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Report of Board of Directors

For Rietumu Bank, the 2013 was very successful and promising from an operational, financial and strategic point of view. The Bank has continued to enhance its reputation as one of the best managed and stable financial institutions in the Baltic States. The Bank is one of the largest privately owned banks in the Baltic States offering a comprehensive range of banking products and services for corporate customers and high net worth individuals. The Bank has extensive experience in the EU and CIS countries and the Group sees itself as a bridge between East and West as many of its customers operate in Latvia, the Baltic States, Western Europe, Russia and other CIS countries. The Bank understands business environments in both Western and Eastern Europe.

Financial results of the Bank were very positive and return on assets and return on equity almost doubled compared to the 2012. One of the cornerstones of our development has always been conservatism and safety and we achieved this year's financial results while maintaining a very liquid balance sheet with relatively high capital ratios. Total assets have increased funded by customer deposits which have continued to grow during 2013 proving underlying confidence depositors hold in the Bank as well the competitiveness of the Bank's products.

The Bank considers that relationship banking is one of the keys to its success. Customers receive an individual and tailor-made approach to decision making, exceptional professionalism, integrity and confidentiality. All customers have access to the Bank remotely through internet banking, phone banking, private bankers and regional managers and 24 h customer support service.

In 2013, as before, the Bank focused its lending on medium sized projects in Latvia as well as in the Baltic States, Russia and CIS countries. The Bank's lending is split between corporate lending in Latvia, private lending, international lending and trade finance. As in 2012, much of the focus and success has been on the finance of international trade supporting raw materials that are exported from CIS countries as well as consumer goods that are imported into these countries.

Another key component to the relationship with our customer has been in the areas of wealth protection, asset management and brokerage. In 2013 these businesses continued to be very successful and offering customers opportunities for trading on global markets and a comprehensive range of asset management services.

The Bank also has a wide range of credit cards including the exclusive World Signia card which features exceptional functionality coupled with concierge service in various languages. In 2013 the Bank launched the Jurmala platinum Visa card. This card is aimed at foreign visitors and special customers that visit Latvia and allows for special privileges and offers at exclusive destinations in Riga and Jurmala. E-commerce is a priority and continues to expand offering services to corporate customers allowing for payments with credit and debit cards through the internet.

In 2013, Rietumu Charity Fund continued to support charity and arts patronage, with the focus on supporting projects in medical and child care, and social sphere.

The Bank's total assets increased in the year 2013 to 2,070 m LVL (2,945 m EUR) compared to 1,639 m LVL (2,332 m EUR) in the year 2012. This growth is due to a significant increase in customer balances during this period. Customer deposits increased by 25% to LVL 1,795 m (2,554 m EUR), compared to LVL 1,442 m (2,051 m EUR) as at 31 December 2012 again reaching record levels.

Loans and advances to customers grew to LVL 829 m (1,179 m EUR) or by 18% when compared to LVL 705 m (1,002 m EUR) December 2012. The Bank's policy of keeping high liquid ratios remained the same and excess funding was invested primarily into short term money market instruments as well as liquid investment grade sovereign and corporate bonds.

Net profit after tax has increased to LVL 38.7 m (55.1 m EUR) as compared to LVL 20.3 m (28.8 m EUR) for the period ended 31 December 2012. The Bank's total shareholders' equity increased to 192,871 m LVL (274,431 m EUR).

On behalf of the Management of Rietumu Bank AS:

Alexander Pankov
Chairman of the Board

Statement of Management Responsibility

The management of Rietumu Bank (the Bank) is responsible for the preparation of the financial statements of the Bank.

The financial statements on pages 7 to 13 are prepared in accordance with source documents and present fairly the financial position of the Bank as of 31 December 2013 and the results of their operations and cash flows for the year ended 31 December 2013.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. In the preparation of the financial statements the Management has made prudent and reasonable judgments and estimates.

The Management of Rietumu Bank AS is responsible for the maintenance of proper accounting records, the safeguarding of the Bank's assets and the prevention and detection of fraud and other irregularities in the Bank. The Management is also responsible for operating the Bank in compliance with the Law on Credit Institutions, regulations of the Finance and Capital Markets Commission and other legislation of the Republic of Latvia applicable institutions.

On behalf of the Management of Rietumu Bank AS:

Alexander Pankov
Chairman of the Board

General Information

Mission

The Bank offers qualitative and professional financial services for the dynamically growing enterprises and high-net-worth individuals from Latvia, the CIS, Europe and other world regions.

