

FINANCIAL RESULTS OF HANSABANK GROUP 2007

FINANCIAL HIGHLIGHTS*

	2007	2006	Change YoY, %
For the period (EUR in millions)			
Net profit	483.5	323.5	49%
Estonia	225.3	175.9	28%
Latvia	133.8	88.8	51%
Lithuania	112.0	61.7	82%
Russia	20.1	0.3	6,600%
At the end of period (EUR in millions)			
Loans**	19,949	14,874	34.1%
Estonia	7,533	6,027	25.0%
Latvia	5,977	4,451	34.3%
Lithuania	5,367	3,680	45.8%
Russia	1,072	716	49.7%
Deposits	10,913	9,330	17.0%
Estonia	4,720	4,096	15.2%
Latvia	2,445	2,210	10.6%
Lithuania	3,633	2,940	23.6%
Russia	116	84	38.0%
Ratios (%)			
Return on shareholders' equity	29.5%	26.0%	
Estonia***	36.9%	40.7%	
Latvia***	31.9%	34.4%	
Lithuania***	32.7%	26.6%	
Russia***	24.7%	1.2%	
Cost-income ratio	40.5%	46.0%	
Estonia	37.6%	38.8%	
Latvia	38.8%	43.3%	
Lithuania	45.1%	52.3%	
Russia	46.1%	83.3%	
Number of employees****	9,574	8,449	13.3%
Number of bank branches	302	298	1.3%
Internet banking customers, mil	2.29	1.94	18.0%

Note: Hansabank Group results include OAO Swedbank. In Swedbank interim reporting these results are shown under Strategic and International Banking business unit and not Baltic Banking.

* Country results do not sum to total group results as eliminations and group units are excluded

** Loans to customers (excluding repos)

*** Return on allocated equity – equity capital is allocated to the business units based on 8% capital adequacy in the Baltic countries and 11% capital adequacy in Russia. For the Group ROE is calculated based on actual equity.

**** Full time equivalent of employees

INTERIM FINANCIAL RESULTS OF HANSABANK GROUP Q4 2007

FINANCIAL HIGHLIGHTS*

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
For the period (EUR in millions)					
Net profit	118.4	128.4	127.5	109.2	102.5
Estonia	47.2	61.6	60.0	56.5	54.0
Latvia	33.9	36.5	38.1	25.3	26.0
Lithuania	32.4	29.0	28.1	22.5	18.4
Russia	7.7	4.0	3.8	4.6	6.7
At the end of period (EUR in millions)					
Loans**	19,949	18,793	17,561	16,145	14,874
Estonia	7,533	7,217	6,829	6,450	6,027
Latvia	5,977	5,714	5,407	4,890	4,451
Lithuania	5,367	5,005	4,457	4,019	3,680
Russia	1,072	858	868	787	716
Deposits	10,913	10,107	10,051	9,608	9,330
Estonia	4,720	4,360	4,423	4,186	4,096
Latvia	2,445	2,307	2,347	2,234	2,210
Lithuania	3,633	3,308	3,170	3,070	2,940
Russia	116	134	111	120	84
Ratios (%)					
Return on shareholders' equity	25.8%	30.0%	32.5%	30.2%	29.7%
Estonia***	28.2%	38.5%	40.5%	40.7%	42.0%
Latvia***	29.0%	32.6%	37.5%	28.3%	32.8%
Lithuania***	32.6%	30.2%	33.8%	31.3%	27.6%
Russia***	28.8%	15.0%	16.0%	22.3%	40.8%
Cost-income ratio	42.8%	39.1%	39.8%	40.2%	44.6%
Estonia	42.5%	34.4%	37.6%	36.1%	39.2%
Latvia	41.3%	37.4%	36.0%	40.5%	44.5%
Lithuania	47.4%	42.6%	43.6%	46.7%	52.4%
Russia	20.9%	64.9%	54.2%	44.6%	45.6%
Number of employees****	9,574	9,437	9,463	8,898	8,449
Number of bank branches	302	303	303	302	298
Internet banking customers, mil	2.29	2.22	2.13	2.06	1.94

Note: Hansabank Group results include OAO Swedbank. In Swedbank interim reporting these results are shown under Strategic and International Banking business unit and not Baltic Banking.

* Country results do not sum to total group results as eliminations and group units are excluded

** Loans to customers (excluding repos)

*** Return on allocated equity – equity capital is allocated to the business units based on 8% capital adequacy in the Baltic countries and 11% capital adequacy in Russia. For the Group ROE is calculated based on actual equity.

**** Full time equivalent of employees

CHANGES IN REPORTING PRINCIPLES

These interim condensed financial statements are prepared in accordance with IAS 34 Interim financial reporting. The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the annual financial statements for the period ended 31 December 2006. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

There have been a few changes to reporting principles from the beginning of 2007.

ALLOCATION AND COST OF EQUITY

Hansabank Group is using the following Tier I capitalization and cost of equity levels.

	2006		2007	
	Baltic units	Russia	Baltic units	Russia
Cost of equity	8%	8%	10%	11%
Tier I capital*	8%	11%	8%	11%

* % of business unit's risk-weighted assets

NUMBER OF EMPLOYEES

In the second quarter of 2007, Hansabank unified the principles of accounting for trainees and interns in the group. Historical employee numbers have been adjusted to comply with the unified rules.

OPERATING RESULTS, Q407

- Loans increased by 6% qoq and 34% yoy
- Deposits increased by 8% qoq and 17% yoy
- Net interest margin was 2.96%, same as Q307 and +2bp yoy
- Net profit was EUR 118m, -8% qoq, +15% yoy
- Return on equity 25.8%
- Revenues EUR 269m, +4% qoq, +25% yoy
- Expenses were EUR 115m, 13% qoq, +20% yoy
- Cost-income ratio was 42.8%

After record breaking third quarter, turbulence in the financial markets together with uncertainties in the Estonian and Latvian real estate sector influenced the Q4 results and net income declined to EUR 118m. Slower lending growth, higher risk cost and rising cost of funding are the trends of Q4 that are expected to continue also in 2008. Quarterly performance was positively influenced by the first major victory in VAT related dispute and related reversal of provision in the amount of 6.4 million euros.

Hansabank Group's overall performance in 2007 was very good. Group's net profit increased by 49% to 484 million euros. Hansabank Group achieved all its medium-term financial targets. ROE was 29% and cost income ratio 41% in 2007, both ratios at all time best level.

ECONOMY AND BANKING MARKET

Global financial markets and economic developments are about to affect the economies of all three Baltic states negatively. Expectedly, the 3rd quarter economic indicators did not yet show that negative impact. In Q307, economic growth rate of Estonia further declined while Lithuania experienced a record high growth. However, in the 4th quarter global developments exerted their influence and Hansabank Markets (HBM) expects them to strengthen further in 2008.

All three countries are following the expected path of an economic cycle: Estonia is clearly in the slowdown phase, Latvia passed the turning point in the 3rd quarter and Lithuania has just reached its peak. HBM forecasts the Estonian economy reaching the bottom of the business cycle in the 1st half of 2008, with a slow recovery emerging in the 2nd half of the year. The Latvian economy is about to bottom in the 2nd half of 2008 and to show recovery in 2009. The Lithuanian economy probably reached the high point in the 3rd quarter of 2007 with the bottom of the current cycle in 2009. HBM does not expect the Lithuanian economy to build up misbalances similar to those of Latvia and Estonia. As the monetary tightening in Lithuania started in the earlier phase of the economic cycle than in the other two, the economic cycle in Lithuania will expectedly be flatter than in Estonia and Latvia.

Rapid price growth was one of the biggest concerns in all three countries in the 4th quarter. The impact of external factors (such as oil, other raw materials, and food) has been strong. Administrative factors are having rather important influence in the beginning of

2008, though their impact is expected to weaken afterwards. Demand pressures will weaken rapidly. HBM forecasts a slowdown of consumer price inflation in the 2nd half of the year.

In Q307 Estonian GDP grew 6.4% yoy, which is the lowest in 2.5 years. Household spending decline was the major contributor to the slowdown of GDP growth. Rapidly growing prices (9.7% yoy) was one reason for the strong correction in spending. Strong correction took place in net exports, which improved from -10.8% of GDP a year ago to -6.3% in Q3. While exports increased 4.7% yoy, imports increased just 0.3%. As expected, the Estonian current and capital account deficit increased in Q3, but the growth was bigger than expected. The latter occurred due to very strong reinvested earnings from FDI. Both business and consumer confidence continued to weaken in December.

In Latvia, GDP growth in Q307 was 10.9%. In Q3 economic activity continued to dominate in domestic demand orientated sectors. According to revised data of the Bank of Latvia CAD reached 24.8% of GDP in Q307, which marginally exceeded the level of Q2 (23.5%). Consumer prices grew by 14.1% in 2007, driven by increases in the fares of public transport, tariffs for gas, heating energy, electricity, as well as excise tax on tobacco and fuel.

Lithuanian revised GDP growth was 10.8% in Q307. A modest slowdown in final consumption and gross fixed capital formation growth rates was observed: household spending increased by 9.2% yoy in real terms (14.5% in H1). For the first time over the year 2007 the impact of net exports on the GDP growth in

Q3 was positive: exports grew by 13%, while imports grew by 9.5%. In December Lithuanian CPI growth reached 8.1%, with annual figure of 5.7%.

