Coop | Pank

Interim Report

Quarter I 2018

Table of Contents

Management report

Structure of the group as at 31.03.2018. First five companies are registered in Estonian Commercial Register and the last company in Latvian Commercial Register.:

Company name	Activity	Holding
Coop Pank AS	banking	parent company
Coop Liising AS	leasing	100%
CP Vara AS (former AS Krediidipank Finants)	other lending activities	100%
Coop Finants AS	other lending activities	100%
AS Martinoza	real estate management	100%
SIA Prana Property	real estate management	100%

The number of clients of Coop Pank, that entered the market with new business name on 2 October 2017, increased by 1800 in Q1, by the end of Q1 the total number of Coop Pank clients was 38 500, bank's subsidiary Coop Finants, active in the field of small loans, had ca 95 000 clients. The increase of the number of clients was positively influenced by renewed digital banking channels at the end of last year: migration of internet and mobile banks to new platform and development of electronic onboarding solution.

On 29 March bank's shareholder Inbank sold 10% of Coop Pank shares: bank's current shareholders acquired 5% and TÜ Eesti Ühistukapital the other 5% of the holding. Post-transaction holding of Inbank in Coop Pank is 7.9%. The strategic and biggest owner of Coop Pank with 60.4% holding is Coop Eesti, formed by consumer cooperatives, operating under unitary trade.

In the first quarter Coop Pank continued to extend its activities in cooperation with the retail business of Coop. In the beginning of March, a new bank office was opened in the Vaal business centre in Rakvere and throughout the first quarter five new banking spots were launched in different Coop stores (Jüri, Kose, Elva, Antsla and Järvakandi). By the end of Q1 Coop Pank had 15 bank offices and 24 banking spots in Coop stores all over Estonia. The opening of bank office in Tõrva and launching several new banking spots in scheduled to Q2.

Growing the business volumes and profit of Coop Pank are core objectives for 2018. For supporting its growth strategy, Coop Pank issued bonds to LHV pension funds in March, in the amount of 5 million euros with the maturity of 3 years. Also, based on the loan agreement, concluded with European Investment Fund at the end of last year, we introduced the loan in the amount of 4 million euros.

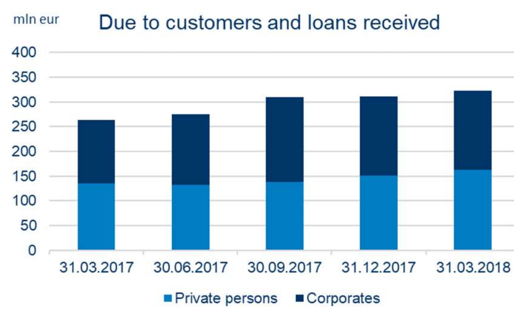
In the forthcoming quarters we continue with onboarding of new clients, active participation in corporate and private persons' loan market, as well as continuous extension of our business and cooperation with Coop retail business. Cashback from Coop stores' cashier desks is launched step by step, bank's financial services are updated one after another.

Overview of financial results

Income statement, EUR thousand*	Q1 2018	Q4 2017	quarterly change	Q1 2017	annual change
Net interest income	3 548	3 612	-2%	1 982	79%
Net fee and commissions income	552	626	-12%	439	26%
Other income	244	15	1 527%	104	135%
Total net operating income	4 344	4 253	2%	2 525	72%
Operating expenses	-3 206	-3 603	-11%	-2 279	41%
Loan losses	-641	-546	17%	-53	1 109%
Net profit	497	104	378%	193	158%
incl. attributable to owners of the parent	497	104		192	

* The results of Coop Finants AS are consolidated from 01.06.2017

Business volumes, EUR thousand	Q1 2018	Q4 2017	quarterly change	Q1 2017	annual change
Loan portfolio	257 856	238 282	8%	158 705	71%
Cash and bonds	109 185	110 436	-1%	123 636	-13%
Due to customers and loans received	323 500	310 968	4%	263 734	25%
Equity (attributable to owner of the parent)	44 926	45 176	-1%	29 483	54%



Ratios (quarterly ratios, expressed on annualised basis)	Q1 2018	Q4 2017	quarterly change	Q1 2017	annual change
Average equity (attributable to parent company), EUR thousand	45 067	45 124	-57	29 387	15 680
Return on equity ROE %	4,4	0,9	3,5	-2,6	1,8
(net profit / average equity)					
Cash and interest-bearing assets, average, EUR thousand	364 231	347 196	17 036	281 353	82 878
Net interest margin (NIM) %	3,9	4,2	-0,3	2,8	1,1
(net interest income / interest-bearing assets, average)					
Cost/income ratio %	73,8	84,7	-10,9	90,3	-16,5
(total operating cost / total income)					