The Bank aims at providing premium quality service, our personalised and customer-oriented approach allows to devise and offer tailored financial solutions for every customer meeting his/her business needs and personal requirements.

Vision

The Bank endeavors to strengthen its leading positions in wealth management and corporate client service in Latvia and beyond.

The Bank aspires to increase its efficiency ratios and strengthen its market position aiming at ensuring stable profitability. The Bank seeks the stable development achieved by means of effective internal technology and administrative infrastructure.

The Bank is also planning to foster the improvement of risks and control management systems, staff training and professional growth of all its employees.

Rietumu is a socially responsible Latvian bank rendering support for those in need through our Rietumu Bank Charity Fund.

Strategy

For achieving the set goals, the Bank has worked out and has been effectively implementing its corporate strategy focusing on the following areas:

/Cooperation with customers working on international scale, customers who own production companies, distribution networks, retail chains, transportation and real estate enterprises, import and export oriented companies, as well as customers with cross-border business requirements, etc.

/Assets and wealth management, brokerage services for stock exchange, investment and corporate finance, provision of loans to corporate entities, interbank lending and investment in securities, attraction of interbank loans, corporate and private deposits attraction.

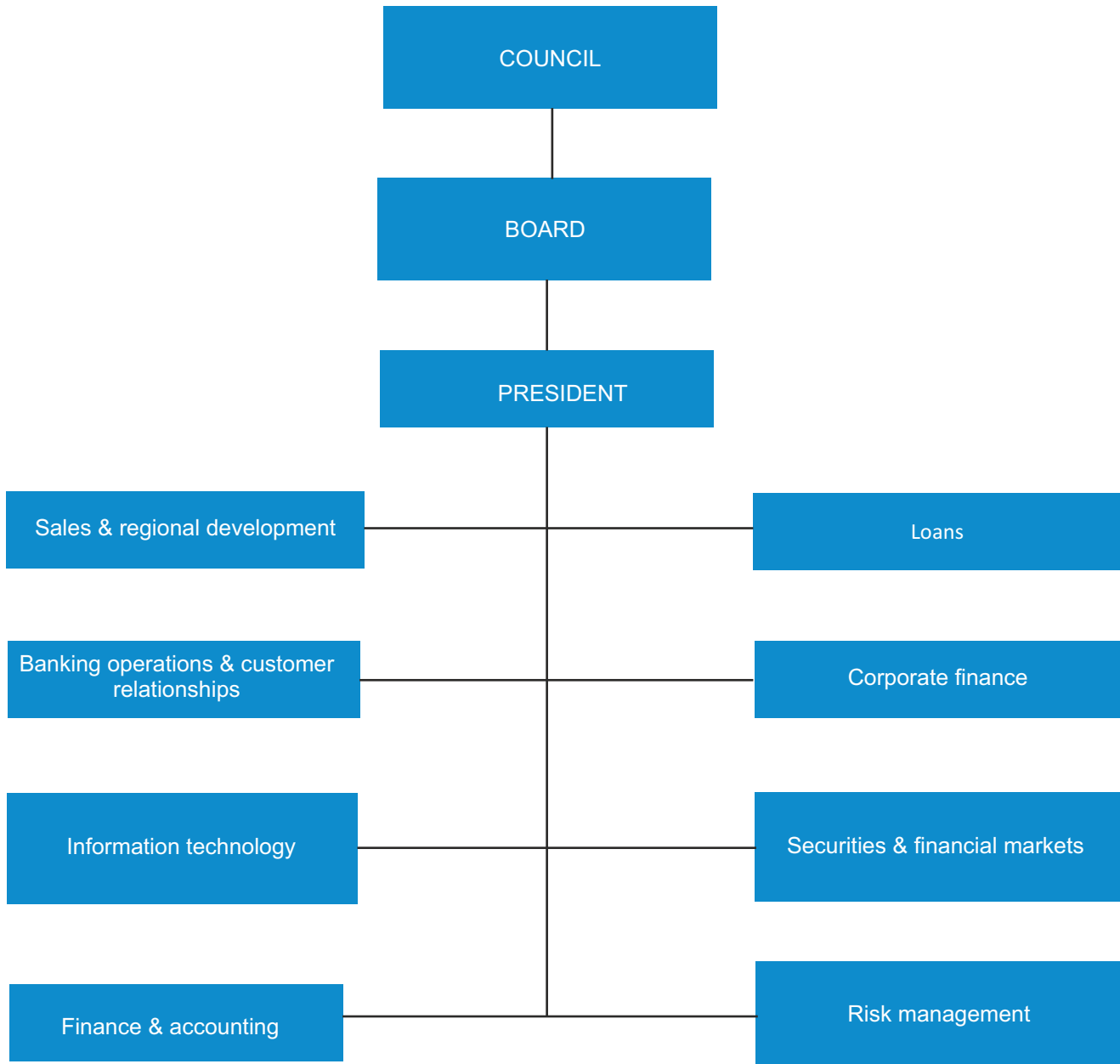
/Constantly raising customer service quality by improving and expanding the existing product range according to the current market situation and the Bank's technological capabilities.