Although current moods in and about the Baltics are rather gloomy, (especially compared to the high optimism of two to three years ago), there is a good chance for the smooth correction in all three countries without serious consequences for long-term growth. The flexibility of local companies and resilience of exports to negative global economic processes are major reasons to believe that good performance of local production will be evident in future as well. The significant inflow of EU funds, the ongoing convergence process with the richer EU countries, the continued structural shift, strong financial systems and strict fiscal policies are other key factors for long-term economic growth that are seen to be well in place now.

OAD SWEDBANK

A decision was made in the third quarter to transfer ownership of the bank OAO Swedbank and the leasing company OOO Hansa Leasing from Hansabank in Estonia to Swedbank in Sweden. The transfers, which will be made at market value, require the approval of Russian authorities and are expected to be finalized during 2008.

REVENUES

Total revenues were EUR 269m in the fourth quarter of 2007 with an annual growth of 25% (down from 52% in Q2 and 39% in Q3). Revenue growth has been affected by fluctuating RIGIBOR, higher cost of foreign funding and lower trading income.

The growth was strong in core areas: interest income +37% and net fees +12%. Fourth quarter trading income declined -29% yoy due to the negative trend in financial markets. In quarterly comparison, total revenues were EUR 9m above the third quarter result. Net interest income grew EUR 11m in Q4 and non-interest income declined by EUR 2m from Q307.

NET INTEREST INCOME

Net interest income increased 37% yoy to EUR 184m in Q407 supported by higher lending volumes and increase in deposit margins. On the business unit level the annual growth rates were as follows: Estonia 23%, Latvia 50%, Lithuania 53%, and 8% in Russia.

Group's loan portfolio increased 34% to EUR 19.9bn during 2007. Mortgage lending increased by 39% yoy and corporate lending 32%. As a result of our credit tightening actions taken the total portfolio

growth has slowed from 63% in Q1 to 34% in Q407. The result is in line with our targets for reaching more balanced and sustainable growth levels. Total market growth was at a slightly higher level of 39%. Decrease in portfolio growth has been most visible in Estonia and Latvia where we have introduced stricter lending policies and initiated responsible lending campaigns. Lithuanian portfolio growth rate has been relatively stable in 2007.

While taking the growth under control our market shares have slightly declined. Over the year, our market share of bank financing has decreased from 33% to 32%.

Deposit growth was high EUR 806m qoq in the fourth quarter (17% yoy). Year end deposit campaign in Lithuania attracted private clients and in Estonia the increase in corporate deposits is a result of targeted activities. Rising cost of foreign funding has intensified the competition for deposits. Our market share in the Baltics has decreased from 33% to 31%. We have been able to increase our market share in Lithuania and maintain it in Estonia. In Latvia, our market share decrease has been most significant in the non-resident deposit segment as we have placed higher focus on resident deposit attraction.

INTEREST INCOME, NET

(in millions of euros)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Interest income					
Loans	282.9	252.7	222.8	190.4	169.4
Bank deposits and loans	7.7	5.7	5.4	7.2	6.2
Correspondent accounts	15.6	15.6	13.3	13.0	11.3
Securities portfolio	9.1	8.0	7.3	7.6	7.0
Leasing	58.8	53.1	49.5	43.7	40.1
Factoring	8.5	7.7	7.1	6.1	5.8
Derivatives, hedging	18.3	15.8	15.9	4.4	3.8
Total interest income	400.9	358.6	321.3	272.4	243.6
Interest expenses					
Deposits	64.7	60.7	53.8	45.5	42.5
Demand deposits	21.6	22.3	19.9	17.8	17.2
Time deposits	33.6	28.7	24.8	20.3	18.4
Deposit Guarantee Fund	9.5	9.7	9.1	7.4	6.9
Bank deposits and loans	126.0	103.0	84.1	69.7	55.1
Securities	10.2	9.3	8.9	9.0	9.0
Derivatives, hedging	16.3	13.3	12.8	3.2	2.7
Total interest expense	217.2	186.3	159.6	127.4	109.3
Interest income, net	183.7	172.3	161.7	145.0	134.3
Net interest margin %	2.96%	2.96%	3.02%	2.96%	2.94%

Deposit margins have increased noticeably during the quarter from 2.50% to 2.86% in Q407. Rising interest rate environments have caused Estonian and Lithuanian deposit margins to increase significantly

while the increase in Latvia was more modest. Lending margins have been fluctuating during 2007 and Q4 saw a slight increase (1bp) to 2.39%. Margins increased in Latvia and Lithuania while declined in

Estonia. On an annual comparison there is a 10bp decline.

MARGIN OF LOANS AND DEPOSITS

	Q4 2007	Q3 2007	Q4 2006
Loans			
Estonia	2.61%	2.63%	2.65%
Latvia	2.31%	2.20%	2.23%
Lithuania	1.77%	1.73%	1.84%
Deposits			
Estonia	2.06%	1.71%	1.43%
Latvia	3.86%	3.67%	2.19%
Lithuania	3.21%	2.76%	1.93%

Deposit margin=(FTP-interest expense)/average deposits
Loan margin=(interest income-FTP)/average loans

NET FEE INCOME

Net fees and commissions totaled EUR 52m in Q407 with a growth of 12% yoy. Net fee income has been unchanged for three quarters.

The three major groups within the fee revenues are: payment-related fees, investment & trading related fees and lending-related fees, each of them amounting to 60%, 22% and 11% of the total fee

revenues in Q407, respectively. All other fees account for 6% of the total fee revenues.

Payment-related fees include revenues from bank cards, transfers and cash services. Fee income from these services increased 14% yoy. The income from bank cards increased by 24% yoy to EUR 25m while transfers increased by a more modest 3% to EUR 12m. The number of cards issued (both debit and credit) increased 9% yoy. The issuing turnover increased by 31% yoy and acquiring turnover by 35% yoy with particularly strong growth in Lithuania (50% and 54% yoy, respectively).

Investment & trading related fees include fees from brokerage & investment services together with custody. Fee income from these areas grew by 51% yoy as asset management and pension savings products continue to develop at a fast pace. Total assets gathered amounted to EUR 2.6bn at the end of 2007. Annual growth of assets gathered was 41%.

Lending-related fees include primarily factoring and consumer financing fees and minor fee income also from lending and leasing. Lending-related fees increased by 20% yoy.

FEES AND COMMISSIONS, NET

(in millions of euros)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Fee and commission income					
<i>Payment related fees</i>	42.4	41.3	40.0	35.7	37.2
Transfers	11.8	11.4	11.7	10.6	11.5
Cash services	3.5	3.7	3.7	3.3	3.7
Bank cards	25.0	24.2	22.6	20.0	20.2
Other e-channels	2.1	2.0	2.0	1.8	1.8
<i>Investment and trading related fees</i>	15.7	14.5	12.7	12.1	10.4
Custody	9.8	9.0	7.9	6.5	5.9
Brokerage and investment services	5.9	5.5	4.8	5.6	4.5
<i>Lending related fees</i>	7.9	7.3	9.4	7.1	6.6
Loan management and guarantees	5.4	5.2	7.3	5.0	4.5
Leasing and factoring	2.5	2.1	2.1	2.1	2.1
<i>Other</i>	4.5	6.6	7.3	7.2	6.6
Insurance brokerage	1.8	2.2	1.4	1.2	2.4
Other	2.7	4.4	5.9	6.0	4.2
Total fee and commission income	70.5	69.7	69.4	62.1	60.8
Fee and commission expense					
Settlements	1.5	1.8	2.1	1.7	1.8
Loan management and guarantees	0.5	0.6	0.7	0.7	0.6
Card services	8.3	8.4	7.5	6.4	5.8
Securities transaction fees	2.2	2.5	2.4	2.2	1.9
Encashment and cash services	3.0	2.4	2.3	2.0	2.1
Other	3.1	2.1	1.9	2.0	2.1
Total fee and commission expense	18.6	17.8	16.9	15.0	14.3
Fees and commissions, net	51.9	51.9	52.5	47.1	46.5

TRADING INCOME

Trading income is down from robust results in Q2 and Q3 to EUR 18m in Q4. Annual decline was 29%. Negative trends in the stock market in the second half of 2007 lead to decreased activity and fair value revaluations of our holdings.

Decline was the largest in our Estonian and Latvian units. Largest impact was from the revaluation of Treasury's FX swap positions that experienced temporary unrealized loss. Upon maturing, the net effect of these swaps will be a gain. In addition, loss was incurred from transactions with Hansa funds and shares of Baltic companies given the decline in

stock market indices. Our insurance portfolio fair value revaluation contributed to the decline as well.

OTHER INCOME

High growth rate was in other income (76% yoy) due to increase in insurance income and one-off revenues from the sale of MasterCard shares. Property and Casualty insurance business that was started in the second half of 2006 has established itself as an important market player winning 10% market share by the end of 2007.

EXPENSES

Operating expenses increased by 20% yoy to EUR 115m. During the year, Hansa Leasing won several VAT related court hearings and operational risk provision in the amount of EUR 6.4 million was reversed at the end of 2007. Excluding the provision reversal, operating expenses growth would have been 27%. On a country level, Russia led with the highest expense growth of 51% yoy (adjusted for VAT provision reversal). Latvian expenses grew 31%, Lithuanian 31% and Estonian 16% yoy.

Group's personnel expenses increased by 24% yoy. The growth was largely related to regular annual base salary revision at the end of Q3 and higher share of performance related payments. Salary and tax growth was 33% while bonus reserve allocation did not increase compared to Q406.

