



BIGBANK AS
Public Interim Report
IV Q 2009



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CONSOLIDATED INFORMATION

Business name:	BIGBANK AS
Register:	Commercial Register of the Republic of Estonia
Registration number:	10183757
Date of entry:	30.01.1997
Address:	Rüütli 23, 51006 Tartu, Estonia
Phone:	+372 737 7570
Fax:	+372 737 7582
E-mail:	bigbank@bigbank.ee
Website:	www.bigbank.ee
Date of report:	31.12.2009
Reporting period:	01.10.2009 – 31.12.2009
Auditors:	KPMG Baltics AS audit firm, entered in the list of auditors on 11 July 2001 under no. 17, address Narva mnt 5 Tallinn 10117, registration number 10096082. Auditors responsible for the audit: - Andres Root, authorised public accountant since 20 June 1990. - Eero Kaup, authorised public accountant since 10 December 1998.
Audit:	An audit regarding the financial information of 2009 has been conducted.
Reporting currency:	The reporting currencies are the Estonian kroon and euro; data has been presented in millions of kroons and millions of euros. The degree of accuracy of figures is three decimal places.

Public Interim Report is available on the website of BIGBANK AS at www.bigbank.ee.

The Public Interim Report for 4Q 2009 is available at the head office of BIGBANK AS at Rüütli 23, Tartu, and all other offices of the company from 26 February 2010.

DESCRIPTION OF THE CREDIT INSTITUTION GROUP

The principal activity of BIGBANK AS is granting consumer loans.

In addition to the parent company the group of BIGBANK AS (Group) includes three subsidiaries:

Company: AS Baltijas Izaugsmes Grupa
Address: Brīvības iela 151, LV-1012 Rīga, Latvia
Registration number: 40003291179
Register: Register of Enterprises of the Republic of Latvia
Date of entry: 18 April 1996
Core activity: Granting consumer loans in the Republic of Latvia
Ownership interest: 100%

Company: OÜ Rüütli Majad
Address: Rüütli 23, 51006 Tartu, Estonia
Registration number: 10321320
Register: Commercial Register of the Republic of Estonia
Date of entry: 27 November 1997
Core activity: Administration of real estate in use by the group
Ownership interest: 100%

Company: Balti Völgade Sissenõudmise Keskus OÜ
Address: Rüütli 23, 51006 Tartu, Estonia
Registration number: 11652332
Register: Commercial Register of the Republic of Estonia
Date of entry: 11 May 2009
Core activity: Collection services
Ownership interest: 100%

Subsidiaries have been consolidated line-by-line.

The parent company has the following operating branches:

Company	Address	Registration number	Date of entry
BIGBANK AS Latvijas filiāle	Brīvības iela 151, LV-1012 Rīga, Latvia	40103200513	11.11.2008
BIGBANK AS filialas	Jogailos 4, Vilnius 01116 Lithuania	301048563	27.09.2007
BIGBANK AS Suomen sivuliike	Kampinkuja 2, 00100 Helsinki, Finland	2292157-2	29.10.2009



DECLARATION OF THE MANAGEMENT BOARD

The Management Board of BIGBANK AS is of the following position as of the date of publication of the Report:

- The data and additional information presented in the Public Interim Report for 4Q are true and complete.
- The consolidated financial statement provides a true and fair view of the financial situation, financial results and cash flows of the Group.

The summary consolidated interim report as of 31.12.2009 is in compliance with the international financial reporting standard IAS 34 "Interim Financial Reporting" (IFRS) as adopted by the European Union and with the requirements established by the Bank of Estonia for the disclosure of information.

BIGBANK AS is a continually operating company.

	Date	Signature
Targo Raus Chairman of Management Board	26.02.2010	
Kaido Saar Member of Management Board	26.02.2010	
Veiko Kandla Member of Management Board	26.02.2010	
Ingo Pöder Member of Management Board	26.02.2010	

OVERVIEW OF THE ECONOMIC ACTIVITY

KEY FINANCIAL INDICATORS

(in millions of kroons)	EEK		EUR		Change
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	(%)
Assets	2785.168	2 913.250	178.005	186.191	-4.4
Receivables from customers	2 053.582	2 293.781	131.248	146.599	-10.5
incl. loan portfolio	2 226.537	2 321.090	142.302	148.345	-4.1
incl. interest receivables	242.401	186.759	15.492	11.935	29.8
incl. interest prepayments	-6.341	-3.287	-0.405	-0.210	92.9
incl. impairment allowances	-409.015	-210.781	-26.141	-13.471	94.0
<i>incl. to loan receivables</i>	<i>-305.865</i>	<i>-176.981</i>	<i>-19.548</i>	<i>13.311</i>	<i>72.8</i>
<i>incl. to interest receivables</i>	<i>-66.186</i>	<i>-24.940</i>	<i>-4.230</i>	<i>1.594</i>	<i>165.4</i>
<i>incl. additional impairment allowances</i>	<i>-36.964</i>	<i>-8.860</i>	<i>-2.363</i>	<i>0.566</i>	<i>317.2</i>
Deposits	1 173.213	630.612	74.982	40.303	86.0
Bonds	780.184	1 487.592	49.863	95.074	-47.6
Subordinated bonds	122.269	172.357	7.814	11.016	-29.1
Equity	677.558	579.425	43.304	37.032	16.9

(in millions of kroons)	4Q 2009	4Q 2008	Change (%)	12 months 2009	12 months 2008	Change (%)
Interest income	133.864	169.349	-21.0	583.373	686.255	-15.0
Interest expenses	47.401	67.584	-29.9	198.643	248.342	-20.0
Impairment allowance costs	60.236	34.367	75.3	256.756	145.066	77.0
Revenue related to debt collection proceedings	26.789	38,729	-30.8	124.938	129.735	-3.7
Profit before impairment allowances	71.131	61.193	16.2	373.822	289.836	29.0
Net profit	10.895	26.826	-59.4	117.066	144.770	-19.1

(in millions of euros)	4Q 2009	4Q 2008	Change (%)	12 months 2009	12 months 2008	Change (%)
Interest income	8.556	10.823	-21.0	37.284	43.860	-15.0
Interest expenses	3.029	4.319	-29.9	12.696	15.872	-20.0
Impairment allowance costs	3.850	2.196	75.3	16.410	9.271	77.0
Revenue related to debt collection proceedings	1.712	2,475	-30.8	7.985	8,292	-3.7
Profit before impairment allowances	4.546	3.911	16.2	23.892	18.524	29.0
Net profit	0.696	1.714	-59.4	7.482	9.252	-19.1

RATIOS

	4Q 2009	3Q 2009	2Q 2009	1Q 2009
Return on equity (ROE)	6.4%	22.9%	29.8%	15.8%
Equity multiplier (EM)	4.1	4.2	4.6	4.8
Profit margin (PM)	6.6%	20.7%	24.6%	10.0%
Asset utilization ratio (AU)	23.7%	26.3%	26.5%	32.9%
Return on assets (ROA)	1.6%	5.5%	6.5%	3.3%
SPREAD	10.2%	13.4%	19.6%	15.1%
TIER 1 capital ratio	28.7%	25.6%	24.2%	21.3%

Ratios shall be presented on an annual basis (i.e. annualised).

The statement of financial position indicators used when calculating the ratios are found as the arithmetic mean of the respective data as of the end of the month preceding the reporting quarter and as of the end of each month of the reporting quarter. In case of statement of comprehensive income indicators the annualized actual data of the reporting quarter shall serve as the basis.

Explanations on ratios:

- Return on equity (ROE) – net profit to equity,
- Equity multiplier (EM) – total assets to total equity,
- Profit margin (PM) – profit to total income,
- Asset utilisation (AU) – total income (incl. income from interest, service fees, dividends and other operating income) to total assets,
- Return on assets (ROA) – profit to total assets,
- SPREAD – ratio of interest expenses to interest-bearing liabilities deducted from the ratio of interest income to interest-bearing assets,
- TIER 1 own funds ratio (TIER 1 ratio) – ratio of Tier 1 own funds and risk weighted assets.

IMPORTANT ECONOMIC EVENTS

In November 2009 BIGBANK as the first Estonian bank opened a branch in Finland, starting to provide the opportunity of term depositing on the local market. The objective for 2010 would be to start selling loan services in addition to depositing services and to expand the network of offices in this region.

The operating volumes of BIGBANK AS did not change considerably in the 4th quarter of 2009. The volume of total assets reduced by 12.8 million kroons in the 4th quarter of 2009 and receivables from customers reduced by 52.3 million kroons. The reduction in the loan portfolio is associated with the continuously low consumer confidence regarding the future, which reduces the customers' interest in taking loans and at the same time BIGBANK's criteria for granting loans are continually conservative.

As of 31 December 2009 the volume of cash and equivalents totalled 551.1 million kroons (19.8% of total assets), at the end of the 3rd quarter the respective figure was 514.9 million kroons (18.4% of total assets).

The share of term deposits has increased and the share of bonds has reduced in the structure of liabilities. As of the end of the 4th quarter term deposits (1 173.2 million kroons, increase of 395.0 million kroons during the quarter) and bonds (780.2 million kroons, reduction of 393.8 million kroons during the quarter) form the largest share of liabilities. As of the end of the 4th quarter the total volume of liabilities amounted to 2 107.6 million kroons, reducing by 22.9 million kroons during the quarter. As of the end of the quarter the weighted average maturity of interest-bearing liabilities was 14.3 months and weighted average interest rate was 7.7% (9.6% as of the end of 2008). The weighted average interest rate has reduced above all in connection with the decrease in Euribor and the increase in the share of deposits in the structure of liabilities. In the 4th quarter the interest expenses amounted to 47.4 million kroons, increasing by 2.6 million kroons compared to the previous quarter.

