



2015

First quarter interim report

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Bigbank AS

consolidated interim report for the first quarter of 2015

Business name BIGBANK AS

Registry Commercial Register of the Republic of Estonia

Registration number 10183757

Date of entry 30 January 1997

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Financial year 1 January 2015 – 31 December 2015

Reporting period 1 January 2015 – 31 March 2015

Chairman of the management board Kaido Saar

Business line Provision of consumer loans and acceptance of deposits

Auditor Ernst & Young Baltic AS

Reporting currency The reporting currency is the euro and numerical financial data is presented in millions of currency units rounded to three digits after the decimal point.

The Public interim report can be accessed on the website of Bigbank AS at www.bigbank.ee.

The version in English can be accessed at www.bigbank.eu.

Review of operations

Significant economic events

Loan portfolio of Bigbank AS (hereinafter also "Bigbank" and the "Group") grew moderately during the first quarter of 2015. Group's loan portfolio increased 7.6 million euros i.e. 2.5% during the quarter. The largest contributors to the growth of the loan portfolio were the Finnish and Swedish branches.

The Group's net profit for the first quarter of 2015 comprised 1.3 million euros. Profit before impairment allowances totalled 8.6 million euros in the first quarter of 2015. The corresponding figure was 8.5 million euros in the first quarter of 2014 (an increase of 0.8%).

Bigbank introduced its new brand name to the market in February 2015, following the changes in the business model of the bank. In addition to its brand name, Bigbank renovated its office located at Tartu mnt 18, Tallinn, where the bank operates on several floors. Bank also formed a trading portfolio of debt securities in March, which reached a volume of 4.8 million euros at the end of quarter. Activities of Bigbank did not undergo

any other significant changes in the first quarter of year 2015.

The supervisory board of Bigbank AS has five members – the chairman of the supervisory board Parvel Pruunsild and the members Vahur Voll, Juhani Jaeger, Raul Eamets and Andres Koern.

A change occurred in the management board - the term of office of the former member of the management board Veiko Kandla expired at the end of April and Agur Jõgi, head of technology, was elected to become a new member of the management board. Kaido Saar continues as the chairman of the management board and Ingo Pöder as a member of the management board.

At the end of the first quarter of 2015, Bigbank had a total of 470 employees: 215 in Estonia, 94 in Latvia, 68 in Lithuania, 35 in Finland, 35 in Spain and 23 in Sweden.

At the end of the first quarter, the Group had 8 branch offices, of which 1 were located in Estonia, 2 in Latvia, 4 in Lithuania and 1 in Spain.

Key performance indicators and ratios

Financial position indicators (in millions of euros)	31 March 2015	31 Dec 2014	Change
Total assets	327.352	324.758	0.8%
Loans to customers	280.909	275.101	2.1%
of which loan portfolio	311.825	304.216	2.5%
of which interest receivable	22.565	23.405	-3.6%
of which impairment allowances	-53.481	-52.520	1.8%
of which impairment allowances for loans	-41.158	-40.832	0.8%
of which impairment allowances for interest receivables	-7.546	-7.615	-0.9%
of which statistical impairment allowances	-4.777	-4.073	17.3%
Deposits from customers	241.247	239.033	0.9%
Equity	81.138	81.259	-0.1%

Financial performance indicators (in millions of euros)	Q1 2015	Q1 2014	Change
Interest income	15.879	14.561	9.1%
Interest expense	1.748	1.958	-10.7%
Expenses from impairment allowances	7.241	5.880	23.1%
Income from debt collection proceedings	1.192	1.875	-36.4%
Profit before impairment allowances	8.554	8.485	0.8%
Net profit	1.313	2.605	-49.6%

Ratios	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Return on equity (ROE)	6.5%	22.6%	20.2%	10.1%	14.7%
Equity multiplier (EM)	4.0	4.1	4.2	4.3	4.4
Profit margin (PM)	7.4%	25.6%	20.6%	11.2%	15.3%
Asset utilization ratio (AU)	21.6%	21.7%	23.3%	20.8%	21.8%
Return on assets (ROA)	1.6%	5.6%	4.8%	2.3%	3.3%
Price difference (SPREAD)	15.8%	15.0%	16.1%	13.8%	15.0%

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

The statement of financial position indicators used in calculating the ratios are found as the arithmetic means of respective data as at the end of the month preceding the reporting quarter and as at the end of each month of the reporting quarter. In the case of indicators of the consolidated statement of comprehensive income, the annualized actual data of the reporting quarter are used.

Explanations of ratios:

Return on equity (ROE) – net profit to equity

Equity multiplier (EM) – total assets to total equity

Profit margin (PM) – net profit to total income

Asset utilisation (AU) – total income (incl. interest income, fee income, dividend income and other operating income) to total assets

Return on assets (ROA) – net profit to total assets

SPREAD – ratio of interest income to interest-bearing assets less ratio of interest expense to interest-bearing liabilities

Financial review

Financial position

As at 31 March 2015, the consolidated assets of Bigbank AS Group totalled 327.4 million euros, having increased by 2.6 million euros (0.8%) during the quarter.