The number of employees (FTE) grew by 13% over the past year amounting to 9,574 employees at the end of 2007. The breakdown is as follows: 3,246 in Estonia, 2,577 in Latvia, 3,380 in Lithuania and 371 in Russia. The bank has opened 5 new branches in Lithuania, 1 new branch in Latvia and closed 2 in Estonia during 2007.

PERSONNEL EXPENSES

(in millions of euros)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	yoy	qoq
Salaries and compensations	36.9	29.8	30.7	29.7	27.7	33%	24%
Performance pay reserve	16.0	18.6	15.9	13.0	16.0	0%	-14%
Social insurance charges	9.3	8.4	8.3	8.0	7.2	29%	11%
Training	2.5	1.7	2.3	1.1	1.4	79%	47%
Total personnel expenses	64.7	58.5	57.2	51.8	52.3	24%	11%
Number of employees, end of period	9,574	9,437	9,463	8,898	8,449	13%	1%
Number of employees, average of the period	9,536	9,509	9,166	8,686	8,355	14%	0%

Administrative expenses increased by 45% yoy. Annual growth in administrative expenses is very much related to increasing business volumes and the bank's investments to organization and distribution capabilities. The growth was highest in

office expenses and supplies and can be attributed to furnishing of new offices and increase in rental space. Increase was also seen in professional services due to several larger strategic projects.

ADMINISTRATIVE EXPENSES

(in millions of euros)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	yoy	qoq
Office expenses	10.0	8.6	7.5	7.9	7.1	41%	16%
Transportation, car lease	0.8	0.7	0.7	0.6	0.8	0%	14%
Supplies	2.2	2.2	1.7	1.5	1.9	16%	0%
Communications	2.3	1.8	1.7	1.6	2.1	10%	28%
Professional services	6.9	3.2	3.6	3.0	3.2	116%	116%
Insurance	0.5	0.3	0.4	0.4	0.3	67%	67%
Security	1.2	1.3	1.1	1.1	1.0	20%	-8%
Other	0.1	-	0.1	0.1	0.1	0%	n.m
Total administrative expenses	24.0	18.1	16.8	16.2	16.5	45%	33%

Other expenses declined 20% yoy in the fourth quarter. Q407 other expenses include a EUR 6.4m VAT provision reversal in the Russian unit. In comparison to Q307, marketing and PR related

costs have increased due to seasonality of these expenses.

OTHER EXPENSES

(in millions of euros)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	yoy	qoq
Business trips	1.1	1.0	1.0	0.8	1.1	0%	10%
Marketing	7.0	3.3	4.7	2.3	5.4	30%	112%
Representation	2.7	1.9	1.2	1.3	2.4	13%	42%
Other	0.9	5.6	5.5	4.9	5.8	-84%	-84%
Total other expenses	11.7	11.8	12.4	9.3	14.7	-20%	-1%

ASSET QUALITY

Overall asset quality has remained solid. Still, an increase in risk ratios can be observed towards the end of the year in line with general macro developments and our expectations. Net loan losses were EUR 23m in Q407, up EUR 7m from Q307. Net loan losses increased most significantly in Estonia and Latvia during the quarter largely from corporate real estate sector. Main reason has been the regression in residential real estate market in Q407.

Net provisions to average portfolio were 0.47% in Q407, up from 0.35% in Q3.

Loans overdue more than 60 days were 0.68% of total loans (12-month old portfolio) - an 11bp increase from Q307. Based on internal risk measurement principles the Group uses 12-month old portfolio volume for calculating this ratio since it gives a more adequate picture of the portfolio's quality. The share of lowest rated loans (rating classes 6-7 - "entities under close watch or default companies") was 0.21% at the end of Q407 (0.10% at the end of Q307).

ALLOWANCE FOR CREDIT LOSSES

(in millions of euros)	Group	Estonia	Latvia	Lithuania	Russia
Balance, as of 31.12.06	108.1	37.6	26.0	35.9	8.6
Balance, as of 31.03.07	119.2	40.5	31.9	37.3	9.5
Balance, as of 30.06.07	127.3	41.9	35.9	38.9	10.6
Write-offs	-2.7	-1.2	-0.9	-0.6	-
Loan losses	15.1	6.9	4.7	3.8	-0.3
Effect of exchange rate changes	-0.4	-	-0.2	-	-0.2
Reclassification	-0.1	-	-	-0.1	-
Balance, as of 30.09.07	139.2	47.6	39.5	42.0	10.1
Write-offs	-8.6	-1.5	-6.4	-0.7	-
Loan losses	25.3	11.8	9.2	1.8	2.5
Effect of exchange rate changes	0.5	-	0.5	-	-
Reclassification	-0.1	-	-	-0.1	-
Balance, as of 31.12.07	156.3	57.9	42.8	43.0	12.6

LOANS OVERDUE

(in millions of euros)	Group	Estonia	Latvia	Lithuania	Russia
Total loans overdue, 31.12.06	877.6	262.6	262.5	352.5	-
Total loans overdue, 31.03.07	1,209.0	301.3	391.3	516.4	-
Total loans overdue, 30.06.07	1,483.8	392.9	463.5	622.4	5.0
Up to 30 days	1,418.1	300.2	303.9	814.0	-
31 to 60 days	75.6	29.4	28.3	17.9	-
Over 60 days*	74.8	25.8	27.5	20.2	1.3
Total loans overdue, 30.09.07	1,568.5	355.4	359.7	852.1	1.3
Upto30days	1,445.9	333.2	481.7	630.8	0.2
31to60days	102.9	49.8	40.1	11.4	1.6
Over60days*	101.1	34.9	38.7	27.2	0.3
Total loans overdue, 31.12.07	1,649.8	417.9	560.5	669.4	2.0
*non-performing loans					
Loan portfolio as at the end of period*	19,948.8	7,532.8	5,976.5	5,367.5	1,071.9
Average loan portfolio*	19,401.6	7,386.7	5,873.0	5,194.7	947.2
Net provisions**	0.47%	0.55%	0.59%	0.09%	1.33%
Allowance for credit losses / loan portfolio*	0.78%	0.77%	0.72%	0.80%	1.18%
Loans overdue / loan portfolio*	8.27%	5.55%	9.38%	12.47%	0.19%
Over 60 days / loan portfolio* ***	0.68%	0.58%	0.87%	0.74%	0.04%
Recoveries during Q4 2007 (in millions of euros)	1.7****	0.7	0.5	0.3	-

* Excluded loans to consolidated companies and the distribution of loans is based on the origin of customer, loans do not include repos

** net provisions equals to (provisions+write-offs – recoveries) / average loan portfolio

*** Over 60 days / Loan portfolio ratio is calculated based on one year old portfolio volume

**** Includes recoveries of 0.2 EURm from Other

DISTRIBUTION OF RISK PORTFOLIO* BY RATING CLASSES

(in millions of euros, except ratios)	31.12.07	%	31.12.06	%
1 Highest rating class. Companies in this class are assumed to have virtually no credit risk.	133.5	0.6%	148.2	0.8%
1- Top investment grade. Companies in this class have very small credit risk.	53.7	0.2%	56.1	0.3%
2 Top investment grade. The short and medium-term creditworthiness of the company is beyond any doubt.	328.7	1.4%	364.5	2.0%
2- Investment grade. The short and medium-term creditworthiness of the company is strong.	688.8	2.9%	304.6	1.7%
3 Investment grade. The current creditworthiness of the company is very good. Reasonable adverse shocks on the market (economy in general) are not likely to have a material impact on the financial strength of the company.	1,054.0	4.5%	1,278.7	7.2%
3- Investment grade. The current creditworthiness of the company is good. Moderate adverse shocks on the market (economy in general) are not likely to have a material impact on the financial strength of the company.	1,414.4	6.0%	1,133.4	6.3%
4 Investment grade. The company short-term creditworthiness is normal, and long-term creditworthiness is more than acceptable.	2,746.5	11.6%	2,228.1	12.5%
4- Investment grade. The company short-term creditworthiness is normal, and long-term creditworthiness is acceptable with certain reservations.	2,283.8	9.6%	1,170.7	6.6%
5 Investment grade. Both the short-term and the long-term creditworthiness of the company are weak.	1,334.9	5.6%	679.6	3.8%
5- Lowest investment grade. Both the short-term and the long-term creditworthiness of the company are very weak.	258.0	1.1%	178.7	1.0%
6 Speculative grade. Creditworthiness of the company is sub-standard.	69.3	0.3%	44.8	0.3%
6- The company is close to default.	10.9	0.0%	1.8	0.0%
7 The borrower has defaulted.	14.5	0.1%	12.2	0.1%
Not individually rated*	13,283.5	56.1%	10,269.6	57.5%
Total	23,674.5	100.0%	17,871.0	100.0%

* Highly diversified private and SME mass lending (incl. private mortgages)

ESTONIA

(in millions of euros)	Q4 2007	Q4 2006	Change
Total income	99.4	93.5	6%
Operating expenses	42.3	36.6	16%
Operating profit before provisions	57.1	56.9	0%
Net profit	47.2	54.0	-13%
EVA*	30.3	43.7	-31%
Return on allocated equity**	28.2%	42.0%	
Cost-income ratio	42.5%	39.2%	
Net provisions***	0.55%	0.22%	
Net interest margin	2.64%	2.78%	
Loans****	7,532.8	6,026.5	25%
Deposits	4,719.6	4,096.2	15%
Allocated equity**	667.4	540.7	23%
Assets	10,336.9	8,104.0	28%
Number of employees (full-time equivalent)	3,246	2,941	10%

* Cost of equity used for EVA calculation was 8% in 2006 and 10% in 2007

** based on 8% capital adequacy for 2006 and 2007

*** net provisions equals to (provisions+write-offs – recoveries) / average loan portfolio

**** Loans to customers (excluding repos)

Lower trading income, caused by the weak performance of the local capital markets and higher net credit losses in Q407 caused the net income to decline to the lowest level in 2007 of EUR 47.2m. Quarterly net income declined by EUR 14.5m from Q3, annual decline was 13%.