/Continually improving the internal processes and information technologies.

Bank offices

The information about Rietumu Bank Worldwide offices can be found: <http://www.rietumu.com/bank-offices>

The structure of JSC “Rietumu Banka”



Shareholders of the Bank

Shareholders of the Bank	Number of voting shares	Par value of Shares in lats	Paid-in share capital	% of total share capital
Companies non-residents, total	33 110 000		33 110 000	33.11%
Boswell (International) Consulting Limited	33 110 000	1	33 110 000	33.11%
Private persons, total	66 890 000		66 890 000	66.89%
Leonid Esterkin	33 119 553	1	33 119 553	33.12%
Arkady Suharenko	17 335 000	1	17 335 000	17.34%
Others	16 435 447	1	16 435 447	16.44%
Total	100 000 000		100 000 000	100.00%

The Council of Rietumu Bank

Name	Position	Date of appointment
Leonid Esterkin	Chairman of the Council	25/09/97(25/03/11-25/03/14)
Arkady Suharenko	Deputy Council Chairman	25/09/97(25/03/11-25/03/14)
Brendan Thomas Murphy	Deputy Council Chairman	07/09/05(25/03/11-25/03/14)
Dermot Fachtna Desmond	Member of the Council	07/09/05(25/03/11-25/03/14)
Alexander Gafin	Member of the Council	25/03/10(25/03/11-25/03/14)
Alexander Kalinovsky	Member of the Council	05/11/10(25/03/11-25/03/14)
Valentin Bluger	Member of the Council	25/03/11(25/03/11-25/03/14)

The Board of Directors

Name	Position	Date of appointment
Alexander Pankov	Chairman of the Board, President	18/10/10(18/10/13-10/10/16)
Ruslans Stecjuks	Member of the Board, First Vice President	18/10/10(18/10/13-10/10/16)
Dmitry Pyshkin	Member of the Board, Senior Vice President	04/07/06(10/10/13-10/10/16)
Jevgenijs Djugajevs	Member of the Board, Senior Vice President	18/10/10(10/10/13-10/10/16)
Iļja Suharenko	Member of the Board, Senior Vice President	18/10/10(10/10/13-10/10/16)
Rolf Paul Fuls	Member of the Board, Senior Vice President	26/11/10(10/10/13-10/10/16)
Renats Lokomets	Member of the Board, Senior Vice President	10/12/12(10/13/13-10/10/16)