Capitalisation

Capital base, EUR thousand	31.03.2018	31.12.2017
Tier 1 capital		
Paid-in share capital and share premium	38 374	38 374
Statutory reserve capital	2 070	2 070
Retained earnings	4 017	387
Other accumulated comprehensive loss	-32	0
Eligible profit of the reporting period	0	1 932
Goodwill accounted for as intangible asset (-)	-6 757	-6 757
Intangible assets (-)	-1 328	-1 166
Adjustment of value arising from requirements of reliable measurement (-)	-15	-14
Other deductions from Tier 1 capital (-)	-641	-1 388
Other transitional adjustments of own funds	598	0
Total Tier 1 capital	36 286	33 438
Subordinated debt	5 000	5 000
Tier 2 capital	5 000	5 000
Eligible capital for capital adequacy calculation	41 286	38 438
Risk-weighted assets RWA		
Central government and central banks using standardised approach	1 332	1 424
Credit institutions, investment companies and local governments using	6 555	6 452
standardised approach	23 013	23 090
Companies using standardised approach	48 171	41 207
Claims secured by mortgage on real estate using standardised approach	84 264	78 431
Claims past due using standardised approach	3 775	5 271
Items subject to particularly high risk using standardised approach	12 861	7 155
Other assets using standardised approach	11 919	12 346
Total credit risk and counter-party credit risk	191 890	175 376
Operational risk using basic indicator approach	21 506	17 735
Total risk-weighted assets (total risk exposure)	213 396	193 111
Capital adequacy ratio	19,35%	19,90%
Tier 1 capital ratio	17,00%	17,32%

Requirements to own funds:		
Core Tier 1 capital ratio	4,50%	Core Tier 1 capital/total risk exposure
Tier 1 capital ratio	6,00%	Tier 1 capital/total risk exposure
Total capital ratio (capital adequacy)	8,00%	Total capital/total risk exposure
Systemic risk buffer	1,00%	of total risk exposure
Capital conservation buffer	2,50%	of total risk exposure

As at the end of the reporting period, the Group is in conformity with all regulative capital requirements.

Capital adequacy has decreased by 0.55 pp compared with the previous year, mainly due to growing business volumes.

Risk-weighted assets grew in Q1, as well as own funds after including the profit of 2017 in own funds.

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Consolidated interim financial statements

Consolidated comprehensive income statement

EUR thousand	Note	Q1 2018	3 M 2018	Q1 2017	3 M 2017
Interest income		4 207	4 207	2 378	2 378
Interest expense		-659	-659	-396	-396
Net interest income	2	3 548	3 548	1 982	1 982
Fee and commissions income		854	854	628	628
Fee and commissions expense		-302	-302	-189	-189
Net fee and commissions income	3	552	552	439	439
Revenue from sale of assets		162	162	108	108
Cost of assets sold		-146	-146	-88	-88
Rental income		24	24	178	178
Expense for receiving rental income		-19	-19	-54	-54
Other income		223	223	51	51
Net gain on financial instruments designated at fair value		0	0	-91	-91
Other net income		244	244	104	104
Payroll expense		-1 907	-1 907	-1 471	-1 471
Operating expense		-1 129	-1 129	-706	-706
Depreciation		-170	-170	-102	-102
Other operating expense		-3 206	-3 206	-2 279	-2 279
Net profit before provision of loan impairment		1 138	1 138	246	246
Provision for loan impairment		-641	-641	-53	-53
Net profit from the reporting period		497	497	193	193
Other comprehensive income/expense		-117	-117	0	0
Comprehensive income for the reporting period		380	380	193	193
Net profit attributable to:					
Owners of parent company		497	497	192	192
Non-controlling interest		0	0	1	1
Net profit for the reporting period		497	497	193	193
Comprehensive income attributable to:					
Owners of parent company		380	380	192	192
Non-controlling interest		0	0	1	1
Comprehensive income for the reporting period		380	380	193	193

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Consolidated statement of financial position

