



ABLV

BANKING / INVESTMENTS \ ADVISORY

ABLV Bank, AS

Public Quarterly Report
January – March 2018

Bank's Management Report

Ladies and gentlemen, dear ABLV Bank, AS shareholders!

After the statement by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury was released on 13 February 2018, ABLV Bank, AS faced certain difficulties on financial markets, which resulted in short-term liquidity problems. Based on that, on 19 February 2018, the Financial and Capital Market Commission (FCMC) following the instructions of the European Central Bank made a decision to impose payment restrictions on debit operations of the bank's clients in order to give the bank some time for taking measures for stabilisation of the situation and ensuring the necessary funds for normal operation.

Regardless of that the bank fulfilled the regulator's requirements for resuming the operation by accumulating more than EUR 1.36 billion for strengthening its liquidity, on 23 February 2018, ABLV Bank received a decision of the FCMC Council about "Occurrence of Unavailability of Deposits" in the bank. Such decision basically means that the bank has to undergo liquidation process.

In order to ensure the best protection of the interests of clients and creditors, at the extraordinary general shareholders' meeting on 26 February 2018, ABLV Bank made a decision about voluntary liquidation. ABLV Bank believes that this way it will be able to ensure the best protection of its assets for settlement with all creditors in full.

The bank has covered all its obligations against the Bank of Latvia from the accumulated cash, and has ensured the cash for the Deposit Guarantee Fund for disbursement of guaranteed compensations to the clients, which was started on 3 March 2018.

General shareholders' meeting approved the team of liquidators who have already started taking the necessary steps to prepare for the liquidation process. On 5 March 2018, they submitted a voluntary liquidation plan to the FCMC, and there is an opinion about this plan coming soon from an independent international auditing firm. Currently, the board of the bank is working on optimisation of the structure of ABLV Group in order to make voluntary liquidation process as simple and transparent as possible.

Also, the bank continues selling its securities and has accumulated more than EUR 700 million in cash with the Bank of Latvia.

In April, we have started terminating employment relationships with certain employees whose services will not be required during the liquidation process.

Our liquidity and capital adequacy ratios are still at very high levels and are significantly exceeding the regulatory minimums. As at 31 March 2018, the amount of ABLV Bank, AS assets is totally sufficient to cover claims of all creditors, which is also a reason stipulated in the regulatory enactments of the Republic of Latvia for making a decision about approving the process of voluntary liquidation.

Key financial indicators:

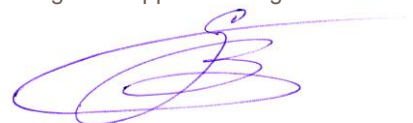
- As at 31 March 2018, the total amount of the bank's assets reached EUR 2.44 billion, volume of deposits — EUR 1.63 billion, while loan portfolio constitutes EUR 897.6 million.
- The bank's profit in Q1 2018 reached EUR 2.5 million.
- The bank's capital and reserves amounted to EUR 350.4 million.
- The bank's capital adequacy level as at 31 March 2018 was 21.33% (while minimal requirement is 11.5%), and liquidity ratio equalled 84.21% (while minimal requirement is 30%).

In collaboration with our US attorneys, in March, we continued compiling a response to FinCEN, providing in this letter all and any information we have about the accusations released in the FinCEN Proposal.

We would like to thank clients, employees and shareholders for your understanding and support in the given circumstances!



Chairman of the Board
Ernests Bernis



Member of the Board
Romāns Surnačovs

Riga, 9 April 2018

General Information

ABLV Bank, AS reg. No. 50003149401 (hereinafter - the bank) was registered in Aizkraukle, Republic of Latvia, on 17 September 1993, as a joint stock company. At present, the legal address of the bank is Elizabetes Street 23, Riga, LV - 1010, Latvia.

The bank operates in accordance with the laws and regulations of the Republic of Latvia and the licence issued by the Financial and Capital Market Commission that allows the bank to render all the financial services specified in the Law on Credit Institutions. The bank was issued licence on 9 September 1993 by the Bank of Latvia, it was later re-registered with the Financial and Capital Market Commission under No. 06.01.05.001/313.