Members of the consolidation group

No	Company name	Registration number	Registration location code and address	Commercial activity *	Share capital (%)	Voiting shares (%)	Justification for inclusion in the group**
1	RB Securities Limited	HE 78731	CY, 1 Stasinou Street, 1 Mitsi Building, 2nd Floor, Office 5, Plateia Eleftherias, P.C. 1060, Nicosia, Cyprus	CFI	99.99	99.99	MS
2	SIA "RB Investments"	40003669082	LV, Vesetas iela 7, 10.stāvs, Rīga, Latvija, LV-1013	CFI	100	100	MS
3	AS "RB Asset Management"	40003764029	LV, Vesetas iela 7, 11.stāvs, Rīga, Latvija, LV-1013	IPS	65.10	65.10	MS
4	SIA "RB Drošība"	40003780752	LV, Vesetas iela 7, Rīga, Latvija, LV-1013	CKS	100	100	MS
5	SIA "Westtransinvest"	100188077	BY, 8 Fabricius Street, 4th floor, room No 18, Minsk, Belarus, 220007	CFI	99.5	99.5	MS
6	SIA "Westleasing"	190510668	BY, 8 Fabricius Street, 4th floor, room No 42, Minsk, Belarus, 220007	CFI	99.5	99.5	MS
7	SIA "Westleasing-M"	1047796934206	RU, 10 Kostjakova Street, Moscow, Russia, 127422	CFI	100	100	MS
8	SIA "RB Namu serviss"	40103169629	LV, Vesetas iela 7, 10.stāvs, Rīga, Latvija, LV-1013	CKS	100	100	MS
9	SIA "InCREDIT GROUP"	40103307404	LV, Krišjāna Barona iela 130, Rīga, Latvija, LV-1012	CFI	51	51	MS
10	SIA "OVERSEAS Estates"	40003943207	LV, Vesetas iela 7, 3.stāvs, Rīga, Latvija, LV-1013	CKS	100	100	MS
11	SIA "RB BAKI"	1701269651	AZ, Neftchiler avenue 24 b/c „Daiga Plaza”, Baku, Azerbaijan	CKS	90	90	MS
12	SIA "SBD"	40003868002	LV, Vesetas iela 7, Rīga, Latvija, LV-1013	CKS	66,89	66,89	MS
13	SIA "Langervaldes 2"	40103701960	LV, Vesetas iela 7, Rīga, Latvija, LV-1013	CKS	100	100	MS
14	SIA "Vesetas 7"	40103182735	LV, Vesetas iela 7, Rīga, Latvija, LV-1013	CKS	100	100	MS

* BNK - bank, ISP - the insurance company, offer - the reinsurer, APP - the insurance company, IBC - an investment firm, IPS - an investment management firm, PFO - pension fund, CFI - other financial institution, FPS - financial company, CKS - other company.

** MS - subsidiary; KS - joint-venture company, MAS - parent company.

Financial performance

Income Statement

	December 2013 Non-Audited	000'LVL December 2012 Audited*	December 2013 Non-Audited	000'EUR December 2012 Audited*
Interest income	53 187	45 483	75 678	64 716
Interest expenses	-13 179	-14 072	-18 752	-20 023
Dividend income	804	477	1 144	679
Commission and fee income	39 006	25 597	55 501	36 421
Commission and fee expense	-9 778	-6 814	-13 913	-9 696
Net realised gain/ (loss) from financial assets at amortised cost	-	-	-	-
Net realised gain/ (loss) from available-for-sale financial assets	1 822	-292	2 593	-415
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	-	2 863	-	4 074
Changes in fair value hedge accounting	-	-	-	-
Net result from foreign exchange trading and revaluation	16 140	12 815	22 965	18 234
Gain/ (loss) from sale of tangible and intangible fixed assets	328	69	467	98
Other income	1 796	2 222	2 556	3 162
Other expense	-96	-	-137	-
Administrative expense	-32 255	-29 480	-45 895	-41 946
Depreciation	-1 172	-1 547	-1 668	-2 201
Impairment expenses	-10 981	-13 621	-15 625	-19 381
Change in allowances for credit losses	-	-	-	-
PROFIT / LOSS BEFORE CORPORATE INCOME TAX	45 622	23 700	64 914	33 722
Corporate income tax	-6 902	-3 443	-9 820	-4 899
NET PROFIT / LOSS	38 720	20 257	55 094	28 823

*Information has been prepared based on data from the Audited Financial Statements for the year ended 31 December 2012