As at 31 March 2015, loans to customers accounted for 85.8% of total assets, the proportion of liquid assets (amounts due from banks, financial

assets held for trading and held-to-maturity financial assets) was 9.8%.

At the end of the first quarter, liquid assets totalled 32.4 million euros.

Part of bank's liquidity buffer was placed in a trading portfolio of debt securities, which are highly liquid, hold investment grade credit ratings, and can be sold at any moment. Financial assets held for trading totalled 4.8 million euros as at 31 March 2015.

Free funds were partly invested also in short-term debt securities with fixed payments and maturities, which the Group intends to and is able to hold until maturity. At 31 March 2015, the Group had 3.8 million euros of such debt securities.

At the end of the first quarter, the Group had 175 thousand loan agreements, 70 thousand of them in Latvia, 41 thousand in Estonia, 31 thousand in Lithuania, 15 thousand in Finland, 11 thousand in Spain and 7 thousand in Sweden.

Geographical distribution of loans to customers:

- 23.2% Latvia,
- 18.4% Finland,
- 18.2% Estonia,
- 15.4% Sweden,
- 13.8% Lithuania,
- 11.0% Spain.

At 31 March 2015, loans to customers totalled 280.9 million euros, comprising of:

- the loan portfolio of 311.8 million euros, loans to individuals accounting for 95.0% of the total;
- interest receivable on loans of 22.6 million euros;
- impairment allowances for loans and interest receivables of 53.5 million euros (consisting of an impairment allowance for loans of 41.2 million euros, an impairment allowance for interest receivables of 7.5 million euros and a statistical impairment allowance of 4.8 million euros).

Bigbank's loan portfolio is diversified – at the reporting date the average loan was 1,784 euros and as at 31 March 2015, 40 largest loans accounted for 4.4% of the loan portfolio.

Bigbank AS focuses on the provision of consumer loans. In line with the corporate strategy, as at 31 March 2015 loans against income accounted for 88.1%, loans against surety for 4.2%, loans secured with real estate for 7.4%, loans with insurance

coverage for 0.2% and loans granted against other types of collateral for 0.1% of the total loan portfolio.

As regards past due receivables, it is important to note that the collection of non-performing consumer loans differs significantly from the recovery of loans that have physical collateral (for example, mortgage-backed loans). Due to their nature (as a rule, consumer loans are backed with the customer's regular income), claims related to terminated consumer loans are satisfied in smaller instalments over an extended period rather than in a lump sum raised through the sale of the collateral.

Past due loans comprise loan principal that has fallen due. Under the terms and conditions of its loan agreements, the Group may terminate an agreement unilaterally if at least three scheduled payments are in arrears. When an agreement is terminated, the customer has to settle any outstanding loan principal, any accrued interest, and any collateral claims resulting from the settlement delay.

Loans past due for more than 90 days consist of past due principal payments plus the total amount of loan principal that has fallen due in connection with termination of agreements.

To mitigate the risks arising from customers' payment behaviour and to cover potential credit losses, the Group makes impairment allowances, which are created on a conservative basis. At 31 March 2015, impairment allowances totalled 54.7 million euros, consisting of:

- impairment allowances for loan receivables of 41.2 million euros,
- impairment allowances for interest receivables of 7.5 million euros,
- statistical impairment allowances of 4.8 million euros,

- impairment allowances for other receivables of 1.2 million euros.

Where debt recovery proceedings do not yield expected results, the underlying receivable is written off the statement of financial position.

At the end of the first quarter of 2015, the Group's liabilities totalled 246.2 million euros. Most of the debt raised by the Group, i.e. 241.2 million euros (98.0%) consisted of term deposits (including subordinated deposits in the amount of 1,8 million euros).

In the first quarter of 2015, the Group's equity was 81.1 million euros. The equity to assets ratio amounted to 24.8%.

Financial performance

Interest income for the first quarter reached 15.9 million euros, increasing by 1.3 million euros (9.1%) year over year. The increase in interest income results from growth in the loan portfolio.

The period's ratio of interest income (annualised) to average interest-earning assets was 18.8% and (annualised) return on the loan portfolio accounted for 20.5% of the average loan portfolio.

Interest expense for the first quarter of 2015 was 1.8 million euros, decreasing by 0.2 million euros year over year (10.7%).

The ratio of interest expense to interest income was 11.0%. The ratio of interest expense to average interest-bearing liabilities (annualised) was 3.0%.

Other operating expenses for the first quarter totalled 2.9 million euros (a increase of 1.0 million euros year over year).

Salaries and associated charges for the first quarter of 2015 amounted to 3.3 million euros, including remuneration of 2.1 million euros. As at the end of the period, the Group had 470 employees.

In the first quarter, impairment losses increased by 7.2 million euros, consisting of:

- impairment losses on loan receivables of 6.1 million euros,
- impairment losses on interest receivables of 1.0 million euros,
- impairment losses on other receivables of 0.1 million euros.