Additional information on the Bank's operation could be found in the Management Report, as well as on the Bank's website <https://www.ablv.com/lv/legal-latest-news/voluntary-liquidation-of-ablv-bank-as-to-protect-the-interests-of-clients-and-creditors>.

The bank operates the central office and one lending centre in Riga.

The most important subsidiaries of the bank are: ABLV Bank, Luxembourg S.A. (Luxembourg), ABLV Asset Management, IPAS, ABLV Capital Markets, IBAS, Pillar Holding Company, KS. Information on the territorial structural units of the Group and client service locations could be found on the Bank's website <https://www.ablv.com/lv/about/offices>.

The organizational structure of the bank is shown on page 4 of this public quarterly report.

This public quarterly report is prepared in accordance with the Regulations No 145 on "Preparation of Public Quarterly Reports of Credit Institutions" approved by the Financial and Capital Market Commission and the Regulations No 83 on "Amendment to Preparation of Public Quarterly Reports of Credit Institutions" approved by the Financial and Capital Market Commission for providing information on the financial standing and performance indicators of the bank for the period from 1 January 2018 until 31 March 2018.

This public quarterly report is non-audited.

Financial statements are reported in thousands of euros (EUR'000), unless otherwise stated. Information given herein in brackets represents comparative figures for the period ended 31 December 2017 or for the three-month period ended 31 March 2017 respectively.

Shareholders and Groups of Related Shareholders of the Bank

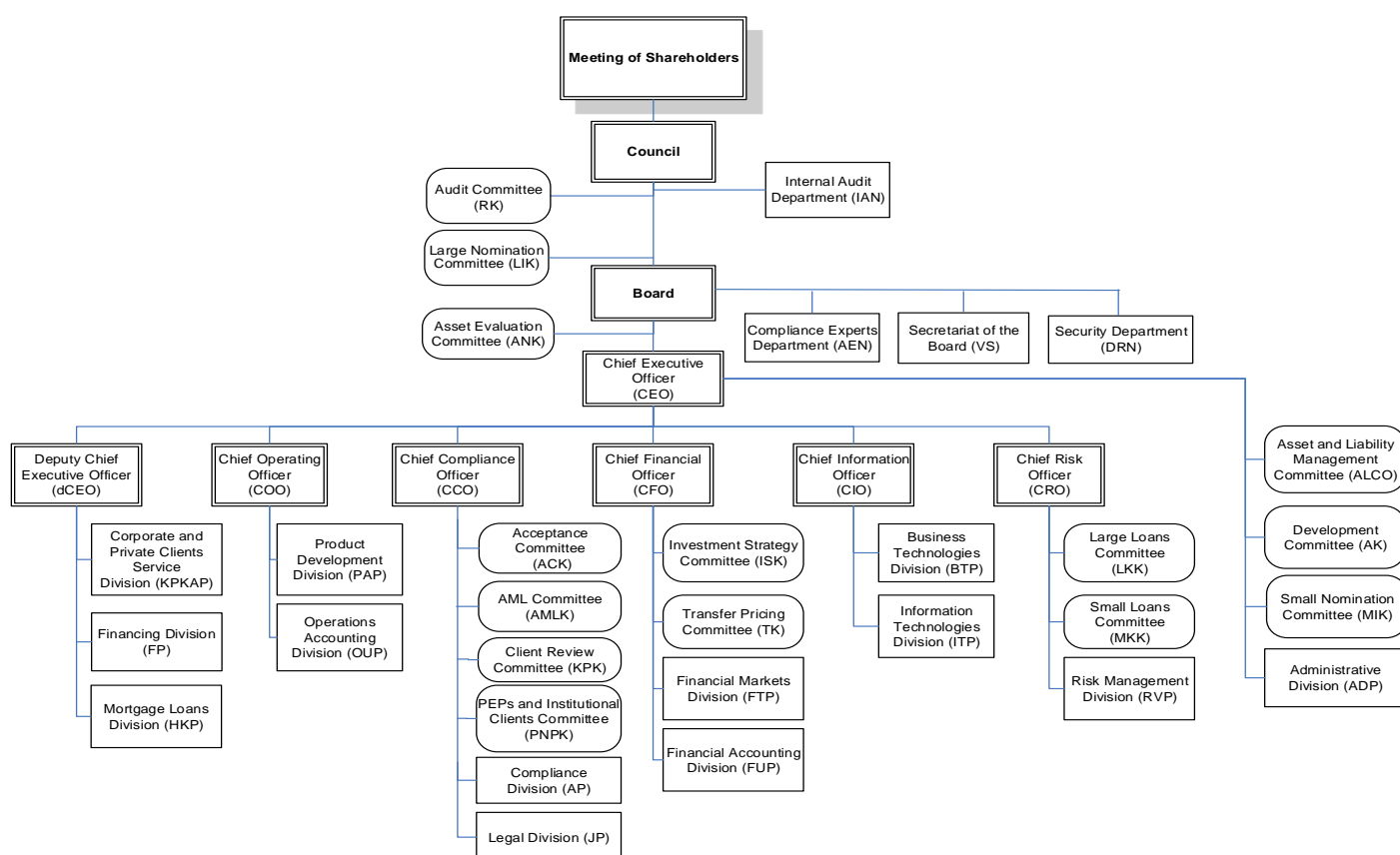
	31/03/2018		31/12/2017	
	Par value of shares EUR	Amount of voting shares amount	Par value of shares EUR	Amount of voting shares amount
Shareholders				
Ernests Bernis and Nika Berne (direct and indirect interest)	1	16,646,066	1	16,646,066
Oļegs Fiļs (indirect interest)	1	16,646,065	1	16,646,065
Other shareholders total	1	4,957,869	1	4,957,869
Total shares with voting rights	x	38,250,000	x	38,250,000
Shares without voting rights (personnel shares)	1	3,830,000	1	3,830,000
Paid-in share capital total	x	42,080,000	x	42,080,000

