



ABLV

BANKING / INVESTMENTS \ ADVISORY

ABLV Bank, AS

public quarterly report
January - March 2013

Bank Management Report

Ladies and gentlemen, dear shareholders of ABLV Bank, AS,

Despite serious economic and financial problems affecting many countries of the European Union (EU) and the euro zone in Q1 2013, Latvia stood out with stable economy growth, which remained one of the most rapid in the EU. Latvian financial sector is also demonstrating even better performance, and, alongside strict adherence to the chosen strategy, this positively influences achievement of ABLV Bank, AS plans.

We plan operating income of ABLV Group to rise by at least 19% in 2013, based on the group's development, increase of profitability and overall income, meanwhile paying great attention to assessing and reducing possible impact of negative factors, as well as to risk management and compliance with regulatory requirements.

The results of Q1 allow expecting achievement of the objectives set for 2013. All the bank's major performance indicators remain high, including capital adequacy and liquidity ratios.

One of the most significant events in the reporting period was the shareholders' decision on distribution of ABLV Bank, AS profit for 2012, paying LVL 16.4 million (EUR 23.3 million) in the form of dividends. The amount paid per share constituted LVL 122.5 (EUR 174.3). At the same time was performed another issue of ABLV Bank, AS shares in March and April as a result were issued 6,570 ordinary registered voting shares and bank's equity increased by LVL 11.5 million (EUR 16.4 million). After completing the issue, the bank's share capital is comprised of 127 170 ordinary voting shares and 13 400 employee shares without voting rights attached. The sale price of one newly issued share equalled LVL 1 755 (EUR 2499), and 38 current shareholders of the bank participated in the issue. Compared to the share issue performed in 2010, the price of one share of the bank increased 2.7 times. This clearly evidences financial return ensured by the shareholders' contribution to the bank's capital. As a result of the share issue, we now have required funds for further development of the bank.

Continuing gradual replacement of long-term deposits with bonds, in the reporting period there were ten-year subordinated bonds issued amounting to USD 20 million for the sake of raising capital, as well as were performed two issues of straight two-year bonds, amounting to USD 50 million and EUR 20 million. These bonds are also included in the NASDAQ OMX Riga stock exchange list of debt securities. Since 2011, three bond issues performed under ABLV Bank, AS, First Offer Programme and nine bond issues under ABLV Bank, AS, Second Offer Programme have been included in stock exchange listings. In terms of the face value of the bonds, the total amount of the said issues exceeds LVL 180 million (EUR 256 million).

Financial results

The bank's financial performance in the first quarter of 2013 evidences stable growth.

- The bank's profit in Q1 2013 amounted to LVL 8.3 million (EUR 11.8 million). Whereas in Q1 2012 it was equal to LVL 5.3 million (EUR 7.5 million).
- The bank's operating income before allowances for credit losses totalled LVL 17.6 million (EUR 25.1 million). Compared to Q1 2012, operating income has increased by 15.8%.
- The bank's amount of deposits and assets continued to grow. Since the beginning of 2013, the amount of deposits has increased by LVL 108.4 million (EUR 154.2 million), i.e., 5.8% to reach LVL 1.98 billion (EUR 2.81 billion).
- The amount of issued debt securities reached LVL 173.2 million (EUR 246.4 million).
- As at 31 March 2013, the amount of the bank's assets equalled LVL 2.33 billion (EUR 3.31 billion). Since the beginning of the year, the amount of assets has grown by 8.7%, the total assets increasing by LVL 185.8 million (EUR 264.4 million).
- The bank's loan portfolio equalled LVL 524.9 million (EUR 746.9 million), as at the end of March.
- The bank's capital and reserves amounted to LVL 108.2 million (EUR 153.9 million).
- As at 31 March 2013, the bank's capital adequacy ratio was 13.98%, whereas liquidity equalled 61.00%.
- ROE reached 31.03%, and ROA – 1.46%, as at 31 March 2013.

