



Baltic real estate market review

1H 2023

September 21, 2023

1H 2023 Real estate market review



Sector highlights

- All of the reviewed companies have managed to grow their rental income during the first half of 2023 compared to the previous year. The increase in income comes from a combination of several factors for each company – larger property portfolio, higher average rent level and improving occupancy rates. However, as utilities prices have somewhat stabilised, it creates an opposite effect on revenue, as the companies receive less income from forwarded utility expenses to the tenants.
- The commercial real estate investment market remains to be quite inactive in 2023, as currently there is no pressure to sell the properties and both the sellers and buyers are waiting for more favourable market conditions. The investment volume in Latvia and Estonia has decreased by more than 60% Y/Y during the first half of the year. Lithuanian investment market has demonstrated resilience and managed to attract notable investment activity, especially in the office segment¹.
- The prevailing interest rates and market sentiment during 2Q'23 has led to an increase in property yields across all segments in all three Baltic countries, which currently stand above 6%. The rising yields have negatively impacted the property portfolio valuations and result in losses for companies, which do the property revaluations on a quarterly basis.
- Rising interest rates and borrowing costs continue to squeeze real estate developer margins, negatively affecting new development project potential. Start of new development projects remain limited in all segments, because it is not clear whether prospective tenants are ready to accept higher rental levels¹.
- During 1H'23 there were 2 refinancing transactions – In 1Q'23, Mainer Ülemiste completed a 4-year 8.5% unsecured bond issue of EUR 12m, while in 2Q'23 Baltic Horizon completed a 5-year 8% floating bond issue in the amount of EUR 42m. SIA Marijas 2 is continuing to raise capital through the bond issuance program, currently in the amount of EUR 32m (program of up to EUR 45m). During 1H'23 the reviewed companies have successfully refinanced or extended part of their bank loans, while the rising interest rates have affected the bottom-line results.
- The bond yields remain at a high level and have increased further since the last review in March 2023. Akropolis Group bonds are trading with a YTM of 9.1%, which can be considered as a benchmark for the Baltic real estate bond market, while the new Baltic Horizon bonds trade with YTM of 11.7% and Mainer Ülemiste bonds with YTM of 9.2%. In the upcoming month, the market is expecting a bond refinancing from Capitalica, as the current EUR 8m bond with 6.5% coupon is approaching its maturity.

1H 2023 Financial highlights

EUR m	Summus Capital	Baltic Horizon	Eastnine	Mainer Ülemiste
Revenue	19.3	13.3	18.1	8.9
Net profit	7.4	-15.0	-46.6	2.6
Investment properties	398.5	255.7	582.5	200.9
Borrowings	220.1	153.4	333.1	120.6
Total Equity	176.5	133.7	425.6	157.2
Equity ratio	42%	45%	54%	56%
Occupancy rate	96.9%	84.6%	96.3%	91.0%

¹Source: Colliers Q2 2023 Baltic Real Estate Market Snapshot

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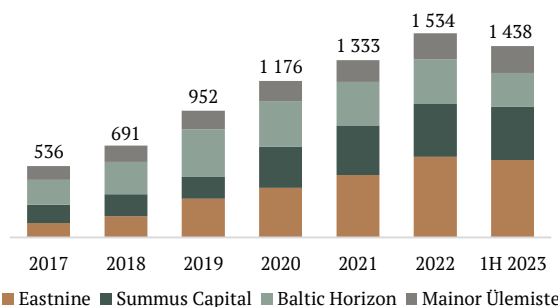
SUMMUS
CAPITAL

Baltic
Horizon

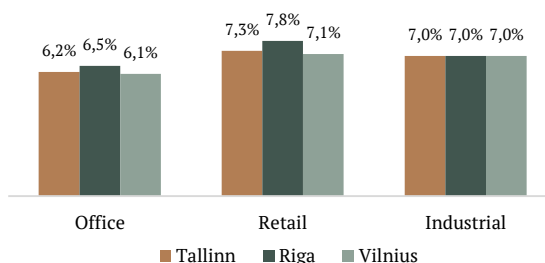
eastnine

MAIOR
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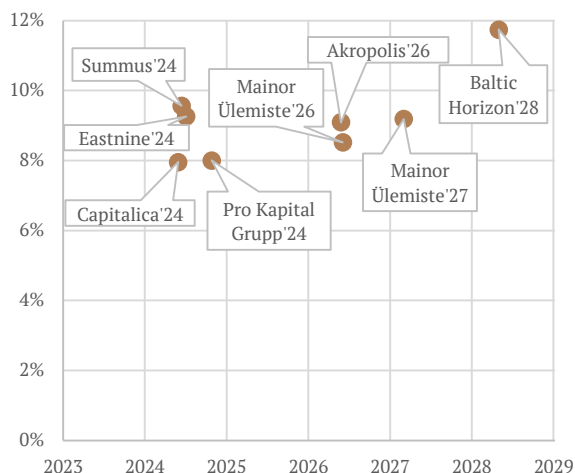
Investment properties value, EUR m