Performance Indicators

Title of entry	Bank	Group	Bank	Group
	01/01/2018– 31/03/2018 (non-audited)	01/01/2018– 31/03/2018 (non-audited)	01/01/2017– 31/03/2017 (non-audited)	01/01/2017– 31/03/2017 (non-audited)
Common equity tier 1 capital ratio (CET1) (%)	16.58	16.08	12.70	12.16
Capital adequacy ratio (CAR) (%)	21.33	20.78	19.24	18.57
Return on equity (ROE)* (%)	2.86	3.39	17.75	18.54
Return on assets (ROA)* (%)	0.34	0.39	1.52	1.52

* - indicators are calculated according to principles of the Regulations on Preparation of Public Quarterly Reports of Credit Institutions approved by the Financial and Capital Market Commission.

Bank's Structure**



** - is in force until 1 May 2018

The Council and the Board

The Council of the Bank:	Term of office:
Chairman of the Council: Oļegs Fiļs	29/09/2017 – 28/09/2022
Deputy Chairman of the Council: Jānis Krīgers	29/09/2017 – 28/09/2022
Council Member: Jānis Butkevičs	29/09/2017 – 28/09/2022
Council Member: Aivis Ronis	29/09/2017 – 28/09/2022
Council Member: Aleksandrs Rjabovs	29/09/2017 – 28/09/2022

There were no changes in the Council of the bank during the reporting period.

The Board of the Bank:	Term of office:
Chairman of the Board: Ernests Bernis - Chief Executive Officer (CEO)	02/05/2017 – 01/05/2022
Deputy Chairman of the Board: Vadims Reinfelds – Deputy Chief Executive Officer (dCEO)	02/05/2017 – 01/05/2022
Board Members: Edgars Pavlovičs – Chief Risk Officer (CRO)	02/05/2017 – 01/05/2022
Māris Kannenieks – Chief Financial Officer (CFO)	02/05/2017 – 01/05/2022
Rolands Citajevs – Chief IT Officer (CIO)	02/05/2017 – 01/05/2022
Romans Surnačovs – Chief Operating Officer (COO)	02/05/2017 – 01/05/2022
Aleksandrs Pāže – Chief Compliance Officer (CCO)	Has left the position of the bank's Board Member: 02/05/2017 – 21/02/2018

During the reference period on February 21, 2018 application for stepping down from the position as a Member of the bank's Board from the Chief Compliance Officer (CCO) Aleksandrs Pāže was received.
There were no other changes in the composition of the bank's Board.