Impairment allowances are made on a conservative basis.

Other income for the first quarter of 2015 was 1.3 million euros, the largest proportion of which resulted from debt collection income. In the same period of 2014, other income was 1.9 million euros.

Other expenses for the first quarter reached 0.7 million euros, decreasing by 0.3 million euros (26.3%) year over year.

The Group's net profit for the first quarter of 2015 amounted to 1.3 million euros. In comparison to the first quarter of 2014, net profit has decreased by 1.3 million euros (49.6%).

First-quarter profit before impairment allowances was 8.6 million euros, the corresponding figure for the first quarter of 2014 was 8.5 million euros (an increase of 0.8%).

Group's capital ratios

Own funds

As at	Basel III 31 March 2015	Basel III 31 Dec 2014
Paid up capital instruments	8.000	8.000
Other reserves	0.800	0.800
Previous years retained earnings	70.065	58.897
Other accumulated comprehensive income	1.073	1.087
Other intangible assets	-1.232	-1.181
Profit or loss eligible	-	11.168
Adjustments to CET ₁ due to prudential filters	-0.113	-0.193
Common equity Tier 1 capital	78.593	78.578
Tier 1 capital	78.593	78.578
Tier 2 capital	1.614	1.689
Deductions	-	-
Total own funds	80.207	80.267

Total risk exposure amount

As at	Basel III 31 March 2015	Basel II 31 Dec 2014
Risk weighted exposure amounts for credit and counterparty credit (standardized approach)		
Central governments or central banks	2.670	0.635
Regional governments or local authorities	0.369	-
Institutions	8.363	3.455
Corporates	14.885	13.680
Retail	153.319	146.966
Secured by mortgages on immovable property	4.836	4.488
Exposures in default	53.316	58.279
Other items	16.773	17.290
Total risk weighted exposure amounts for credit and counterparty credit (standardized approach)	254.531	244.793
Total risk exposure amount for foreign exchange risk (standardized approach)	0.767	2.501
Total risk exposure amount for operational risk (standardized approach)	80.860	68.504
Total risk exposure amount for credit valuation adjustment (standardized approach)	0.972	2.924
Total risk exposure amount	337.130	318.722

Capital ratios

	Basel III 31 March 2015	Basel II 31 Dec 2014
CET1 Capital ratio	23.3%	24.7%
T1 Capital ratio	23.3%	24.7%
Total capital ratio	23.8%	25.2%
Leverage ratio	22.4%	22.9%

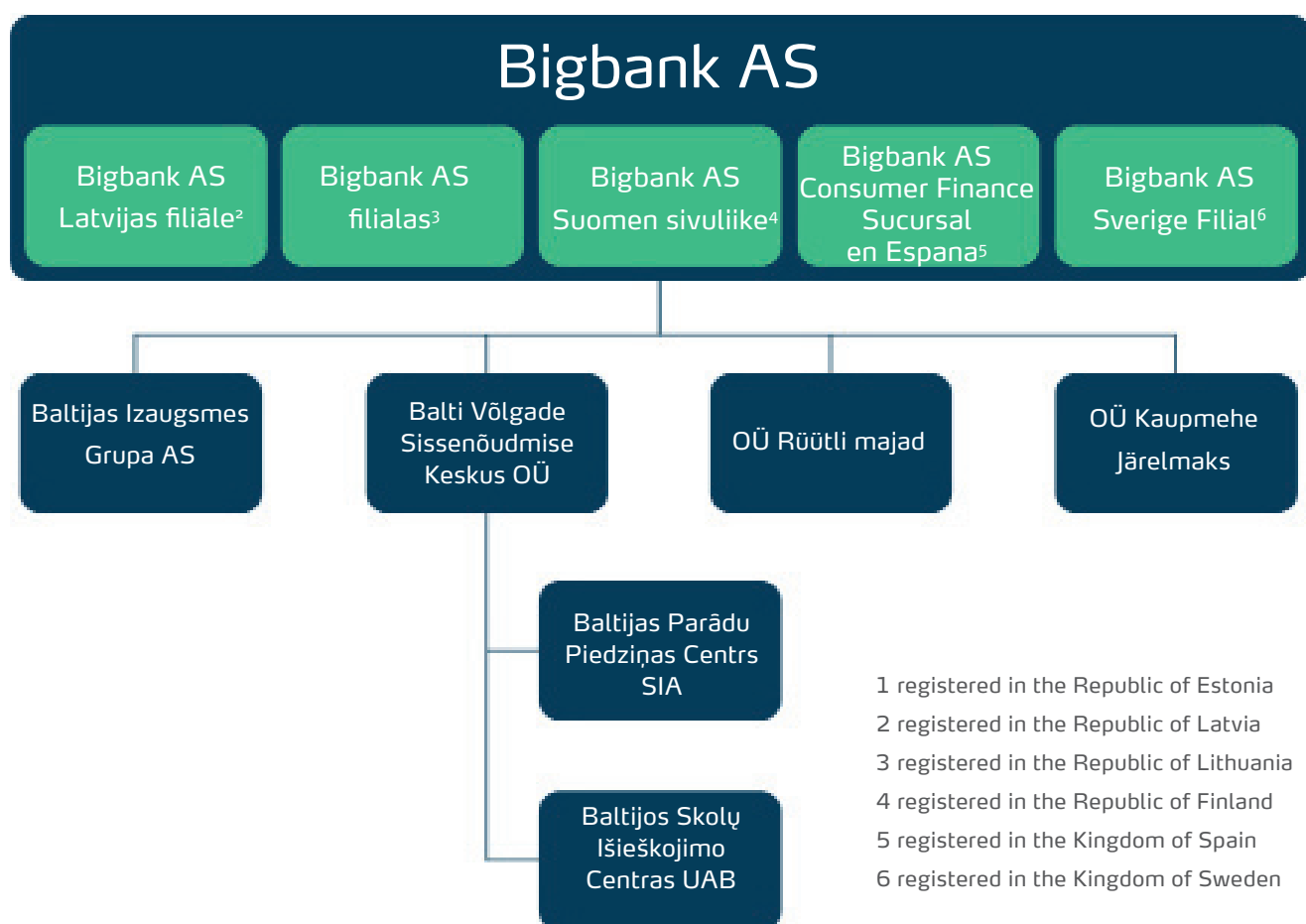
Own Funds are calculated on the basis of Regulation (EU) no 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms that incorporate the Basel III framework.