Prime Yields¹, 2Q'23



Bond Yield to Maturity (YTM)



1H 2023

Summus Capital



SUMMUS
CAPITAL

Key parameters

Founded: 2013	NLA, m²: 218 354
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 10m
Portfolio value: EUR 398.5m	Auditor: KPMG (IFRS)
Number of properties: 13	Rating: BB by Scope Ratings (Sep. 2023)
Company description: Family owned real estate holding company with large focus on retail sector. Lithuania and Latvia have similar stake in the portfolio, Estonia takes up a smaller share. There are more than 300 tenants in the portfolio.	

Financial highlights

- During 1H'23 Summus Capital generated revenue of EUR 19.3m (+6% Y/Y), showing an increase over the same period last year due to portfolio expansion during 2022, while the 2Q'23 revenue amounted to EUR 9.5m (-3% Q/Q & -2% Y/Y). Summus forwards most of the utility expenses to the tenants and records it as both revenue and expenses in their own statements. While quarterly rental income has increased, the decrease in forwarded utility expenses to the clients caused a decline in total revenue for the quarter.
- Net profit in 1H'23 reached EUR 7.4m (-6% Y/Y), which was negatively affected by larger interest expenses during this year, however, more than half of the borrowings are interest rate hedged. Additionally, there have been no portfolio revaluations during 1H'23 and the respective period a year ago, therefore, the net profit has not been affected by real estate revaluation gains or losses – Summus revaluates its property portfolio on an annual basis. The net profit reached EUR 3.4m (-14% Q/Q & -12% Y/Y) in 2Q'23.
- There have been no new property acquisitions or disposals during 2023 and the investment property portfolio stood at EUR 398.5m (unchanged from the previous quarter) at the end of 1H'23. During 2022 the Group acquired Damme SC and sold Hanza Mechanics industrial building.
- The total borrowings at the end of 1H'23 stood at EUR 220.1m (-2% Q/Q). During the quarter, Park Town West Hill loan was, which, according to the Group's management has strengthened the Group's financial position.
- Reported DSCR of 1.5x (covenant > 1.2x) for TTM ending 1H'23 and Equity ratio of 40% (covenant > 30%), meeting the bond financial covenants.

Key developments

- On September 5, 2023, Scope Ratings affirmed Summus Capital issuer rating at BB/Stable. According to Scope's report, the Group has a high-quality portfolio of assets in Baltic capital cities with stable rental cash flows and high occupancy rate.
- During 1H'23 the portfolio rentals were indexed by 4.75%, with approximately 12% of the Group's rental income still being eligible for indexing.
- Veerenni health center and Auriga SC received sustainability certificates Leed Gold and BREEAM Good respectively. At the end of 1H'23 78% of the portfolio is certified and 9% is in certification process.

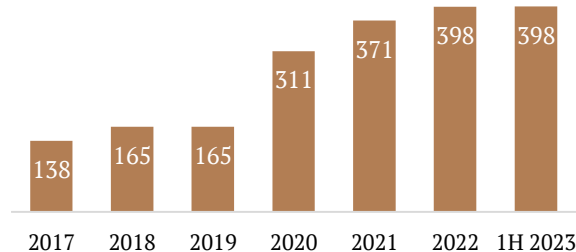
Financial highlights, EUR m

	1H 2022	1H 2023		FY 2021	FY 2022	
Revenue	18.2	19.3	+6%	29.3	39.0	+33%
EBITDA	11.6	13.2	+15%	35.3	26.9	-24%
Adjusted EBITDA¹	11.5	13.2	+15%	17.0	23.1	+36%
Net profit	7.9	7.4	-6%	25.1	14.5	-42%
Total assets	429.8	423.3	-2%	406.7	429.1	+5%
Investment properties	406.4	398.5	-2%	371.0	397.7	+7%
Cash	13.8	11.2	-19%	15.1	16.4	+9%
Adjusted Equity²	182.2	176.5	-3%	173.8	179.4	+3%
Total borrowings	225.5	220.1	-2%	210.8	225.9	+7%
DSCR	1.5x	1.5x	n/a	1.3x	1.4x	n/a
Equity ratio	42%	42%	+0pp	43%	42%	-1pp