Strategy and Aim of the Bank's Activities

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

Bank's Vision

The bank's vision is to become the bank of preferred choice for entrepreneurs in the Baltics and CIS countries, combining traditional banking services, asset management and advisory in a single service offering tailored to the needs of our clients.

Our goal is for the medium large private companies in our target markets as well as their owners and executives to choose us as their primary financial partner and adviser.

We offer a personalized approach to client servicing with our valuable experience in banking services and asset management that is based on a unique understanding of our clients and their changing needs at different stages of life.

Bank's Mission

Our mission is to preserve and increase capital of our clients by providing them financial and advisory services necessary for achieving this.

Bank's Values

Collaborative

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

Intuitive

We know what is important to our clients. We understand the peculiarities of their business, the law and culture of their countries, and offer tailored solutions.

Valued

We work to bring success to our clients. Our key objective is to be useful and add value for our clients.

Risk Management

The information about Capital and Risk management is available in the 2016 Annual Report from Note 33 to Note 37 on the ABLV Bank, AS website <http://www.ablv.com/en/about/financial-reports>.

The Group/ the Bank according to the IFRS 9 requirements in the reporting period implemented changes in the classification of financial instruments and impairment assessment methodology. All financial assets, except capital instruments and derivatives, the Group/ the Bank evaluates based on the business model chosen for holding financial asset and the description of the cash flow under the financial instrument agreement. The Group/ the Bank evaluates business models at the portfolio level, in which the respective financial assets are held. An assessment of whether the cash flows of a financial instrument are consistent with contractual cash flows that are merely indicative of principal and interest payments is carried out at the time of initial recognition of the financial instrument.

In accordance with the requirements of IFRS 9, the loan impairment assessment methodology has been changed substantially, by assessing the impairment of loans the corresponding approach of "incurred losses" pursuant to IAS 39 has been replaced with the expected credit loss impairment (ECL) approach.

The Group/ the Bank has recognized provisions for all expected credit losses and other debt financial instruments, which have not been recognized as the financial assets measured at fair value through profit or loss, as well as commitments to issue loans. Provisions are recognized on the basis of the expected loan impairments related to the probability of default in the following twelve months, unless there has been a significant increase in credit risk since initial recognition, in which case the provision is based on the probability of default in the active life cycle.

For credit risk mitigation the Group and the Bank applies, both funded and unfunded credit protection, by applying the collateral value methods and regularity relevant to the collateral type and liquidity ratio. For credit risk mitigation, the risk exposures with any borrower are subject to limitations, by setting the limits. For calculation of minimum capital requirement for credit risk, the Group/ the Bank applies the Standardised Approach and the Financial Collateral Comprehensive Method.

Consolidation Group

The information disclosed in the report is prepared in accordance with Regulation (EU) No 575/2013 requirements, differences with IFRS are set out in Statement of Information Disclosure on bank's website www.ablv.com. ABLV Bank, AS is the parent entity of the group.

Members of the consolidation group as at 31 March 2018:

No	Name of the company	Registration number	Code of country of incorporation 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	MT
2	ABLV Bank Luxembourg, S.A.	B 162048	LU, Boulevard Royal, 26a, L-2449, Luxembourg	BNK	100	100	MS
3	ABLV Capital Markets, IBAS	40003814705	LV, Elizabetes iela 23, Rīga, LV-1010	IBS	90	100	MS
4	ABLV Capital Markets USA LLC	6399457	US, 52 Vanderbilt Avenue, Suite 1501, New York, NY 10017	IBS	90	100	MMS
5	ABLV Asset Management, IPAS	40003814724	LV, Elizabetes iela 23, Rīga, LV-1010	IPS	90	100	MS
6	PEM, SIA	40103286757	LV, Elizabetes iela 23, Rīga, LV-1010	CFI	51	51	MS
7	PEM 1, SIA	40103551353	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	51	51	MMS
8	New Hanza Capital, AS	50003831571	LV, Pulkveža Brieža iela 28A, Rīga, LV-1045	PLS	88	88	MS
9	Pillar, SIA	40103554468	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MS
10	Pillar Holding Company, KS	40103260921	LV, Elizabetes iela 23, Rīga, LV-1010	CFI	100	100	MS
11	Pillar 3, SIA	40103193067	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
12	Pillar 4 & 6, SIA	40103210494	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
13	Pillar 7 & 8, SIA	40103240484	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
14	Pillar 11, SIA	40103258310	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
15	Pillar 2, 12 & 14, SIA	50103313991	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
16	Pillar 18, SIA	40103492079	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
17	Pillar 19, SIA	40103766952	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
18	Pillar 20, SIA	40103903056	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
19	Pillar 21, SIA	40103929286	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
20	Pillar 22, SIA	50103966301	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
21	Pillar 23, SIA	40203107574	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MMS
22	Pillar Development, SIA	40103222826	LV, Pulkveža Brieža iela 28A, Rīga, LV-1045	PLS	100	100	MS
23	Pillar Utilities, SIA	40103693339	LV, Pulkveža Brieža iela 28A, Rīga, LV-1045	PLS	100	100	MMS
24	ABLV Building Complex, SIA	40203037667	LV, Elizabetes iela 23, Rīga, LV-1010	PLS	100	100	MS

¹ - BNK – bank, IBS – investment brokerage company, IPS – asset management company, CFI – other financial institution, PLS – ancillary subsidiary company.

² - MS – subsidiary company, MMS – subsidiary company of subsidiary company, MT – parent company.

Income Statements

Title of entry	EUR'000			
	Bank	Group	Bank	Group
	01/01/2018– 31/03/2018 (non-audited)	01/01/2018– 31/03/2018 (non-audited)	01/01/2017– 31/03/2017 (non-audited)	01/01/2017– 31/03/2017 (non-audited)
Interest income	16,381	17,396	20,286	21,380
Interest expense	(3,708)	(4,492)	(4,853)	(5,281)
Dividend income	-	-	44	44
Fee and commission income	3,997	5,737	9,170	11,007
Fee and commission expense	(1,495)	(1,444)	(2,932)	(2,526)
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	(9,097)	(9,275)	93	82
Gains or (-) losses on financial assets and liabilities measured at fair value through profit or loss, net	11,614	11,787	6,252	6,091
Gains or (-) losses from hedge accounting, net	-	-	-	-
Exchange differences gain or (-) loss, net	(7,466)	(7,561)	(1,377)	(1,284)
Gains or (-) losses on derecognition of non financial assets other than held for sale, net	4	4	(5)	(5)
Other operating income	6,275	7,047	859	792
Other operating expense	(332)	(728)	(331)	(810)
Administrative expense	(12,107)	(14,029)	(12,039)	(13,596)
Depreciation	(826)	(943)	(787)	(945)
Gain or (-) losses due to changes in contractual cash flow of financial asset	-	-	-	-
Provisions or (-) reversal of provisions	(152)	(152)	-	-
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	(621)	(561)	687	686
Negative goodwill recognised in profit or loss	-	-	-	-
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	160	263	341
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-	-	-	-
Profit/ (loss) before corporate income tax	2,467	2,946	15,330	15,976
Corporate income tax	(7)	(7)	(569)	(729)
Net profit/ (loss) for the period	2,460	2,939	14,761	15,247
Other comprehensive income for the period	5,263	5,413	15,864	16,432