Leverage ratio is calculated by dividing the capital measure (Tier 1 capital) by total exposure measure and is expressed as a percentage.

Bigbank group structure

Bigbank AS was founded on 22 September 1992. A licence for operating as a credit institution was obtained on 27 September 2005. Bigbank’s core services are term deposits and consumer loans.

The Group’s structure at the reporting date:



The branches in Latvia, Lithuania, Finland, Spain and Sweden offer lending services similar to those of the parent. In addition, the parent and its Latvian, Finnish and Swedish branches offer deposit services. In addition, Bigbank AS provides cross-border deposit services in Germany, the Netherlands and Austria. The core business of OÜ

Rütli Majad is managing the real estate used in the parent’s business operations in Estonia. OÜ Balti Völgade Sissenõudmise Keskus and its subsidiaries support the parent and its branches in debt collection and OÜ Kaupmehe Järelmaks offers hire purchase services.

Condensed consolidated interim financial statements

Consolidated statement of financial position

As at	Note	31 March 2015	31 Dec 2014
Assets			
Cash and balances at central banks		1.100	20.150
Cash and balances at banks		22.632	13.665
Financial assets held for trading	3	4.824	0.000
Loans to customers	4,5,6,7,8,9	280.909	275.101
Held-to-maturity financial assets	10	3.824	1.186
Derivatives with positive fair value		0.073	0.225
Other receivables	11	2.319	2.064
Prepayments	12	3.235	3.967
Property and equipment		3.471	3.426
Investment property	13	1.055	1.100
Intangible assets		1.233	1.181
Deferred tax assets		2.677	2.693
Total assets		327.352	324.758
Liabilities			
Deposits from customers	14	241.247	239.033
Derivatives with negative fair value		0.097	0.075
Provisions		0.215	0.216
Other liabilities		3.407	3.032
Deferred income and tax liabilities		1.248	1.143
Total liabilities		246.214	243.499
Equity			
Share capital		8.000	8.000
Capital reserve		0.800	0.800
Other reserves	15	0.960	0.894
Earnings retained in prior years		71.378	71.565
Total equity		81.138	81.259
Total liabilities and equity		327.352	324.758

Consolidated statement of comprehensive income

	Note	Q1 2015	Q1 2014
Interest income	18	15.879	14.561
Interest expense	19	-1.748	-1.958
Net interest income		14.131	12.603
Net fee income		0.508	0.497
Net gain/loss on financial transactions		-0.090	-0.067
Other income	20	1.272	1.925
Total income		15.821	14.958
Salaries and associated charges		-3.301	-3.038
Other operating expenses	21	-2.922	-1.885
Depreciation and amortisation expense		-0.155	-0.119
Impairment losses on loans and financial investments		-7.241	-5.880
Other expenses	22	-0.743	-1.008
Total expenses		-14.362	-11.930
Profit before income tax		1.459	3.028
Income tax expense/income		-0.146	-0.423
Profit for the period		1.313	2.605
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		-0.014	0.014
Net profit on hedges of net investments in foreign operations		0.080	-0.054
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0.066	-0.040
Other comprehensive income for the period		0.066	-0.040
Total comprehensive income for the period		1.379	2.565
Basic earnings per share (EUR)		16	33
Diluted earnings per share (EUR)		16	33

