



Baltic International Bank

JSC “BALTIC INTERNATIONAL BANK”
PUBLICLY AVAILABLE
QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019



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Report from the Bank's (Group's) Senior Management

In 4Q 2019, JSC "Baltic International Bank" (here referred to as the Bank) continued to implement its chosen business strategy and demonstrate stable financial performance. The Bank's net fee and commission income grew by 2.1% (2.1%) on a year-over-year basis. The assets under management reached EUR 81 million (EUR 81 million), the 8-percent increase from 2018-end.

Client structure-specific changes and loss allowances for risk assets set aside before switching over to the new business model exerted a short-term negative effect on the Bank's financial results. The Bank posted a loss of EUR 2.77 million (EUR 3.05 million) in 2019. Throughout 2019, the Bank continued to invest in information technologies, infrastructure and internal control system as well as in improvement of the professional competence of personnel. Overall, the Bank successfully continued cutting down its operating expenses in 2019 compared to 2018. In 4Q 2019, the operating income totalled EUR 14.13 million (EUR 14.14 million).

The Bank (the Group-related financials are enclosed within the parentheses) posted the following financial results for 4Q 2019:

- Loss: EUR 2.77 million (EUR 3.05 million);
- Total capital ratio (TCR): 15.11% (14.71%);
- Liquidity coverage ratio (LCR): 157%;
- Assets: EUR 226.96 million (EUR 226.81 million).

The Bank succeeded in spurring substantially interest from the local Latvian businesses towards the Bank's services. The Bank also increased the number of local clients banking with us. The Bank enjoys a rising local-client trust in the Bank and its services. After opening the account, the clients gradually intensify their activity and make up an ever-increasing percentage of the Bank's portfolio. While actively supporting the lending, the Bank's shareholders have strengthened the Bank's capital and financial condition. The amount of funding necessary to carry out all relevant measures exceeded EUR 15 million. Last year, the Bank revisited its client portfolio, trimmed down the overall portfolio-specific risk, and reduced its loan portfolio in an effort to improve the portfolio's credit quality. Although the measures triggered the decline in the Bank's assets, they proved in many ways fruitful. As of 31 December 2019, the Bank's total capital ratio (TCR) improved and reached 15.11 percent (2018: 13 percent); Tier 1 capital ratio attained the level of 10.13 percent (2018: 8.79 percent). The heightened ratios will enable the Bank to develop in 2020, augment its assets and grant new loans.

As of 31 December 2019, the total customer funds reached EUR 404 million (Annex 1). The volume of financial instruments in brokerage service are EUR 140 million (EUR 140 million) worth.

In 4Q 2019, the net fee and commission income surged by 2.1 percent (2.1 percent) on a YoY basis and totalled EUR 8.64 million (EUR 8.64 million). In percentage terms, the increase is up to 61.2 percent (61.1 percent). The net interest income totalled 15.5 percent (15.5 percent). Administrative expenses reached EUR 12.36 million (EUR 12.54 million), a 7.7-percent (6.9-percent) decrease on a YoY basis.

The Bank's high-quality liquid assets (assets carrying investment-grade credit rating and balances due from the Bank of Latvia) totalled EUR 133.79 million (EUR 133.79 million) or 59 percent (59 percent) of the total assets. Investments in government bonds totalled EUR 18.05 million (EUR 18.05 million) or 8 percent (8 percent) of the total assets.

The Bank maintains a well-diversified structure of liquid assets represented by bonds (12 percent), due from credit institutions (7 percent), due from the Bank of Latvia (79 percent) and cash (2 percent). The liquidity coverage ratio (LCR) was 157 percent. The net stable funding ratio (NSFR), characterizing the availability of a stable funding profile in relation to the composition of assets and off-balance sheet activities, reached 129 percent.

As of 31 December 2019, the Bank's own funds totalled EUR 19.43 million (EUR 18.86 million). The Bank's Tier I capital ratio was 10.13 percent (9.71 percent). The total capital ratio (TCR) reached 15.11 percent (14.71 percent).