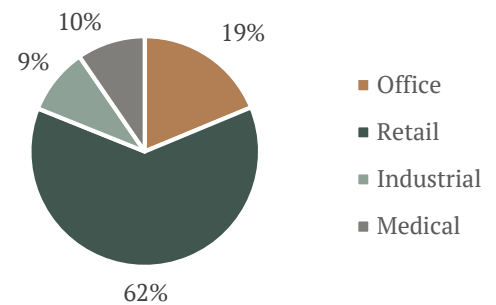
¹EBITDA – changes in investment properties valuation and other non-recurring items

²Including shareholder loans

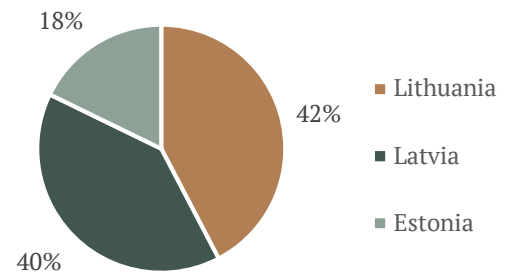
Portfolio balance sheet value, EUR m



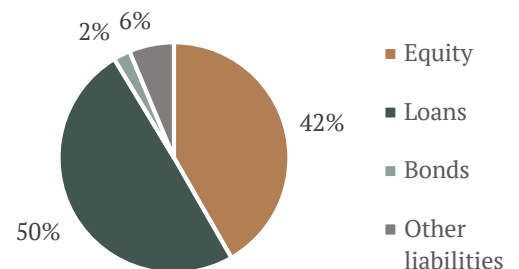
Portfolio value split by segment (2022)



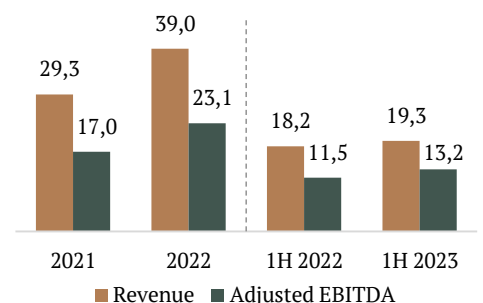
Portfolio value split by countries (2022)



Funding structure



Revenue and Adjusted EBITDA, EUR m



1H 2023 Baltic Horizon



Key parameters

Founded: 2016	NLA, m²: 119 065
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 34.5m
Portfolio value: EUR 255.7m	Auditor: KPMG (IFRS)
Number of properties: 12	Rating: MM5 (B/B+) by S&P (Apr. 2023)

Company description: Regulated closed-end investment fund registered in Estonia. Latvia takes up half of the portfolio, while Lithuania and Estonia share the other half. Main focus on office and retail buildings and more than 250 tenants in the portfolio.

Financial highlights

- The revenue of Baltic Horizon reached EUR 6.6m (-2% Q/Q & +2% Y/Y) in 2Q'23, while during 1H'23 it reached EUR 13.5m (+4% Y/Y). The revenue in 1H'23 includes two month income from Domus PRO and five month income from Duetto properties, which were both sold during this period, therefore, lowering the rental income base – a more noticeable effect on revenue is expected in the following quarters. Nevertheless, rent indexation and increase in service charge income had a positive effect on revenue during 1H'23. The Fund has seen recovery in performance of its centrally located shopping centres and a steady growth in footfall across all retail properties.
- The Fund generated net loss of EUR 15.0m in 1H'23 compared to net profit of EUR 4.2m a year ago. 1H'23 result was strongly impacted by a negative property valuation effect of EUR 14.6m, compared to a valuation gain of EUR 0.2m in 1H'22 – the Fund reevaluates its portfolio at least once per year. Additionally, during 1H'23 there was a loss of EUR 3.8m from disposal of properties, while financial expenses during the period have increased.
- The investment property portfolio value stood at EUR 255.7m (-17% Q/Q & -24% Y/Y) at the end of 1H'23 – the Fund sold Domus PRO retail park and office building to Prosperus Real Estate Fund III in February for EUR 23.5m and sold Duetto I & Duetto II office buildings to East Capital in May for EUR 37m. The proceeds from Domus disposal were used to decrease loan obligations and partially redeem the Fund's bonds maturing in May 2023, while proceeds from the Duetto disposal are used to partially repay the new bond and to invest into centrally located assets. As a result, the Fund's portfolio currently has a decreased proportion of its value in the office segment and Lithuanian market.
- Total borrowings stood at EUR 153.4m (-14% Q/Q & -23% Y/Y) at the end of 1H'23. During the first half of the year, the Fund repaid Domus Pro and Duetto loans and partially repaid Europa SC loan. A of 1H'23, 69% of total debt was hedged against interest rate risks.
- Bond refinancing – in May the Fund redeemed its EUR 50m unsecured bond issue and completed a private placement of 5-year bonds of EUR 42m with a floating coupon rate of 8% + 3M EURIBOR and 2 investors participating in the issue. In August the Fund redeemed part of new bonds of EUR 7.5m, which reduced the total outstanding size to EUR 34.5m. The new bonds will be redeemed in tranches – 1st tranche of EUR 20m will be redeemed within 1 year from the issue date and 2nd tranche of EUR 22m within 5 years from issue date. Overall, the Fund is continuing to reduce its leverage.
- The Fund maintained a DSCR of 1.7x (covenant > 1.1x) for TTM ending 1H'23 and Equity ratio of 45% (covenant > 35%) as of 1H'23, which has improved after the Fund has decreased its leverage.