Balance Sheet

	EUR'000			
	Bank	Group	Bank	Group
	31/03/2018	31/03/2018	31/12/2017	31/12/2017
	(non-audited)	(non-audited)	(non-audited)	(non-audited)
Assets				
Cash, cash balances at central banks	726,400	730,004	402,514	404,533
Other demand deposits with credit institutions	90,111	119,340	233,086	219,326
Financial assets held for trading	14,787	19,523	13,225	15,071
<i>Financial assets held for trading</i>	14,782	18,279	13,129	13,129
<i>Derivatives</i>	5	1,244	96	1,942
Financial assets at fair value through other comprehensive income	233,174	277,833	995,749	1,074,791
Financial assets at amortised cost	1,154,097	1,248,896	1,827,765	1,952,673
<i>Loans and advances</i>	897,628	946,033	996,098	1,054,634
<i>Loans to credit institutions</i>	13,424	13,866	52,047	52,488
<i>Debt securities</i>	243,045	288,997	779,620	845,551
Derivatives – Hedge accounting	-	-	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
Investments in subsidiaries, joint ventures and associates	176,562	26,035	170,912	25,921
Tangible assets	30,109	73,871	30,280	70,226
Intangible assets	5,014	5,135	5,390	5,522
Tax assets	1,688	3,464	1,468	3,163
Other assets	10,647	47,546	3,483	40,575
Non-current assets and disposal groups classified as held for sale	-	-	-	-
Total assets	2,442,589	2,551,647	3,683,872	3,811,801
Liabilities				
Liabilities due to central banks	-	-	50,000	50,000
Demand deposits from credit institutions	8,608	6,172	31,394	22,289
Financial liabilities held for trading	303	303	230	247
Financial liabilities measured at amortised cost	2,065,641	2,171,890	3,235,052	3,365,156
<i>Deposits</i>	1,633,862	1,739,159	2,679,950	2,823,540
<i>Issued ordinary bonds</i>	287,236	288,188	403,134	389,648
<i>Issued subordinated bonds</i>	125,889	125,889	126,193	126,193
<i>Subordinated deposits</i>	12,158	12,158	12,341	12,341
<i>Term deposits from credit institutions</i>	1,993	1,993	9,801	9,801
<i>Other financial liabilities</i>	4,503	4,503	3,633	3,633
Derivatives	-	-	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-
Provisions	275	275	-	-
Tax liabilities	-	25	-	9
Other liabilities	17,317	23,677	11,765	16,042
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total liabilities	2,092,144	2,202,342	3,328,441	3,453,743
Total shareholders' equity	350,445	349,305	355,431	358,058
Total liabilities and shareholders' equity	2,442,589	2,551,647	3,683,872	3,811,801
Memorandum items				
Contingent liabilities	7,620	7,620	7,227	7,227
Financial commitments	40,948	59,230	145,904	175,382

Own Funds and Capital Adequacy Ratios Summary

Position description	EUR'000	
	Bank	Group
	31/03/2018 (non-audited)	31/12/2017 (non-audited)
Own funds	379,463	373,624
Tier 1 capital	294,870	289,031
Common equity Tier 1 capital	294,870	289,031
Additional Tier 1 capital	-	-
Tier 2 capital	84,593	84,593
Total risk exposure amount	1,778,486	1,796,729
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	1,216,838	1,208,179
Total risk exposure amount for settlement/ delivery	-	-
Total risk exposure amount for position, foreign exchange and commodities risks	341,313	338,995
Total risk exposure amount for operational risk	220,326	249,256
Total risk exposure amount for credit valuation adjustment	9	299
Total risk exposure amount related to large exposures in the trading book	-	-
Other risk exposure amounts	-	-
Capital ratio and capital levels		
CET1 Capital ratio	16.58%	16.08%
Surplus(+)/Deficit(-) of CET1 capital	214,838	208,178
T1 Capital ratio	16.58%	16.08%
Surplus(+)/Deficit(-) of T1 capital	188,161	181,227
Total capital ratio	21.33%	20.78%
Surplus(+)/Deficit(-) of total capital	237,185	229,886
Total capital buffers	2.50	2.50
Capital conservation buffer (%)	2.50	2.50
Conservation buffer due to the macro-prudential or systemic risk identified at the level of a Member State (%)	-	-
Institution specific countercyclical capital buffer (%)	0.00	0.00
Systemic risk buffer (%)	-	-
Other Systemically Important Institution buffer (%)	1.00	1.00
Capital ratio including adjustments		
Assets value adjustments for prudential purposes	-	-
Common equity Tier 1 capital ratio including assets value adjustments for prudential purposes	16.58%	16.08%
Tier 1 capital ratio including assets value adjustments for prudential purposes	16.58%	16.08%
Total capital ratio including assets value adjustments for prudential purposes	21.33%	20.78%

Information on capital and capital adequacy ratios if a credit institution applies transitional period to reduce IFRS 9 impact on own funds