REVENUES

Total quarterly revenue of the Estonian business unit grew by 6% yoy, totaling EUR 99m in Q407.

Net interest income increased by EUR 0.9m in Q407. The growth splits by 11.1m increase in loan yields, 0.5m increase in deposit cost, 9.7m decline from treasury activities & other net interest income.

The annual loan portfolio growth has declined from 32% at the end of Q307 to 25% at the end of 2007. Loan portfolio increased by EUR 316m during the last quarter to EUR 7.5billion. The deposit portfolio grew by EUR 360m to EUR 4.7 billion, with yoy growth of 15%, mostly from corporate clients.

Estonian net interest margin was 2.64% down 10bp from Q307.

Net fee income was EUR 24m in Q407. Third quarter results were higher from Personal Wealth Management success fees and extraordinary commission from insurance contracts making the fourth quarter comparably lower. Trading income declined by EUR 6.7m to EUR 1.8m. Weaker capital

markets decreased equity trading volume and revaluation of currency derivatives reduced trading income.

EXPENSES

Hansabank Estonia's total operating expenses increased by 16% yoy and were EUR 42m in Q4. Personnel expenses increased by 19% yoy. Number of employees increased by 19 people in Estonia to 3,246 people in the fourth quarter of 2007 (including IT and group level employees working in Estonia). Annual employee growth was 10%.

Estonian cost-income ratio was 42.5% in Q4.

ASSET QUALITY

Net loan losses totaled EUR 10.2m in the fourth quarter. Net provisions formed 0.55% of the average portfolio in Q407, up from 0.43% in Q3. By large the rise was caused by provisioning of corporate real estate loans. Non-performing loans (over 60 days overdue) to loan portfolio (12-month old portfolio) was 0.58% - up 12bp from Q3.

COUNTRY-BASED BALANCE SHEETS – ESTONIA

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Assets					
Cash, dues from central bank and other banks	2,070.7	1,627.5	1,449.6	1,558.9	1,639.0
Securities	354.2	381.2	338.6	308.6	284.2
Loans	7,738.9	7,496.2	7,179.8	6,454.5	6,032.4
- Allowances for credit losses	-58.0	-47.9	-42.6	-41.1	-38.2
Net loans	7,680.9	7,448.3	7,137.2	6,413.4	5,994.2
Other assets	231.1	197.0	295.0	183.1	186.6
Total assets	10,336.9	9,654.0	9,220.4	8,464.0	8,104.0
Liabilities					
Deposits	4,719.6	4,359.6	4,423.4	4,208.3	4,096.2
Demand deposits	2,967.1	3,024.6	3,188.6	3,036.4	2,946.2
Time deposits	1,752.5	1,335.0	1,234.8	1,171.9	1,150.0
External funding	4,495.1	4,239.9	3,902.9	3,377.1	3,309.3
Other liabilities and internal funding adjustment	454.8	397.9	280.8	299.6	157.8
Equity	667.4	656.6	613.3	579.0	540.7
Total liabilities and equity	10,336.9	9,654.0	9,220.4	8,464.0	8,104.0

COUNTRY-BASED INCOME STATEMENTS – ESTONIA

(in millions of euros, unaudited)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Interest income	157.7	145.0	131.7	109.9	98.9
Interest expense	-91.6	-79.8	-71.6	-53.2	-45.2
Interest income, net	66.1	65.2	60.1	56.7	53.7
Fee and commission income	31.9	33.8	33.4	31.0	29.9
Fee and commission expense	-7.9	-8.2	-7.8	-6.8	-6.1
Fees and commissions, net	24.0	25.6	25.6	24.2	23.8
Net result from financial operations	2.0	8.6	9.8	9.0	10.6
Net income from insurance activities	5.0	3.0	2.4	1.8	1.1
Other income	2.3	2.7	1.7	1.5	4.3
Total income	99.4	105.1	99.6	93.2	93.5
Operating expenses					
Personnel expenses	17.5	15.3	15.9	15.3	14.8
Data network expenses	8.5	6.6	8.0	6.5	7.2
Administrative expenses	6.8	6.1	5.3	5.2	5.1
Other expenses	5.5	3.4	4.1	3.1	5.4
Depreciation	0.8	0.8	0.8	0.7	0.6
Group overhead adjustment	3.2	3.9	3.3	2.9	3.5
Total operating expenses	42.3	36.1	37.4	33.7	36.6
Operating profit before provisions	57.1	69.0	62.2	59.5	56.9
Losses on loans and guarantees	-10.8	-8.1	-2.8	-3.6	-3.7
Recovered loans	0.7	0.4	0.5	0.5	0.5
Income from associated companies	0.2	0.3	0.1	0.1	0.3
Profit before income tax	47.2	61.6	60.0	56.5	54.0
Income tax	-	-	-	-	-
Profit after income tax	47.2	61.6	60.0	56.5	54.0
Minority interest	-	-	-	-	-
Net profit	47.2	61.6	60.0	56.5	54.0

LATVIA

(in millions of euros)	Q4 2007	Q4 2006	Change
Total income	83.4	58.9	42%
Operating expenses	34.4	26.2	31%
Operating profit before provisions	49.0	32.7	50%
Net profit	33.9	26.0	30%
EVA*	22.1	19.5	13%
Return on allocated equity**	29.0%	32.8%	
Cost-income ratio	41.3%	44.5%	
Net provisions***	0.59%	0.34%	
Net interest margin	3.38%	3.13%	
Loans****	5,976.5	4,451.5	34%
Deposits	2,445.1	2,210.1	11%
Allocated equity**	473.8	340.0	39%
Assets	7,261.2	5,511.0	32%
Number of employees (full-time equivalent)	2,577	2,247	15%

* Cost of equity used for EVA calculation was 8% in 2006 and 10% in 2007

** based on 8% capital adequacy for 2006 and 2007

*** net provisions equals to (provisions+write-offs – recoveries) / average loan portfolio

**** Loans to customers (excluding repos)

Latvian performance in the fourth quarter witnessed strong revenue growth fueled by rising base rates counterbalanced by higher expenses and net credit losses. Net income was EUR 33.9m in Q407. Quarterly net income declined by EUR 2.6m from Q3, yoy growth was 30%.

REVENUES

Total revenue of the Latvian business unit increased by 42% yoy to EUR 83m. Net interest income continued to serve the primary source of total revenue growth, with Q4 yoy increase of 50%. Latvian net interest margin has increased from 3.26% in Q3 to 3.38% in Q4.

Loan portfolio grew by EUR +263m in Q4 or 34% yoy. Mortgages grew EUR +140m, corporate portfolio EUR +79m, ABF EUR 28m and consumer finance EUR +16m. The decline in loan portfolio growth rate is also evident in the decrease in market share by 1pp in 2007. Strong growth was also in deposits EUR +139m in Q407 and 11% yoy. Hansabanka deposit market share decreased 3pp by the end of December.

Non-interest income growth was primarily supported by expanding net fees and commissions (EUR +1.1m, 37% yoy): rapid expansion of lending and cards business throughout 2007 contributed to the growth.

EXPENSES

Latvian operating expenses grew by 31% yoy. Personnel expenses increased by 27% yoy. Number of employees (incl Group and IT) increased by 76 during Q4 and 15% on an annual comparison. Other expenses growth was caused by spending on professional services and higher office expenses.

Cost-income ratio was 41.3% in Q407.

ASSET QUALITY

Net loan losses for the Latvian business unit totaled EUR 9m in the fourth quarter. Net provisions formed 0.59% of the average portfolio in Q407, up 23bp from Q3. Large provisions were made for several corporate clients and bridge loan exposures in Q407, customer ratings were revised due to more conservative estimation of borrowers' expected cash flows. Non performing loans amounted to 0.87% of the total loan portfolio (12-month old portfolio) up 14bp from Q3.