Key developments

- On 6 April 2023, S&P Global Ratings assigned MM5 (B/B+) mid-market evaluation to the Fund, which is a downgrade from previous MM3 (BB+/BB) rating due to weakening credit metrics of the Fund.
- The Fund's unit price has continued a downwards trend during 1H'23 and at the end of the period traded for EUR 0.42, which is a 58% discount from the Fund's NAV per unit of EUR 0.99.
- Baltic Horizon aims to obtain BREEAM certification for all assets in the portfolio by the end of 2023. Currently, the Fund has certified 55% of its portfolio.

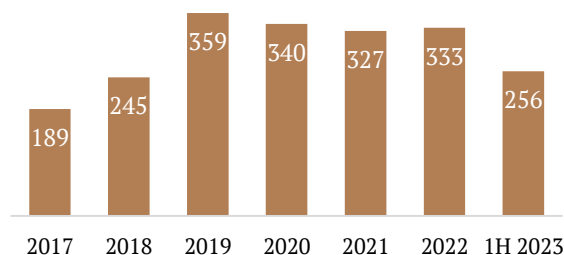
Financial highlights, EUR m

	1H 2022	1H 2023		FY 2021	FY 2022	
Revenue	12.7	13.3	+4%	24.4	26.5	+8%
EBITDA	7.7	-11.3	n/a	7.3	11.2	+53%
Adjusted EBITDA¹	7.6	3.3	-56%	14.5	14.2	-2%
Net profit	4.2	-15.0	n/a	1.4	3.9	+179%
Total assets	347.5	278.8	-20%	346.3	344.0	-1%
Investment properties	335.6	255.7	-24%	327.4	333.1	+2%
Cash	8.7	18.2	+108%	16.1	5.3	-67%
Total Equity	134.2	118.5	-12%	132.6	133.7	+1%
Total borrowings	198.9	153.4	-23%	199.1	195.1	-2%
DSCR	2.5	1.7	n/a	2.5x	2.2x	n/a
Equity ratio²	40%	45%	+5pp	40%	39%	-1pp

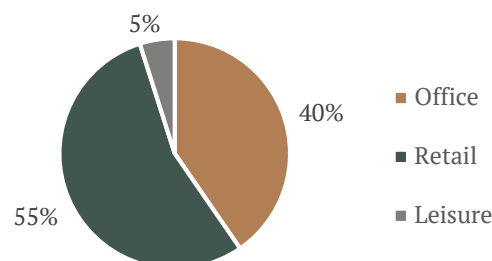
¹EBIT – changes in investment properties valuation