Title of entry	EUR'000	
	Bank	Group
	31/03/2018 (non-audited)	31/12/2017 (non-audited)
Own funds as if IFRS 9 transitional arrangements had not been applied	369,681	363,842
Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	285,087	279,248
Common Equity Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	285,087	279,248
Total risk exposure value as if IFRS 9 transitional arrangements had not been applied	1,778,486	1,796,729
Common Equity Tier 1 capital ratio as if IFRS 9 transitional arrangements had not been applied	16.03%	15.54%
Tier 1 capital ratio as if IFRS 9 transitional arrangements had not been applied	16.03%	15.54%
Total capital ratio as if IFRS 9 transitional arrangements had not been applied	20.79%	20.25%

Liquidity Coverage Ratio Calculation

Title of entry	EUR'000	
	Bank	Group
	31/03/2018 (non-audited)	31/12/2017 (non-audited)
Liquidity buffer	1,092,735	1,167,492
Total net cash outflows	400,228	362,417
Liquidity coverage ratio (%)	273.03	322.14

The Bank's Investments in Financial Instruments, Except Derivatives

The bank's investments in financial instruments break downs by countries and types of issuers as at 31 March 2018, except derivatives:

Issuer state	Securities of central governments	Securities of other issuers	Total	EUR'000
				% of shareholders' equity
				Bank
Latvia	116,961	24,139	141,100	37.2
Russia	9,429	98,859	108,288	28.5
Sw eden	62,744	1,999	64,743	17.1
Finland	40,029	16,046	56,075	14.8
Germany	37,725	2,458	40,183	10.6
Securities of other countries*	44,664	32,688	77,352	20.4
Securities of international organizations	-	3,260	3,260	0.9
Total securities, net	311,552	179,449	491,001	
				Group
Latvia	122,403	24,138	146,541	39.2
Russia	10,260	98,869	109,129	29.2
Sw eden	65,178	3,743	68,921	18.4
Finland	40,029	16,047	56,075	15.0
Germany	63,454	5,188	68,643	18.4
Securities of other countries*	61,105	32,688	132,541	35.5
Securities of international organizations	-	3,260	3,260	0.9
Total securities, net	362,428	183,933	585,109	

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

The bank's investments in financial instruments break downs by countries and types of issuers as at 31 December 2017, except derivatives:

Issuer state	Securities of central governments	Securities of other issuers	Total	EUR'000
				% of shareholders' equity
				Bank
United States of America	707,688	12,772	720,460	190.8
Germany	213,136	2,515	215,651	57.1
Latvia	186,839	25,290	212,129	56.2
Russia	21,849	132,133	153,981	40.8
Sw eden	83,134	17,731	100,865	26.7
Canada	37,620	29,167	66,787	17.7
Finland	41,381	16,586	57,967	15.4
Securities of other countries*	136,255	95,028	231,283	61.3
Securities of international organizations	-	29,374	29,374	7.8
Total securities, net	1,427,900	360,596	1,788,497	
				Group
United States of America	711,855	36,243	748,098	200.7
Germany	216,955	11,308	228,262	61.3
Latvia	195,426	25,290	220,716	59.2
Russia	22,698	133,811	156,510	42.0
Sw eden	85,636	20,566	106,202	28.5
Canada	37,620	32,965	70,585	18.9
Finland	41,381	16,586	57,967	15.6
Securities of other countries*	159,023	155,897	314,919	84.5
Securities of international organizations	-	30,210	30,210	8.1
Total securities, net	1,470,593	462,877	1,933,471	

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

The amount of expected credit losses according to IFRS 9 on March 31, 2018; breakdown by the Stages:

Title of entry	EUR'000			
	Stage 1	Stage 2	Stage 3	Total
				Bank
Debt securities	668	872	-	1,540
Loans and advances	1,255	4,604	15,875	21,734
Financial commitments	24	217	34	275
Total	1,947	5,693	15,909	23,549
				Koncerns
Debt securities	708	872	-	1,580
Loans and advances	1,255	4,604	15,911	21,770
Financial commitments	24	217	34	275
Total	1,987	5,693	15,945	23,625