In the 4th quarter of 2009 the interest income amounted to 133.9 million kroons, decreasing by 16.3 million kroons compared to the previous quarter. The reduction of the interest income is related to the reduction in loan portfolio. In the 4th quarter the revenue related to debt collection proceedings amounted to 26.8 million kroons, compared to 30.6 million kroons in the previous quarter.

The payment behaviour of customers deteriorated to some extent in the 4th quarter, the main reason for which might be the decrease in incomes and the growth of unemployment. At the same time as a result of active debt management the number of customers performing payments increased in the portfolio in payment delays. As of the end of the 4th quarter, the volume of loans with payment delays over 90 days totalled 872.8 million kroons (38.9% of the total loan portfolio), reducing by 8.6 million kroons during the quarter.

The impairment allowance costs totalled 60.2 million kroons in the 4th quarter. As of 31 December 2009 the total volume of impairment allowances amounted to 438.0 million kroons.

In the 4th quarter the net profit of the reporting period amounted to 10.9 million kroons (26.8 million kroons in the 4th quarter of 2008). Profit before impairment allowances totalled 71.1 million kroons in the 4th quarter (in the previous quarter the respective figure was 97.4 million kroons).

As of the end of the 4th quarter of 2009 equity totalled 667.6 million kroons (579.4 million kroons as of the end of 2008). The share of equity amounted to 24.3% of total assets. Capital adequacy formed 26.4% as of 31 December 2009 (19.3% at the beginning of the year).

As of the end of 2009 there were 394 employees working in BIGBANK, including 168 in Estonia, 155 in Latvia, 69 in Lithuania and 2 in Finland. As of the year-end, the Group had 28 offices, of which 10 offices were located in Estonia, 7 in Latvia, 10 in Lithuania and 1 in Finland.

In 2009 the fees paid to the Management Board of the parent company (taxes included) amounted to 4.844 million kroons and the fees paid to the members of Supervisory Council (taxes included) totalled 0.941 million kroons.

More detailed information on the financial data of BIGBANK is available in the annual report of the consolidation group.



ANALYSIS OF STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

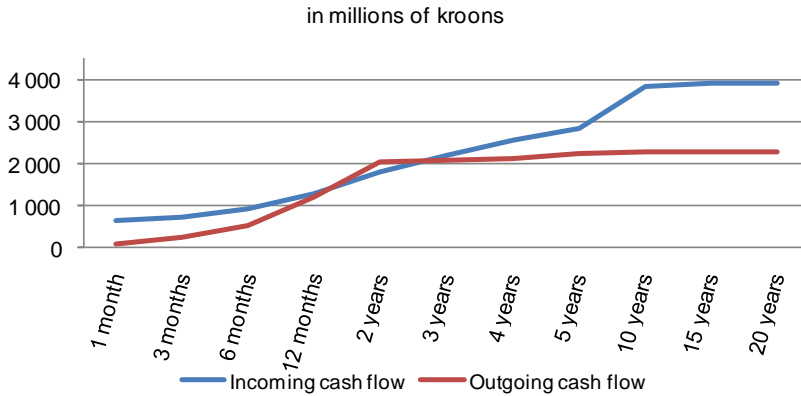
Statement of Financial Position Indicators

Total assets As of 31 December 2009 total assets of BIGBANK AS Group totalled 2 785.2 million kroons.

As of 31 December 2009 receivables from customers accounted for 73.7% of total assets, cash and equivalents accounted for 19.8%.

Monetary funds As of the end of the 4th quarter of 2009 cash and equivalents amounted to 551.1 million kroons, increasing by 71.7 million kroons compared to the beginning of the year (479.4 million kroons as of 31 December 2008).

The graph below demonstrates the future contract-based cash flows, which are increased by the cash based receivables from receivables to be collected and reduced by the deviations from the concluded payment schedule by the customers. The starting point of the graph takes into account the available monetary funds.



Receivables from customers By the end of the 4th quarter the Group had 115 thousand active loan contracts, including 40 thousand in Estonia, 62 thousand in Latvia and 13 thousand in Lithuania.

At the end of the quarter, the volume of receivables from customers was divided as follows:

- 47.1% Estonia,
- 40.6% Latvia,
- 12.3% Lithuania.

As of 31 December 2009 receivables from customers totalled 2 053.6 million kroons, comprising of:

- volume of loan portfolio accounted for 2 226.5 million kroons. Loans to individuals account for 99% of the total loan portfolio,
- interest receivables from loan customers totalled 236.1 million kroons,
- impairment reserve amounted to 409.0 million kroons (including impairment allowance for loan receivables in the amount of 305.9 million kroons, impairment allowance for interest receivables in the amount of 66.2 million kroons and additional impairment of 37.0 million kroons).

At the end of the 4th quarter the ratio of impairment allowances to receivables from customers accounted for 16.6%, the respective figure as of 30 September 2009 was 14.7%.

Overdue loans

BIGBANK AS is currently the only bank in the region that focuses on the provision of consumer credit only. In line with the corporate strategy, as of 31 December 2009 loans against income accounted for 75.9% of the loan portfolio, loans secured with suretyship 14.4% and loans secured with real estate accounted for 9.7%.

The loan portfolio of BIGBANK is well diversified – the average loan amount amounts to 22 thousand kroons, while as of 31 December 2009, 40 largest loans accounted for 3.0% of the total loan portfolio.

Within recent quarters the payment behaviour has been influenced by the decrease in incomes and increase in unemployment at the company's domestic markets. At the same time BIGBANK has considerably increased the efficiency of credit management activity and the growth trend of the portfolio in payment delays has reduced. In the 4th quarter the volume of loan receivables with payment delays over 90 days reduced by 8.6 million kroons, amounting to 872.8 million kroons as of the end of the quarter.

In case of overdue loans an important fact needs to be noted, that in case of consumer loans the process of recovering nonperforming receivables differs considerably from the process of recovering these loans, which are secured with physical security (e.g. mortgage on property). Owing to the nature of the loans (as a rule, consumer loans are backed with the customer's regular income), amounts due under terminated agreements are satisfied over an extended period in small installments, not in a lump sum raised by the realisation of collateral.

Overdue loans comprise of unpaid loan repayments according to the loan schedule and the principal amount of the loan that has become subject to enforcement. According to the terms of the loan agreements, the Group may terminate the agreement unilaterally when at least three consecutive loan payments are not met. Upon termination, the Group will demand repayment of the outstanding loan principal, any interest payments that have fallen due and any associated claims arising from the payment delay.

The loans with payment delays over 90 days reflect the sum of the payments of overdue principal amounts, to which the entire loan amount will be added upon the termination of the contract.

In the 4th quarter of 2009 the payments (both loan principal as well as other receivables) from the 90 days overdue loan portfolio totalled 143.8 million kroons, on an annual basis accounting for 57.5% of the average 90 days overdue loan portfolio of that period. The respective figures in the 3rd quarter of 2009 were 161.9 million kroons and 64.2%.

Impairment allowance for receivables

To mitigate the risks arising from settlement behaviour and cover potential credit losses, the Group has established respective reserves, which as of 31 December 2009 totalled 438.3 million kroons. Reserve is established on a conservative basis. The established reserve includes:

- impairment allowances for loan receivables in the amount of 305.9 million kroons,
- impairment allowances for interest receivables in the amount of 66.2 million kroons,
- additional impairment allowance for potential negative change in macroeconomic environment in the amount of 37.0 million kroons,
- impairment allowance for other customer receivables in the amount of 13.2 million kroons,
- impairment allowance for other assets in the amount of 15.8 million kroons.

For receivables, regarding which enforcement proceedings have not provided the expected results, an impairment allowance of 100% has been formed or these receivables have been written off from the balance sheet. In the 4th quarter of 2009 receivables in the total amount of 14.1 million kroons were written off from the balance sheet and as of 31 December 2009 the total balance of the receivables written off from the balance sheet totalled 64.5 million kroons (27.1 million kroons at the beginning of the year).

Liabilities As of the end of the 4th quarter of 2009 the liabilities of the Group amounted to 2 107.6 million kroons. Issued bonds formed the bulk of liabilities, i.e. 1 173.2 million kroons (55.7%).

As of 31 December 2009 term deposits accounted for 37.0% of total liabilities and amounted to 780.2 million kroons.

Subordinated liabilities totalled 122.3 million kroons, forming 5.8% of liabilities.

As of 31 December 2009 amounts due to credit institutions amounted to 11.3 million kroons, forming 0.5% of total liabilities.

Equity In the 4th quarter of 2009 the Group's equity increased by 10.0 million kroons, amounting to 677.6 million kroons. The share of equity in total assets totals 24.3%. As of the end of the 4th the capital adequacy was 26.4% (Basel II) compared to 19.3% as of the end of 2008.

As of 31 December 2009 TIER 1 and TIER 2 capital totalled 773.4 million kroons, accounting for 27.7% of total assets.

Statement of Comprehensive Income Indicators

Interest income In the 4th quarter interest income amounted to 133.9 million kroons, reducing by 21.0% compared to the same period of the previous year. The decrease in interest income is related to the reduction of loan portfolio.