COUNTRY-BASED BALANCE SHEETS – LATVIA

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Assets					
Cash, dues from central bank and other banks	980.9	725.6	809.9	648.3	772.1
Securities	224.9	214.0	213.3	215.9	202.1
Loans	5,984.1	5,721.5	5,412.8	4,896.3	4,456.8
- Allowances for credit losses	-42.8	-39.4	-35.9	-31.8	-26.0
Net loans	5,941.3	5,682.1	5,376.9	4,864.5	4,430.8
Other assets	114.1	107.4	119.2	107.1	106.0
Total assets	7,261.2	6,729.1	6,519.3	5,835.8	5,511.0
Liabilities					
Deposits	2,445.1	2,306.5	2,347.1	2,233.7	2,210.1
Demand deposits	1,644.7	1,627.4	1,706.4	1,623.4	1,640.8
Time deposits	800.4	679.1	640.7	610.3	569.3
External funding	3,870.0	3,535.7	3,327.9	2,966.3	2,657.0
Other liabilities and internal funding adjustment	472.3	432.1	414.2	255.8	303.9
Equity	473.8	454.8	430.1	380.0	340.0
Total liabilities and equity	7,261.2	6,729.1	6,519.3	5,835.8	5,511.0

COUNTRY-BASED INCOME STATEMENTS – LATVIA

(in millions of euros, unaudited)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Interest income	123.2	109.4	99.4	79.9	71.0
Interest expense	-63.3	-54.6	-46.9	-38.5	-31.0
Interest income, net	59.9	54.8	52.5	41.4	40.0
Fee and commission income	20.9	18.8	17.8	15.7	15.5
Fee and commission expense	-6.2	-5.2	-4.6	-4.3	-4.8
Fees and commissions, net	14.7	13.6	13.2	11.4	10.7
Net result from financial operations	7.5	7.4	8.9	7.2	7.2
Net income from insurance activities	-	-	-	-	-
Other income	1.3	1.7	1.3	1.0	1.0
Total income	83.4	77.5	75.9	61.0	58.9
Operating expenses					
Personnel expenses	14.3	13.3	12.2	11.4	11.2
Data network expenses	6.1	5.2	5.1	4.7	4.1
Administrative expenses	6.0	4.3	4.1	3.9	4.4
Other expenses	5.4	3.3	3.6	2.8	4.1
Depreciation	1.0	0.9	0.9	0.8	0.9
Group overhead adjustment	1.6	2.0	1.5	1.1	1.5
Total operating expenses	34.4	29.0	27.4	24.7	26.2
Operating profit before provisions	49.0	48.5	48.5	36.3	32.7
Losses on loans and guarantees	-9.3	-5.3	-4.4	-7.4	-3.9
Recovered loans	0.5	0.3	0.4	0.5	0.4
Income from associated companies	-	-	-	-	-
Profit before income tax	40.2	43.5	44.5	29.4	29.2
Income tax	-6.3	-7.0	-6.4	-4.1	-3.2
Profit after income tax	33.9	36.5	38.1	25.3	26.0
Minority interest	-	-	-	-	-
Net profit	33.9	36.5	38.1	25.3	26.0

LITHUANIA

(in millions of euros)	Q4 2007	Q4 2006	Change
Total income	76.4	52.5	46%
Operating expenses	36.2	27.6	31%
Operating profit before provisions	40.2	24.9	61%
Net profit	32.4	18.4	76%
EVA*	22.4	12.9	74%
Return on allocated equity**	32.6%	27.6%	
Cost-income ratio	47.4%	52.4%	
Net provisions***	0.09%	0.21%	
Net interest margin	2.86%	2.70%	
Loans****	5,367.5	3,680.4	46%
Deposits	3,633.1	2,940.4	24%
Allocated equity**	406.5	277.4	47%
Assets	7,278.2	5,087.1	43%
Number of employees (full-time equivalent)	3,380	3,027	12%

* Cost of equity used for EVA calculation was 8% in 2006 and 10% in 2007

** based on 8% capital adequacy for 2006 and 2007

*** net provisions equals to (provisions+write-offs – recoveries) / average loan portfolio

**** Loans to customers (excluding repos)

Lithuanian results have been improving throughout the year and fourth quarter ended with record net income of EUR 32m. Loan portfolio growth has been solid and deposit growth in the fourth quarter increased our Lithuanian market share by 40bp qoq.

REVENUES

Total revenue increased by 46% yoy to EUR 76m in Q407. Net interest income grew by 53% yoy to EUR 49m. The increase was both volume and margin growth driven. Loan margin remained stable (+4bp qoq) while deposit margin increased by 45bp qoq. Net interest margin has been improving throughout 2007 and reached 2.86% in Q407 (+7bp qoq). Net fees and commissions remained at Q3 level.

Lithuanian business unit's loan portfolio increased by 46% yoy while market share remained unchanged in 2007. In Q4, loan portfolio grew by EUR 362m. Strongest growth was in corporate lending EUR +137m, followed by mortgages EUR +121m and asset based financing EUR +97m. Deposits increased by EUR 325m in Q4 and our market share has increased by 1pp in 2007.

Trading income increased by EUR 1.1m qoq with strong support from income from investment deposits. Increase in other income by EUR 1.9m qoq came from the sale of MasterCard shares and increase in income from insurance.

EXPENSES

Operating expenses grew by 31% yoy to EUR 36m in Q3. Largest quarterly increase came from personnel expenses which grew by EUR 3.9m. Salaries

increased by EUR 2.2m - main driver was the annual salary rise at the beginning of October. Number of employees declined by 4 in Q407, annual growth was 12%. Administrative expenses growth was determined by increase in professional services expenses and due to seasonal increase in marketing and representation expenses.

Cost-income ratio was 47.4% in Q4.

ASSET QUALITY

Net loan losses amounted to EUR 1.2m in Q407. Net provisions formed 0.09% of the average portfolio during the quarter, down 22bp from Q3. Non-performing loans (overdue more than 60 days) to loan portfolio were 0.74% at the end of 2007, up 13bp from Q307.

COUNTRY-BASED BALANCE SHEETS – LITHUANIA

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Assets					
Cash, dues from central bank and other banks	835.6	517.4	541.8	503.2	691.2
Securities	923.4	828.8	786.3	718.3	616.9
Loans	5,374.4	5,012.0	4,463.0	4,023.3	3,685.2
- Allowances for credit losses	-43.0	-41.9	-38.9	-37.3	-35.9
Net loans	5,331.4	4,970.1	4,424.1	3,986.0	3,649.3
Other assets	187.8	183.5	164.1	152.3	129.7
Total assets	7,278.2	6,499.8	5,916.3	5,359.8	5,087.1
Liabilities					
Deposits	3,633.1	3,307.7	3,170.3	3,069.8	2,940.4
Demand deposits	2,373.9	2,210.4	2,135.5	2,099.2	2,073.3
Time deposits	1,259.2	1,097.3	1,034.8	970.6	867.1
External funding	2,593.5	2,187.9	1,874.9	1,550.9	1,426.5
Other liabilities and internal funding adjustment	645.1	603.7	509.3	435.2	442.8
Equity	406.5	400.5	361.8	304.0	277.4
Total liabilities and equity	7,278.2	6,499.8	5,916.3	5,359.8	5,087.1

COUNTRY-BASED INCOME STATEMENTS – LITHUANIA

(in millions of euros, unaudited)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Interest income	97.4	82.8	70.5	61.7	55.0
Interest expense	-48.2	-39.2	-31.4	-26.3	-22.8
Interest income, net	49.2	43.6	39.1	35.4	32.2
Fee and commission income	17.9	17.5	18.1	15.0	14.8
Fee and commission expense	-5.2	-5.1	-4.8	-4.2	-3.6
Fees and commissions, net	12.7	12.4	13.3	10.8	11.2
Net result from financial operations	7.9	6.8	6.9	6.1	6.1
Net income from insurance activities	3.9	2.4	2.7	1.6	1.9
Other income	2.7	2.3	3.4	1.7	1.1
Total income	76.4	67.5	65.4	55.6	52.5
Operating expenses					
Personnel expenses	18.0	14.1	14.6	13.7	14.0
Data network expenses	6.6	5.7	5.8	5.0	4.9
Administrative expenses	6.1	4.3	4.3	4.3	4.2
Other expenses	3.6	2.2	1.7	1.2	2.5
Depreciation	0.6	0.8	0.6	0.7	0.7
Group overhead adjustment	1.3	1.7	1.4	1.1	1.3
Total operating expenses	36.2	28.8	28.4	26.0	27.6
Operating profit before provisions	40.2	38.7	37.0	29.6	24.9
Losses on loans and guarantees	-1.5	-4.1	-2.4	-2.0	-2.2
Recovered loans	0.3	0.4	0.4	0.4	0.4
Income from associated companies	-	-	-	-	-
Profit before income tax	39.0	35.0	35.0	28.0	23.1
Income tax	-6.6	-6.0	-6.9	-5.5	-4.7
Profit after income tax	32.4	29.0	28.1	22.5	18.4
Minority interest	-	-	-	-	-
Net profit	32.4	29.0	28.1	22.5	18.4

RUSSIA

(in millions of euros)	Q4 2007	Q4 2006	Change
Total income	13.3	13.3	0%
Operating expenses	2.8	6.1	-54%
Operating profit before provisions	10.5	7.2	46%
Net profit	7.7	6.7	15%
EVA*	5.3	5.2	2%
Return on allocated equity**	28.8%	40.8%	
Cost-income ratio	20.9%	45.6%	
Net provisions***	1.33%	0.66%	
Net interest margin	4.32%	5.29%	
Loans****	1,071.9	715.9	50%
Deposits	116.2	84.2	38%
Allocated equity**	92.8	66.9	39%
Assets	1,261.0	884.6	43%
Number of employees (full-time equivalent)	371	233	59%

* Cost of equity used for EVA calculation was 8% in 2006 and 11% in 2007

** based on 11% capital adequacy for 2006 and 2007.

*** net provisions equals to (provisions+write-offs – recoveries) / average loan portfolio

**** Loans to customers (excluding repos)

Russian business unit's net income was EUR 7.7m in Q407. During the quarter banking activities were restored in full scope after the earlier Central Bank of Russia restrictions. Quarterly performance is influenced by the first major victory in VAT related dispute that lead to a reversal of provision in the amount of 6.4 million euros.

REVENUES AND EXPENSES

Revenues increased by EUR 0.6m compared to Q307 with no annual growth. Net interest income increased by EUR 0.3m; non-interest income increased by EUR 0.3m. The net interest margin fell to 4.32% in Q407 from 4.49% in Q307.