Condensed Balance Sheet

	December 2013 Non-Audited	000'LVL December 2012 Audited*	December 2013 Non-Audited	000'EUR December 2012 Audited*
ASSETS				
Cash and demand deposits with central banks	367 261	215 757	522 565	306 995
Demand deposits from credit institutions	463 826	462 012	659 965	657 384
Financial assets held for trading	-	-	-	-
Financial instruments at fair value through profit or loss	12 584	37 439	17 905	53 271
Available-for-sale financial assets	78 178	74 487	111 237	105 985
Loans and receivables	828 910	704 505	1 179 433	1 002 420
<i>incl. loans gross</i>	883 115	756 702	1 256 560	1 076 690
<i>Specific impairment allowance</i>	-54 205	-52 197	-77 127	-74 270
Held-to-maturity investments	150 650	15 373	214 356	21 874
Reverse repo loans	105 614	82 780	150 275	117 785
Change of fair value of hedge portfolio	-	-	-	-
Prepaid expense and accrued income	8 301	4 616	11 811	6 568
Fixed assets	4 042	3 629	5 751	5 164
Investment property	3 131	7 499	4 455	10 670
Intangible assets	1 592	1 595	2 265	2 269
Investments in subsidiaries and associates	26 480	18 729	37 678	26 649
Tax assets	440	402	626	572
Other assets	19 077	10 144	27 144	14 434
Total assets	2 070 086	1 638 967	2 945 467	2 332 040
LIABILITIES AND SHAREHOLDERS'S EQUITY				
Balances due to central banks	-	-	-	-
Demand deposits due to credit institutions	20 416	18 636	29 049	26 517
Financial liabilities held for trading (derivative financial liabilities)	-	-	-	-
Financial instruments at fair value through profit or loss	432	101	615	144
Financial liabilities at amortised value	1 807 764	1 455 478	2 572 216	2 070 959
<i>incl. deposits</i>	1 795 058	1 441 730	2 554 137	2 051 397
<i>Term deposits due to credit institutions</i>	-	585	-	832
<i>debt securities issued</i>	12 706	13 163	18 079	18 729
Financial liabilities arising from financial asset transfer	-	-	-	-
Change of fair value of hedge portfolio	-	-	-	-
Tax liabilities	3 557	586	5 061	834
Provisions	7 720	3 994	-	-
Other liabilities	37 326	2 553	53 110	3 633
Total liabilities	1 877 215	1 481 348	2 671 036	2 107 768
Shareholders' equity	192 871	157 619	274 431	224 272
<i>incl. paid-in share capital</i>	100 000	100 000	142 287	142 287
<i>share premium</i>	4 809	4 809	6 843	6 843
<i>reserve capital</i>	10 016	10 016	14 251	14 251
<i>previous years profit/loss</i>	36 236	19 289	51 559	27 446
<i>retained profit / loss</i>	38 720	20 257	55 094	28 823
<i>fixed asset revaluation reserve</i>	0	1 754	0	2 496
<i>available for sale financial assets revaluation reserve</i>	3 090	1 494	4 397	2 126
Total liabilities and shareholder's equity	2 070 086	1 638 967	2 945 467	2 332 040
<i>Contingent liabilities</i>	7 900	6 589	11 241	9 375
<i>Off-balance sheet liabilities to customers</i>	36 999	32 437	52 645	46 154

*Information has been prepared based on data from the Audited Financial Statements for the year ended 31 December 2012

Profitability ratios

	December 2013 Non-Audited	December 2012 Audited*
ROE ¹	22.58%	13.80%
ROA ²	2.14%	1.34%
Net interest margin ³	2.40%	2.28%
Cost/income ratio ⁴	35.65%	44.06%

Regulatory requirements and ratios

	December 2013	December 2012
Liquidity ratio ⁵	65.97%	62.05%
<i>note: mimum allowed by FCMC</i>	60.00%	30.00%
Capital adequacy ratio	18.46%	19.51%
<i>note: mimum allowed by FCMC</i>	16.80%	16.80%

Financial ratios

	December 2013 Non-Audited	December 2012 Audited*
Equity to loan portfolio ratio	22.07%	21.52%
Loan portfolio to total assets ratio	42.38%	42.98%
Equity to total assets ratio	9.35%	9.59%
Deposits to loans ratio	205.13%	194.11%

*Information has been prepared based on data from the Audited Financial Statements for the year ended 31 December 2012

¹Annualised profit/loss for the reporting period over average equity

²Annualised profit/loss for the reporting period over average assets

³Annualised net interest income over average total assets

⁴Expenses over income (Administrative expenses + depreciation and amortization of intangible assets and fixed assets cost) / (net interest income + dividend income + net commission and gain/loss arising from dealing in financial instruments + result of financial instrument revaluation + other ordinary income - other ordinary expenses + financial assets available for sale negative revaluation reserve) * 100

⁵Liquidity ratio = Liquid assets/current liabilities (with maturity up to 30 days), where Liquid assets = vault cash + claims on central banks and other credit institutions + fixed-income debt securities of central governments, while Current liabilities – claim liabilities and liabilities with a residual maturity not exceeding 30 days.