In the 4th quarter the ratio of interest income (annualised) to average interest bearing assets was 19.5% and the interest income from loan portfolio accounted for 23.6% of the average loan portfolio (annualised).

Interest expenses In the 4th quarter of 2009 interest expenses totalled 47.4 million kroons, compared with 67.6 million kroons at the same period of the previous year. Reduction of the interest expenses is above all connected with the decrease in Euribor and the increase in the share of deposits and decrease in the share of bonds in the structure of liabilities.

The ratio of interest expenses to interest income was 35.4%. The ratio of interest expenses (annualised) to average interest-bearing liabilities was 9.3% in the 4th quarter.

Other operating expenses In the 4th quarter other operating expenses totalled 20.1 million kroons (decrease of 19.3 million kroons compared to the 4th quarter of 2008). Reduction of operating expenses is related to optimising the activities of sales network and the supporting structures performed in the 1st half-year of 2009, with reduced marketing and collection costs.

Salaries In the 4th quarter salary costs amounted to 22.7 million kroons, decreasing by 7.3 million kroons (24.4%) compared to the same period of the previous year. As of the end of the period the Group had 394 employees (excluding employees on maternity leave). The reduction of salary costs is related to reducing the number of employees during the optimisation – as of 31 December 2008 the Group had 512 employees.

Impairment allowance costs	<p>In the 4th quarter impairment allowances for receivables increased by 60.2 million kroons (growth of 75.3% compared to the 4th quarter of 2008) including:</p> <ul style="list-style-type: none">- cost of impairment allowances for loan receivables in the amount of 49.8 million kroons,- cost of impairment allowances for interest receivables in the amount of 10.9 million kroons,- cost of impairment allowances for other assets in the amount of -0.5 million kroons. <p>Impairment allowances are established on a conservative basis.</p>
Other operating income and expenses	<p>In the 4th quarter of 2009 other income amounted to 31.1 million kroons. In the same period of 2008, other income was 41.6 million kroons. The most significant part of other income came from collection proceedings, which accounted for 26.8 million kroons of other income.</p> <p>Other expenses totalled 0.7 million kroons in the 4th quarter (compared to 2.8 million kroons in the 4th quarter of 2008).</p>
Profit of the reporting period	<p>In the 4th quarter of 2009 the Group's profit of the reporting period amounted to 10.9 million kroons. Compared to the 4th quarter of 2008 the net profit has increased by 15.9 million kroons. Revenue from acquisition of bonds in the amount of 3.5 million kroons appear as one-off revenue in the 4th quarter of 2009.</p> <p>In the 4th quarter of 2009 profit without the impairment allowance costs totalled 71.1 million kroons, compared to 61.2 million kroons in the 4th quarter of 2008.</p>

CAPITAL ADEQUACY

(in millions of kroons)	31.12.2009	31.12.2008
Paid in share capital	80.000	80.000
Reserves established from profits	8.000	8.000
Retained earnings/losses	480.370	354.600
Unrealised exchange differences	-7.878	-7.945
Intangible assets	-4.457	-6.240
Profit for the reporting period	102.066	144.770
Total TIER 1 capital	658.101	573.185
Subordinated liabilities	115.263	121.381
Total TIER 2 capital	115.263	121.381
Deductions	-	-
Total capital for calculation of capital adequacy	773.364	694.566
Capital requirements		
Central governments and central banks under standardised approach	9.905	6.614
Credit institutions and investments firms under standardised approach	4.754	7.434
Companies under standardised approach	1.477	1.782
Retail claims under standardised approach	80.452	96.341
Claims secured by real estate under standardised approach	12.861	8.171
Overdue claims under standardised approach	102.132	107.824
Other assets under standardised approach	17.619	31.288
Total capital requirements for credit and counterparty credit risk	229.200	259.454
Capital requirement for foreign currency risk	10.623	56.675
Capital requirement for operational risk, basic indicator approach	-	43.307
Capital requirement for operational risk, standardised method	52.726	-
Capital requirements for the calculation of capital adequacy	292.549	359.436
Capital adequacy	26.435%	19.320%

CAPITAL ADEQUACY

(in millions of euros)	31.12.2009	31.12.2008
Paid in share capital	5.113	5.113
Reserves established from profits	0.511	0.511
Retained earnings/losses	30.701	22.663
Unrealised exchange differences	-0.503	-0.508
Intangible assets	-0.285	-0.399
Profit for the reporting period	6.523	9.252
Total TIER 1 capital	42.060	36.633
Subordinated liabilities	7.367	7.758
Total TIER 2 capital	7.367	7.758
Deductions	-	-
Total capital for calculation of capital adequacy	49.427	44.391
Capital requirements		
Central governments and central banks under standardised approach	0.633	0.423
Credit institutions and investments firms under standardised approach	0.304	0.475
Companies under standardised approach	0.095	0.114
Retail claims under standardised approach	5.142	6.157
Claims secured by real estate under standardised approach	0.822	0.522
Overdue claims under standardised approach	6.527	6.891
Other assets under standardised approach	1.126	2.000
Total capital requirements for credit and counterparty credit risk	14.649	16.5821
Capital requirement for foreign currency risk	0.679	3.622
Capital requirement for operational risk, basic indicator approach	-	2.768
Capital requirement for operational risk, standardised method	3.370	-
Capital requirements for the calculation of capital adequacy	18.697	22.972
Capital adequacy	26.435%	19.320%

INCLUDING THE CAPITAL REQUIREMENTS OF AS BALTIJAS IZAUGSMES GRUPA BELONGING TO THE CONSOLIDATION GROUP

(in millions)	EEK	EUR	EEK	EUR
	31.12.2009	31.12.2009	31.12.2008	31.12.2008
Central governments and central banks under standardised approach	-	-	-	-
Companies under standardised approach	-	-	-	-
Retail claims under standardised approach	8.856	0.566	39.224	2.507
Claims secured by real estate under standardised approach	0.322	0.021	0.706	0.045
Overdue claims under standardised approach	35.803	2.288	45.251	2.892
Short-term debt of credit institutions, investment firms and other companies under standardised approach	1.802	0.115	3.852	0.246
Other assets under standardised approach	9.122	0.583	13.313	0.851
Capital requirement for foreign currency risk	9.111	0.582	52.181	3.335
Capital requirement for operational risk, basic indicator approach	-	-	10.982	0.701
Capital requirement for operational risk, standardised method	18.189	1.162	-	-

The capital adequacy standards are applied to BIGBANK AS.

The specification of consolidation group used when calculating the capital adequacy does not differ from the specification of consolidation group used when preparing financial reports.

Pursuant to §73 of the Credit Institutions Act the following can be included in TIER 1 capital:

- paid-in share capital;
- reserves and reserve capital formed on the basis of law and the articles of association on account of the profits;
- audited retained earnings of previous years;
- profits for the current financial year, the size of which has been verified by an auditor of the credit institution and from which the amount to be paid out as dividends has been deducted.

In order to calculate the size of TIER 1 capital, the following shall be deducted from the total of own funds:

- intangible assets.

Pursuant to §77¹ of the Credit Institutions Act the unrealised exchange rate differences created upon consolidation shall be added to the consolidated Tier 1 capital.

Pursuant to §74 of the Credit Institutions Act subordinated liabilities may be included in TIER 2 capital. Subordinated debt with unspecified and fixed terms with residual maturity of less than five years shall be shown at reduced value in accordance with subsection 74¹(7) of the Credit Institutions Act (during five years as from the residual maturity the initial sum shall be reduced by 20 per cent a year, i.e. by 5 per cent after every three months).

A liability of a credit institution is deemed to be subordinated if the claim arising out of such liability, in the event of the dissolution or bankruptcy of the credit institution is satisfied after the justified claims of all other creditors have been satisfied.

BIGBANK AS has requested for permission from the Financial Supervision Authority for including subordinated liabilities in TIER 2 capital.

The credit institution does not have TIER 3 capital.

Standardised approach has been used for calculating the capital requirements for credit risk and for operation risk.

In 2009 the positions protected with devaluation clause have been deducted when calculating the capital requirement for foreign currency risk.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in millions of kroons)	Note	31.12.2009	31.12.2008
Assets			
Receivables from Central Bank		477.516	330.720
Receivables from banks		73.597	148.672
Receivables from customers	2,3,4,5,6,7,8	2 053.582	2 293.781
Other receivables and prepaid expenses	9	80.403	62.337
Deferred income tax assets		21.675	-
Intangible assets		4.457	6.240
Tangible assets		41.429	49.137
Other assets	10	32.509	22.363
Total assets		2 785.168	2 913.250
Liabilities			
Payable to credit institutions	11	11.270	14.867
Payable to customers	12	1 173.213	630.612
Other payables and deferred income		20.674	28.397
Issued bonds	13	780.184	1 487.592
Subordinated liabilities	13	122.269	172.357
Total liabilities		2 107.610	2 333.825
Equity			
Share capital		80.000	80.000
Reserves		8.000	8.000
Unrealised exchange differences		-7.878	-7.945
Retained earnings		480.370	354.600
Profit for the accounting period		117.066	144.770
Total equity		677.558	579.425
Total liabilities and equity		2 785.168	2 913.250

STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Note	31.12.2009	31.12.2008
Assets			
Receivables from Central Bank		30.519	21.137
Receivables from banks		4.704	9.502
Receivables from customers	2,3,4,5,6,7,8	131.248	146.599
Other receivables and prepaid expenses	9	5.138	3.984
Deferred income tax assets		1.385	-
Intangible assets		0.285	0.399
Tangible assets		2.648	3.141
Other assets	10	2.078	1.429
Total assets		178.005	186.191
Liabilities			
Payable to credit institutions	11	0.720	0.950
Payable to customers	12	74.982	40.303
Other payables and deferred income		1.322	1.816
Issued bonds	13	49.863	95.074
Subordinated liabilities	13	7.814	11.016
Total liabilities		134.701	149.159
Equity			
Share capital		5.113	5.113
Reserves		0.511	0.511
Unrealised exchange differences		-0.503	-0.508
Retained earnings		30.701	22.663
Profit for the accounting period		7.482	9.252
Total equity		43.304	37.032
Total liabilities and equity		178.005	186.191

GUARANTEES AND PLEDGED ASSETS

(in millions)	31.12.2009	
	EEK	EUR
Irrevocable transactions	18.031	1.152
incl. guarantees and other similar irrevocable transactions*	17.760	1.135
incl. credit lines and overdraft facilities	0.271	0.017
Assets pledged and encumbered with usufruct to secure liabilities**	23.400	1.496

* - Guarantee in the amount of 17.760 million kroons (1.135 million euros) has been issued in order to guarantee fulfilment of obligations of 100% subsidiary Rütli Majad OÜ, this liability has been recorded also in the consolidated report as a liability.

** - In addition, there are assets pledged and encumbered with usufruct in the amount of 14.920 million kroons (0.954 million euros), the related liabilities have been fulfilled as of the date of the report.

STATEMENT OF COMPREHENSIVE INCOME

(in millions of kroons)	Note	4Q 2009	4Q 2008	12months 2009	12 months 2008
Interest income	15	133.864	169.349	583.373	686.26
Interest expenses	16	47.401	67.584	198.643	248.342
Net interest income		86.463	101.765	384.730	437.913
Net fees and commissions		-0.350	-0.487	-1.723	-1.387
Net profit/loss from financial transactions		-0.319	-0.526	-1.772	-2.749
Other operating income	15	31.056	41.587	182.017	132.765
Total income		116.850	142.339	563.252	566.542
Salaries		22.665	29.961	91.617	112.543
Other operating expenses	17	20.141	39.478	95.180	123.627
Depreciation and amortisation expense		2.567	2.748	11.090	10.182
Allowances for loans and receivables		61.23	33.778	239.873	144.477
Allowances for other assets		-0.997	0.589	16.883	0.589
Other expenses	16	0.746	2.769	2.335	6.529
Total expenses		106.355	109.323	456.978	397.947
Profit before income tax		10.495	33.016	106.274	168.595
Income tax expense		-0.400	6.190	-10.792	23.825
Profit for the accounting period		10.895	26.826	117.066	144.770
Unrealised exchange differences		-0.862	0.089	0.067	-13.794
Total other income and expenses		-0.862	0.089	0.067	-13.794
Total profit for the accounting period		10.03	26.915	117.133	130.976
Basic earnings per share (EEK)		136	335	1 463	1 810
Diluted net profit per share (EEK)		136	335	1 463	1 810

STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	4Q 2009	4Q 2008	12 months 2009	12 months 2008
Interest income	15	8.555	10.824	37.284	43.860
Interest expenses	16	3.029	4.319	12.696	15.872
Net interest income		5.526	6.505	24.588	27.988
Net fees and commissions		-0.022	-0.031	-0.110	-0.089
Net profit/loss from financial transactions		-0.020	-0.034	-0.113	-0.176
Other operating income	17	1.985	2.657	11.633	8.485
Total income		7.469	9.097	35.998	36.208
Salaries		1.449	1.915	5.855	7.193
Other operating expenses		1.287	2.523	6.083	7.901
Depreciation and amortisation expense		0.164	0.176	0.709	0.651
Allowances for loans and receivables		3.914	2.159	15.331	9.234
Allowances for other assets		-0.064	0.037	1.079	0.037
Other expenses	16	0.049	0.177	0.149	0.417
Total expenses		6.799	6.987	29.206	25.433
Profit before income tax		0.670	2.110	6.792	10.775
Income tax expense		-0.026	0.396	-0.690	1.523
Profit for the accounting period		0.696	1.714	7.482	9.252
Unrealised exchange differences		-0.055	0.006	0.005	-0.882
Total other income and expenses		-0.055	0.006	0.005	-0.882
Total profit for the accounting period		0.641	1.720	7.49	8.370
Basic earnings per share (EEK)		9	21	94	116
Diluted net profit per share (EEK)		9	21	94	116

STATEMENT OF CASH FLOWS

(in millions of kroons)	2009	2008
Cash flow from operations		
Interest income received	405.209	576.068
Interest expenses paid	-187.070	-207.462
Administrative expenses paid	-209.792	-242.317
Other operating income received	110.667	105.866
Other operating expenses paid	-3.912	-4.603
Repayments of off-balance sheet receivables	1.209	0.808
Received from other assets	0.741	-
Paid for other assets	-1.845	-1.130
Loans granted	-197.983	-889.374
Repayment of loans granted	384.474	700.387
Change in mandatory reserve in Central Bank and related interest receivables	-2.158	-54.332
Proceeds from customer deposits	909.155	574.108
Paid on redemption of deposits	-380.970	-157.825
Income tax paid	-32.512	-28.674
Effect of exchange rate fluctuations	-1.449	-1.381
Cash flow from operating activities	794.864	370.139
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-3.227	-25.327
Proceeds from the sale of tangible and intangible assets	0.061	0.020
Cash flow from investing activities	-3.166	-25.307
Cash flow from financing activities		
Proceeds from debt securities issues	-	154.363
Paid on redemption of debt securities	-682.546	-281.771
Proceeds from loans from credit institutions	-18.360	-
Repayments of loans from credit institutions	-	47.760
Dividends paid	-3.552	-184.566
Cash flow from financing activities	-19.000	-24.000
Effect of exchange rate fluctuations	-723.458	-288.214
Increase in cash and cash equivalents	1.167	-0.725
Cash and cash equivalents at the beginning of the year	69.507	55.893
Cash and cash equivalents at the end of the period	149.298	93.405
Cash flow from financing activities	218.805	149.298

STATEMENT OF CASH FLOWS

(in millions of euros)	2009	2008
Cash flow from operations		
Interest income received	25.898	36.817
Interest expenses paid	-11.956	-13.259
Administrative expenses paid	-13.408	-15.487
Other operating income received	7.073	6.766
Other operating expenses paid	-0.250	-0.294
Repayment of off-balance sheet receivables	0.148	0.052
Received from other assets	0.047	-
Paid for other assets	-0.118	-0.072
Loans granted	-12.653	-56.841
Repayment of loans granted	24.572	44.763
Change in mandatory reserve in Central Bank and related interest receivables	-0.138	-3.473
Proceeds from customer deposits	58.105	36.692
Paid on redemption of deposits	-24.348	-10.087
Income tax paid	-2.078	-1.833
Effect of exchange rate fluctuations	-0.093	-0.088
Cash flow from operating activities	50.801	23.656
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-0.206	-1.619
Proceeds from the sale of tangible and intangible assets	0.004	0.001
Cash flow from investing activities	-0.202	-1.618
Cash flow from financing activities		
Proceeds from debt securities issues	-	9.866
Paid on redemption of debt securities	-43.624	-18.008
Proceeds from loans from credit institutions	-1.173	-
Repayments of loans from credit institutions	-	3.052
Dividends paid	-0.227	-11.796
Cash flow from financing activities	-1.214	-1.534
Effect of exchange rate fluctuations	-46.238	-18.420
Increase in cash and cash equivalents	0.081	-0.046
Cash and cash equivalents at the beginning of the year	4.442	3.572
Cash and cash equivalents at the end of the period	9.542	5.970
Cash flow from financing activities	13.984	9.542

STATEMENT OF CHANGES IN EQUITY

(in millions of kroons)	Equity belonging to the owners of the parent company				
	Share capital	Statutory capital reserve	Unrealised exchange differences	Retained earnings	Total
Balance 01.01.2008	80.000	8.000	5.849	378.600	472.449
Total profit for the accounting period	-	-	-13.794	144.770	130.976
Dividends paid	-	-	-	-24.000	-24.000
Balance 30.12.2008	80.000	8.000	-7.945	499.370	579.425
Balance 01.01.2009	80.000	8.000	-7.945	499.370	579.425
Total profit for the accounting period	-	-	0.067	117.066	117.133
Dividends paid	-	-	-	-19.000	-19.000
Balance 30.12.2009	80.000	8.000	-7.878	597.436	677.558

(in millions of euros)	Equity belonging to the owners of the parent company				
	Share capital	Statutory capital reserve	Unrealised exchange differences	Retained earnings	Total
Balance 01.01.2008	5.113	0.511	0.374	24.197	30.195
Total profit for the accounting period	-	-	-0.882	9.252	8.370
Dividends paid	-	-	-	-1.534	-1.534
Balance 30.12.2008	5.113	0.511	-0.508	31.915	37.032
Balance 01.01.2009	5.113	0.511	-0.508	31.915	37.032
Total profit for the accounting period	-	-	0.005	7.482	7.487
Dividends paid	-	-	-	-1.214	-1.214
Balance 30.12.2009	5.113	0.511	-0.503	38.183	43.304

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Accounting Principles

The accounting principles used in the consolidated interim report for the 4th quarter of 2009 of BIGBANK AS are in accordance with the accounting principles used in the last annual report of the year ended on 31 December 2008. Consolidated interim report does not include all information necessary for presenting the annual report and it should be read with the Group's last published annual report as of 31 December 2008.