In 4Q 2019, the Bank sponsored the exhibition titled "*Ilmārs Blumbergs. Beigas Ir*" dedicated to Ilmārs Blumbergs (1943-2016). The Bank started successful cooperation with Stockholm School of Economics in Riga (SSE Riga) by supporting SSE's Scholarship Foundation. The Bank also actively engaged in promoting a joint dialogue to improve the business environment in Latvia. Together with the leading Latvian enterprises, the Bank participated as a partner in the third "International Economic Forum" and participated in discussions held during the forum "Funding Solutions for Small and Medium-Sized Enterprises" hosted by *Dienas Bizness*, Latvian daily business newspaper. The Bank's representatives shared their Open Banking expertise at the Baltic Business Technology Fair and Conference *RIGA COMM* (an annual IT and business event). Jointly with Tet, the Bank participated in a large-scale Road Show (Tet Road Show: Cloud, Security, AI.). Kyiv, Dnipro and Kharkov (Ukraine) were the venues for the events geared towards clients and partners.

In 4Q 2019, the Bank held a topping out ceremony to celebrate the completion of the main structural works undertaken under a large-scale renovation and reconstruction project in Kalēju Kvartāls. Kalēju Kvartāls (Kaleju Quarter) is a quarter in the Old Riga situated between Kalēju Street and Vecpilsētas Square where refurbishment of the five-building architectural ensemble is underway. The first two buildings will offer office spaces for the Bank's employees. The project is scheduled to become operational in 2020. The new office premises will be equipped in accordance with the principles of modern working environment. The solution resonates with the ESG concept that focuses on environmental protection, social responsibility and corporate governance and encompasses aspects such as environmental sustainability and corporate social responsibility. The Bank is committed to integrating ESG factors at the highest level.

The Bank is increasingly taking a more active role in the Sustainable Finance Taskforce of the Finance Latvia Association and advocates reshaping of business models by locally owned banks. In 2019, the Bank continued to work towards improving its Internet Banking facility. The Bank will offer new functionality features, security enhancements and a broader array of services. The Bank is planning to invest circa EUR 1 million in the Internet



Baltic International Bank

Banking facility. To ensure full compliance with the revised Payment Services Directive (known as PSD2) adopted by the European Parliament, the Bank implemented Open Banking (an open banking platform for cooperation with financial technology companies and other partners) in 2019.

Last year, the Bank hosted the Investment Forum, a high-level gathering to highlight the newest investment management strategies in order to shape future business perspectives and to spur interest from international investors and to motivate them to invest in the Baltic market.

Bank is a steadfast supporter of unique works of art. Bank's participates in the projects aimed at safeguarding cultural environment. Bank provided financial support for Day Childcare Centre St. Theresa's Home and publication of the collection of memories "Mans XX gadsimts" (*My Twentieth Century*) by Marina Kosteņeckā who is an outstanding publisher, writer and journalist. As part of the social initiative "Library" aimed at promoting reading, the Bank continued to carry out preparatory works for the exhibition of families' books (heraldic editions) titled *Dzimtas grāmata*. An urban site *Latvijas dzimtu sals* was opened in Riga's oldest park *Viesturdārzs*. In Kyiv (Ukraine), *Latvijas skvērs* (Latvian square) was created. The Bank participated financially in all those projects.

Last year, the Bank became the first locally owned bank honoured with the highest Platinum Award from the Sustainability Index. The award is a testimony of that the Bank has fully integrated social corporate responsibility and impact assessment standards into its

strategies and practices. The Bank also issued its first-time non-financial report (ESG Report) prepared in accordance with NASDAQ's *ESG Reporting Guide* (a support program for Nasdaq's Nordic and Baltic markets). For the third consecutive year, the Bank has received the Family-Friendly Company Status. The Ministry of Welfare of the Republic of Latvia assigns the status to Latvian enterprises that adhere, in their daily activities, to the principles underpinning family-friendly enterprise.