Consolidated statement of cash flows

	Note	Q1 2015	Q1 2014
Cash flows from operating activities			
Interest received		14.383	13.126
Interest paid		-1.586	-1.662
Salary and other operating expenses paid		-6.900	-5.059
Other income received		1.556	1.882
Other expenses paid		-1.012	-0.815
Fees received		0.279	0.523
Fees paid		-0.043	-0.047
Recoveries of receivables previously written off		1.301	0.589
Received for other assets		0.023	0.014
Paid for other assets		-0.020	-0.053
Loans provided		-41.364	-32.285
Repayment of loans provided		30.100	25.293
Change in mandatory reserves with central banks		-0.035	1.479
Proceeds from customer deposits		13.777	11.413
Paid on redemption of deposits		-12.392	-14.187
Net acquisition and disposal of trading portfolio		-4.149	-
Income tax paid/received		-0.122	-0.242
Effect of movements in exchange rates		0.007	0.001
Net cash used in operating activities		-6.197	-0.030
Cash flows from investing activities			
Acquisition of property and equipment and intangible assets		-0.066	-0.056
Proceeds from sale of property and equipment		0.001	0.007
Proceeds from sale of investment properties		0.036	-
Change in term deposits		-0.050	-
Acquisition of financial instruments		-3.672	-3.395
Proceeds from redemption of financial instruments		1.035	7.980
Net cash used in/from investing activities		-2.716	4.536
Cash flows from financing activities			
Dividends paid		-1.500	-1.080
Net cash used in financing activities		-1.500	-1.080
Effect of exchange rate fluctuations		0.091	-0.006
Decrease in cash and cash equivalents		-10.322	3.420
Cash and cash equivalents at beginning of period		33.602	28.377
Cash and cash equivalents at end of period	2	23.280	31.797

Consolidated statement of changes in equity

	Attributable to equity holders of the parent				Total
	Share capital	Statutory capital reserve	Other reserves	Retained earnings	
Balance at 1 January 2014	8.000	0.800	0.887	59.978	69.665
Profit for the period	-	-	-	2.605	2.605
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	0.014	-	0.014
Net loss on hedges of net investments in foreign operations	-	-	-0.054	-	-0.054
Revaluation of land and buildings	-	-	-	-	0.000
Total other comprehensive income	-	-	-0.040	-	-0.040
Total comprehensive income for the period	-	-	-0.040	2.605	2.565
Dividend distribution	-	-	-	-1.080	-1.080
Increase of statutory capital reserve	-	-	-	-	-
Total transactions with owners	-	-	-	-1.080	-1.080
Balance at 31 March 2014	8.000	0.800	0.847	61.503	71.150
Balance at 1 January 2015	8.000	0.800	0.894	71.565	81.259
Profit for the period	-	-	-	1.313	1.313
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	-0.014	-	-0.014
Net loss on hedges of net investments in foreign operations	-	-	0.080	-	0.080
Total other comprehensive income	-	-	0.066	-	0.066
Total comprehensive income for the period	-	-	0.066	1.313	1.379
Dividend distribution	-	-	-	-1.500	-1.500
Total transactions with owners	-	-	-	-1.500	-1.500
Balance at 31 March 2015	8.000	0.800	0.960	71.378	81.138

Notes to the condensed consolidated interim financial statements

Note 1. Accounting policies

The condensed consolidated interim financial statements of Bigbank AS as at and for the first quarter ended 31 March 2015 have been prepared in accordance with the international financial reporting standard IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements do not include all the information required for full annual financial statements and they should be read in conjunction with the Group's latest published annual financial statements as at and for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS EU). The condensed interim financial statements have been prepared using

the same accounting policies and measurement bases that were applied in preparing the latest annual financial statements as at and for the ended 31 December 2014. The new and revised standards and interpretations effective from 1 January 2015 do not have a significant impact on the Group's financial statements as at the preparation of the interim report.

This interim report has not been audited or otherwise reviewed by auditors and only includes the condensed consolidated financial statements of the Group. The financial statements are presented in millions of euros, unless otherwise indicated and numerical data has been rounded to three digits after the decimal point.

Note 2. Cash equivalents

As at	31 March 2015	31 Dec 2014	31 March 2014
Demand and overnight deposits with credit institutions*	10.081	11.079	19.215
Term deposits with credit institutions with maturity of less than 1 year*	12.346	2.585	11.864
Surplus on mandatory reserves with central banks*	0.853	19.938	0.718
Term deposits with credit institutions with maturity of over one year	0.200	-	-
Mandatory reserves	0.247	0.212	0.274
Interest receivable from central banks	0.005	0.001	0.012
Total cash and balances at banks	23.732	33.815	32.083
of which cash and cash equivalents	23.280	33.602	31.797

* Cash equivalents

Note 3. Financial assets held for trading

As at	31 March 2015	31 Dec 2014
Total Financial assets held for trading	4.824	-
Financial assets held for trading by issuer		
Government bonds	3.577	-
Credit institutions	0.508	-
Corporate bonds	0.739	-
Financial assets held for trading by currency		
EUR (euro)	4.824	
Financial assets held for trading by rating		
Aaa-Aa3	0.715	-
A1-A3	0.741	-
Baa1-Baa3	3.368	-

