152**

Notes set out on pages 14-36 form an integral part of the interim financial report.

Condensed consolidated statement of changes in equity

EURt	Note	Share capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings/ accumulated loss	Total attributable to owners of the parent	Non-controlling interest	Total equity
Balance as of 1 January 2016		**569**	**5 393**	**30**	**1 330**	**708**	**8 030**	**-22**	**8 008**
Paid in share capital		120	968	0	0	0	1 088	0	1 088
Share-based payment reserve		0	0	0	31	0	31	0	31
Statutory reserve capital		0	0	27	0	-27	0	0	0
Acquisition of non-controlling interest in subsidiaries		0	0	0	0	0	0	59	59
Total profit/-loss and other comprehensive income for the reporting period		0	0	0	0	2 649	2 649	-31	2 618
Balance as of 31 December 2016		**689**	**6 361**	**57**	**1 361**	**3 330**	**11 798**	**6**	**11 804**
Balance as of 01 January 2017		**689**	**6 361**	**57**	**1 361**	**3 330**	**11 798**	**6**	**11 804**
Paid in share capital	14	93	2 707	0	0	0	2 800	0	2 800
Share-based payment reserve		0	0	0	29	0	29	0	29
Statutory reserve capital		0	0	22	0	-22	0	0	0
Purchase of non-controlling interest in subsidiaries		0	0	0	0	-65	-65	46	-19
Sale of subsidiary		0	0	0	0	0	0	-29	-29
Total profit/-loss and other comprehensive income for the reporting period		0	0	0	-38	7 496	7 458	3	7 461
Balance as of 31 December 2017		**782**	**9 068**	**79**	**1 352**	**10 739**	**22 020**	**26**	**22 046**

Notes set out on pages 14-36 form an integral part of the interim financial report.

Note 1 Accounting policies

The interim financial report has been prepared in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting”, as adopted by the EU, and consists of condensed financial statements and selected explanatory notes. The accunting policies used in the preparation of the interim report are the same as the accounting policies used in the annual report for the year ended 31 December 2016, which comply with the International Financial Reporting Standards (IFRS), as adopted by the European Commission.

The interim financial report is not audited, and does not contain the entire range of information required for the preparation of complete financial statements. The interim financial report should be read in conjuction with the Annual Report prepared for the year ended 31 December 2016, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

The amended standards that became effective since 1 January 2017 have had no impact on the 12-month interim financial report of Inbank.

In addition to Inbank AS, the Inbank AS consolidation group also includes the subsidiary Inbank Lizings SIA (holding 100%), which was established in Latvia and provides financial services, the subsidiary Inbank Technologies AS (holding 100%), which develops software and Inbank Liising AS (holding 80%).

Inbank’s Poland branch launched its activities on the Polish deposit and consumer financing market in Q1 2017. The economic results of the branch are presented in Inbank’s interim financial report. The branch is obliged to submit regulatory reports to the Polish financial supervision authority (Komisja Nadzoru Finansowego).

Inbank has investments in affiliated companies Coop Pank AS (holding 17,935%) and Veriff OÜ (holding 21,68%). Investments in affiliates are recognised based on the equity method.

Note 2 Significant accounting estimates

According to the IFRS, many of the financial indicators given in the report are based on strictly accounting-related management estimates and opinions, which have an impact on the value of the assets and liabilities presented in the financial statements as of the balance sheet date and on the income and expenses of the subsequent financial years. Although these estimates are based on the best knowledge of the management and conclusions from ongoing events, the actual result may not coincide with them in the end, and may differ significantly from these estimates.

The management consistently reviews such decisions and estimates, including the ones that have an influence on the fair value of financial instruments, the write-down of impaired loans, impairment of tangible and intangible assets, deferred taxes and share-based payments.

The management relies on past experience and the other factors it considers reasonable in the given situation when making these decisions and estimates.

Note 3 Business segments

Inbank AS divides its business activities into segments based on its legal entities and nature of its product lines (consumer finance, IT services, leasing). Income of the reported segments include intersegment transactions. Business segments are Inbank group companies that have separate financial data, which form the basis for regular monitoring of business results by the Group's decision-makers. The Group monitors following indicators of different legal entities and business lines active in lending business: profitability, return on equity, cost/income ratio, growth and quality of new sales and credit portfolios. In the IT sector revenue and expenditures are monitored.