Compared to the annual report of the year ended on 31 December 2008 the following reclassifications have been performed in the consolidated statement of financial position:

The line "Receivables from customers" excludes the prepayments of loan interests, regarding which the customers have the right of claim and the Group has the obligation to return. In the statement of financial position, the line "Other payables and deferred income" has been increased by the same amount.

Consolidated statement of financial position

Line of the statement of financial position	Change		31.12.2008 adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Receivables from customers	+4.426	+0.283	2 293.781	146.599
Total assets	+4.426	+0.283	2 913.250	186.191
Other payables and deferred income	+4.426	+0.283	28.397	1.816
Total liabilities	+4.426	+0.283	2 333.825	149.159
Total liabilities and equity	+4.426	+0.283	2 913.280	185.908

The **consolidated statement of comprehensive income** of the comparative period has been improved in connection with the fact that the company calculates the Group's total profit and reflects all income and expenses of the period, including unrealised exchange differences formed when consolidating foreign subsidiary, in the statement of comprehensive income.

Line of statement of comprehensive income	Change		2008 12 months adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	-13.794	-0.882	-13.794	-0.882
Total other income and expenses	-13.794	-0.882	-13.794	-0.882
Total profit for the accounting period	130.976	8.370	130.976	8.370

Line of statement of comprehensive income	Change		2008 4Q adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	+0.089	+0.006	0.089	0.006
Total other income and expenses	+0.089	+0.006	0.089	0.006
Total profit for the accounting period	26.915	1.720	26.915	1.720

Consolidated statement of changes in equity has been amended in connection with excluding changes in unrealised exchange differences from retained earnings.

Column in the statement of changes in equity	Change		01.01.2008 adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	+0.375	+0.024	5.849	0.374
Retained earnings	-0.375	-0.024	378.600	24.197

Starting from 30 June 2009 the deferred income tax receivables formed in the Latvian subsidiary is reflected as income tax asset in the statement of financial position and as deferred income tax revenue in the consolidated statement of comprehensive income.

Income tax in consolidated statement of comprehensive income

(in millions of kroons)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Income tax expense	0.846	10.999	6.190	23.825
Deferred income tax	-1.246	-21.791	-	-
Income tax	-0.400	-10.792	6.190	23.825

(in millions of euros)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Income tax expense	0.054	0.703	0.396	1.523
Deferred income tax	-0.080	-1.393	-	-
Income tax	-0.026	-0.690	0.396	1.523

Note 2. Receivables from Customers

(in millions of kroons)	31.12.2009	31.12.2008
Loan receivables from customers	2 226.537	2 321.090
Impairment allowance for loan receivables	-305.865	-176.981
Interest receivables from customers	236.060	183.472
<i>incl. interest receivables</i>	<i>242.401</i>	<i>186.759</i>
<i>incl. interest prepayments under assets</i>	<i>-6.341</i>	<i>-3.287</i>
Impairment allowance for interest receivables	-66.186	-24.940
Additional impairment allowance	-36.964	-8.860
Total receivables from customers	2 053.582	2 293.781

(in millions of euros)	31.12.2009	31.12.2008
Loan receivables from customers	142.302	148.345
Impairment allowance for loan receivables	-19.548	-11.311
Interest receivables from customers	15.087	11.726
<i>incl. interest receivables</i>	<i>15.492</i>	<i>11.936</i>
<i>incl. interest prepayments under assets</i>	<i>-0.405</i>	<i>-0.210</i>
Impairment allowance for interest receivables	-4.230	-1.594
Additional impairment allowance	-2.363	-0.566
Total receivables from customers	131.248	146.599

Note 3. Distribution of Loan Receivables by Maturity

(in millions of kroons)	31.12.2009	31.12.2008
Up to 1 year	1 173.485	1 278.829
1-2 years	158.495	236.241
2-5 years	331.984	403.207
More than 5 years	562.573	402.813
Total	2 226.537	2 321.090

(in millions of euros)	31.12.2009	31.12.2008
Up to 1 year	74.999	81.732
1-2 years	10.130	15.099
2-5 years	21.218	25.770
More than 5 years	35.955	25.744
Total	142.302	148.345

Note 4. Distribution of Loan Receivables by Geographic Areas

(in millions of kroons)	Loan portfolio in balance sheet, including			31.12.2009
	Loan portfolio	Overdue loans	Impairment allowance (incl. collective)	Relative share of area
Estonia	1 058.653	399.647	165.377	47.5%
Latvia	903.751	413.431	152.868	40.6%
Lithuania	264.133	67.497	24.584	11.9%
Total	2 226.537	880.575	342.829	100%

(in millions of euros)	Loan portfolio in balance sheet, including			31.12.2009
	Loan portfolio	Overdue loans	Impairment allowance (incl. collective)	Relative share of area
Estonia	67.660	25.542	10.570	47.5%
Latvia	57.760	26.423	9.770	40.6%
Lithuania	16.881	4.314	1.571	11.9%
Total	142.302	56.279	21.911	100%

Note 5. Loan Receivables by Collateral

(in millions of kroons)	31.12.2009	31.12.2008
Loan secured with income	1 690.967	1 777.312
Loan against surety	320.404	347.911
Loan secured with real estate	215.166	195.867
Total loan receivables	2 226.537	2 321.090

(in millions of euros)	31.12.2009	31.12.2008
Loan secured with income	108.072	113.591
Loan against surety	20.478	22.236
Loan secured with real estate	13.752	12.518
Total loan receivables	142.302	148.345

Note 6. Loan Receivables by Contract Currencies

(in millions of kroons)	31.12.2009	31.12.2008
EEK	471.882	776.093
EUR	1 400.129	1 025.804
LTL	52.575	83.819
LVL	298.951	435.374
Total loan receivables from customers	2 226.537	2 321.090

(in millions of euros)	31.12.2009	31.12.2008
EEK	30.351	49.601
EUR	89.485	65.561
LTL	3.360	5.357
LVL	19.106	27.825
Total loan receivables from customers	142.302	148.345

Note 7. Impairment Allowances for Customer Receivables by Groups

(in millions of kroons)	Loans to customers	Impairment allowance for loans	Interest receivable	31.12.2009	
				Impairment allowance for interest receivables	Total impairment allowance
Homogeneous groups	1 145.349	31.713	81.720	25.050	56.763
Individually assessed groups	1 081.188	274.152	160.681	41.136	315.288
Collective impairment allowance	-	36.964	-	-	36.964
Total	2 226.537	342.829	242.401	66.186	409.015

(in millions of euros)	Loans to customers	Impairment allowance for loans	Interest receivable	31.12.2009	
				Impairment allowance for interest receivables	Total impairment allowance
Homogeneous groups	73.201	2.027	5.223	1.601	3.628
Individually assessed groups	69.101	17.521	10.269	2.629	20.150
Collective impairment allowance	-	2.363	-	-	2.363
Total	142.302	21.911	15.492	4.230	26.141

Note 8. Overdue Loan Receivables

(in millions of kroons)*	31.12.2009	31.12.2008
Up to 30 days	2.240	7.071
31 - 60 days	2.606	8.312
61-90 days	2.957	15.772
Over 91 days	872.772	888.843
Total	880.575	919.998

* Overdue loans comprise of unpaid loan repayments according to the loan schedule and the principal amount of the loan which has become subject to enforcement. In accordance with the terms of the loan agreements, the Group may terminate the agreement unilaterally if the Customer is more than 90 days in arrears. When an agreement is cancelled, the customer has to settle the entire loan amount.

(in millions of euros)*	31.12.2009	31.12.2008
Up to 30 days	0.143	0.452
31 - 60 days	0.166	0.531
61-90 days	0.189	1.008
Over 91 days	55.781	56.808
Total	56.279	58.799

* Overdue loans comprise of unpaid loan repayments according to the loan schedule and the principal amount of the loan which has become subject to enforcement. In accordance with the terms of the loan agreements, the Group may terminate the agreement unilaterally if the Customer is more than 90 days in arrears. When an agreement is cancelled, the customer has to settle the entire loan amount.