EUR thousand	Note	31.03.2018	31.12.2017
Assets			
Cash on hand		22 235	22 771
Balances with central banks	4	45 284	44 815
Loans and advances to credit institutions	4	29 692	31 287
Bonds	5	11 974	11 563
Loans and advances to customers	6,7,8,9	257 856	238 282
Goodwill		6 757	6 757
Other assets	10	14 683	15 903
Total assets		388 481	371 378
Liabilities			
Due to credit institutions		5 002	5 002
Due to customers and loans received	11	323 500	310 968
Other liabilities	12	9 942	5 206
Subordinated debt		5 111	5 026
Total liabilities		343 555	326 202
Owner's equity			
Share capital		38 199	38 199
Share premium		175	175
Reserves		2 070	2 070
Retained earnings		4 514	4 732
Change in fair value of bond portfolio		-32	0
Total equity		44 926	45 176
Total liabilities and equity		388 481	371 378

Consolidated cash flow statement

EUR thousand	3 M 2018	3 M 2017
Cash flows from operating activities		
Interest received	4 492	2 318
Interest paid	-191	-483
Fee and commission received	854	628
Fee and commission paid	-302	-189
Other income received	244	195
Payroll expense paid	-2 378	-1 313
Other operating expense paid	-1 129	-706
Cash flows from operating activities before the change of assets and liabilities related to operating activities	1 594	450
Change in assets related to operating activities		
Loan receivables from customers	-19 378	-5 280
Change in statutory reserve in central bank	92	-227
Other assets	-38	-2 768
Change in liabilities related to operating activities		
Change in customer deposits	3 136	10 009
Change in deposits of credit institutions	0	-115
Other liabilities	4 265	2 080
Net cash flows from operating activities	-10 253	4 149
Cash flows from investment activities		
Property, plant and equipment, and investment property acquired	-369	-56
Property, plant and equipment, and investment property sold	351	1
Financial assets at fair value through other comprehensive income	-294	1 053
Total cash flows from investment activities	-312	998
Cash flows from financing activities		
Issue of bonds	5 000	0
Loans received	4 000	0
Total cash flows from financing activities	9 000	0
Change in cash and cash equivalents	-1 565	5 147
Cash and cash equivalents at the beginning of the period	95 768	105 040
Cash and cash equivalents at the end of the period	94 203	110 187
Cash and cash equivalents include:	94 203	110 187
Cash on hand	22 235	22 124
Demand deposits in central banks	42 769	40 620
Demand and short-term deposits in credit institutions	29 199	47 443

The recording of statutory reserve in central bank is adjusted for the reference year: earlier displayed under cash and cash equivalents, now under cash flows from operating activities.

Consolidated statement of changes in equity

	Share capital	Share pre-mium	Statutory reserve capital	Change in fair value	Retained earnings	Total share of parent company shareholders	Non-controlling interest	Total equity
Equity as at 31.12.2016	25 001	174	1 970	0	2 146	29 291	286	29 577
Net profit 01.01.-31.03.2017	0	0	0	0	192	192	1	193
Other comprehensive income 01.01.-31.03.2017	0	0	0	0	0	0	0	0
Comprehensive income for the reporting period	0	0	0	0	192	0	1	193
Equity as at 31.03.2017	25 001	174	1 970	0	2 338	29 483	287	29 770
Increase of share capital	13 198	0	0	0	0	13 198	0	13 198
Changes in reserves	0	0	100	0	-100	0	0	0
Rounding difference	0	1	0	0	0	1	-1	0
Acquiring non-controlling interest	0	0	0	0	-1 659	-1 659	-399	-2 058
Net profit 01.04.-31.12.2017	0	0	0	0	4 153	4 153	113	4 266
Other comprehensive income 01.04.-31.12.2017	0	0	0	0	0	0	0	0
Comprehensive income for the reporting period	0	0	0	0	4 153	4 153	113	4 266
Equity as at 31.12.2017	38 199	175	2 070	0	4 732	45 176	0	45 176
The effect of change of methodology to loan portfolio	0	0	0	0	-630	-630	0	-630
The effect of change of methodology to bond portfolio	0	0	0	85	-85	0	0	0
Net profit	0	0	0	0	497	497	0	497
Other comprehensive income	0	0	0	-117	0	-117	0	-117
Comprehensive income for the reporting period	0	0	0	-117	497	380	0	380
Equity as at 31.03.2018	38 199	175	2 070	-32	4 514	44 926	0	44 926

Notes to consolidated financial statements

Note 1 Accounting principles

The interim report has been prepared in conformity with International Accounting Standard IAS 34 "Interim Financial Reporting" as approved by the EU. The interim report should be read parallel to the Annual Report 2017, prepared in conformity with International Financial Reporting Standards (IFRS).
Subsidiaries are consolidated line by line, by eliminating all intra-group transactions, receivables and liabilities, profits and losses. The definitions of consolidation group as established by EU Regulation No 575/2013 and by IFRS are the same.
All figures in financial statements are in thousands of euros unless noted otherwise.