Income of the reported segments include such inter-segment transactions as loans given by Inbank AS to its group companies and technological solutions and services provided by Inbank Technologies to group companies to manage deposit and loan portfolios. None of Inbank AS sole counterparty have income over 10% of its respective income of the consolidation group.

Inbank AS' (Estonia) "other operating income" mainly includes consultancy services offered to the bank`s affiliates. Intersegment transactions constitute mainly of loan interests on loans given to subsidiaries. All named intercompany transactions are accounted for at market prices, including IT services. Also see Note 16.

Income of reportable segments

EURt

12 months 2017	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Interest income	10 211	3 535	135	213	5	**14 099**
Fee income	371	175	3	2	0	**551**
Other operating income	387	92	0	52	291	**822**
Inter-segment eliminations	-1 081	0	0	0	-112	**-1 193**
Revenue from external customers	**9 888**	**3 802**	**138**	**267**	**184**	**14 279**
Interest expense	-1 907	-969	-72	-111	-25	**-3 084**
Fee expense	-303	-130	0	-178	0	**-611**
Inter-segment eliminations	3	969	72	10	25	**1 079**
Total expenses	**-2 207**	**-130**	**0**	**-279**	**0**	**-2 616**
Total net interest, fee and commission income and other income	**7 681**	**3 672**	**138**	**-12**	**184**	**11 663**

Net profit structure

EURt

12 months 2017	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Profit before impairment losses on loans	**4 716**	**1 651**	**56**	**-1 290**	**-213**	**4 920**
Profit from affiliates	5 816	0	0	0	387	**6 203**
Impairment losses on loans	-1 541	-1 709	-18	-256	-8	**-3 532**
Deferred income tax	0	-388	0	296	0	**-92**
Net profit/loss	**8 991**	**-446**	**38**	**-1 250**	**166**	**7 499**

EURt

Q4 2017	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Interest income	2 910	850	43	112	1	**3 916**
Fee income	108	43	1	1	0	**153**
Other operating income	72	24	0	39	61	**196**
Inter-segment eliminations	-271	0	0	0	-34	**-305**
Revenue from external customers	**2 819**	**917**	**44**	**152**	**28**	**3 960**
Interest expense	-483	-238	-21	-58	-5	**-805**
Fee expense	-80	-42	0	-45	0	**-167**
Inter-segment eliminations	-2	238	21	5	5	**267**
Total expenses	**-565**	**-42**	**0**	**-98**	**0**	**-705**
Total net interest, fee and commission income and other income	**2 254**	**875**	**44**	**54**	**28**	**3 255**

Net profit structure

EURt

Q4 2017	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Profit before impairment losses on loans	**1 373**	**324**	**18**	**-263**	**-50**	**1 402**
Profit from affiliates	19	0	0	0	-4	**15**
Impairment losses on loans	-419	-278	-6	-166	-8	**-877**
Deferred income tax	0	-388	0	75	0	**-313**
Net profit/loss	**973**	**-342**	**12**	**-354**	**-62**	**227**

EURt

12 months 2016	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Interest income	6 976	3 735	15	0	6	**10 732**
Fee income	240	154	0	0	0	**394**
Other operating income	483	51	0	0	376	**910**
Inter-segment eliminations	-944	-2	0	0	-132	**-1 078**
Revenue from external customers	**6 755**	**3 938**	**15**	**0**	**250**	**10 958**
Interest expense	-1 401	-928	-6	0	-13	**-2 348**
Fee expense	-261	-76	0	0	0	**-337**
Inter-segment eliminations	3	926	6	0	12	**947**
Total expenses	**-1 659**	**-78**	**0**	**0**	**-1**	**-1 738**
Total net interest, fee and commission income and other income	**5 096**	**3 860**	**15**	**0**	**249**	**9 220**