Note 9. Other Receivables and Prepaid Expenses

(in millions of kroons)	31.12.2009	31.12.2008
Other receivables		
Late payment and penalty fees	1.264	0.060
Service fees receivable	0.077	0.104
Enforcement and other costs receivable	18.120	13.559
Surety fees	1.095	1.179
Other receivables	47.787	54.860
Impairment allowances for receivables	13.198	12.158
Total	55.145	57.604
Prepaid expenses		
Prepaid taxes	22.039	2.025
Other prepaid expenses	3.219	2.708
Total	25.258	4.733
Total other receivables and prepaid expenses	80.403	62.337

(in millions of euros)	31.12.2009	31.12.2008
Other receivables		
Late payment and penalty fees	0.081	0.004
Service fees receivable	0.005	0.007
Enforcement and other costs receivable	1.158	0.867
Surety fees	0.070	0.075
Other receivables	3.054	3.506
Impairment allowances for receivables	0.844	0.777
Total	3.524	3.682
Prepaid expenses		
Prepaid taxes	1.408	0.129
Other prepaid expenses	0.206	0.173
Total	1.614	0.302
Total other receivables and prepaid expenses	4.668	3.984

Note 10. Other Assets

(in millions)	EEK	EUR	EEK	EUR
	31.12.2009	31.12.2009	31.12.2008	31.12.2008
Value of collateral at the acquisition	48.278	3.086	22.952	1.466
incl. Impairment allowances	-15.769	-1.008	-0.589	-0.038
Balance sheet value of collateral	32.509	2.078	22.363	1.428

Note 11. Payable to Credit Institutions

(in millions of kroons)	31.12.2009			31.12.2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Swedbank AS	3.574	7.696	11.270	3.619	11.248	14.867
Total	3.574	7.696	11.270	3.619	11.248	14.867

(in millions of euros)	30.09.2009			31.12.2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Swedbank AS	0.228	0.492	0.720	0.231	0.719	0.950
Total	0.228	0.492	0.720	0.231	0.719	0.950

Note 12. Payable to Customers

(in millions of kroons)	31.12.2009	31.12.2008
Balance of term deposits	1173.213	630.612
Distribution by customer type		
incl. private persons	1 076.484	540.724
incl. legal persons	96.729	89.888
Distribution by currency		
incl. EEK	779.348	512.437
incl. EUR	383.639	116.278
incl. LVL	10.226	1.897

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(in millions of kroons)	31.12.2009	31.12.2008
Distribution by maturity date		
incl. redemption within 6 months	480.266	317.501
incl. redemption within 6-12 months	504.139	281.114
incl. redemption within 12-18 months	67,463	19.524
incl. redemption within 18-24 months	49.486	4.583
incl. redemption within 24+ months	71.859	7.890
Average deposit amount	0.152	0.105
Weighted average interest rate	6.93%	8.00%
Weighted average maturity (in months)	9.920	6.347
Weighted average total contract period (in months)	14.613	12.571

(in millions of euros)	31.12.2009	31.12.2008
Balance of term deposits		
	74.982	40.303
Distribution by customer type		
incl. private persons	68.800	34.559
incl. legal persons	6.182	5.745
Distribution by currency		
incl. EEK	49.809	32.751
incl. EUR	24.519	7.432
incl. LVL	0.654	0.121
Distribution by maturity date		
incl. redemption within 6 months	30.694	20.292
incl. redemption within 6-12 months	32.220	17.966
incl. redemption within 12-18 months	4.312	1.248
incl. redemption within 18-24 months	3.163	0.293
incl. redemption within 24+ months	4.593	0.504
Average deposit amount	0.010	0.007
Weighted average interest rate	6.93%	8.00%
Weighted average maturity (in months)	9.920	6.347
Weighted average total contract period (in months)	14.613	12.571

Note 13. Issued Bonds and Subordinated Liabilities

Issued bonds

(in millions of kroons)	31.12.2009	31.12.2008
Balance of issued bonds		
	780.184	1 487.592
Distribution by customer type		
incl. private persons	7.067	71.708
incl. legal persons	773.117	1 415.884

Continues on the next page

(in millions of kroons)	31.12.2009	31.12.2008
Distribution by currency		
incl. EEK	0.648	3.131
incl. EUR	779.536	1 434.926
incl. LTL	-	49.535
incl. LVL	-	-
Distribution by maturity date		
incl. redemption within 6 months	78.867	151.866
incl. redemption within 6-12 months	15.641	64.016
incl. redemption within 12-18 months	685.676	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	-	1 271.710

(in millions of euros)	31.12.2009	31.12.2008
Balance of issued bonds		
	49.863	95.074
Distribution by customer type		
incl. private persons	0.452	4.583
incl. legal persons	49.411	90.491
Distribution by currency		
incl. EEK	0.041	0.200
incl. EUR	49.822	91.708
incl. LTL	-	3.166
incl. LVL	-	-
Distribution by maturity date		
incl. redemption within 6 months	5.041	9.706
incl. redemption within 6-12 months	0.999	4.091
incl. redemption within 12-18 months	43.823	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	-	81.277

Subordinated bonds		
(in millions of kroons)	31.12.2009	31.12.2008
Balance of subordinated bonds		
	122.269	172.357
Distribution by customer type		
incl. private persons	4.042	4.455
incl. legal persons	118.227	167.902
Distribution by currency		
incl. EEK	59.720	172.357
incl. EUR	62.549	-
incl. LTL	-	-
incl. LVL	-	-

Continues on the next page

(in millions of kroons)	31.12.2009	31.12.2008
Distribution by maturity date		
incl. redemption within 6 months	-	-
incl. redemption within 6-12 months	-	50.976
incl. redemption within 12-18 months	-	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	122.269	121.381
<hr/>		
(in millions of euros)	31.12.2009	31.12.2008
Balance of subordinated bonds		
	7.814	11.016
Distribution by customer type		
incl. private persons	0.258	0.285
incl. legal persons	7.556	10.731
Distribution by currency		
incl. EEK	3.817	11.016
incl. EUR	3.997	-
incl. LTL	-	-
incl. LVL	-	-
Distribution by maturity date		
incl. redemption within 6 months	-	-
incl. redemption within 6-12 months	-	3.258
incl. redemption within 12-18 months	-	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	7.814	7.758

Note 14. Net Currency Positions

(in millions of kroons)	31.12.2009				Net position
	Position in the statement of financial position		Position off the statement of financial position		
	Assets	Liabilities	Assets	Liabilities	
EEK	945.599	846.741	-	-	98.858
EUR	1 412.530	1 244.700	-	0.271	167.559
LVL	366.902	15.131	-	-	351.771
incl. LVL*	254.016	-	-	-	
LVL adjusted	112.886	15.131	-	-	97.755
LTL	55.852	1.213	-	-	54.639
incl. LTL*	46.171	-	-	-	
LTL adjusted	9.681	1.213	-	-	8.468
SEK	0.004	-	-	-	0.004

The loans granted by the Group have been nominated in the currency of the respective regions or in euro.

To mitigate the risk of losses arising from significant exchange rate fluctuations the agreements of loans denominated in the local currency of a region include a devaluation clause that ensures the proportions of contractual liabilities throughout the loan term.

*Loan contracts that include terms and conditions of the contract, based on which in case of a devaluation of the national currency, the repayable amounts shall be adjusted within the extent of the devaluation of the currency. Taking into consideration the LVL positions protected with the₃₁

above-mentioned devaluation clause, the Group's actual net position of LVL would be 97.755 million kroons and the actual net position of LTL would be 8.468 million kroons.

31.12.2009

(in millions of euros)	Position in the statement of financial position		Position off the statement of financial position		Net position
	Assets	Liabilities	Assets	Assets	Liabilities
EEK	60,435	54,117	-	-	6,318
EUR	90,277	79,551	-	0,017	10,709
LVL	23,449	0,967	-	-	22,482
<i>incl. LVL*</i>	16,235	-	-	-	
LVL adjusted	7,214	0,967	-	-	6,247
LTL	3,570	0,078	-	-	3,492
<i>incl. LTL*</i>	2,951	-	-	-	
LTL adjusted	0,619	0,078	-	-	0,541
SEK	-	-	-	-	-

The loans granted by the Group have been nominated in the currency of the respective regions or in euro.

To mitigate the risk of losses arising from significant exchange rate fluctuations the agreements of loans denominated in the local currency of a region include a devaluation clause that ensures the proportions of contractual liabilities throughout the loan term.

*Loan contracts that include terms and conditions of the contract, based on which in case of a devaluation of the national currency, the repayable amounts shall be adjusted within the extent of the devaluation of the currency. Taking into consideration the LVL positions protected with the above-mentioned devaluation clause, the Group's actual net position of LVL would be 6.248 million euros and the actual net position of LTL would be 0.541 million euros.

Note 15. Interest Income and Other Operating Income

(in millions of kroons)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Interest income	133.864	583.373	169.349	686.255
From loans to customers	131.711	574.831	165.489	670.823
From deposits	2.153	8.542	3.860	15.432
Other operating income	31.056	182.017	41.587	132.765
Income related to debt collection	26.789	125.173	38.729	129.735
Income from redemption of bonds below nominal value	3.526	53.747	2.747	2.747
Other operating income	0.741	3.097	0.111	0.283
Total	164.920	765.390	210.936	819.020

(in millions of euros)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Interest income	8.556	37.284	10.824	43.860
From loans to customers	8.418	36.738	10.577	42.874
From deposits	0.138	0.546	0.247	0.986
Other operating income	1.985	11.633	2.657	8.485
Income related to debt collection	1.712	7.985	2.475	8.292
Income from redemption of bonds below nominal value	0.225	3.435	0.175	0.176
Other operating income	0.048	0.213	0.007	0.017
Total	10.541	48.917	13.481	52.345

Note 16. Interest Expenses and Other Operating Expenses

(in millions of kroons)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Interest expenses	47.401	198.643	67.584	248.342
On debt securities	31.059	142.671	54.131	213.290
On deposits	16.253	55.414	13.109	29.770
On loans	0.089	0.558	0.344	5.282
Other operating expenses	0.746	2.335	2.769	6.529
Total	48.147	200.978	70.353	254.871

(in millions of euros)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Interest expenses	3.030	12.696	4.320	15.872
On debt securities	1.985	9.118	3.460	13.632
On deposits	1.039	3.542	0.838	1.903
On loans	0.006	0.036	0.022	0.338
Other operating expenses	0.048	0.149	0.177	0.417
Total	3.078	12.845	4.496	16.289

Note 17. Other Expenses

(in millions of kroons)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Expenses related to debt collection	1.125	19.502	8.765	24.170
Marketing expenses	7.662	24.281	8.816	35.531
Other operating expenses	11.354	51.397	21.897	63.926
Total other operating expenses	20.141	95.180	39.478	123.627

(in millions of euros)	4Q 2009	12 months 2009	4Q 2008	12 months 2008
Expenses related to debt collection	0.072	1.246	0.560	1.545
Marketing expenses	0.490	1.552	0.563	2.271
Other operating expenses	0.725	3.285	1.400	4.085
Total other operating expenses	1.287	6.083	2.523	7.901

Note 18. Segment Reporting

Based on the internal management structure segment information has been published according to the geographic segments. In the presentation of segments income, expenses, assets, and liabilities have been reflected according to the location. The consolidation group does not have various business segments.