Russian units operating expenses decreased by EUR 5.3m to EUR 2.8m. Operating expenses annual growth without the VAT provision reversal is 51%. Personnel expenses increased by EUR 0.2m qoq. The number of employees has grown by 59%

yoy. During Q407 additional 46 people were employed.

Loan book increased EUR 214m qoq, mainly from an increase in corporate lending portfolio (EUR 206m). Deposits decreased by EUR 18m.

ASSET QUALITY

The Russian unit has no significant overdues in its portfolio and asset quality remains very good. Net loan losses increased by EUR 3.6m in Q4 due to overall increase in loan portfolio.

CONSOLIDATED BALANCE SHEETS

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Assets					
Cash	280.8	223.1	222.9	203.7	236.2
Due from Central Bank	1,270.8	1,471.0	1,347.3	1,311.7	1,304.6
Due from other financial institutions	2,236.3	1,035.0	1,246.4	1,147.4	1,488.6
Trading securities	212.2	246.6	225.6	232.2	830.3
Financial assets designated at fair value through P/L	1,142.2	1,023.8	959.8	894.4	177.7
Held-to-maturity securities	133.0	137.0	138.7	131.6	122.0
Investments in associates	3.7	3.5	3.2	3.1	3.0
Available for sale securities	0.1	0.2	0.1	0.1	0.1
Loans	20,169.4	19,087.7	17,923.7	16,161.2	14,890.3
- Allowances for credit losses	-156.3	-139.2	-127.3	-119.1	-108.0
Net loans	20,013.1	18,948.5	17,796.4	16,042.1	14,782.3
Tangible assets	134.2	125.6	122.1	119.2	114.9
Intangible assets	29.6	28.9	29.0	28.8	28.6
Prepayments and accrued interest	282.5	279.5	294.3	258.1	239.8
Other assets	87.7	70.8	148.5	59.1	63.7
Total assets	25,826.2	23,593.5	22,534.3	20,431.5	19,391.8
Liabilities					
Due to Central Bank and government	2.4	16.5	3.4	18.3	5.2
Due to other financial institutions	10,506.3	9,257.4	8,349.7	7,079.8	6,445.8
Deposits	10,913.3	10,107.1	10,050.7	9,608.0	9,330.2
Demand deposits	7,097.2	6,956.1	7,104.3	6,852.6	6,736.6
Time deposits	3,816.1	3,151.0	2,946.4	2,755.4	2,593.6
Debt securities issued	872.0	881.1	895.5	946.4	1,024.0
Accrued liabilities	425.1	406.5	374.2	318.6	317.8
Other reserves	412.9	397.6	365.6	321.2	294.1
Deferred tax liability	2.7	2.6	2.6	2.5	2.5
Other liabilities	287.7	267.7	354.2	221.1	261.5
Total liabilities	23,422.4	21,336.5	20,395.9	18,515.9	17,681.1
Subordinated Loan	520.5	500.0	500.0	400.0	300.0
Equity attributable to equity holders of parent					
Common stock	202.8	202.8	202.8	202.8	202.8
Share premium	32.2	32.2	32.2	32.2	32.2
Reserves	55.7	55.7	55.7	55.0	49.7
Other restricted equity	-	6.4	6.4	6.4	6.4
Currency translation reserve	-22.1	-30.0	-20.2	-20.4	-16.1
Retained earnings	1,614.7	1,489.9	1,361.5	1,239.6	1,135.7
Total equity attributable to equity holders of parent	1,883.3	1,757.0	1,638.4	1,515.6	1,410.7
Minority interest	-	-	-	-	-
Total shareholders' equity	1,883.3	1,757.0	1,638.4	1,515.6	1,410.7
Total liabilities and shareholders' equity	25,826.2	23,593.5	22,534.3	20,431.5	19,391.8

CONSOLIDATED INCOME STATEMENTS

(in millions of euros, unaudited)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Interest income	400.9	358.6	321.3	272.4	243.6
Interest expense	-217.2	-186.3	-159.6	-127.4	-109.3
Interest income, net	183.7	172.3	161.7	145.0	134.3
Fee and commission income	70.5	69.7	69.4	62.1	60.8
Fee and commission expense	-18.6	-17.8	-16.9	-15.0	-14.3
Fees and commissions, net	51.9	51.9	52.5	47.1	46.5
Net result from financial operations	17.7	22.8	26.0	22.8	24.8
Net income from insurance activities	8.9	5.4	5.1	3.4	3.0
Other income	6.7	7.1	6.4	4.2	5.8
Total income	268.9	259.5	251.7	222.5	214.4
Operating expenses					
Personnel expenses	64.7	58.5	57.2	51.8	52.3
Data network expenses	9.1	7.9	8.7	7.3	7.5
Administrative expenses	24.0	18.1	16.8	16.2	16.5
Other expenses	11.7	11.8	12.4	9.3	14.7
Depreciation	5.6	5.2	5.0	4.8	4.7
Total operating expenses	115.1	101.5	100.1	89.4	95.7
Operating profit before provisions	153.8	158.0	151.6	133.1	118.7
Losses on loans and guarantees	-24.8	-17.1	-10.6	-14.5	-11.0
Recovered loans	1.7	1.1	1.3	1.4	1.8
Share of profit of associates	0.2	0.3	0.1	0.1	0.3
Profit before income tax	130.9	142.3	142.4	120.1	109.8
Income tax	-12.5	-13.9	-14.9	-10.9	-7.3
Profit for the period	118.4	128.4	127.5	109.2	102.5
Attributable to:					
Equity holders of the parent	118.4	128.4	127.5	109.2	102.5
Minority interest	-	-	-	-	-

CONSOLIDATED CASH FLOW STATEMENTS

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Profit before income tax	535.7	404.8	262.5	120.1	353.2
Adjustments to profit before income tax					
Loan losses	51.8	28.2	18.8	11.4	28.4
Interest income	-1,353.2	-952.3	-593.7	-272.4	-782.3
Interest expense	690.5	473.3	287.0	127.4	331.9
Depreciation and amortization	20.6	15.0	9.8	4.8	18.0
Impairment charge	-	-	-	-	-
Profit from sales of tangible assets	-1.2	-1.3	-0.2	-	-0.6
Book value of tangible assets written-off	-	-	0.2	0.4	0.5
Total adjustments to operating profit	-591.5	-437.1	-278.1	-128.4	-404.1
Changes in operating assets and liabilities					
Net change in prepayments	-15.6	-22.0	-42.6	-13.3	-32.4
Net change in accrued liabilities	21.4	40.8	22.0	-6.4	86.8
Net change in deposits placed with other financial institutions	-476.4	57.9	104.0	168.7	94.4
Net change in financial assets held for trading	-141.6	-154.2	-106.6	-41.5	-138.9
Net change in loans to financial institutions	-87.0	248.9	189.8	-9.5	-108.5
Net change in compulsory reserve to Central Bank	-65.2	-47.2	-37.5	-14.8	-90.6
Net change in loans	-5,279.1	-4,197.4	-3,033.4	-1,270.9	-5,519.1
Net change in other assets	-24.0	-7.1	-84.9	4.6	-6.8
Net change in short-term liabilities due to other banks	610.8	300.4	148.2	-30.7	521.8
Net change in demand deposits	360.7	219.6	367.7	116.1	1,641.0
Net change in time deposits	1,222.3	557.3	352.7	161.7	448.4
Net change in other liabilities	142.3	117.8	180.0	-28.9	177.7
Total adjustments to operating assets and liabilities	-3,731.4	-2,885.2	-1,940.6	-964.9	-2,926.2
Interest received	1,326.0	934.5	581.7	267.4	763.9
Interest paid	-628.9	-430.9	-261.8	-120.3	-301.1
Income tax paid	-38.7	-27.6	-9.3	-5.2	-10.6
Net cash used in operating activities	-3,128.8	-2,441.5	-1,645.6	-831.3	-2,524.9
Cash from investing activities					
Net change in securities held for investment	-11.7	-15.5	-17.0	-9.6	-7.5
Acquisition of tangible assets	-45.3	-30.1	-19.5	-10.9	-29.5
Sale of tangible assets	7.5	6.2	3.2	1.0	6.7
Acquisition of intangible assets	-2.4	-1.0	-0.9	-0.5	-1.5
Sale of intangible assets	-	-	-	-	-
Net cash provided by/used in investing activities	-51.9	-40.4	-34.2	-20.0	-31.8
Cash from financing activities					
Credit lines of Central Bank and government received	-	11.8	-	13.3	-
Credit lines of Central Bank and government paid	-2.8	-0.5	-1.8	-0.2	-28.7
Long-term loans received from other financial institutions	4,945.6	3,738.7	2,716.2	1,128.4	6,541.6
Long-term loans paid back to other financial institutions	-1,495.9	-1,227.5	-960.5	-463.7	-3,049.5
Issue of debt securities	-152.9	-154.4	-146.3	-91.2	-353.4
Dividends paid	-5.0	-5.0	-5.0	-	-
Net change in subordinated liabilities	220.5	200.0	200.0	100.0	300.0
Net cash provided by financing activities	3,509.5	2,563.1	1,802.6	686.6	3,410.0
Effect of the change in exchange rate from foreign subsidiaries	5.8	-13.8	-8.6	-4.3	-5.4
Net increase in cash and cash equivalents	334.6	67.4	114.2	-169.0	847.9
Cash and cash equivalents at the beginning of the year	2,471.9	2,471.9	2,471.9	2,471.9	1,624.0
Cash and cash equivalents at the end of the period	2,806.5	2,539.3	2,586.1	2,302.9	2,471.9