Net profit structure

EURt

12 months 2016	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Profit before impairment losses on loans	**3 281**	**2 213**	**5**	**-361**	**-133**	**5 005**
Profit from affiliates	773	0	0	0	0	**773**
Impairment losses on loans	-987	-2 221	-11	0	0	**-3 219**
Deferred income tax	0	-2	0	59	0	**57**
Net profit/loss	**3 067**	**-10**	**-6**	**-302**	**-133**	**2 616**

EURt

Q4 2016	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Interest income	2 085	1 074	14	0	2	**3 175**
Fee income	72	47	0	0	0	**119**
Other operating income	127	22	0	0	65	**214**
Inter-segment eliminations	-289	-2	0	0	-24	**-315**
Revenue from external customers	**1 995**	**1 141**	**14**	**0**	**43**	**3 193**
Interest expense	-470	-273	-6	0	-5	**-754**
Fee expense	-64	-24	0	0	0	**-88**
Inter-segment eliminations	3	271	6	0	4	**284**
Total expenses	**-531**	**-26**	**0**	**0**	**-1**	**-558**
Total net interest, fee and commission income and other income	**1 464**	**1 115**	**14**	**0**	**42**	**2 635**

Net profit structure

EURt

Q4 2016	*Inbank AS (Estonia)*	*Inbank Lizings SIA (Latvia)*	*Inbank Liising AS (Estonia)*	*Inbank AS Poland branch*	*Inbank Technologies OÜ (Estonia)*	*TOTAL*
Profit before impairment losses on loans	**1 060**	**687**	**4**	**-361**	**-33**	**1 357**
Profit from affiliates	261	0	0	0	0	**261**
Impairment losses on loans	-174	-533	-9	0	0	**-716**
Deferred income tax	0	-25	0	59	0	**34**
Net profit/loss	**1 147**	**129**	**-5**	**-302**	**-33**	**936**

EURt

31.12.2017	***Inbank AS (Estonia)***	***Inbank Lizings SIA (Latvia)***	***Inbank Liising AS (Estonia)***	***Inbank AS Poland branch***	***Inbank Technologies OÜ (Estonia)***	***Intersegment eliminations***
Cash in hand	4	0	0	0	0	0
Due from central banks, including mandatory reserve	14 289	0	0	478	0	0
Due from credit institutions	3 769	794	89	3 608	270	0
Loans and receivables	91 860	14 400	1 266	4 516	104	-19 251
Investments in subsidiaries	1 053	0	0	0	0	-1 053
Investments in affiliates	7 763	0	0	0	43	0
Tangible assets	111	43	0	58	67	0
Intangible assets	161	113	0	23	322	197
Other financial assets	2	66	0	7	2	-16
Other assets	126	283	23	20	7	0
Deferred tax assets	0	0	0	364	0	0
Total assets	**119 138**	**15 699**	**1 378**	**9 074**	**815**	**-20 123**
Loans received	0	15 770	1 221	1 839	418	-19 248
Customer deposits	86 379	0	0	8 677	0	0
Debt securities issued	6 480	0	0	0	0	0
Other financial liabilities	1 067	118	25	58	14	-19
Other liabilities	807	189	0	89	51	0
Total liabilities	**94 733**	**16 077**	**1 246**	**10 663**	**483**	**-19 267**

EURt						
31.12.2016	***Inbank AS (Estonia)***	***Inbank Lizings SIA (Latvia)***	***Inbank Liising AS (Estonia)***	***Inbank AS Poland branch***	***Inbank Technologies OÜ (Estonia)***	***Intersegment eliminations***
Cash in hand	4	0	0	0	0	0
Due from central banks, including mandatory reserve	14 680	0	0	0	0	0
Due from credit institutions	875	900	23	88	70	0
Loans and receivables	66 391	16 687	606	0	92	-18 937
Investments in subsidiaries	1 033	0	0	0	0	-1 033
Investments in affiliates	0	0	0	0	1	0
Tangible assets	84	15	0	37	47	0
Intangible assets	187	122	0	3	401	189
Other financial assets	2	7	0	19	25	-10
Other assets	98	0	104	9	3	0
Deferred tax assets	0	390	0	59	0	0
Assets held for sale	1 672	0	0	0	0	0
Total assets	**85 026**	**18 121**	**733**	**215**	**639**	**-19 791**
Loans received	0	17 600	600	395	342	-18 937
Customer deposits	64 587	0	0	0	0	0
Debt securities issued	6 475	0	0	0	0	0
Other financial liabilities	865	74	40	55	9	-9
Other liabilities	515	50	0	64	93	0
Income tax liability	0	321	0	0	0	0
Total liabilities	**72 442**	**18 045**	**640**	**514**	**444**	**-18 946**

Inbank Lizings SIA' equity as of 31.12.2017 was -378 EURt (2016: 77 EURt).