Risk management

Risk management can be found in the last annual report:

<http://www.rietumu.com/bank-finance-audited>

Report of equity and minimum capital requirements

No.	Position name	000'LVL December 2013	000'EUR December 2013
1	Total equity	208 798	297 093
1.1	Tier 1	164 306	233 786
1.2	Tier 2	56 915	80 983
1.3	Decrease in Tier 1 and Tier 2*	-12 423	-17 676
1.4	Tier 1 total applying decrease	158 095	224 949
1.5	Tier 2 total applying decrease	50 703	72 144
1.6	Used Tier 3	-	-
2	Total capital charge	90 469	128 726
2.1	Total of capital requirements for credit risk, counterparty credit risk, dilution risk and free deliveries risk	81 395	115 815
2.2	Capital charge for settlement / deliveries risk	-	-
2.3	Capital charge for position risk, foreign currency risk and commodity	1 063	1 513
2.4	Capital charge for operational risk	8 011	11 399
2.5	Capital charge for other risk and transition period	-	-
3	Additional information	-	-
3.1	Capital requirements covered by own funds (surplus/ (shortfall)) excluding capital charge for other risk and transition period	118 329	168 367
3.1.a	Capital adequacy ratio (%) excluding capital charge for other risk and transition period	18.46	18.46
3.2	Capital requirements covered by own funds (surplus/ (shortfall))	118 329	168 367
3.2.a	Capital adequacy ratio (%)	18.46	18.46

*Decrease according to FCMC requirements to hold additional capital to cover credit risk for loans which are not impaired.

Statement of Changes in Shareholders' Equity

	Share capital 000'LVL	Share premium 000'LVL	Revaluation reserve 000'LVL	Fair value reserve 000'LVL	Other reserves 000'LVL	Retained earnings 000'LVL	Non-audited Total equity 000'LVL
Balance at 1 January 2012	100 000	4 809	1 754	-2 465	10 016	21 943	136 057
<i>Transactions with shareholders recorded directly in equity</i>							
Dividends paid						-2 654	-2 654
Total Comprehensive Income							
Profit for the current year						20 257	20 257
Changes in fair value of available-for-sale financial assets				3 959			3 959
Balance at 31 December 2012	100 000	4 809	1 754	1 494	10 016	39 546	157 619
<i>Transactions with shareholders recorded directly in equity</i>							
Dividends paid						-5 064	-5 064
Total Comprehensive Income							
Profit for the current year						38 720	38 720
Changes in fair value of available-for-sale financial assets				1 596		1 754	3 350
<i>Transfer to retained earnings</i>			-1 754				-1 754
Balance at 31 December 2013	100 000	4 809	0	3 090	10 016	74 956	192 871

Statement of Changes in Shareholders' Equity

	Share capital 000'EUR	Share premium 000'EUR	Revaluation reserve 000'EUR	Fair value reserve 000'EUR	Other reserves 000'EUR	Retained earnings 000'EUR	Non-audited Total equity 000'EUR
Balance at 1 January 2012	142 287	6 843	2 496	-3 507	14 251	31 222	193 592
<i>Transactions with shareholders recorded directly in equity</i>							
Dividends paid						-3 776	-3 776
Total Comprehensive Income							
Profit for the current year						28 823	28 823
Changes in fair value of available-for-sale financial assets				5 633			5 633
Balance at 31 December 2012	142 287	6 843	2 496	2 126	14 251	56 269	224 272
<i>Transactions with shareholders recorded directly in equity</i>							
Dividends paid						-7 205	-7 205
Total Comprehensive Income							
Profit for the current year						55 094	55 094
Changes in fair value of available-for-sale financial assets				2 271		2 496	4 767
<i>Transfer to retained earnings</i>			-2 496				-2 496
Balance at 31 December 2013	142 287	6 843	0	4 397	14 251	106 653	274 431