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of euros, unaudited)	31.12.07	30.09.07	30.06.07	31.03.07	31.12.06
Equity attributable to equity holders of parent					
Share capital					
Balance at the beginning of the year	202.8	202.8	202.8	202.8	202.8
Balance at the end of the period	202.8	202.8	202.8	202.8	202.8
Share premium					
Balance at the beginning of the year	32.2	32.2	32.2	32.2	32.2
Balance at the end of the period	32.2	32.2	32.2	32.2	32.2
Reserves-general banking reserve					
Balance at the beginning of the year	21.8	21.8	21.8	21.8	21.8
Balance at the end of the period	21.8	21.8	21.8	21.8	21.8
Reserves-statutory reserve					
Balance at the beginning of the year	27.9	27.9	27.9	27.9	25.0
Appropriations to statutory reserve	6.0	6.0	6.0	5.3	2.9
Balance at the end of the period	33.9	33.9	33.9	33.2	27.9
Other reserves - stock dividends of subsidiaries					
Balance at the beginning of the year	6.4	6.4	6.4	6.4	6.4
Balance at the end of the period	-6.4	6.4	6.4	6.4	6.4
Revaluation reserves					
Balance at the beginning of the year	-16.1	-16.1	-16.1	-16.1	-10.8
Net change in revaluation reserves	0.9	-13.9	-4.1	-4.3	-5.3
Balance at the end of the period	-15.2	-30.0	-20.2	-20.4	-16.1
Cash-flow hedge (effective portion)					
Balance at the beginning of the year	-	-	-	-	-
Net change in cash-flow hedge reserve	-6.9	-	-	-	-
Balance at the end of the period	-6.9	-	-	-	-
Retained earnings					
Balance at the beginning of the year	1,135.7	1,135.7	1,135.7	1,135.7	815.1
Net income	483.5	365.1	236.7	109.2	323.5
Appropriations to reserves	-6.0	-6.0	-5.9	-5.3	-2.9
Dividends paid	-4.9	-4.9	-5.0	-	-
Reclassification *	6.4	-	-	-	-
Balance at the end of the period	1,614.7	1,489.9	1,361.5	1,239.6	1,135.7
Total equity attributable to equity holders of parent	1,883.3	1,757.0	1,638.4	1,515.6	1,410.7
Minority interests					
Balance at the beginning of the year	-	-	-	-	0.4
Acquisition of subsidiaries	-	-	-	-	-0.4
Minority share of net profit of subsidiaries	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-
Total equity	1,883.3	1,757.0	1,638.4	1,515.6	1,410.7

REVENUES BY BUSINESS SEGMENTS

(in millions of euros, for the period)	2007	share	2006	share
Banking	874.3	87%	610.9	86%
Leasing	135.5	14%	112.1	16%
Insurance	24.4	2%	12.7	2%
Other	13.1	1%	9.6	1%
Eliminations	-44.7	-4%	-32.0	-5%
Total income	1,002.6	100%	713.3	100%

NET PROFIT BY BUSINESS SEGMENTS

(in millions of euros, for the period)	2007	share	2006	share
Banking	390.0	81%	269.3	83%
Leasing	77.8	16%	47.5	15%
Insurance	16.1	3%	7.2	2%
Other	-0.4	0%	-0.5	0%
Total net profit	483.5	100%	323.5	100%

ASSETS BY BUSINESS SEGMENTS

(in millions of euros)	31.12.07	share	31.12.06	share
Banking	22,628.1	88%	17,236.5	89%
Leasing	4,278.0	16%	3,304.3	17%
Insurance	454.2	2%	311.1	2%
Other	53.1	0%	42.7	0%
Eliminations	-1,587.2	-6%	-1,502.8	-8%
Total assets	25,826.2	100%	19,391.8	100%

DISTRIBUTION OF LOANS BY PRODUCT

(in millions of euros)	31.12.07	31.12.06
Loans	15,553.2	11,523.9
Finance leases	3,237.7	2,506.1
Overdraft	713.7	486.3
Factoring	444.2	358.0
Repos	220.6	16.0
Gross lending to customers	20,169.4	14,890.3
Specified loan-loss allowance	-156.3	-108.0
Net lending to customers	20,013.1	14,782.3

GEOGRAPHIC DISTRIBUTION OF LOANS*

(in millions of euros)	31.12.07	31.12.06
Estonia	7,533.9	6,023.7
Latvia	6,032.9	4,486.8
Lithuania	5,377.1	3,687.0
OECD	227.8	21.0
Other	997.7	671.8
Gross lending to customers	20,169.4	14,890.3
Specified loan-loss allowance	-156.3	-108.0
Net lending to customers	20,013.1	14,782.3

* The distribution of loans is based on the origin of customer

* Loan portfolio includes repos

LOAN PORTFOLIO BY SECTORS

(in millions of euros)	31.12.07	%	31.12.06	%
Individuals	8,140.2	40.8%	5,794.8	38.9%
Student Loans	180.4	0.9%	171.2	1.2%
Wholesale and retailing	1,841.8	9.2%	1,508.6	10.1%
Industry	1,847.4	9.3%	1,434.4	9.6%
Real estate management and other business services	3,249.9	16.3%	2,408.6	16.2%
Transport and communications	1,177.6	5.9%	957.8	6.4%
Energy	186.7	0.9%	169.6	1.1%
Municipalities and government	111.1	0.6%	60.3	0.4%
Agriculture and forestry	435.4	2.2%	335.1	2.3%
Construction	609.3	3.1%	530.7	3.6%
Hotels and restaurants	329.0	1.6%	306.4	2.1%
Finance and insurance	15.0	0.1%	51.1	0.3%
Other business services	1,557.1	7.8%	981.8	6.6%
Other	267.9	1.3%	179.9	1.2%
Total	19,948.8	100.0%	14,890.3	100.0%

* Loan portfolio does not include repos

GEOGRAPHIC DISTRIBUTION

(in millions of euros)	Assets		Liabilities and shareholders equity		Derivative fin. instruments, fin. commitments and guarantees		Profit before income tax	
	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06
Estonia	8,630.8	7,039.9	6,263.5	5,421.4	1,710.2	1,626.6	203.9	173.2
Latvia	6,615.0	5,111.3	2,696.2	2,405.4	1,421.7	970.0	167.2	104.9
Lithuania	6,043.9	4,230.3	4,288.5	3,390.1	1,527.3	1,143.0	144.5	78.5
CIS	1,192.5	841.6	369.0	366.6	142.2	108.6	20.1	-3.4
OECD	3,258.8	2,130.9	11,774.6	7,457.3	3,479.6	5,462.6	-	-
Other	85.2	37.8	434.4	351.0	10.4	44.8	-	-
Total	25,826.2	19,391.8	25,826.2	19,391.8	8,291.4	9,355.6	535.7	353.2

TANGIBLE ASSETS

(in millions of euros, December 31, 2007)	Land	Buildings	Equipment and other*	Construction	Total
Cost					
Balance at the beginning of the year	4.4	91.3	109.2	2.3	207.2
Additions	-	7.5	33.8	4.0	45.3
Reclassification	-	5.2	-4.6	-0.6	-
Disposals	-	-2.7	-9.9	-	-12.6
Write-offs	-	-0.2	-3.4	-0.1	-3.7
Effect of movements in foreign exchange	-	-	-0.1	-	-0.1
Balance at the end of the period	4.4	101.1	125	5.6	236.1
Depreciation					
Balance at the beginning of the year	-	22.7	69.6	-	92.3
Depreciation charge for the year	-	4.2	15.0	-	19.2
Reclassification	-	0.8	-0.8	-	-
Disposals	-	-0.6	-5.8	-	-6.4
Write-offs	-	-0.2	-3.0	-	-3.2
Effect of movements in foreign exchange	-	-	-	-	-
Balance at the end of the period	0	26.9	75	0	101.9
Net book value					
Balance at the beginning of the period	4.4	68.6	39.6	2.3	114.9
Balance at the end of the period	4.4	74.2	50.0	5.6	134.2

* Equipment and other tangible assets also include fixed assets under operating lease

DEPOSITS DIVIDED BY CLIENT TYPE

	Estonia		Latvia		Lithuania		Russia		Group	
(in millions of euros)	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06
Demand deposits										
Public sector	16.2	14.1	15.5	19.6	320.5	357.8	-	-	352.2	391.5
Corporate customers	756.8	741.8	522.7	583.8	406.6	403.4	33.9	25.1	1,720.0	1,754.1
Private individuals	1,073.0	1,072.0	646.9	707.9	1,391.9	1,175.2	7.2	2.5	3,119.0	2,957.6
Total demand deposits	1,846.0	1,827.9	1,185.1	1,311.3	2,119.0	1,936.4	41.1	27.6	5,191.2	5,103.2
Overnight deposits*										
Public sector	43.7	57.7	3.4	0.6	41.5	29.0	-	-	88.6	87.3
Corporate customers	1,074.5	1,040.6	380.6	269.8	212.5	107.9	-	-	1,667.6	1,418.3
Private individuals	73.9	68.8	75.1	59.0	0.8	-	-	-	149.8	127.8
Total overnight deposits	1,192.1	1,167.1	459.1	329.4	254.8	136.9	-	-	1,906.0	1,633.4
Time deposits										
Public sector	156.4	63.2	5.8	0.3	34.8	3.0	-	-	197.0	66.5
Corporate customers	717.7	447.6	140.2	88.9	78.4	45.6	2.4	5.5	938.7	587.6
Private individuals	878.5	640.6	654.4	480.0	1,146.0	818.5	1.5	0.4	2,680.4	1,939.5
Total time deposits	1,752.6	1,151.4	800.4	569.2	1,259.2	867.1	3.9	5.9	3,816.1	2,593.6
Total deposits	4,790.7	4,146.4	2,444.6	2,209.9	3,633.0	2,940.4	45.0	33.5	10,913.3	9,330.2