The bank continued investing in securities. The total amount of the securities portfolio was equal to LVL 975.1 million (EUR 1.39 billion), as at 31 March 2013. The bank's securities portfolio is mostly composed of fixed-income debt securities, and 71.4% of the portfolio is constituted by securities having credit rating AA- and higher. In terms of the major countries, securities are allocated as follows: USA – 22.9%, Russia – 14.7%, Canada – 14.4%, Germany – 11.4%, Sweden – 7.7%, Latvia – 5.6%, Netherlands – 4.0%, Norway – 2.1%, Great Britain – 1.5%. Whereas 7.4% is constituted by securities issued by international institutions – the European Commission, ERAB, etc. In the reporting period, annual yield of the securities portfolio amounted to 1.84%.

We express our gratitude to our shareholders and customers for their loyalty and to all our employees for their contribution in the bank's and the group's growth!

General information

ABLV Bank, AS (hereinafter – the bank) was registered in Aizkraukle, Republic of Latvia, on 17 September 1993, as a joint stock company, under unified registration number 50003149401. At present, the legal address of the bank is Elizabetes Street 23, Riga.

The bank operates in accordance with the legislation of the Republic of Latvia and the license issued by the Bank of Latvia that allows the bank to render all the financial services specified in the Law on Credit Institutions.

As at 31 March 2013 the group and the bank operate the central office and one lending center in Riga, as well as foreign representation offices in Azerbaijan – Baku, in Belarus - Minsk, in Kazakhstan - Almaty, in Russia – Moscow, St. Petersburg and Yekaterinburg, in Ukraine – Kyiv with its branch in Odessa, in Uzbekistan - Tashkent and Tajikistan – Dushanbe. Organizational structure of ABLV Bank, AS is shown on page 7 at this public quarterly report.

This quarterly report is prepared in accordance with the Regulations on Preparation of Public Quarterly Reports of Banks approved by the Financial and Capital Market Commission for the purpose to providing information on the financial standing and performance indicators of the group and the bank for the period started 1 January 2013 till 31 March 2013.

Financial statements are reported in thousands of lats (LVL '000) and in thousands of euro (EUR '000), unless otherwise stated.

Shareholders and groups of related shareholders of the bank

	31.03.2013.			31.12.2012.		
	Amount of voting shares	Paid-in the Bank's share capital	% of the total paid-in the Bank's share capital with voting rights	Amount of voting shares	Paid-in the Bank's share capital	% of the total paid-in the Bank's share capital with voting rights
Shareholders	amount	LVL'000	(%)	amount	LVL'000	(%)
Ernestis Bernis and Nika Berne (direct and indirect interest)	51,862	7,779	43.01	51,862	7,779	43.01
Oļegs Fiļs (indirect interest)	51,861	7,779	43.00	51,861	7,779	43.00
Other shareholders total	16,877	2,532	13.99	16,877	2,532	13.99
Total shares with voting rights	120,600	18,090	100.00	120,600	18,090	100.00
Shares without voting rights	13,400	2,010		11,000	1,650	
Paid-in share capital total	134,000	20,100		131,600	19,740	

	31.03.2013.			31.12.2012.		
	Amount of voting shares	Paid-in the Bank's share capital	% of the total paid-in the Bank's share capital with voting rights	Amount of voting shares	Paid-in the Bank's share capital	% of the total paid-in the Bank's share capital with voting rights
Shareholders	amount	EUR'000	(%)	amount	EUR'000	(%)
Ernestis Bernis and Nika Berne (direct and indirect interest)	51,862	11,069	43.01	51,862	11,069	43.01
Oļegs Fiļs (indirect interest)	51,861	11,069	43.00	51,861	11,069	43.00
Other shareholders total	16,877	3,603	13.99	16,877	3,603	13.99
Total shares with voting rights	120,600	25,741	100.00	120,600	25,741	100.00
Shares without voting rights	13,400	2,860		11,000	-	
Paid-in share capital total	134,000	28,601		131,600	28,089	

Each share's par value is 150 lats (213.43 euro).

Performance indicators

Title of entry	01.01.2013. - 31.03.2013. (non-audited)	01.01.2012. - 31.03.2012. (non-audited)
Return on equity (ROE) (%)	31.03	22.65
Return on assets (ROA) (%)	1.46	1.08

Indicators are calculated according to principles of the Regulations on Preparation of Public Quarterly Reports of Banks approved by the Financial and Capital Market Commission.