Geographic segments, Statement of Financial Position Indicators

31.12.2009	Estonia	Latvia	Lithuania	Other	Eimina- tions	Group
(in millions of kroons)						
Cash and receivables from banks	484.096	42.820	6.313	17.884	-	551.113
incl. Central Bank	465.677	11.839	-	-	-	477.516

Continues on the next page

31.12.2009	Estonia	Latvia	Lithuania	Other	Eimina- tions	Group
(in millions of kroons)						
Inter-segment cash and receivables from banks	-	175.784	10.037	-	-185.821	-
Receivables from customers	966.783	833.136	253.663	-	-	2 053.582
incl. loan receivables	1 058.653	903.751	264.134	-	-	2 226.538
incl. impairment allowance for loan receivables	-165.377	-152.868	-24.584	-	-	-342.829
incl. interest receivables	103.658	114.190	18.211	-	-	236.059
incl. impairment allowance for interest receivables	-30.151	-31.937	-4.098	-	-	-66.186
Inter-segment receivables	1 312.934	-	-	-	-1 312.934	-
Other receivables and prepaid expenses	15.950	60.168	4.452	0.054	-0.221	80.403
Deferred income tax asset	-	21.675	-	-	-	21.675
Tangible and intangible assets	40.722	3.568	1.543	0.053	-	45.886
Other assets	23.214	9.295	-	-	-	32.509
Segment's total assets	2 843.699	1 146.446	276.008	17.991	-1 498.976	2 785.168
Payable to credit institutions	21.307	1 029.588	273.953	0.476	-1 314.054	11.270
Payable to customers	1 187.575	61.410	-	101.718	-177.490	1 173.213
Other payables and deferred income	10.167	6.939	3.408	0.381	-0.221	20.674
Issued bonds and subordinated bonds	902.453	-	-	-	-	902.453
Segment's total liabilities	2 121.502	1 097.937	277.361	102.575	-1 491.765	2107.61
Equity	649.184	48.508	-1.353	-4.591	-14.190	677.558
31.12.2008						
(in millions of kroons)						
Cash and receivables from banks	395.681	78.478	5.233	-	-	479.392
incl. Central Bank	330.720	-	-	-	-	330.720
Receivables from customers	1 154.621	922.272	216.888	-	-	2 293.781
incl. loan receivables	1 158.937	945.310	216.843	-	-	2 321.090
incl. impairment allowance for loan receivables	-84.810	-91.363	-9.668	-	-	-185.841
incl. interest receivables	92.514	80.148	10.810	-	-	183.472
incl. impairment allowance for interest receivables	-12.020	-11.823	-1.097	-	-	-24.940
Inter-segment receivables	1 206.094	-	-	-	-1 206.094	-

Continues on the next page

31.12.2008	Estonia	Latvia	Lithuania	Other	Elimina- tions	Group
(in millions of kroons)						
Other receivables and prepaid expenses	11.796	47.582	2.970	-	-0.011	62.337
Tangible and intangible assets	46.494	6.715	2.168	-	-	55.377
Other assets	16.240	6.123	-	-	-	22.363
Segment's total assets	2 830.926	1 061.170	227.259	-	-1 206.105	2 913.250
Payable to credit institutions	14.867	952.922	246.744	-	-1 199.666	14.867
Payable to customers	618.075	3.729	-	8.808	-	630.612
Other payables and deferred income	7.253	19.346	1.809	-	-0.011	28.397
Issued bonds and subordinated bonds	1 659.949	-	-	-	-	1 659.949
Segment's total liabilities	2 300.144	975.997	248.553	8.808	-1 199.677	2 333.825
Equity	522.090	85.173	-21.294	-0.116	-6.428	579.425

Geographic segments, Statement of Comprehensive Income Indicators

2009	Estonia	Latvia	Lithuania	Other	Eliminations	Group
(in millions of kroons)						
External revenue						
Interest income	265.646	239.317	78.407	0.003	-	583.373
Net service fees	-0.944	-0.423	-0.353	-0.003	-	-1.723
Other income	95.949	65.100	20.968	-	-	182.017
Total external revenue	360.651	303.994	99.022	-	-	763.667
Inter-segment revenue	223.117	2.899	-	-	-226.016	-
Net profit/loss from financial transactions	-0.960	-1.299	-0.008	-0.001	0.496	-1.772
Interest expenses						
External interest expenses	194.736	2.689	-	1.218	-	198.643
Inter-segment interest expenses	2.949	112.070	29.389	0.007	-144.415	-
Total interest expenses	197.685	114.759	29.389	1.225	-144.415	198.643
Total net income	385.123	190.835	69.625	-1.226	-81.105	563.252
Salaries and other operating expenses	92.085	61.351	30.026	3.335	-	186.797
Depreciation and amortisation expense	6.820	3.459	0.811	-	-	11.090
Impairment allowances for receivables and other assets	-145.563	-92.407	-18.786	-	-	-256.756
Other operating expenses	1.424	0.783	0.099	0.029	-	2.335
Profit/ loss before tax	139.231	32.835	19.903	-4.590	-81.105	106.274
Income tax expenses	-	10.999	-	-	-	10.999
Deferred income tax	-	21.791	-	-	-	21.791
Net profit	139.231	43.627	19.903	-4.590	-81.105	117.066

2008 (in millions of kroons)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
External revenue						
Interest income	342.298	289.163	54.794	-	-	686.255
Other income	63.210	60.889	8.666	-	-	132.765
Total external revenue	405.508	350.052	63.460	-	-	819.020
Inter-segment revenue	143.539	-	-	-	-143.539	-
Net service fees	-0.848	-0.259	-0.280	-	-	-1.387
Total revenue	548.199	349.793	63.180	-	-143.539	817.633
Interest expenses						
External interest expenses	248.217	0.009	-	0.116	-	248.342
Inter-segment interest expenses	-	100.530	19.083	-	-119.613	-
Total interest expenses	248.217	100.539	19.083	0.116	-119.613	248.342
Net profit/loss from financial transactions	-1.697	-0.695	-0.251	-	-0.106	-2.749
Total net income	298.285	248.559	19.083	-0.116	-24.032	566.542
Salaries and other operating expenses	107.150	94.338	34.682	-	-	236.170
Depreciation and amortisation expense	6.834	2.738	0.610	-	-	10.182
Impairment allowances for receivables and other assets	-59.660	-74.782	-10.624	-	-	-145.066
Other operating expenses	2.539	3.510	0.480	-	-	6.529
Profit/ loss before tax	122.102	73.191	-27.313	-0.116	-24.032	168.595
Income tax expense	-	23.825	-	-	-	23.825
Net profit	122.102	49.366	-2.550	-0.116	-24.032	144.770

Geographic segments, Statement of Financial Position Indicators

31.12.2009 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
Cash and receivables from banks	30.940	2.737	0.403	1.143	-	35.223
incl. Central Bank	29.762	0.757	-	-	-	30.519
Inter-segment cash and receivables from banks	-	11.235	0.641	-	-11.876	-
Receivables from customers	61.789	53.247	16.212	-	-	131.248
incl. loan receivables	67.661	57.760	16.881	-	-	142.302
incl. impairment allowance for loan receivables	-10.570	-9.770	-1.571	-	-	-21.911
incl. interest receivables	6.625	7.298	1.164	-	-	15.087
incl. impairment allowance for interest receivables	-1.927	-2.041	-0.262	-	-	-4.230
Inter-segment receivables	83.912	-	-	-	-83.912	-
Other receivables and prepaid expenses	1.019	3.845	0.285	0.003	-0.014	5.138
Deferred income tax asset	-	1.385	-	-	-	1.385
Tangible and intangible assets	2.603	0.228	0.099	0.003	-	2.933
Other assets	1.484	0.594	-	-	-	2.078
Segment's total assets	181.747	73.271	17.640	1.149	-95.802	178.005

Continues on the next page

31.12.2009 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
Payable to credit institutions	1.361	65.803	17.509	0.030	-83.983	0.720
Payable to customers	75.900	3.925	-	6.501	-11.344	74.982
Other payables and deferred income	0.651	0.443	0.218	0.024	-0.014	1.322
Issued bonds and subordinated bonds	57.677	-	-	-	-	57.677
Segment's total liabilities	135.589	70.171	17.727	6.555	-95.341	134.701
Equity	41.490	3.100	-0.086	-0.293	-0.907	43.304