Note 4 Breakdown of loans and receivables by overdue days

EURt

Distribution of receivables as of 31.12.2017	***Due from households - gross basis***	***Portfolio provision***	***Special provision***	***Due from households - net basis***	***Coverage ratio***
Overdue 0-89 days	89 072	-1 283	-51	87 738	1.5%
Overdue 90-179 days	1 516	0	-710	806	46.8%
Overdue more than 180 days	1 541	0	-1 083	458	70.3%
Total receivables	**92 129**	**-1 283**	**-1 844**	**89 002**	**3.4%**

Distribution of receivables as of 31.12.2016	***Due from households - gross basis***	***Portfolio provision***	***Special provision***	***Due from households - net basis***	***Coverage ratio***
Overdue 0-89 days	60 944	-1 176	-20	59 748	2.0%
Overdue 90-179 days	1 591	0	-1 012	579	63.6%
Overdue more than 180 days	2 608	0	-2 083	525	79.9%
Total receivables	**65 143**	**-1 176**	**-3 115**	**60 852**	**6.6%**

Distribution of receivables as of 31.12.2017	***Due from corporates - gross basis***	***Portfolio provision***	***Special provision***	***Due from corporates - net basis***	***Coverage ratio***
Overdue 0-89 days	3 924	-22	-17	3 885	1.0%
Overdue 90-179 days	10	0	-4	6	0.0%
Overdue more than 180 days	5	0	-3	2	100.0%
Total receivables	**3 939**	**-22**	**-24**	**3 893**	**1.2%**

Distribution of receivables as of 31.12.2016	***Due from corporates - gross basis***	***Portfolio provision***	***Special provision***	***Due from corporates - net basis***	***Coverage ratio***
Overdue 0-89 days	3 998	-11	0	3 987	0.3%
Overdue 90-179 days	0	0	0	0	0.0%
Overdue more than 180 days	94	0	-94	0	100.0%
Total receivables	**4 092**	**-11**	**-94**	**3 987**	**2.6%**

The credit products offered by the bank are largely very young, as sales of the products started in 2015 or 2016. The only exception is the hire-purchase product offered in Estonia, which became available in 2011. Because of this, the information describing the payment behaviour of portfolios is partially incomplete. The statistical basis for recalculation of agreement provisioning rates will improve via recalculations in the subsequent periods. Market information, management estimates and information from similar products of the products offered by the bank have been used in places where information about payment behaviour is incomplete as of 31th of December 2017.

Impairment losses on loans	*2017*	*2016*
Impairment losses of reporting period	-4 578	-3 400
Recoveries from write-offs	1 046	181
Total	**-3 532**	**-3 219**

Changes in impairments	*31.12.2017*	*31.12.2016*
As of January 1	-4 396	-1 156
Impairment provisions set up during reporting period	-4 578	-3 400
Impairment provisions set up for interests and commissions	-414	-426
Written off from financial position during the period	6 215	585
Total	**-3 173**	**-4 397**

Note 5 Net interest income

EURt	*Q4 2017*	*12 months 2017*	*Q4 2016*	*12 months 2016*
Interest income				
Loans to households	3 574	12 753	2 792	9 520
Loans to corporates	49	164	53	86
Due from financial and credit institutions	22	106	41	182
Total	**3 645**	**13 023**	**2 886**	**9 788**
Interest expense				
Deposits received	-421	-1 544	-365	-1 136
Debt securities sold	-116	-465	-115	-267
Loans received	0	0	7	-1
Total	**-537**	**-2 009**	**-473**	**-1 404**
Net interest income	**3 108**	**11 014**	**2 413**	**8 384**
Interest income by customer location				
Estonia	2 683	9 275	1 812	6 053
Latvia	850	3 535	1 074	3 735
Poland	112	213	0	0
Total	**3 645**	**13 023**	**2 886**	**9 788**