Statement of Cash Flows

	December 2013 Non-audited	000'LVL December 2012 Audited*	December 2013 Non-audited	000'EUR December 2012 Audited*
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	45 622	23 700	64 914	33 722
Amortisation and depreciation	1 172	1 547	1 668	2 201
Revaluation of investment property	-152	-	-216	0
Loss from disposal of property	-	-49	-	-70
Profit from sale of investment property	-	-8	-	-11
(Gain)/loss on sale of subsidiary	-	-20	-	-28
Impairment losses	10 981	13 621	15 625	19 381
Increase in cash and cash equivalents before changes in assets and liabilities, as a result of ordinary operations	57 623	38 791	81 990	55 195
(Increase)/Decrease in loans and receivables from banks - term deposits	-20 641	238 298	-29 369	339 068
(Increase)/decrease in loans and receivables from non-banking customers	-133 178	-112 707	-189 495	-160 368
(Increase)/Decrease in reverse repo	-22 857	-82 780	-32 523	-117 785
(Increase)/decrease in assets available-for-sale investments	-2 830	37 019	-4 027	52 673
Decrease in financial instruments at fair value through profit or loss	24 906	15 153	35 438	21 561
Increase/(decrease) in derivative liabilities	331	-85	471	-121
Decrease in provisions	-	-	-	-
Decrease in other assets	1 283	-3 881	1 826	-5 522
Increase/(Decrease) in deposit from banks - term deposits	-27	-291	-38	-414
Increase in deposits from non-banking customers	371 238	206 903	528 224	294 396
Decrease in amounts payable under repurchase agreements	-	-	-	-
Decrease in other liabilities	3 000	3 487	4 269	4 962
Increase in cash and cash equivalents from operating activities before corporate income tax	278 848	339 907	396 765	483 644
Corporate income tax paid	-2 624	-4 414	-3 734	-6 281
Net cash and cash equivalents from/(used in) operating activities	276 224	335 493	393 031	477 364
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-1 720	-390	-2 447	-555
Proceeds from sale of property, plant and equipment	-3 981	-	-5 664	-
(Increase)/decrease in equity investments in other entities and acquisition of subsidiaries	-	50	-	71
Proceeds from sale of subsidiary	-4 436	-102	-6 312	-145
(Increase)/Decrease in held-to-maturity investments	356	553	507	787
Sale of Investment property	4 368	695	6 215	989
(Decrease)/Increase in cash and cash equivalents from investing activities	-5 413	806	-7 702	1 147
CASH FLOW FROM FINANCING ACTIVITIES				
Increase of reserves	-	-	-	-
Increase/(Decrease) in borrowed funds	-179	13 163	-255	18 729
Dividends paid	-5 064	-2 654	-7 205	-3 776
Decrease in cash and cash equivalents from financing activities	-5 243	10 509	-7 460	14 953
Net cash flow for the period	265 568	346 808	377 869	493 463
Cash and cash equivalents at the beginning of the year	591 741	244 933	841 972	348 508
Cash and cash equivalents at the end of the year	857 309	591 741	1 219 841	841 972

*Information has been prepared based on data from the Audited Financial Statements for the year ended 31 December 2012

1. Attachment

Analysis of the Bank's securities portfolio distribution

Bank's securities portfolio breakdown by country in which the total book value of the securities issued exceeds 10% of the Bank's shareholders equity.

December 2013 Non-Audited	At fair value	For sale	Held to maturity	TOTAL:	000'LVL % to shareholders equity
Latvia					
Government obligations	0	0	0	0	
Investment funds	0	24 005	0	24 005	
Financial institutions	0	44	5 261	5 305	
Private institutions	119	0	0	119	
Total:	119	24 049	5 261	29 429	14.09%
Luxemburg					
Government obligations	0	0	0	0	
Investment funds	0	20 602	0	20 602	
Financial institutions	106	0	0	106	
Private institutions	0	1 601	0	1 601	
Total:	106	22 203	0	22 309	10.68%
Securities of other countries:	11 805	31 927	14 824	58 556	28.04%
Total securities portfolio:	12 030	78 179	20 085	110 294	

December 2013 Non-Audited	At fair value	For sale	Held to maturity	TOTAL:	000'EUR % to shareholders equity
Latvia					
Government obligations	0	0	0	0	
Investment funds	0	34 156	0	34 156	
Financial institutions	0	63	7 486	7 549	
Private institutions	169	0	0	169	
Total:	169	34 219	7 486	41 874	14.09%
Luxemburg					
Government obligations	0	0	0	0	
Investment funds	0	29 314	0	29 314	
Financial institutions	151	0	0	151	
Private institutions	0	2 278	0	2 278	
Total:	151	31 592	0	31 743	10.68%
Securities of other countries:	16 797	45 428	21 092	83 317	28.04%
Total securities portfolio:	17 117	111 239	28 578	156 934	

In the reporting period for the securities available-for-sale impairment were not recognized.

At the end of the reporting period the total volume of the Bank's securities portfolio amounted to 110.3 m LVL. Majority of that – 107.2 m LVL – was invested in government and corporate obligations in Europe, US and Asia. 97% of the investment was made in securities with investment grade credit ratings. The biggest concentration of investment by county was in the Luxemburg (10.68% of Bank's shareholders' equity) and Latvia (14.09% of Bank's shareholders' equity). At the same time, Bank's investments in individual government obligations do not exceed 10% of Bank's shareholders equity.