Deeply integrated into international financial processes, the Bank is strongly compliant with the regulatory and legislative requirements and employs best practice standards. In 2019, the Bank streamlined its internal transaction monitoring system (TMS). The Bank also invested money towards enhancing professional qualification of its employees and their expertise in the fight against financial crimes in accordance with international standards. Sigma Ratings, a New York-based rating agency, assigned BBB+ financial crime compliance (FCC) rating to Baltic International Bank placing it among industry leaders. Sigma's report focuses on the Bank's processes aimed at combating financial crime, including the Bank's AML/CFT measures. Sigma's report also noted that the Bank's outlook is positive.

During the period from the last day of the reporting period to the date of signing these financial statements, no events have occurred (except for those described in these financial statements), which would entail the necessity of making adjustments to these financial statements or ought to be explained in these financial statements



Members of the consolidation group

No	Company name and registration number	Code of registration state and address	Institution type ¹	Ownership interest (%)	Percentage of voting rights (%)	Rationale behind the inclusion within the group ²
1	AS "Baltic International Bank", 40003127883	LV, Kalēju iela 43, Rīga	BNK	100	100	PC
2	SIA "CLAIM MANAGEMENT", 40103681310	LV, Kalēju iela 47-1, Rīga	OFI	100	100	PCS
3	AS "BIB Alternative Investment Management", 40203036638	LV, Kalēju iela 43-4, Rīga	OFI	100	100	PCS
4	SIA "BIB real Estate", 40003868021	LV, Kalēju iela 41, Rīga	OFI	100	100	PCS
5	CREMENTUM CAPITAL SICAV P.L.C., SV502	MT, 16/1 SANDRA FLATS, WINDSOR TERRACE, SLIEMA SLM 1858	OFI	100	100	PCS
6	DARZKOPIBAS 19 SIA, 40203227247	LV, Grecinieku iela 6, Rīga	OFI	100	100	PCS

¹ BNK - Bank, OFI - Other Financial Institution, SE - Supporting Enterprise

² PC - Parent Company, PCS - Parent Company Subsidiary company, SCS - Subsidiary Company Subsidiary company

Bank's shareholders

The Bank's registered, signed and paid-in share capital totals EUR 33 626 395.20 and is divided into 4 736 112 shares. All of the shares are dematerialised registered voting shares. Each share has a par value of EUR 7.10.

Of the Bank's 92 shareholders, 27 are corporate entities and 65 are private individuals.

Listed below are the shareholders who control more than 10 percent of the shares in the shareholders' equity:

- Valeri Belokon – 66.94873%
- Vilori Belokon – 32.99998%.

Bank's senior management

Supervisory Board (31.12.2019.)