Note 6 Net fee income

EURt	*Q4 2017*	*12 months 2017*	*Q4 2016*	*12 months 2016*
Fee income				
Households	152	548	119	389
Corporates	1	3	0	5
Total	**153**	**551**	**119**	**394**
Fee expense				
Loan administration costs	-168	-607	-85	-302
Security brokerage	0	0	0	-32
Total	**-168**	**-607**	**-85**	**-334**
Net fee income	**-15**	**-56**	**34**	**60**
Fee income by customer location				
Estonia	86	282	51	190
Latvia	66	267	68	204
Poland	1	2	0	0
Total	**153**	**551**	**119**	**394**

Note 7 Staff costs

EURt	*Q4 2017*	*12 months 2017*	*Q4 2016*	*12 months 2016*
Staff costs	1 089	3 997	682	2 461
incl. social tax	189	727	150	494

Average number of employees	*2017*	*2016*
Estonia	50	39
Latvia	18	13
Poland	15	3
Total	**83**	**55**

Note 8 Income tax

EURt

	2017				2016			
	Estonia	***Latvia***	***Poland***	***Total***	***Estonia***	***Latvia***	***Poland***	***Total***
Tax rates	25%	15%	19%		25%	15%	19%	
Profit before income tax	9 196	-66	-1 547	7 583	2 923	-6	-358	2 559
Allocations to retained earnings	-3 068	0	0	-3 068	-2 923	0	0	-2 923
Non-deductible expenses	0	375	-14	0	0	-130	43	0
Loan discounts that are not accounted for as an expense in the financial year	0	-2 297	0	0	0	2 335	0	0
Accumulated deferred loss	0	0	0	0	0	-58	0	-58
Taxable income	0	-1 988	-1 561	-3 549	0	2 141	-315	1 826
Total income tax*	**0**	**-298**	**0**	**-298**	**0**	**321**	**0**	**321**

	2017				2016			
	Estonia	***Latvia***	***Poland***	***Total***	***Estonia***	***Latvia***	***Poland***	***Total***
Deferred tax assets	0	390	59	449	0	71	0	71
Fixed assets in tax accounting	0	117	0	117	0	0	0	0
Fixed assets in financial accounting	0	-157	0	-157	0	0	0	0
Deferred taxable losses	0	462	1 876	2 338	0	2 598	315	2 913
Unused reserves (annual leave and bonuses)	0	109	0	109	0	0	0	0
Impairment losses for debts	0	1 988	0	1 988	0	0	0	0
Other corrections	0	0	39	39	0	0	0	0
Total	**0**	**2 519**	**1 915**	**4 434**	**0**	**0**	**0**	**0**
Total deferred tax assets	**0**	**378**	**364**	**742**	**0**	**390**	**59**	**449**
Change in tax asset (through profit and loss)	**0**	**-12**	**296**	**284**	**0**	**319**	**59**	**378**
Write-off of tax assets	**0**	**-378**	**0**	**-378**	**0**	**0**	**0**	**0**

	2017	*2016*
Income tax recognized in income statement	**-92**	**57**
Deferred tax assets, Poland	298	59
Deferred tax assets, Latvia	-12	319
Write-off of tax assets in Latvia	-378	0
Income tax, Latvia	0	-321
Total	**-92**	**57**

Pursuant to the Income Tax Act of the Republic of Estonia, legal entities are not obliged to pay income tax on profit earned. Income tax is paid on fringe benefits, gifts, donations, costs of entertaining guests, dividends and non-business disbursements. Dividend is a disbursement made on the basis of the corresponding resolution of the shareholders of Inbank AS from net profit or retained earnings, in accordance with the dividend recipient's holding in Inbank AS. Inbank pays income tax on dividends upon their disbursement in monetary or non-monetary form. Pursuant to the Income Tax Act, the profit to be allocated as dividends is taxed at a rate of 20/80 of the net dividend to be paid. Corporate income tax on dividends is charged to income tax expenses in the profit or loss over the period of their announcement, regardless of the dividend announcement period or dividend payment period.