The accounting principles used in Q1 Interim Report 2018 are generally in conformity with accounting principles used in Annual Report 2017, the accounting of financial assets changed according to IFRS 9 that became effective on 01.01.2018. The effect of initial implementation of the standard is recorded in the statement of changes in equity. After initial implementation of the IFRS 9, the Group uses the transition exemption and does not adjust comparative information in 2018 financial statements. Further details of classification and measuring of financial instruments on the basis of IFRS 9 and the effect of implementation moment to equity are presented in Note 24 – Subsequent events - of group's Annual Report 2017 – Subsequent events (the report is available on Coop Pank webpage.

Main changes in accounting principles of Coop Pank are related to debt instruments – loans to customers and debt securities. Beginning from 01.01.2018 the Group classifies and records securities at fair value through profit and loss (the accounting principle has changed compared to the earlier one) and loans at amortized cost (the accounting principle has not changed). Classification is a combination of entity's business model for managing financial assets and whether the contractual cash flows represent solely principal and interest payments.

Securities are classified as recordable at fair value through other comprehensive income if following conditions are fulfilled:

- entity's business model includes holding the assets for collecting cash flows as well as for sale;
- contractual cash flows represent solely principal and interest payments.

The income/expense from the changes in fair value are recorded under comprehensive income and accumulated in equity. Accumulated income/expense are classified from equity to income statement after the recording of debt instrument is ended. Interest income is accounted on interest-bearing financial assets using the effective interest rate method and expected credit losses are recognized in income statement.

By implementation of IFRS 9, the Group was most significantly influenced by introducing the expected credit losses model for assessment of financial assets. The expected credit losses model is based on:

- probability of delay in payments – assessment of the current situation and a forecast for the future scenario by using macro-economic forecasts;
- amount of the claim outstanding at default – assessment of the amount of credit position by the moment probable default;
- loss given default – assessment of the amount that could not be regained given default, considering the quality and value of collateral.

The model has three phases, based on the change of credit risk, applicable through the whole lifecycle of a loan. Phase 1 is based on the assessment of 12-month period credit loss and applies to all records, except in the case of significant increase of credit risk, compared to initial recording. Phase 2 is implemented in the case of significant increase of credit risk and phase 3 indicates default; phases 2 and 3 are based on the assessment of potential credit loss throughout the whole lifecycle of the claim.

On each balance sheet date, the Bank assesses whether the credit risk has increased significantly compared to the initial recognition, the assessment is based on quantitative and qualitative indicators – claims delayed for 30-90 days and financial assets, classified under increased level of monitoring, or claims with changed agreement conditions due to client's financial difficulties. In case of significant increase of credit risk, compared to the initial recognition, respective impairment is recognised, and the financial assets moves to phase 2. In case further balance sheet date assessments indicate improvement of credit quality and the can no longer be qualified under the criteria of increased credit risk, the financial asset moves back to phase 1. Claims in phase 3 are handled as financial assets with decreased credit quality. The definition of default of these claims is in conformity with the capital requirements regulation and includes financial assets in delay over 90 days.

Bank has adopted internal policies for measuring and forecasting the expected credit losses and for determining respective input data and calculations. The models, assessment and input are designed and adjusted, if necessary, by the risk management function of the Bank.

Note 2 Net interest income

Interest income	Q1 2018	3 M 2018	Q1 2017	3 M 2017
Corporate loans	932	932	375	375
Loans to individuals	949	949	804	804
Leasing	363	363	234	234
Consumer loans and instalment	1 768	1 768	723	723
Bonds	100	100	141	141
Other assets	43	43	37	37
Interest income on liabilities	52	52	64	64
Total	4 207	4 207	2 378	2 378
Interest expense				
Customer deposits	-518	-518	-268	-268
Subordinated debt	-84	-84	-77	-77
Interest expense on assets	-57	-57	-51	-51
Total	-659	-659	-396	-396
Net interest income	3 548	3 548	1 982	1 982