Note 4. Loans to customers**Loans to customers as at 31 March 2015**

	Estonia	Latvia	Lithuania	Finland	Spain	Sweden	Total
Loan receivables from customers	56.288	75.404	43.706	56.254	34.757	45.416	311.825
Impairment allowances for loans	-7.897	-13.905	-5.587	-5.684	-4.887	-3.198	-41.158
Interest receivable from customers	6.730	9.485	1.892	1.363	1.632	1.463	22.565
Impairment allowances for interest receivables	-2.514	-3.277	-0.806	-0.253	-0.466	-0.230	-7.546
Statistical impairment allowance	-1.308	-2.639	-0.489	-0.131	-0.087	-0.123	-4.777
Total loans to customers, incl. interest and allowances	51.299	65.068	38.716	51.549	30.949	43.328	280.909
Share of region	18.2%	23.2%	13.8%	18.4%	11.0%	15.4%	100.0%

Loans to customers as at 31 December 2014

	Estonia	Latvia	Lithuania	Finland	Spain	Sweden	Total
Loan receivables from customers	57.137	75.336	43.159	53.088	33.205	42.291	304.216
Impairment allowances for loans	-8.690	-14.411	-5.663	-4.982	-4.508	-2.578	-40.832
Interest receivable from customers	7.180	9.689	2.158	1.421	1.573	1.384	23.405
Impairment allowances for interest receivables	-2.584	-3.279	-0.876	-0.239	-0.442	-0.195	-7.615
Statistical impairment allowance	-1.200	-2.035	-0.660	-0.065	-0.029	-0.084	-4.073
Total loans to customers, incl. interest and allowances	51.843	65.300	38.118	49.223	29.799	40.818	275.101
Share of region	18.9%	23.7%	13.9%	17.9%	10.8%	14.8%	100.0%

Note 5. Loan receivables from customers by due dates

As at	31 March 2015	31 Dec 2014
Up to 1 year	158.019	158.722
1-2 years	50.066	51.482
2-5 years	88.959	80.481
More than 5 years	14.781	13.531
Total	311.825	304.216

Note 6. Ageing analysis of loan receivables**Ageing analysis as at 31 March 2015**

	Not past due	30 days	31-60 days	61-90 days	Over 90 days	Total
Loans against income						
Loan portfolio	171.751	18.753	5.868	3.793	74.582	274.747
Impairment allowance	-4.720	-0.691	-0.396	-0.435	-34.447	-40.689
Surety loans						
Loan portfolio	6.312	1.224	0.308	0.154	5.263	13.261
Impairment allowance	-0.412	-0.124	-0.067	-0.044	-2.802	-3.449
Loans secured with real estate						
Loan portfolio	16.750	1.431	1.500	0.362	2.891	22.934
Impairment allowance	-0.443	-0.062	-0.059	-0.007	-1.082	-1.653
Loans with insurance cover						
Loan portfolio	0.322	0.057	0.016	0.002	0.245	0.642
Impairment allowance	-0.019	-0.003	-0.002	-0.001	-0.111	-0.136
Loans against other collaterals						
Loan portfolio	0.238	-	-	-	0.003	0.241
Impairment allowance	-0.008	-	-	-	-	-0.008
Total loan portfolio	195.373	21.465	7.692	4.311	82.984	311.825
Total impairment allowance	-5.602	-0.880	-0.524	-0.487	-38.442	-45.935

Ageing analysis as at 31 December 2014

	Not past due	30 days	31-60 days	61-90 days	Over 90 days	Total
Loans against income						
Loan portfolio	160.959	18.546	6.342	2.939	77.173	265.959
Impairment allowance	-3.916	-0.630	-0.426	-0.344	-34.195	-39.511
Surety loans						
Loan portfolio	6.003	1.224	0.301	0.471	5.865	13.864
Impairment allowance	-0.387	-0.089	-0.060	-0.096	-2.960	-3.592
Loans secured with real estate						
Loan portfolio	15.838	3.801	0.265	0.186	3.406	23.496
Impairment allowance	-0.403	-0.122	-0.017	-0.005	-1.114	-1.661
Loans with insurance cover						
Loan portfolio	0.374	0.075	0.010	0.013	0.269	0.741
Impairment allowance	-0.020	-0.005	-0.001	-0.002	-0.107	-0.135
Loans against other collaterals						
Loan portfolio	0.148	-	0.005	-	0.003	0.156
Impairment allowance	-0.004	-	-	-	-0.001	-0.005
Total loan portfolio	183.322	23.646	6.923	3.609	86.716	304.216
Total impairment allowance	-4.730	-0.846	-0.504	-0.447	-38.377	-44.904

Note 7. Loan receivables from customers by contractual currency

As at	31 March 2015	31 Dec 2014
EUR (euro)	266.409	261.417
LTL (Lithuanian litas)	-	0.508
SEK (Swedish krona)	45.416	42.291
Total loan receivables from customers	311.825	304.216

Note 8. Impairment allowances by loan assessment category**Impairment allowances as at 31 March 2015**