Risk management

The information about Risk management is available in 2012 Annual Report from Note 31 till Note 34 on ABLV Bank, AS web page <http://www.ablv.com/en/about/financial-reports>. Since 31 December 2012 there are no any essential changes in Risk management.

The Council and the Board

The Council of the Bank:

Chairman of the Council: Oļegs Fiļs	Date of re-election: 01/04/2013
Deputy Chairman of the Council: Jānis Krīgers	Date of re-election: 01/04/2013
Council Member: Igoris Rapoport	Date of re-election: 01/04/2013

The Board of the Bank:

Chairman of the Board: Ernests Bernis - Chief Executive Officer (CEO)	Date of re-election: 17/10/2011
Deputy Chairman of the Board: Vadims Reinfelds – Deputy Chief Executive Officer (dCEO)	Date of re-election: 17/10/2011
Board Members: Aleksandrs Pāže – Chief Compliance Officer (CCO) Edgars Pavlovičs – Chief Risk Officer (CRO) Māris Kannenieks – Chief Financial Officer (CFO) Rolands Citajevs – Chief IT Officer (CIO)	Date of re-election: 17/10/2011 17/10/2011 17/10/2011 17/10/2011
Romans Surnačovs – Chief Operating Officer (COO)	Date of election: 17/10/2011

Strategy and aim of the bank's activities

The group's and bank's main scope of activity are investment services, settlement products, asset management, financial consultations, and real estate management. The business model aimed at supplying individual services to wealthy individuals and their businesses.

Bank' vision

The bank offer the most highly valued private banking experience, based on a unique understanding of our clients.

Bank's mission

The bank mission is to preserve and increase your capital, providing financial and advisory services necessary for achieving this aim.

Bank's values

Collaborative

We listen attentively and respond intelligently. We are always ready for a change. We don't rest, we act.

Intuitive

We know what's important to our customers. We understand peculiarities of their business, law and culture of their countries, and offer tailored solutions.