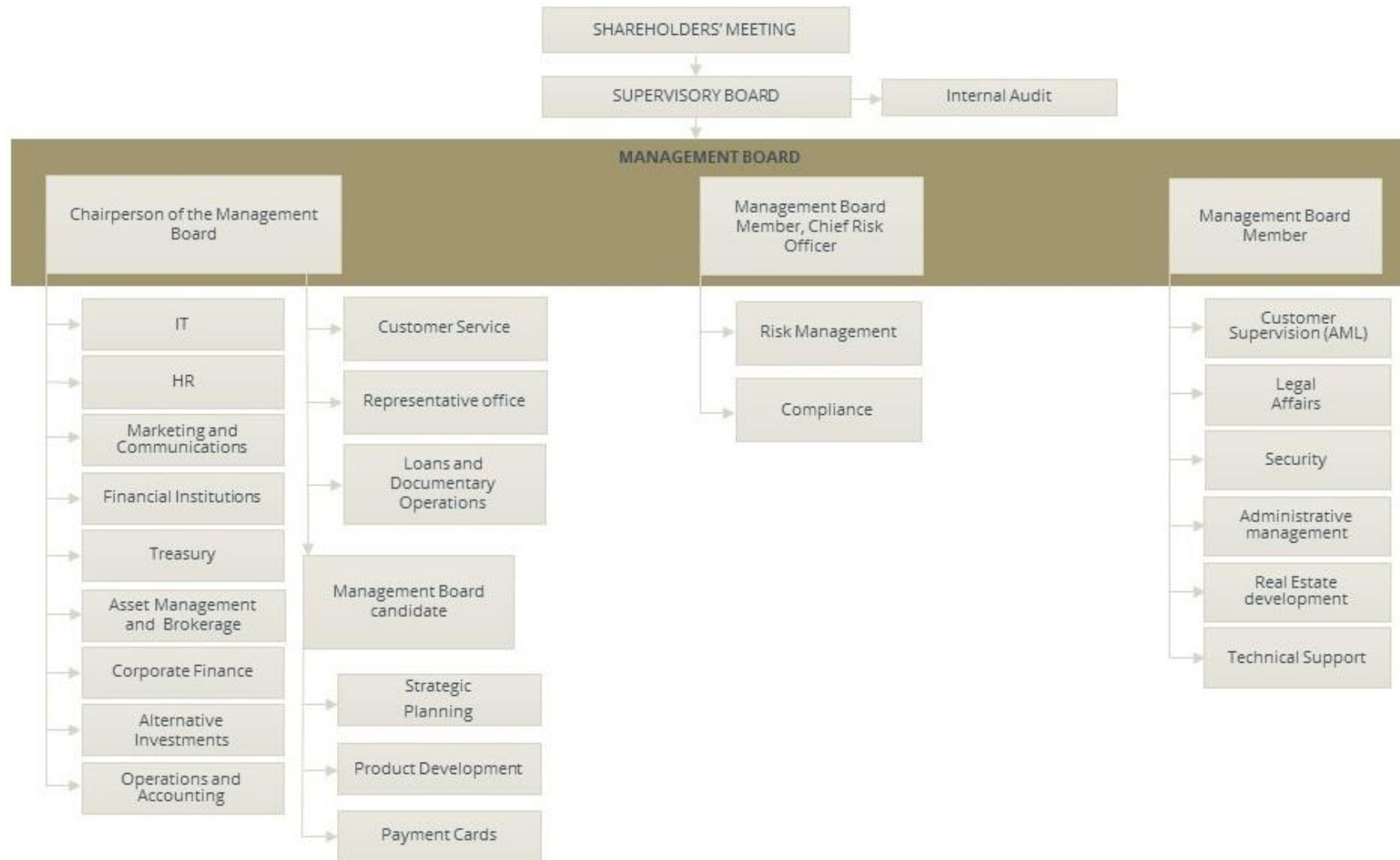
Full name	Position
Valeri Belokon	Chairperson of the Supervisory Board
Ilona Gulchak	Deputy Chairperson of the Supervisory Board
Hans-Friedrich Von Ploetz	Member of the Supervisory Board
Joseph Cofer Black	Member of the Supervisory Board

Management Board (31.12.2019.)

Full name	Position
Viktors Bolbats	Chairperson of the Management Board
Bogdan Andrushchenko	Member of the Management Board
Anda Saukane	Member of the Management Board



The organizational structure of the Bank





Bank's operational strategy and operational objectives

Bank's strategy is to provide bespoke services to HNWIs and corporate clients, managing clients' wealth responsibly, and offering excellent top-level personalised service. The banking sector both in Latvia and around the world changing rapidly. To ensure sustainable operations and development in the ever-changing market circumstances, the Bank is focusing on implementation of its *Strategy 2030*.

Strategy based on ESG concept

One of the major **goals** of the *Bank's Strategy 2030* is to become a bank which, together with its clients, through generations, invests in environmentally-friendly and sustainable projects and companies which are dedicated to similar environmental values and which exert a positive long-term impact on the future.

The Bank's operational strategy is based on ESG concept. ESG refers to considering the environmental, social and governance issues. The ESG concept focuses on environmental protection, social responsibility and principles of good governance.