	Loan receivables	Impairment allowance for loans	Interest receivables	Impairment allowance for loan interest	Total impairment allowances
Collectively assessed items	275.422	-22.747	19.301	-4.701	-27.448
Individually assessed items	36.403	-18.411	3.264	-2.845	-21.256
Statistical impairment allowance	-	-4.777	-	-	-4.777
Total	311.825	-45.935	22.565	-7.546	-53.481

Impairment allowances as at 31 December 2014

	Loan receivables	Impairment allowance for loans	Interest receivables	Impairment allowance for loan interest	Total impairment allowances
Collectively assessed items	268.955	-24.065	20.380	-5.015	-29.080
Individually assessed items	35.261	-16.767	3.025	-2.600	-19.367
Statistical impairment allowance	-	-4.073	-	-	-4.073
Total	304.216	-44.905	23.405	-7.615	-52.520

Change in impairment of loans, receivables and financial investments

	31 March 2015	31 Dec 2014	31 March 2014
Balance at beginning of year	-52.520	-44.815	-44.815
Loan and interest receivables written off the statement of financial position	7.727	20.281	1.298
Increase in allowances for loan and interest receivables	-8.651	-28.117	-6.076
Effect of movements in exchange rates	-0.037	0.131	0.020
Balance at end of period	-53.481	-52.520	-49.573

Impairment losses on loans, receivables and financial investments

	Q1 2015	Q1 2014
Recovery of loan and interest receivables written off the statement of financial position	1.529	0.340
Increase in allowances for loan and interest receivables	-8.651	-6.076
Impairment losses on other receivables	-0.119	-0.144
Total impairment losses	-7.241	-5.880

Note 9. Past due loans**Past due loans as at 31 March 2015**

	Estonia	Latvia	Lithuania	Finland	Spain	Sweden	Total
Up to 30 days	0.417	0.667	0.264	0.121	0.051	0.159	1.679
31 - 60 days	1.149	0.376	0.124	0.097	0.036	0.090	1.872
61-90 days	0.300	0.281	0.208	0.096	0.072	0.438	1.395
Over 90 days	15.628	23.859	9.229	12.681	7.199	8.816	77.412
Total	17.494	25.183	9.825	12.995	7.358	9.503	82.358

Past due loans as at 31 December 2014

	Estonia	Latvia	Lithuania	Finland	Spain	Sweden	Total
Up to 30 days	0.547	0.658	0.282	0.146	0.088	0.099	1.820
31 - 60 days	0.557	0.410	0.131	0.126	0.090	0.029	1.343
61-90 days	0.798	0.236	0.097	0.103	0.059	0.001	1.294
Over 90 days	17.351	25.833	10.046	12.195	6.951	7.260	79.636
Total	19.253	27.137	10.556	12.570	7.188	7.389	84.093

The table above shows only loan principal that is past due. In accordance with the terms of the loan agreements, the Group may terminate the agreement unilaterally if at least three scheduled

payments are in arrears. When an agreement is terminated, the customer has to settle the entire loan amount.

Note 10. Held-to-maturity financial assets

As at	31 March 2015	31 Dec 2014
Acquisition cost of the debt securities portfolio	3.824	1.186
Accrued interest	-	-
Total held-to-maturity financial assets	3.824	1.186
Held-to-maturity financial assets by issuer		
Government bonds	3.824	1.186
Held-to-maturity financial assets by currency		
EUR (euro)	3.824	-
LTL (Lithuanian litas)	-	1.186
Held-to-maturity financial assets by rating		
A1-A3	1.001	-
Baa1-Baa3	2.823	1.186

Held-to-maturity financial assets include acquired bonds that the Group has the intention and ability to hold until maturity.

Note 11. Other receivables

As at	31 March 2015	31 Dec 2014
Late payment interest and penalty payments receivable	0.001	0.010
Fees receivable	0.381	0.375
Collection, recovery and other charges receivable	2.435	2.454
Guarantee and deposit payments made	0.130	0.140
Miscellaneous receivables	0.617	0.266
Impairment allowance for other receivables	-1.245	-1.181
Total	2.319	2.064

Note 12. Prepayments

As at	31 March 2015	31 Dec 2014
Prepaid taxes	2.586	3.238
Other prepayments	0.649	0.729
Total	3.235	3.967

Note 13. Investment properties

	31 March 2015	31 Dec 2014	31 March 2014
Opening balance at 1 January	1.100	1.382	1.382
Sales	-0.045	-0.050	-0.006
Net loss from fair value adjustment	-	-0.232	-
Closing balance	1.055	1.100	1.376

The investment properties comprise plots, houses and apartments originally pledged by customers as loan collateral and later bought by the Group through auctions. In prior interim reports these

items were recognised under other assets, reclassification was performed in the 4th quarter 2014.