*In the balance sheet overnight deposits are recorded as part of demand deposits

DERIVATIVE FINANCIAL INSTRUMENTS

(in millions of euros)	31.12.07			31.12.06		
	Contractual/ notional amount Total**	Fair values		Contractual/ notional amount Total**	Fair values	
		Assets	Liabilities		Assets	Liabilities
Foreign exchange derivatives						
Forward exchange contracts	145.3	0.2	-1.6	195.4	0.8	-0.5
Currency swaps incl. hedges	1,943.1 -	5.7 -	-9.7 -	4,627.0 -	5.0 -	-3.1 -
OTC* options bought and sold	239.9	0.6	-0.5	312.6	0.9	-0.8
Other	100.9	0.3	-0.1	143.4	0.2	-0.1
Total FX derivatives	2,429.2	6.8	-11.9	5,278.4	6.9	-4.5
Interest rate derivatives						
Swaps incl. hedges	1,078.1 1,008.2	13.2 12.5	-0.9 -	149.6 73.5	0.9 0.8	-1.2 -
OTC options bought and sold	1.9	-	-	16.6	0.1	-0.1
Other	33.3	-	-	320.2	0.1	-0.1
Total interest rate derivatives	1,113.3	13.2	-0.9	486.4	1.1	-1.4
Equity and other derivatives						
Futures	175.5	3.1	-2.8	338.2	6.6	-6.0
OTC options bought and sold	847.7	53.9	-13.3	249.0	13.3	-15.4
Total equity and other derivatives	1,023.2	57.0	-16.1	587.2	19.9	-21.4
Total derivatives	4,565.7	77.0	-28.9	6,352.0	27.9	-27.3

* Over the counter

** Includes the sum of long and short notional amounts

The bank has designed a fair value hedge to eliminate the interest risk from fixed rate leasing and loan contracts, which are funded from short-term deposits. The hedging instruments are interest rate swaps (IRS) that transform fixed rate assets to variable rate assets, which are naturally hedged with short-term deposits. The hedging period is intended to match the maturity of the last hedging instrument.

CAPITAL STRUCTURE

(in millions of euros)	31.12.07	31.12.06
Primary capital (Tier 1)		
Share capital	202.8	202.8
Share premium	32.2	32.2
Reserves	55.7	56.1
Retained earnings from previous periods	1,131.2	812.2
Retained earnings from current period	483.5	323.5
Minority ownership	-	-
Revaluation reserves	-22.1	-16.1
Less: Intangible assets	-29.6	-28.6
Treasury shares	-	-
Total Tier 1	1,853.7	1,382.1
Supplementary capital (Tier 2)	500.0	300.0
Own funds, total	2,353.7	1,682.1
Deductions from own funds	-	-
Own funds, net	2,353.7	1,682.1
Own funds for covering trading portfolio's market risk (Tier 3)	-	-

CAPITAL RATIOS

(per cent) (unaudited)	31.12.07	31.12.06
Tier 1 capital ratio ¹	8.60%	8.66%
Tier 2 capital ratio ²	2.32%	1.88%
Total capital ratio	10.92%	10.54%
Tier 1 Leverage Ratio ³	7.18%	7.13%
Common Stock to Total Assets	0.79%	1.05%
Common Shareholders' Equity to Total Assets	7.29%	7.27%

¹ Tier 1 capital divided by total risk-weighted on and off balance sheet items

² Tier 2 capital divided by total risk-weighted on and off balance sheet items

³ Tier 1 capital divided by assets

MATURITY STRUCTURE

December 31, 2007 (in millions of euros)	Under 1 month	1...3 months	3...12 months	1...2 years	2...5 years	Over 5 years	Other (without maturity)	Non- financial assets	Total
Assets									
Cash and due from Central Bank	1,551.6	-	-	-	-	-	-	-	1,551.6
Due from other financial institutions	2,203.6	2.7	30.0	-	-	-	-	-	2,236.3
Securities	200.3	208.7	204.2	188.1	296.8	106.4	286.7	-	1,491.2
Loans	930.0	1,581.3	3,217.2	2,208.5	3,928.0	8,304.4	-	-	20,169.4
- Allowance for credit losses	-25.7	-16.4	-32.2	-25.5	-28.5	-28.0	-	-	-156.3
Tangible and intangible assets	-	-	-	-	-	-	-	163.8	163.8
Other assets	225.9	25.2	49.7	11.0	11.7	24.6	-	22.1	370.2
Total assets	5,085.7	1,801.5	3,468.9	2,382.1	4,208.0	8,407.4	286.7	185.9	25,826.2
Liabilities									
Due to Central Bank and Government	-	0.3	0.6	0.8	0.6	0.1	-	-	2.4
Due to other financial institutions	265.0	411.6	2,088.8	1,773.0	5,805.9	682.5	-	-	11,026.8
Deposits	8,645.4	837.0	1,158.7	248.6	22.0	1.6	-	-	10,913.3
Debt securities issued to the public	2.3	2.1	18.8	813.8	5.7	-	-	-	842.7
Other liabilities	461.2	115.1	122.5	61.0	94.7	236.9	-	66.3	1,157.7
Subordinated liabilities	-	-	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	-	-	1,883.3	1,883.3
Total liabilities	9,373.9	1,366.1	3,389.4	2,897.2	5,928.9	921.1	-	1,949.6	25,826.2
Balance sheet maturity gap	-4,288.2	435.4	79.5	-515.1	-1,720.9	7,486.3	286.7	-1,763.7	-
Off balance sheet items									
Guarantees, letters of credit and undisbursed loans	-593.5	-413.6	-1,218.1	-792.7	-407.7	-300.1	-	-	-3,725.7
Derivatives, assets	709.1	775.5	301.9	1,044.6	32.6	31.4	-	-	2,895.1
Derivatives, liabilities	-634.1	-804.4	-365.0	-1,096.8	-34.4	-31.4	-	-	-2,966.1
Off balance sheet maturity gap	-518.5	-442.5	-1,281.2	-844.9	-409.5	-300.1	-	-	-3,796.7
Net maturity gap	-4,806.7	-7.1	-1,201.7	-1,360.0	-2,130.4	7,186.2	286.7	-1,763.7	-3,796.7

OPEN CURRENCY POSITIONS

December 31, 2007							
(in millions of euros)	EEK	LVL	LTL	EUR	USD	Others	Total
Assets							
Cash and due from Central Bank	583.2	491.0	370.8	38.8	11.6	56.2	1,551.6
Due from other financial institutions	36.9	93.3	5.5	1,375.5	565.0	160.1	2,236.3
Securities	106.0	19.9	99.7	1,129.6	123.4	12.6	1,491.2
Loans	1,106.8	715.2	1,729.4	15,481.2	963.9	172.9	20,169.4
- Allowance for credit losses	-13.8	-11.6	-18.3	-100.1	-9.2	-3.3	-156.3
Tangible and intangible assets	50.9	50.3	58.3	0.4		3.9	163.8
Other assets	80.0	17.3	36.0	190.3	14.1	32.5	370.2
Total assets	1,950.0	1,375.4	2,281.4	18,115.7	1,668.8	434.9	25,826.2
Liabilities							
Due to Central Bank and Government	1.4	-	1.0	-	-	-	2.4
Due to other financial institutions	29.3	72.6	31.9	10,135.4	671.1	86.5	11,026.8
Deposits	2,933.0	1,118.8	2,904.1	2,859.4	956.7	141.3	10,913.3
Debt securities issued to the public	0.5	-	-	839.5	2.7	-	842.7
Other liabilities	226.4	111.8	275.5	380.1	98.9	65.0	1,157.7
Subordinated liabilities	-	-	-	-	-	-	-
Total liabilities	3,190.6	1,303.2	3,212.5	14,214.4	1,729.4	292.8	23,942.9
Shareholders' equity	1,883.3	-	-	-	-	-	1,883.3
Net balance sheet position	-3,123.9	72.2	-931.1	3,901.3	-60.6	142.1	0.0
Off balance sheet net notional position	456.2	284.7	186.3	-963.6	73.3	-26.1	10.8

RATINGS

MOODY'S INVESTORS SERVICE

	24.02.07	31.05.06	14.11.05	12.12.02	29.07.02	29.01.02	02.05.00
Long-term deposit	A1	A1	A1	A1	Baa1	Baa1	Baa1
Short-term deposit	Prime 1	Prime 1	Prime 1	Prime 1	Prime 2	Prime 2	Prime 2
Financial strength	C+	C+	C+	C	C	C-	C-
Senior-debt	Aa2	Aa3	A1	A1	A2	A2	

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HANSABANK'S FINANCIAL CALENDAR FOR 2008:

Q1 2008	April 24
Q2 2008	July 17
Q3 2008	October 23
Q4 2008	February 12, 2009