Clients

The Bank's **clients** are individuals for whom socially responsible investment is an integral and essential part of capital allocation decision-making. By seizing Bank-offered opportunities, our clients not only realise their intention to earn money from investing but also positively shape the world around and acquire new experience and knowledge.

The Bank's objective is to maintain geographically diversified client base, to focus more intensely on clients from Europe and Asia and to pinpoint new market segments. We help our clients safeguard and grow their wealth, pass the wealth on to future generations, and create harmonious future environment.

Team

The Bank employ highly professional and competent team of experts to provide personalised services to the clients and ensure safety, security, accessibility and growth of their money. We purposefully enhance our knowledge and expertise and strengthen our competences in environmentally friendly and sustainable investment. Bank's corporate values include knowledge & expertise, confidence, and succession.



Risk management

The information about risk management is available in 2018 Annual Report from page 33 till page 39 on JSC "Baltic International Bank" web page www.bib.eu/en/financial-performance. Since 31 December 2018 there are no any material changes in risk management.

Performance ratios

Item	31.12.2019 (unaudited)		31.12.2018 (audited)
	Group	Bank	Bank
Return on Equity (ROE) (%)	-13.28	-11.78	-1.25
Return on Assets (ROA) (%)	-1.09	-0.96	-0.11
Total capital ratio (%)		15.11	12.66
Liquidity coverage ratio (%)		157	247
Operational income* (in thousands euro)		14 128	14 877

*Operational income = net interest income + net fee and commission income + other income

Annex 1. Total of client funds

	Group	Bank
	EUR'000	EUR'000
Deposits	174 106	174 244
Subordinated liabilities	9 185	9 185
Debt securities in issue	0	0
Financial instruments in brokerage service	139 946	139 946
The assets under management	80 604	80 604
TOTAL of customer funds	403 841	403 979



Income statement

Item	01.01.2019 - 31.12.2019		01.01.2018 - 31.12.2018	
	(unaudited)		(audited)	
	Group EUR'000	Bank EUR'000	Group EUR'000	Bank EUR'000
Interest income	4 264	4 268	5 316	5 321
Interest expense	-2 073	-2 074	-1 731	-1 731
Dividend income	17	17	49	49
Fee and commission income	9 942	9 943	9 902	9 902
Fee and commission expense	-1 302	-1 302	-1 438	-1 438
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net (+/-)	-110	-110	-24	-24
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net (+/-)	2 910	2 910	3 110	3 110
Gains or (-) losses from hedge accounting, net (+/-)	0	0	0	0
Exchange differences [gain or (-) loss], net (+/-)	-297	-297	-613	-613
Gains or (-) losses on derecognition of non financial assets other than held for sale, net (+/-)	0	0	0	0
Other operating income	785	773	376	301
Other operating Expenses (-)	-1 254	-1 049	-700	-646
Administrative Expenses (-)	-12 541	-12 364	-13 472	-13 392
Depreciation (-)	-1 307	-1 306	-1 428	-1 428
Profit / Loss recognized as a result of changes in contractual cash flows of a financial asset (+/-)	0	0	0	0
Provisions or (-) reversal of provisions (-/+)	0	0	0	0
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss (-/+)	-2 059	-2 156	202	331
Negative goodwill recognised in profit or loss	0	0	0	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method (+/-)	0	0	0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (+/-)	0	0	0	0
Profit or (-) loss before tax from continuing operations (+/-)	-3 025	-2 747	-451	-258
Tax Expenses or (-) income related to profit or loss from continuing operations	-20	-19	47	47
Profit / Loss for the reporting period (+/-)	-3 045	-2 766	-498	-305
TOTAL comprehensive loss for the reporting period (+/-)	-2 974	-2 695	-685	-492