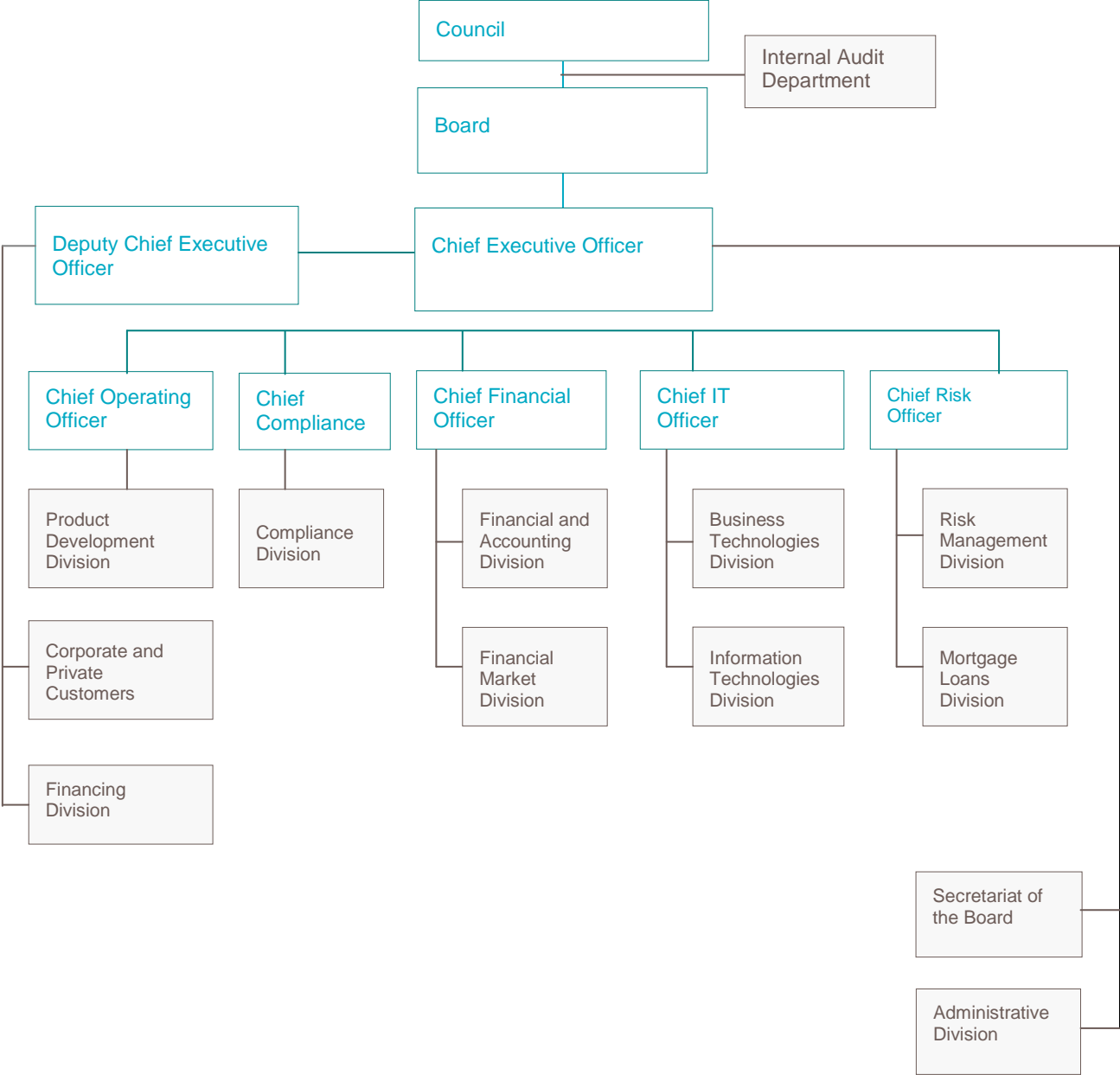
Valued

We work to bring success to our customers. Our key target is to be useful for our customers.

Bank's aim

According to the strategy approved in 2008, ABLV Bank, AS aim is to become a leader in rendering banking services, private wealth management, and financial advisory in Eastern Europe.

Bank's structure*



* More detailed information about the customer's service offices are available on the bank's website <http://www.ablv.com/lv/about/offices>.

Consolidation group

Information disclosed in the report is prepared in accordance with the principles of the Regulations on Preparation of Public Quarterly Reports of Banks approved by the Financial and Capital Market Commission. The bank is the parent entity of the group.

Members of the consolidation group as at 31 March 2013:

No	Name of the company	Registration number	Code of registration state and address	Type of activities ¹	Interest in share capital (%)	Share of voting rights (%)	Motivation for inclusion in the group ²
1	ABLV Bank, AS	50003149401	LV, Elizabetes iela 23, Rīga, LV-1010	BNK	100	100	MAS
2	ABLV Asset Management, IPAS	40003814724	LV, Elizabetes iela 23, Rīga, LV-1010	IPS	100	100	MS
3	ABLV Capital Markets, IBAS	40003814705	LV, Elizabetes iela 23, Rīga, LV-1010	IBS	100	100	MS
4	ABLV Consulting Services, AS	40003540368	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
5	ABLV Corporate Services, SIA	40103283479	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
6	ABLV Corporate Services, LTD	HE273600	CY, 1 Apriliou, 52, P.C.7600, Larnaca, Athienou	CKS	100	100	MS
7	ABLV Bank Luxembourg, S.A.	B 162048	LU, Boulevard Royal, 26a, L-2449, Luxembourg	CKS	100	100	MS
8	Pillar Holding Company, KS (former ABLV Transform Partnership, KS)	40103260921	LV, Elizabetes iela 23, Rīga, LV-1010	CFI	99.9997	99.9997	KS
9	Pillar, SIA	40103554468	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
10	Pillar Management, SIA (former Transform 1, SIA)	40103193211	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
11	Pillar 2, SIA (former Transform 2, SIA)	40103193033	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
12	Pillar 3, SIA (former Transform 3, SIA)	40103193067	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
13	Pillar 4, SIA (former Transform 4, SIA)	40103210494	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
14	Pillar 6, SIA (former Transform 6, SIA)	40103237323	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
15	Pillar 7, SIA (former Transform 7, SIA)	40103237304	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
16	Pine Breeze, SIA (former Transform 8, SIA)	40103240484	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
17	Pillar 9, SIA (former Transform 9, SIA)	40103241210	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
18	Pillar 10, SIA (former Transform 10, SIA)	50103247681	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
19	Pillar 11, SIA (former Transform 11, SIA)	40103258310	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
20	Pillar 12, SIA (former Transform 12, SIA)	40103290273	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
21	Pillar 13, SIA (former Transform 13, SIA)	40103300849	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
22	Lielezeres Apartment House, SIA (former Transform 14, SIA)	50103313991	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
23	Pillar 17, SIA (former Transform 17, SIA)	40103424617	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
24	Pillar 18, SIA (former Transform 18, SIA)	40103492079	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
25	Elizabetes Park House, SIA	50003831571	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	91.6	91.6	MS
26	New Hanza City, SIA	40103222826	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
27	ABLV Private Equity Management, SIA	40103286757	LV, Elizabetes iela 23, Rīga, LV-1010	CKS	100	100	MS
28	ABLV Private Equity Fund 2010, KS	40103307758	LV, Elizabetes iela 23, Rīga, LV-1010	CFI	100	100	KS