31.12.2008 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
Cash and receivables from banks	25.289	5.016	0.334	-	-	30.639
incl. Central Bank	21.137	-	-	-	-	21.137
Receivables from customers	73.793	58.944	13.862	-	-	146.599
incl. loan receivables	74.069	60.417	13.859	-	-	148.345
incl. impairment allowance for loan receivables	-5.421	-5.839	-0.618	-	-	-11.878
incl. interest receivables	5.913	5.122	0.691	-	-	11.726
incl. impairment allowance for interest receivables	-0.768	-0.756	-0.070	-	-	-1.594
Inter-segment receivables	77.083	-	-	-	-77.083	-
Other receivables and prepaid expenses	0.754	3.041	0.190	-	-0.001	3.984
Tangible and intangible assets	2.972	0.429	0.139	-	-	3.540
Other assets	1.038	0.391	-	-	-	1.429
Segment's total assets	180.929	67.821	14.525		-77.084	186.191
Payable to credit institutions	0.950	60.903	15.770	-	-76.673	0.950
Payable to customers	39.502	0.238	-	0.563	-	40.303
Other payables and deferred income	0.464	1.237	0.116	-	-0.001	1.816
Issued bonds and subordinated bonds	106.090	-	-	-	-	106.090
Segment's total liabilities	147.006	62.378	15.886	0.563	-76.674	149.159
Equity	33.368	5.443	-1.361	-0.007	-0.411	37.032

Geographic segments, Statement of Comprehensive Income Indicators

2009 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
External revenue						
Interest income	16.978	15.295	5.011	-	-	37.284
Net service fees	-0.060	-0.027	-0.023	-	-	-0.110
Other income	6.132	4.161	1.340	-	-	11.633
Total external revenue	23.050	19.429	6.328			48.807
Inter-segment revenue	14.260	0.185			-14.445	
Net profit/loss from financial transactions	-0.061	-0.083	-0.001	-	0.032	-0.113

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2009 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
Interest expense						
External interest expenses	12.446	0.172	-	0.078	-	12.696
Inter-segment interest expenses	0.189	7.163	1.878	-	-9.230	-
Total interest expenses	12.635	7.335	1.878	0.078	-9.230	12.696
Total net income	24.614	12.196	4.449	-0.078	-5.183	35.998
Salaries and other operating expenses	5.885	3.921	1.919	0.213	-	11.938
Depreciation and amortisation expense	0.436	0.221	0.052	-	-	0.709
Impairment allowances for receivables and other assets	-9.303	-5.906	-1.201	-	-	-
Other operating expenses	0.091	0.050	0.006	0.002	-	0.149
Profit/ loss before tax	8.899	2.098	1.271	-0.293	-5.183	6.792
Income tax expenses	-	0.703	-	-	-	0.703
Deferred income tax	-	1.393	-	-	-	1.393
Net profit	8.899	2.788	1.271	-0.293	-5.183	7.482
2008 (in millions of euros)	Estonia	Latvia	Lithuania	Other	Eliminations	Group
External revenue						
Interest income	21.877	18.481	3.502	-	-	43.860
Other income	4.039	3.892	0.554	-	-	8.485
Total external revenue	25.916	22.373	4.056	-	-	52.345
Inter-segment revenue	9.174	-	-	-	-9.174	-
Net service fees	-0.054	-0.017	-0.018	-	-	-0.089
Total revenue	35.036	22.356	4.038	-	-9.174	52.256
Interest expenses						
External interest expenses	15.864	0.001	-	0.007	-	15.872
Inter-segment interest expenses	-	6.425	1.220	-	-7.645	-
Total interest expenses	15.864	6.426	1.220	0.007	-7.645	15.872
Net profit/loss from financial transactions	-0.109	-0.044	-0.016	-	-0.007	-0.176
Total net income	19.063	15.886	1.220	-0.007	-1.536	36.208
Salaries and other operating expenses	6.848	6.029	2.217	-	-	15.094
Depreciation and amortisation expense	0.437	0.175	0.039	-	-	0.651
Impairment allowances for receivables and other assets	-3.813	-4.779	-0.679	-	-	-9.271
Other operating expenses	0.162	0.224	0.031	-	-	0.417
Profit/ loss before tax	7.803	4.679	-1.746	-0.007	-1.536	10.775
Income tax expense	-	1.523	-	-	-	1.523
Net profit	7.803	3.156	-1.746	-0.007	-1.536	9.252

Note 19. Financial Indicators for Major Units

(in millions of kroons)	Group		Bank*		Baltijas Iz Grupa**	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Assets	2 785.168	2 913.250	3 218.231	2 807.338	1 088.910	1 049.928
incl. cash and equivalents	551.113	479.392	524.943	402.346	201.557	77.04
incl. receivables from customers	2 053.582	2 293.781	2 623.530	2 341.823	795.864	912.641
incl. tangible assets	45.886	55.377	15.573	22.766	1.512	2.689
incl. other	139.044	84.700	58.369	40.403	90.250	57.558
Liabilities	2 107.610	2 333.825	2 586.377	2 304.829	1 033.099	963.028
Equity	677.558	579.425	631.853	502.509	55.810	86.901

(in millions of euros)	Group		Bank*		Baltijas Iz Grupa**	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Assets	178.005	186.191	205.682	179.422	69.594	67.103
incl. cash and equivalents	35.223	30.639	33.550	25.715	12.882	4.924
incl. receivables from customers	131.248	146.599	167.674	149.670	50.865	58.328
incl. tangible assets	2.933	3.539	0.995	1.455	0.097	0.172
incl. other	8.886	5.414	3.730	2.582	5.768	3.679
Liabilities	134.701	149.159	165.300	147.305	66.027	61.549
Equity	43.304	37.032	40.383	32.116	3.567	5.554

(in millions of kroons)	Group		Bank*		Baltijas Iz Grupa**	
	4Q 2009	4Q 2008	4Q 2009	4Q 2008	4Q 2009	4Q 2008
Interest income	133.864	169.349	142.143	126.339	31.093	70.022
Interest expenses	47.401	67.584	57.360	67.240	28.958	26.685
Revenue related to debt collection proceedings	26.760	38.729	16.965	19.933	9.824	18.576
Net profit	10.895	26.826	12.286	12.971	-1.773	13.976

(in millions of kroons)	Group		Bank*		Baltijas Iz Grupa**	
	4Q 2009	4Q 2008	4Q 2009	4Q 2008	4Q 2009	4Q 2008
Interest income	8.556	10.824	9.085	8.075	1.987	4.475
Interest expenses	3.030	4.320	3.666	4.297	1.851	1.705
Revenue related to debt collection proceedings	1.710	2.470	1.084	1.274	0.628	1.187
Net profit	0.696	1.714	0.785	0.817	-0.113	0.893

* - Data about parent company and Lithuanian and Latvian branch

** - Data about important subsidiary AS Baltijas Izaugsmes Grupa

Note 20. Sensitivity Analysis

Interest rate risk

Part of the Group's liabilities has fixed interest rates and part is linked to changes in Euribor.

The following table provides an overview of the effect of changes in Euribor on the Group's profit and equity, provided that the volume and structure of liabilities remain constant within a year (based on the financial indicators of the end of the 4th quarter of 2009) and Euribor does not become negative.

(in millions of kroons)	Amount	Incl fixed interest rate	Incl linked to Euribor	Change if 1% rise in Euribor	31.12.2009
					Change if 1% decrease in Euribor
Payable to credit institutions	11.248	-	11.248	-0.113	0.113
Issued debt securities (incl. subordinated)	901.473	0.563	900.910	-7.445	5.271
Term deposits	1 144.392	1 144.392	-	-	-
Total	2 057.113	1 144.955	912.158	-7.558	5.384

(in millions of euros)	Amount	Incl fixed interest rate	Incl linked to Euribor	Change if 1% rise in Euribor	31.12.2009
					Change if 1% decrease in Euribor
Payable to credit institutions	0.719	-	0.719	-0.007	0.007
Issued debt securities (incl. subordinated)	57.614	0.036	57.579	-0.476	0.337
Term deposits	73.140	73.140	-	-	-
Total	131.473	73.176	58.298	-0.483	0.344

Currency risk

The Group operates in regions with stable exchange rates. The Estonian kroon is pegged to the euro at a fixed exchange rate by law. The Lithuanian litas and the Latvian lats are the national currencies of EU member states and their exchange rates are fixed by the central banks of their respective countries and pegged to the euro. Exchange rate fluctuations are limited to a permissible fluctuation corridor established by law. The currencies are based on the euro.

To mitigate the risk of losses arising from significant exchange rate fluctuations the agreements of loans denominated in the local currency of a region include a devaluation clause that ensures the proportions of contractual liabilities throughout the loan term.

The following table provides an overview of the impact of a possible devaluation, taking into the contractual protection against devaluation

(in millions of kroons)	Exposure	31.12.2009	
		Change 10%	% of equity
		Monetary impact	
EEK	98.858	9.886	1.5%
LVL*	97.755	9.776	1.4%
LTL*	8.468	0.847	0.1%
SEK	0.004	-	0.0%
Total	205.085	20.508	3.0%

*LVL and LTL from open position are adjusted with the assets protected with the devaluation clause.

(in millions of euros)	Exposure	31.12.2009	
		Change 10%	% of equity
		Monetary impact	
EEK	6.318	0.632	1.5%
LVL*	6.248	0.625	1.4%
LTL*	0.541	0.054	0.1%
SEK	-	-	0.0%
Total	13.107	1.311	3.0%

*LVL and LTL from open position are adjusted with the assets protected with the devaluation clause.