Balance sheet statement

Item	31.12.2019		31.12.2018	
	(unaudited)		(audited)	
	Group	Bank	Group	Bank
	EUR'000	EUR'000	EUR'000	EUR'000
Cash and due from central banks repayable on demand	98 685	98 685	119 858	119 858
Due from credit institutions repayable on demand	10 276	10 275	11 878	11 878
Financial assets at fair value through profit or loss	12 481	12 481	20 693	20 693
<i>Loans</i>	5 630	5 630	15 204	15 204
<i>other financial assets</i>	6 850	6 851	5 489	5 489
Financial assets at fair value through other comprehensive income	3 551	3 551	8 599	8 599
Financial assets at amortised cost	59 377	60 209	79 982	81 000
<i>Due from credit institutions</i>	435	435	802	802
<i>Debt securities</i>	30 412	30 412	31 209	31 209
<i>Loans</i>	28 530	29 362	47 971	48 989
Derivatives – Hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Investments in subsidiaries, joint ventures and associates	858	3 946	858	2 999
Tangible assets	26 046	23 810	25 604	22 682
Intangible assets	4 152	4 152	4 181	4 181
Tax assets	0	0	0	0
Other assets	11 387	9 847	13 954	13 724
Non-current assets and disposal groups classified as held for sale	0	0	0	0
Total assets	226 813	226 956	285 607	285 614
Liabilities to central banks	12 088	12 088	12 250	12 250
Due to credit institutions repayable on demand	7 061	7 061	825	825
Financial liabilities designated at fair value through profit or loss	27	27	16	16
Financial liabilities measured at amortised cost	183 291	183 429	243 093	243 238
<i>Deposits</i>	174 106	174 244	229 457	229 602
<i>Subordinated liabilities</i>	9 185	9 185	13 636	13 636
<i>Debt securities in issue</i>	0	0	0	0
Derivatives – Hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	148	61	47	96
Tax liabilities	6	6	11	11
Other liabilities	3 874	3 757	6 072	5 956
Liabilities included in disposal groups classified as held for sale	0	0	0	0
Total liabilities	206 495	206 429	262 314	262 392
Shareholders' equity	20 318	20 527	23 293	23 222
Total liabilities and shareholders' equity	226 813	226 956	285 607	285 614
Memorandum items				
Contingent liabilities	750	750	914	914
Commitments to customers	2 496	2 585	4 240	4 354



Overview of own funds and capital ratios

No	Item	31.12.2019	
		(unaudited)	
		Group	Bank
		EUR'000	EUR'000
1.	Own funds (1.1.+1.2.)	18 857	19 439
1.1.	Tier 1 capital (1.1.1.+1.1.2.)	12 446	13 028
1.1.1.	Common equity Tier 1 capital (CET1 capital)	12 446	13 028
1.1.2.	Additional Tier 1 capital	0	0
1.2.	Tier 2 capital	6 411	6 411
2.	Total risk exposure amount (2.1.+2.2.+2.3.+2.4.+2.5.+2.6.+2.7.)	128 176	128 672
2.1.	Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	101 452	102 003
2.2.	Total risk exposure amount for settlement/delivery risk	0	0
2.3.	Total risk exposure amount for position, foreign exchange and commodities risks	0	0
2.4.	Total risk exposure amount for operational risk	26 698	26 643
2.5.	Total risk exposure amount for credit valuation adjustment	26	26
2.6.	Total risk exposure amount related to large exposures in the trading book	0	0
2.7.	Other risk exposure amounts	0	0
3.	Capital ratios and capital levels		
3.1.	CET1 capital ratio (1.1.1./2.*100)	9.71	10.13
3.2.	Surplus(+)/Deficit(-) of CET1 capital (1.1.1.-2.*4.5%)	6 678	7 238
3.3.	Tier 1 capital ratio (1.1./2.*100)	9.71	10.13
3.4.	Surplus(+)/Deficit(-) of T1 capital (1.1.-2.*6%)	4 755	5 308
3.5.	Total capital ratio (1./2.*100)	14.71	15.11
3.6.	Surplus(+)/Deficit(-) of total capital (1.-2.*8%)	8 603	9 146
4.	Combined Buffer Requirement (4.1.+4.2.+4.3.+4.4.+4.5.)	3 555	3 563
4.1.	Capital conservation buffer	3 204	3 213
4.2.	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State	0	0
4.3.	Institution specific countercyclical capital buffer	351	350
4.4.	Systemic risk buffer	0	0
4.5.	Other Systemically Important Institution buffer	0	0
5.	Capital ratios due to adjustments		
5.1.	Assets value adjustments applying for the prudential purposes	0	0
5.2.	CET1 capital ratio due to adjustments defined in row No 5.1. (%)	0	0
5.3.	Tier 1 capital ratio due to adjustments defined in row No 5.1. (%)	0	0
5.4.	Total capital ratio due to adjustments defined in row No 5.1. (%)	0	0