¹ - BNK – bank, IBS – investment brokerage company, IPS – asset management company, CFI – other financial institution, CKS – other corporate company.

² - MS – subsidiary; KS – joint venture company; MAS – parent company.

Income statements of the bank

	01.01.2013. - 31.03.2013. (non-audited)	01.01.2012. - 31.03.2012. (non-audited)	01.01.2013. - 31.03.2013. (non-audited)	01.01.2012. - 31.03.2012. (non-audited)
Title of entry	LVL '000	LVL '000	EUR '000	EUR '000
Interest income	9,885	9,243	14,065	13,152
Interest expense	(3,173)	(4,191)	(4,515)	(5,963)
Dividends received	8	1,397	11	1,988
Commission and fee income	7,995	6,523	11,376	9,281
Commission and fee expense	(772)	(741)	(1,098)	(1,054)
Net realised gain/ (loss) from financial assets and liabilities at amortised cost	-	-	-	-
Net realised gain/ (loss) from available-for-sale financial assets	24	(22)	34	(31)
Net realised gain/ (loss) from financial assets and liabilities held for trading	-	-	-	-
Net gain/ (loss) from financial assets and liabilities at fair value through profit or loss	109	(168)	155	(239)
Changes in fair value hedge accounting	-	-	-	-
Net result from foreign exchange trading and revaluation	3,239	2,880	4,609	4,098
Gain/ (loss) from sale of tangible and intangible fixed assets	8	58	11	83
Other income	323	281	460	400
Other expense	(907)	(918)	(1,291)	(1,306)
Administrative expense	(6,299)	(5,089)	(8,963)	(7,241)
Depreciation	(360)	(365)	(512)	(519)
Provisions	(1,734)	(2,596)	(2,467)	(3,694)
Impairment of financial instruments and non-financial assets	-	(51)	-	(73)
Profit/ (loss) before corporate income tax	8,346	6,241	11,875	8,882
Corporate income tax	(77)	(961)	(110)	(1,367)
Net profit/ (loss) for the period	8,269	5,280	11,765	7,515