As of 31 December 2017, the bank's retained earnings amounted to 10 739 EURt (31.12.2016: 3 330 EURt). The potential income tax expenses related to the payment of dividends would amount to 2 147 EURt (31.12.2016: 666 EURt).

In Latvia, the company made advance income tax payments in the total amount of 281 EURt during 2017. The advance payments are recognised under other assets in the balance sheet. Due to amendments to the Income Tax Act from 01.01.2018, prepayments of income tax already paid can be reclaimed. The Latvian subsidiary has already submitted a corresponding application.

*The negative income tax expense in Latvia in 2017 is in significant extent coming from disposal of impaired credit portfolio.

Note 9 Due from central banks and credit institutions

EURt	*31.12.2017*	*31.12.2016*
Due from central banks	14 066	14 192
Mandatory reserve in central bank	701	488
Due from credit institutions	8 530	1 956
Total	**23 297**	**16 636**

Cash and cash equivalents in the Statement of cash flows include cash in hand, receivables from central banks (excluding the mandatory reserve) and short-term (up to 3 months) receivables from other credit institutions.

Note 10 Shares of affiliates

Carrying amount of affiliates

EURt	***31.12.2017***	***31.12.2016***
Name of affiliate		
Maksekeskus Holding OÜ	1	1
Coop Pank AS	7 762	0
Coop Finants AS	0	1 387
Krediidipank Finants AS	0	285
Veriff OÜ	43	0
Total	**7 806**	**1 673**

Affiliates have been accounted for using the equity method. In January 2017, Inbank AS increased its ownership in Coop Finants AS by 5%, after which the ownership was 49%. The bank disposed the affiliates Coop Finants AS and Krediidipank Finants AS in the first half of 2017. From 31 December 2016 up until the transaction, the investments have been recognised as non-current assets held for sale.

On 30 January 2017, Inbank acquired 9.9995% of the shares of AS Eesti Krediidipank. After this transaction Eesti Krediidipank has been recognised as an affiliate. The proceeds from disposal of affiliates Coop Finants AS and Krediidipank Finants AS were invested in Eesti Krediidipank, participating in the share issue conducted in Q2 2017. As a result, Inbank holds 17.935% of Eesti Krediidipank. Unrealised profit from the disposal of affiliates has been eliminated. Starting from 02 October 2017 the company was renamed as Coop Pank AS. Inbank has not received dividends from the affiliates.

In the autumn of 2015, Inbank Technologies OÜ established the subsidiary Veriff OÜ whith the ownership of 60%. After partial sale of shares the holding decreased to 21,68%. Company lost control but retained the significant impact due to which The investment starting from the transaction is recognised as an affiliate. The initial recognition of the affiliate was at fair value. The fair value was initially determined based on the net asset value as there was no reliable information available to determine it otherwise. The value of the investment is subsequently recorded based on the equity method.

Disposal and acquisition of affiliates and subsidiary in 2017

EURt	
Acquisition of holdings in affiliates	3 229
Proceeds from disposals of affiliates, and reinvestment	7 448
Purchase of non-controlling interest in the share capital of subsidiary	20
Total	**10 697**
Proceeds from disposals of subsidiary	300
Proceeds from disposals of affiliates	7 448
Proceeds from re-sale of holdings in affiliates	2 955
Total	**10 703**

In 2016, a contribution to increase the shareholding of affiliate was made in the amount of 31 EURt and the ownership in a subsidiary increased by 80 EURt.