The information about own funds and capital ratios, if a credit institution applies transitional arrangements for the purpose of mitigating the impact of the introduction of IFRS 9 on the level of own funds

No	Item	31.12.2019 (unaudited)	
		Group EUR'000	Bank EUR'000
1.A	Own funds without the application of IFRS 9 transitional arrangements	18 754	19 337
1.1.A	Tier 1 capital without the application of IFRS 9 transitional arrangements	12 343	12 925
1.1.1.A	Common Equity Tier 1 capital without the application of IFRS 9 transitional arrangements	12 343	12 925
2.A	Total risk exposure amount without the application of IFRS 9 transitional arrangements	128 157	128 653
3.1.A	Common Equity Tier 1 capital ratio without the application of IFRS 9 transitional arrangements	9.63	10.05
3.3.A	Tier 1 capital ratio without the application of IFRS 9 transitional arrangements	9.63	10.05
3.5.A	Total capital ratio without the application of IFRS 9 transitional arrangements	14.63	15.03

Liquidity coverage ratio

No	Item	31.12.2019 (unaudited)
		Bank EUR'000
1	Liquidity buffer (in thousands euro)	105 631
2	Net liquidity outflow (in thousands euro)	67 221
3	Liquidity coverage ratio (%)	157%



Annex 2. Securities portfolio

The Bank's securities portfolio breaks down by country:

31.12.2019 (unaudited)				
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Lithuania	-	-	4 633	4 633
United Kingdom	893	-	3 238	4 131
Netherlands	-	-	3 537	3 537
Denmark	-	-	4 451	4 451
Latvia	820	3 525	4 634	8 979
Germany	3 597	-	-	3 597
Other countries*	1 535	27	9 925	11 487
Total	6 845	3 552	30 418	40 815
Allowances (IFRS 9)	0	(1)	(6)	(7)
Book value	6 845	3 551	30 412	40 808

* Each country's issuers' total carrying value is less than 10% from own funds

31.12.2018 (audited)				
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Lithuania	-	-	4 712	4 712
United Kingdom	23	350	3 201	3 574
Netherlands	-	874	3 454	4 328
Poland	-	2 295	1 639	3 934
Denmark	-	4 428	4 363	8 791
Latvia	828	181	4 660	5 669
Germany	3 005	-	-	3 005
Other countries*	1 628	472	9 186	11 286
Total	5 484	8 600	31 215	45 299
Allowances (IFRS 9)	0	(1)	(6)	(7)
Book value	5 484	8 599	31 209	45 292

* Each country's issuers' total carrying value is less than 10% from own funds

**Annex 3. Debt securities of central governments**

The Bank's debt securities of central governments break down by country:

	31.12.2019	31.12.2018
	(unaudited)	(audited)
	Carrying value	Carrying value
	EUR'000	EUR'000
Poland	1 566	3 934
Lithuania	4 633	4 712
Latvia	8 159	4 660
Other countries*	3 702	4 176
Total	18 060	17 482
Allowances (IFRS 9)	(6)	(3)
Carrying value	18 054	17 479

* Each country's issuers' total carrying value is less than 10% from own funds

The amount of expected credit losses according to IFRS 9 breakdown by the Stages:

Financial assets	31.12.2019		
	EUR'000		
	Stage 1	Stage 2	Stage 3
Debt securities	7		
Due from credit institutions	3	30	
Loans	51	9	11 805
Financial guarantees and other commitments	20		41