Balance sheet of the bank

		At 31 March 2013 (non-audited)	At 31 December 2012 (audited)*	At 31 March 2013 (non-audited)	At 31 December 2012 (audited)*
Assets	Notes	LVL '000	LVL '000	EUR '000	EUR '000
Cash and demand deposits with central banks		285,313	216,074	405,964	307,446
Demand deposits from credit institutions		330,481	249,995	470,232	355,712
Financial assets held for trading		6,649	81	9,461	115
Financial assets at fair value through profit or loss		3,992	3,333	5,680	4,742
Available-for-sale financial assets		535,649	547,757	762,160	779,388
Loans and receivables	1	591,934	642,281	842,246	913,883
Held to maturity		435,506	351,832	619,669	500,612
Change of fair value of hedge portfolio		-	-	-	-
Prepaid expense and accrued income		370	480	526	683
Tangible fixed assets		5,154	4,906	7,333	6,981
Investment properties		17,301	17,303	24,617	24,620
Intangible fixed assets		3,349	3,384	4,765	4,815
Investments in subsidiaries		89,577	89,577	127,457	127,457
Current taxes receivables		305	74	434	105
Other assets		19,480	12,139	27,718	17,272
Total assets		2,325,060	2,139,216	3,308,262	3,043,831
Liabilities					
Liabilities due to central banks		-	-	-	-
Demand deposits from credit institutions		3,912	2,406	5,566	3,423
Financial liabilities held for trading		278	4,579	396	6,515
Financial liabilities at fair value through profit or loss		-	-	-	-
Financial liabilities at amortised cost	2	2,183,730	2,015,026	3,107,168	2,867,124
Financial liabilities arising from financial asset transfer		-	-	-	-
Change of fair value of hedge portfolio		-	-	-	-
Deferred income and accrued expense		4,709	5,537	6,700	7,878
Reserves		338	338	481	481
Deferred income tax		1,587	1,057	2,258	1,504
Other liabilities		22,318	3,470	31,756	4,938
Total liabilities		2,216,872	2,032,413	3,154,325	2,891,863
Total shareholders' equity		108,188	106,803	153,938	151,967
Total liabilities and shareholders' equity		2,325,060	2,139,216	3,308,263	3,043,830
Memorandum items					
Contingent liabilities		6,424	7,052	9,141	10,034
Financial commitments		41,678	30,276	59,302	43,079

*- Information has been prepared based on data that are available in the annual report for the year ended 31 December 2012 audited by SIA Ernst & Young Baltic (No 40003593454).

Bank's summary report of equity and minimum capital requirements

Title of entry	At 31 March 2013 (non-audited)	At 31 December 2012 (audited)*	At 31 March 2013 (non-audited)	At 31 December 2012 (audited)*
	LVL '000	LVL '000	EUR '000	EUR '000
Total equity	142,552	153,052	202,833	217,773
Tier 1	95,100	101,564	135,315	144,513
Tier 2	47,550	51,516	67,658	73,300
Decrease in Tier 1 and Tier 2	(98)	(28)	(139)	(40)
Tier 1 total applying decrease	95,051	101,550	135,245	144,493
Tier 2 total applying decrease	47,501	51,502	67,588	73,280
Used Tier 3	-	-	-	-
Total capital charge	81,602	76,337	116,109	108,618
Total of capital requirements for credit risk, counterparty credit risk, dilution risk and free deliveries risk	70,468	66,831	100,267	95,092
Capital charge for settlement/ deliveries risk	-	-	-	-
Capital charge for position risk, foreign currency risk and commodity risk	2,553	2,242	3,633	3,190
Capital charge for operational risk	8,581	7,264	12,210	10,336
Capital charge for other risk and transition period	-	-	-	-
Additional information				
Capital requirements covered by own funds (surplus/ (shortfall)) excluding capital charge for other risk and transition period	60,950	76,715	86,724	109,155
Capital adequacy ratio (%) excluding capital charge for other risk and transition period	13.98%	16.04%	13.98%	16.04%
Capital requirements covered by own funds (surplus/ (shortfall))	60,950	76,715	86,724	109,155
Capital adequacy ratio (%)	13.98%	16.04%	13.98%	16.04%

*- Information has been prepared based on data that are available in the annual report for the year ended 31 December 2012 audited by SIA Ernst & Young Baltic (No 40003593454).

Note 1

Loans and receivables

Title of entry	At 31 March	At 31 December	At 31 March	At 31 December
	2013 (non-audited)	2012 (audited)*	2013 (non-audited)	2012 (audited)*
	LVL '000	LVL '000	EUR '000	EUR '000
Loans	524,918	503,611	746,891	716,574
Loans to credit institutions	67,016	138,670	95,355	197,309
Total	591,934	642,281	842,246	913,883

Note 2

Financial liabilities at amortized cost

Title of entry	At 31 March 2013	At 31 December	At 31 March 2013	At 31 December
	(non-audited)	2012 (audited)*	(non-audited)	2012 (audited)*
	LVL '000	LVL '000	EUR '000	EUR '000
Deposits	1,977,296	1,868,890	2,813,439	2,659,191
Issued securities	173,199	124,819	246,440	177,601
Subordinated deposits	13,884	12,912	19,755	18,372
Term deposits from credit institutions	19,351	8,405	27,534	11,959
Total	2,183,730	2,015,026	3,107,168	2,867,124

*- Information has been prepared based on data that are available in the annual report for the year ended 31 December 2012 audited by SIA Ernst & Young Baltic (No 40003593454).