Overview of Coop Pank AS

EURt	*9 months 2017*	*9 months 2016*	*Q3 2017*	*Q3 2016*
Net interest income	7 907	5 403	3 396	1 961
Net fee income	1 544	2 087	598	769
Other operating income	3 586	740	3 413	203
Operating expenses	-7 914	-5 676	-2 892	-1 769
Credit losses on loans	-768	-608	-437	-21
Income tax	0	-120	0	0
Net profit	**4 355**	**1 826**	**4 078**	**1 143**

	30.09.2017	*31.12.2016*
Cash	109 329	105 549
Securities	10 379	11 937
Loan and advances to customers	214 640	153 133
Goodwill	6 757	0
Other assets	22 093	19 551
Total assets	**363 198**	**290 170**
Due to customers	309 422	253 812
Subordinated loans	4 039	4 039
Other liabilities	4 665	2 742
Equity	45 072	29 577
Total liabilities and equity	**363 198**	**290 170**

The interim financal report for Q4 of Coop Pank will be published at www.cooppank.ee on 28 February 2018 at the latest.

Note 11 Customer deposits

EURt		
Customer deposits	***31.12.2017***	***31.12.2016***
Deposits from households	84 450	51 572
Deposits from non-financial corporations	9 450	8 054
Deposits from other financial corporations	1 156	4 961
Total	**95 056**	**64 587**

Deposits by residence	***31.12.2017***	***31.12.2016***
Estonia	67 483	64 111
Germany	17 666	56
Poland	8 677	0
Other residence	1 230	420
Total	**95 056**	**64 587**

Deposits include accrued interest liabilities in the amount of 864 EURt. (31.12.2016: 985 EURt).

Deposits by contractual maturity

EURt					
31.12.2017	***On demand***	***1-90 days***	***91-365 days***	***1-5 years***	***Total***
Deposits	2 540	7 210	31 098	54 207	95 055

31.12.2016	***On demand***	***1-90 days***	***91-365 days***	***1-5 years***	***Total***
Deposits	970	3 826	32 303	27 488	64 587

Note 12 Subordinated debt securities

Subordinated bonds	*Nominal price*	*Amount*	*Interest rate*	*Maturity*
Inbank subordinated bond INBB070026A	1 000 EUR	6 503	7%	28.09.2026

On 28 September 2016, Inbank AS issued subordinated bonds, listed on the Nasdaq Tallinn Stock Exchange as of 3rd of October 2016. The annual fixed coupon interest rate is 7%, calculated from the date of issue of the bonds (28 September 2016). The bonds have been issued for a term of ten years, with the right to redeem the bonds, on the previous approval of the Financial Supervision Authority, in 5 years after the date of issue (28 September 2021).

The bonds issued are recorded in the balance sheet at amortised cost, by using the effective interest rate. In addition to coupon interest rate, the effective interest rate mainly depends on transaction costs, recognised as a change in nominal value of the bonds and charged to interest expense over a term of 5 years.

In 2017, 92 transactions were conducted with Inbanks' debt securities in total amount of 693 EURt (2016: 35 transactions in total amount of 138 EURt).

Note 13 Basic earnings and diluted earnings per share

To calculate basic earnings per share the profit attributable to owners of the parent company is divided with the weighted average number of shares outstanding.

	Q4 2017	***12 months 2017***	***Q4 2016***	***12 months 2016***
Total profit attributable to owners of the parent (EUR thousand)	225	7 496	934	2 646
Weighted average number of shares	78 215	73 548	68 881	62 881
Basic earnings per share (EUR)	2.88	101.92	13.56	42.08
Weighted average number of shares used for calculating the diluted earnings per shares	83 145	78 478	73 811	67 811
Diluted earnings per share (EUR)	2.71	95.52	12.65	39.02

Note 14 Share capital

EURt	*31.12.2017*	*31.12.2016*
Share capital	782	689
Number of shares outstanding	78 215	68 881
Nominal share value (EUR)	10	10

On 11 January 2017 the shareholders of Inbank resolved to increase the share capital by 9 334 shares. The share capital was thus increased by EUR 93 340, with the share premium amounting to EUR 2 706 860.

Contributions to the share capital were made between January 11 and January 18, 2017. The share capital increase was registered in the Commercial Register on 9 February 2017.