Note 3 Net fee and commission income

Fee and commission income	Q1 2018	3 M 2018	Q1 2017	3 M 2017
Bank transfer fees	157	157	218	218
Gain on foreign exchange transactions	64	64	143	143
Account opening and management fees	151	151	112	112
Charges on card transactions	157	157	79	79
Other fee and commission income	325	325	76	76
Total	854	854	628	628
Fee and commission expense				
Charges on card transactions	-184	-184	-109	-109
Bank transfer fees	-60	-60	-66	-66
Other fee and commission expense	-58	-58	-14	-14
Total	-302	-302	-189	-189
Net fee and commission income	552	552	439	439

Note 4 Balances with central banks, loans and advances to credit institutions

	31.03.2018	31.12.2017
Statutory reserve in central bank	2 515	2 607
Demand deposits in central bank	42 769	42 208
Total of balances with central banks	45 284	44 815
EU member states, excl. Estonia	24 011	26 014
Estonia	5 063	5 048
All other countries	618	225
Total of loans and advances to credit institutions	29 692	31 287

Note 5 Bonds

	31.03.2018	31.12.2017
Government bonds	2 664	2 848
Bonds of other non-financial corporations	9 310	8 715
Total	11 974	11 563

As at 31.03.2018, bonds are accounted at fair value through other comprehensive income.

As at 31.12.2017, bonds in the amount of 503 thousand euros were accounted as held-to-maturity and the rest of bonds at fair value through profit and loss.

Note 6 Loans and advances to customers

	31.03.2018	31.12.2017
Total receivables from private individuals	174 032	163 724
Total receivables from corporates	88 801	78 202
Total receivables	262 833	241 926
Impairment of loans and advances	-4 977	-3 644
Total	257 856	238 282

Note 7 Impairment of loans and advances

	31.03.2018	31.12.2017
Balance at the beginning of the reporting period	-3 644	-2 253
The effect of IFRS 9, implemented on 01.01.2018	-630	0
Additional balance from acquiring the subsidiary	0	-1 050
Impairments posted during the reporting period	-706	-1 550
Loans written off during the reporting period	3	1 209
Balance at the end of the reporting period	-4 977	-3 644

Note 8 Past due receivables from customers

	31.03.2018		31.12.2017	
Private individuals	Loan balance	Collateral cover	Loan balance	Collateral cover
1-30 days	8 385	34.5%	7 166	31.6%
31-60 days	2 952	32.9%	2 077	26.9%
61-90 days	783	22.1%	707	18.0%
over 90 days	4 651	10.4%	3 976	13.8%
Total	16 771		13 926	

	31.03.2018		31.12.2017	
Corporates	Loan balance	Collateral cover	Loan balance	Collateral cover
1-30 days	1 003	63.9%	3 440	56.3%
31-60 days	2 825	51.3%	162	80.2%
61-90 days	58	84.4%	125	66.1%
over 90 days	491	73.9%	349	64.2%
Total	4 377		4 076	

The collateral coverage ratio is calculated on contractual basis: credit claim to customer / market value of collateral, followed by weighting the result with the percentage of loan balance in respective group.

Note 9 Distribution of financial assets and liabilities by maturity dates

The tables include future receivable and payable interests.

31.03.2018	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash on hand	22 235	0	0	0	22 235
Balances with central banks	45 284	0	0	0	45 284
Loans and advances to credit institutions	29 046	665	0	0	29 711
Bonds	0	4 509	7 465	0	11 974
Loans and advances to customers	25 111	43 383	144 503	123 084	336 081
Other financial assets	746	0	0	176	922
Total financial assets	122 422	48 557	151 968	123 260	446 207
Liabilities					
Due to credit institutions	5 004	0	0	0	5 004
Due to customers	185 687	80 083	56 862	2 613	325 245
Other financial liabilities	8 035	0	0	0	8 035
Subordinated debt	84	253	1 350	6 578	8 265
Total financial liabilities	198 810	80 336	58 212	9 191	346 549
Off-balance-sheet liabilities					
Unused credit limits and overdrafts	33 013	0	0	0	33 013
Financial guarantees	1 858	0	0	0	1 858
Total of carrying and off-balance-sheet amounts of liabilities	233 681	80 336	58 212	9 191	381 420
Maturity gap between financial assets and liabilities	-111 259	-31 779	93 756	114 069	64 787