Note 3

Analysis of concentration of the bank's securities portfolio

The bank's securities portfolio break downs by countries of issuers as at 31 March 2013:

LVL '000				
Issuer state	Securities of central governments	Other issuers securities	Total	% of sareholders' equity
United States of America	219,390	4,048	223,438	156.7
Russia	26,328	117,339	143,667	100.8
Canada	56,285	84,537	140,822	98.8
Germany	7,166	103,654	110,820	77.7
Sweden	54,957	19,833	74,790	52.5
Latvia	46,916	7,741	54,657	38.3
Netherlands	-	39,082	39,082	27.4
Norway	14,936	5,592	20,528	14.4
United Kingdom	-	14,520	14,520	10.2
Securities of other countries *	46,690	33,940	80,630	56.6
Securities of international organizations	-	72,193	72,193	50.6
Total securities, net	472,668	502,479	975,147	

* Each country's issuers' total exposure is less than 10% from the eligible capital used for capital adequacy calculation purposes.

EUR '000				
Issuer state	Securities of central governments	Other issuers securities	Total	% of sareholders' equity
United States of America	312,164	5,760	317,924	156.7
Russia	37,461	166,958	204,419	100.8
Canada	80,086	120,285	200,371	98.8
Germany	10,196	147,486	157,682	77.7
Sweden	78,197	28,220	106,417	52.5
Latvia	66,755	11,014	77,769	27.4
Netherlands	-	55,609	55,609	38.3
Norway	21,252	7,957	29,209	10.2
United Kingdom	-	20,660	20,660	14.4
Securities of other countries *	66,434	48,292	114,726	56.6
Securities of international organizations	-	102,721	102,721	50.6
Total securities, net	672,545	714,962	1,387,507	

* Each country's issuers' total exposure is less than 10% from the eligible capital used for capital adequacy calculation purposes

The bank's securities portfolio break downs by countries of issuers as at 31 December 2012:

LVL'000

Issuer state	Securities of central governments	Other issuers securities	Total	% of sareholders' equity
United States of America	213,232	2,985	216,217	158.8
Russia	25,656	113,236	138,892	102.0
Canada	55,011	68,890	123,901	91.0
Germany	7,131	101,454	108,585	79.7
Sweden	38,964	21,175	60,139	44.2
Netherlands	-	31,583	31,583	23.2
Latvia	26,860	2,646	29,506	21.7
United Kingdom	8,089	14,301	22,390	16.4
Norway	9,880	5,388	15,268	11.2
Securities of other countries *	38,755	28,286	67,041	49.2
Securities of international organizations	-	89,400	89,400	65.6
Total securities, net	423,578	479,344	902,922	

* Each country's issuers' total exposure is less than 10% from the eligible capital used for capital adequacy calculation purposes.

EUR'000

Issuer state	Securities of central governments	Other issuers securities	Total	% of sareholders' equity
United States of America	303,402	4,247	307,649	158.8
Russia	36,505	161,121	197,626	102.0
Canada	78,274	98,022	176,296	91.0
Germany	10,146	144,356	154,502	79.7
Sweden	55,441	30,129	85,570	44.2
Netherlands	-	44,939	44,939	23.2
Latvia	38,218	3,765	41,983	21.7
United Kingdom	11,510	20,348	31,858	16.4
Norway	14,058	7,666	21,724	11.2
Securities of other countries *	55,143	40,247	95,390	49.2
Securities of international organizations	-	127,205	127,205	65.6
Total securities, net	602,697	682,045	1,284,742	

* Each country's issuers' total exposure is less than 10% from the eligible capital used for capital adequacy calculation purposes.

During the reporting period has not been recognized an impairment for available for sale financial assets.

At the end of reporting period has not been made provisions for financial assets at amortized cost.