Note 14. Deposits from customers

As at	31 March 2014	31 Dec 2014
Term deposits	241.247	239.033
Term deposits by customer type		
Individuals	235.556	233.489
Legal persons	5.691	5.544
Term deposits by currency		
EUR (euro)	199.394	202.239
SEK (Swedish krona)	41.853	36.794
Term deposits by maturity		
Maturing within 6 months	48.888	42.111
Maturing between 6 and 12 months	42.166	48.149
Maturing between 12 and 18 months	29.154	22.125
Maturing between 18 and 24 months	27.849	28.402
Maturing between 24 and 36 months	42.043	44.688
Maturing between 36 and 48 months	20.031	20.346
Maturing in over 48 months	31.116	33.212
Average deposit amount	0.020	0.019
Weighted average interest rate	3.0%	3.1%
Weighted average duration until maturity (months)	24.5	25.5
Weighted average total contract term (months)	44.4	45.3

Note 15. Other reserves

	31 March 2015	Change	31 Dec 2014	Change	31 Dec 2013
Exchange differences on translating foreign operations	0.094	-0.014	0.108	0.078	0.030
Net gain/loss on hedges of net investments in foreign operations	-0.113	0.080	-0.193	-0.071	-0.122
Asset revaluation reserve	0.979	-	0.979	-	0.979
Total other reserves	0.960	0.066	0.894	0.007	0.887

Note 16. Net currency positions**Net currency positions as at 31 March 2015**

	Position in the statement of financial position		Position off the statement of financial position		Net position
	Assets	Liabilities	Assets	Liabilities	
EUR (euro)	278.485	203.907	4.558	0.881	78.255
SEK (Swedish krona)	47.516	42.208	-	4.585	0.723
GBP (British pound)	0.045	0.001	-	-	0.044

Net currency positions as at 31 December 2014

	Position in the statement of financial position		Position off the statement of financial position		Net position
	Assets	Liabilities	Assets	Liabilities	
EUR (euro)	275.379	206.059	8.208	1.076	76.452
LTL (Lithuanian litas)*	1.755	0.256	-	-	1.499
SEK (Swedish krona)	46.086	37.108	-	8.107	0.871
GBP (British pound)	0.131	-	-	-	0.131

* On 1 January 2015, the Republic of Lithuania joined the euro area and all currency positions in Lithuanian litas were converted to euros on that date.

The loans provided by the Group are denominated in the currency of the corresponding region or in euros.

Note 17. Contingent liabilities and assets pledged as collateral

As at	31 March 2015	31 Dec 2014
Irrevocable transactions, of which	0.991	1.076
Issued bank guarantees	0.110	0.090
Credit lines and overdrafts	0.881	0.986
Assets pledged and encumbered with usufruct, of which	3.559	3.619
Mortgages*	2.449	2.449
Bonds and deposits encumbered with collateral	1.110	1.170

* The liabilities related to mortgages have been settled by the date of release of this report.

Note 18. Interest income

	Q1 2015	Q1 2014
Interest income on loans to customers	15.865	14.532
Interest income on financial assets held for trading	0.006	-
Interest income on deposits	0.007	0.014
Interest income on held-to-maturity financial assets	0.001	0.015
Total interest income	15.879	14.561

Note 19. Interest expense

	Q1 2015	Q1 2014
Interest expense on deposits	1.748	1.958

Note 20. Other income

	Q1 2015	Q1 2014
Income from debt recovery proceedings	1.193	1.875
Miscellaneous income	0.079	0.050
Total other income	1.272	1.925

Note 21. Other operating expenses

	Q1 2015	Q1 2014
Marketing expenses	1.518	0.916
Office, rental and similar expenses	0.430	0.353
Miscellaneous operating expenses	0.974	0.616
Total other operating expenses	2.922	1.885

Note 22. Other expenses

	Q1 2015	Q1 2014
Expenses related to enforcement proceedings	0.371	0.328
Legal regulation charges	0.107	0.155
Expenses from investment properties	0.008	0.011
Onerous contracts provisions	-	0.300
Miscellaneous expenses	0.257	0.214
Total other expenses	0.743	1.008

Note 23. Related parties

For the purposes of these financial statements, parties are related if one controls the other or exerts significant influence on the other's business decisions. Related parties include:

- shareholders of Bigbank AS;
- members of Group companies' management and supervisory boards;

- close family members of the above;
- companies connected with the above persons, except where the persons cannot exert significant influence on the company's business decisions.

As at 31 March 2015, the Group had no interest and deposit liabilities to related parties.

Statement by the management board

According to the knowledge and belief of the Management Board of Bigbank AS, as at the date of publication:

- the figures and additional information presented in the condensed consolidated interim report for the first quarter of 2015 are true and complete; and
- the condensed consolidated financial statements provide a true and fair view of the Group's financial position, financial performance and cash flows.

The condensed consolidated interim report as at 31 March 2015 has been prepared in accordance

with the international financial reporting standard IAS 34 Interim Financial Reporting as adopted by the European Union and with the information disclosure requirements established by the Bank of Estonia.

Bigbank AS is a going concern.

Kaido Saar
Chairman of the
Management Board
28 May 2015
[digitally signed]

Ingo Pöder
Member of the
Management Board
28 May 2015
[digitally signed]

Agur Jõgi
Member of the
Management Board
28 May 2015
[digitally signed]