Note 15 Fair value of financial instruments

EURt		*31.12.2017*			*31.12.2016*	
Assets	***Fair value***	***Carrying amount***	***Level***	***Fair value***	***Carrying amount***	***Level***
Cash in hand	4	4	1	4	4	1
Due from central banks, including mandatory reserve	14 767	14 767	2	14 680	14 680	2
Due from credit institutions	8 530	8 530	2	1 956	1 956	2
Loans to and receivables from customers	92 895	92 895	3	64 839	64 839	3
Other financial assets	61	61	3	43	43	3
Total	**116 257**	**116 257**		**81 522**	**81 522**	

		31.12.2017			*31.12.2016*	
Liabilities	***Fair value***	***Carrying amount***	***Level***	***Fair value***	***Carrying amount***	***Level***
Customer deposits	95 056	95 056	2	64 587	64 587	2
Debt securities	6 952	6 480	2	6 503	6 475	3
Other financial liabilities	1 263	1 263	3	1 034	1 034	3
Total	**103 271**	**102 799**		**72 124**	**72 096**	

Bonds issued were listed on the Nasdaq Baltic Stock Exchange on 3 October 2016, and their fair value can be determined based on the transaction history. Previously, the bonds issued by Inbank were classified as level 3. However, the transaction history is brief and insufficient for using this level of fair value. As of 31 December 2017, the weighted average price of purchage and sales transactions is used for determination of the fair value of debt securities. The debt securities are classified as Level 2 in the fair value hierarchy starting from Q2 2017.

Loans granted to companies are sufficiently short-term and the interest environment has remained stable ever since the issue of loans. In the management's opinion, their fair value does not therefore significantly differ from the net book value.

The small loans and hire-purchase products granted to customers are short-term. The average term of the hire-purchase product is 18-24 months and that of loan products 42-54 months. Inbank started offering loan products in April 2015. According to the Bank of Estonia, the average interest rates of unsecured consumer loans ranged from 14.42 to 15.46% in 2015-2017. The effective interest rate of consumer loans granted by Inbank is comparable to the interest rates of comparable loan products offered on the market. In general, the fair market interest and the fair value of loans has not significantly changed over the loan period. The carrying amount of loans does not therefore significantly differ from their fair value.

Fixed-interest customer deposits are mostly short-term. The average term of deposits accepted ranges from 15 to 21 months. Inbank started offering the deposit product in April 2015. According to the Bank of Estonia, the average interest rate of new term deposits ranged from 0.49 to 0.72% in 2015-2017. The interest rate of term deposits accepted and loans received by Inbank is comparable to the comparable contract interest rates on the market. In general, the fair market interest and the fair value of deposits has not significantly changed over the deposit period. The carrying amount of deposits does not therefore significantly differ from their fair value.

Note 16 Related parties

EURt	*12 months 2017*	*12 months 2016*
Management and Supervisory Board, remuneration	617	404

The following are considered the group's related parties:		
members of the Management Board and Supervisory Board, their family members and companies (hereinafter the management)		
affiliates		
parent company or persons having control or significant influence over the parent company		

Balances	*31.12.2017*	*31.12.2016*
Loans and receivables as of end of reporting period	**191**	**1 027**
management	1	1
affiliates	190	1026
Deposits and debt securities as of end of reporting period	**265**	**249**
management	265	249

Transactions	*12 kuud 2017*	*12 kuud 2016*
Interest income	**9**	**82**
management	1	0
affiliates	8	82
Interest expenses	**12**	**6**
management	12	6
affiliates		
Services purchased	**48**	**24**
management	44	24
affiliates	4	0
Services sold	**287**	**531**
management	0	0
affiliates	287	531

The table provides an overview of the significant transactions and balances with related parties. The Group finances the Group's subsidiaries and branches with long-term loans issued under market conditions. Such loans are eliminated from the consolidated financial statements. The interest rate of deposits engaged from related parties is in line with interest rate offered to customers.

A share option programme has been established for the management. The share options costs for Q4 amounted to seven thousand euros (Q4 2016: 7 EURt).

The Group has entered into an agreement with a member of the Management Board, stipulating a severance compensation equalling to a six-month monthly remuneration. The agreements with other members of the Management Board do not stipulate any severance compensation. In issues not regulated in the agreement, the related parties have agreed to be governed by the laws of the Republic of Estonia. The management estimates the probability of realisation of the contingent liability to be very low.

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