31.12.2017	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash on hand	22 771	0	0	0	22 771
Balances with central banks	44 815	0	0	0	44 815
Loans and advances to credit institutions	30 625	664	0	0	31 289
Bonds	0	3 143	8 420	0	11 563
Loans and advances to customers	22 418	41 797	100 951	144 620	309 786
Other financial assets	304	0	0	186	490
Total financial assets	120 933	45 604	109 371	144 806	420 714
Liabilities					
Due to credit institutions	5 006	0	0	0	5 006
Due to customers	177 853	82 076	50 102	2 640	312 671
Other financial liabilities	3 216	0	0	0	3 216
Subordinated debt	84	253	1 350	6 660	8 347
Total financial liabilities	186 159	82 329	51 452	9 300	329 240
Off-balance-sheet liabilities					
Unused credit limits and overdrafts	30 219	0	0	0	30 219
Financial guarantees	1 187	0	0	0	1 187
Total of carrying and off-balance-sheet amounts of liabilities	217 565	82 329	51 452	9 300	360 646
Maturity gap between financial assets and liabilities	-96 632	-36 725	57 919	135 506	60 068

Note 10 Other assets

Other assets	31.03.2018	31.12.2017
Investment property	2 353	2 398
Property, plant and equipment	2 111	2 433
Assets held for sale	7 216	7 323
Intangible assets	1 328	1 166
Other financial assets	197	490
Other assets	1 478	2 093
Total	14 683	15 903

Note 11 Due to customers

Due to customers	31.03.2018	31.12.2017
Private individuals	162 752	151 787
Corporates	160 746	159 181
Total	323 500	310 968
Demand deposits	149 627	153 031
Term deposits	173 873	157 937
Total	323 500	310 968

Note 12 Other liabilities

Other liabilities	31.03 2018	31.12.2017
Other financial liabilities	8 035	3 216
Other liabilities	1 907	1 990
Total	9 942	5 206

Note 13 Contingent liabilities

	31.03.2018	31.12.2017
Financial guarantees	1 858	1 187
Credit lines and overdrafts	33 013	30 219
Total	34 871	31 406

Note 14 Related parties

Related parties are:

- a shareholder of significant influence and companies that are part of its group;
- management of the group: i.e. members of the Management Board and the Supervisory Board of parent company, head of internal audit and entities controlled by them;
- individuals, who have the same economic interest as management, and entities related to them.

The terms of the loans granted to related parties do not differ from the loans granted to other customers regarding interest rates. Transactions with related parties are based on the price list and/or are carried out at market value.

Balances	31.03.2018	31.12.2017
Shareholders:		
Deposits	2 665	1 502
Members of the Management Board and Supervisory Board, and persons and companies associated with them:		
Loans	116	133
Deposits	725	1 865

Transactions	31.03.2018	31.03.2017
Shareholders:		
Interest expense	1	1
Members of the Management Board and Supervisory Board, and persons and companies associated with them:		
Interest income of the reporting period	1	1
Sale of other goods and services	0	1
Purchase of other goods and services	28	92
Compensation paid to members of the Management Board and Supervisory Board	195	234
Maximum termination benefits payable to members of the management board, on a contingent basis	175	172

Shareholders, Supervisory Board and Management Board of Coop Pank AS

Shareholders with over 10% holding as at 31.03.2018:

- Coop Investeeringud OÜ 38.77%
- Andres Sonn 19.87%

In addition, the member cooperatives of Coop Eesti Keskühistu hold the total of 21.6% of the share capital, however, separately none of them hold over 10%.

Members of Supervisory Board do not hold shares of Coop Pank, one Management Board member holds one share of Coop Pank.

Chairman of the Supervisory Board: Jaanus Vihand
Members of the Supervisory Board: Priit Põldoja, Jaan Marjundi, Roman Provotorov, Märt Meerits

Chairman of the Management Board: Margus Rink
Members of the Management Board: Hans Pajoma, Kerli Lõhmus, Janek Uiboupin

Statement of the Management Board of Coop Pank AS

The Management Board of Coop Pank is of the opinion, that information in this interim report, consisting of the management report and financial reports, is in conformity with requirements to interim reports and gives a true and fair view of the financial condition and results of operations of Coop Pank Group, the presented data and additional information is true and comprehensive. Current interim report is not audited.

15.05.2018

Margus Rink Chairman of the Management Board	Hans Pajoma Member of the Management Board
Kerli Lõhmus Member of the Management Board	Janek Uiboupin Member of the Management Board

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