²Excluding cash flow hedge reserve

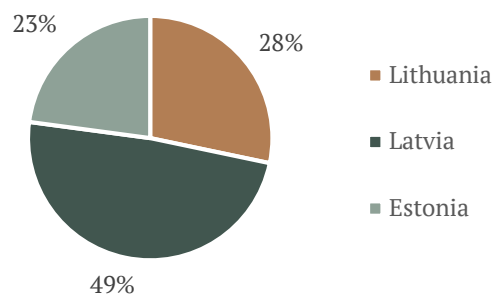
Portfolio balance sheet value, EUR m



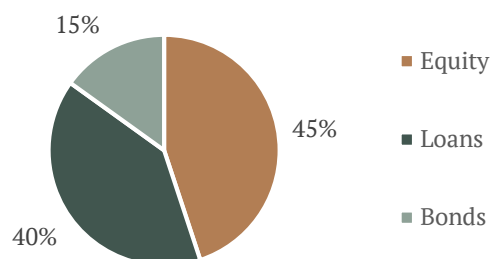
Portfolio value split by segment



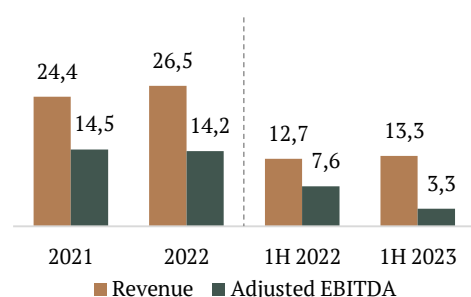
Portfolio value split by countries



Funding structure



Revenue and Adjusted EBITDA, EUR m



Key parameters

Founded: 2007	NLA, m²: 183 000
Headquarters: Stockholm, Sweden	Bonds outstanding: EUR 45m
Portfolio value: EUR 582.5m	Auditor: KPMG (IFRS)
Number of properties: 14	Rating: -
Company description: Publicly listed Swedish real estate Group with a main focus on first-class office properties. Lithuania has the largest share in the portfolio, Latvia and Poland takes up the rest. The tenants primarily are large Nordic companies.	

Financial highlights

- The revenue of Eastnine reached EUR 9.1m (+1% Q/Q & +24% Y/Y) in 2Q'23 and EUR 18.1m (+34% Y/Y) in 1H'23. The increase in rental income is explained by a larger property portfolio as well as higher occupancy rates and higher average rent level, which have increased by 12% in a comparable portfolio.
- The investment property value was EUR 582.5m (-1% Q/Q & -4% Y/Y) at the end of 1H'23. The decrease in property value can be explained by a higher yield requirement in property valuations, which has increased from 5.6% at the beginning of the year to 6.1% at the end of 1H'23.
- Eastnine generated net loss of EUR 34.9m in 2Q'23 and EUR 46.6m in 1H'23, showing a significant decrease Y/Y due to large losses from unrealised value changes in properties (EUR 24.7m), investments in Melon Fashion Group (EUR 31.3m), and derivatives (EUR 1.2m). Additionally, the bottom-line has been affected by higher leverage and rising interest rates.
- The MFG sale agreement signed in October 2022 was terminated in 1Q'23 due to unfulfilled conditions in the agreement. Currently, the holding in MFG is valued at EUR 162.1m based on the ongoing sales discussions during the second quarter (at the end of 2022 valued at EUR 193.4m). The current price level in sales discussion is lower mainly due to depreciation of the ruble.
- The total borrowings of Eastnine stood at EUR 333.1m (+3% Q/Q) at the end of 1H'23. During the second quarter, Eastnine has refinanced all bank loans that were maturing in 2023, in the amount of EUR 56.5m and raised additional EUR 10.5m in loans with maturities in October 2026. 64% of the interest bearing liabilities have been hedged by using derivatives.
- Eastnine had ICR of ICR of 2.4x (covenant > 1.75x) at the end of 1H'23 and Equity ratio of 54% (covenant > 35%), exceeding the bond covenants.

Key developments

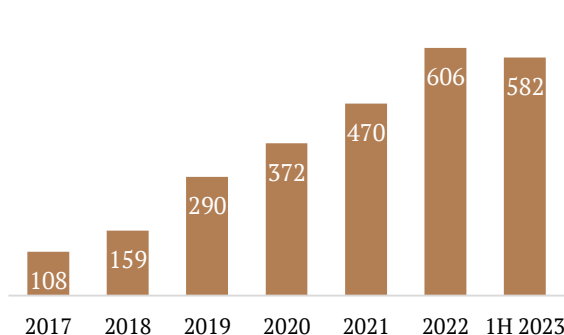
- According to Kestutis Sasnauskas, the CEO of Eastnine, With the sale of MFG, Eastnine would be potentially put at a favourable position for future growth and will be able to devote full attention to the real estate business.
- During 1H'23, the share price of Eastnine fell by 8% since the beginning of the year and at the end of the period traded for EUR 9.5, which is a 51% discount from the NAV per unit of EUR 19.5.
- At the end of 1H'23, 94% of the property portfolio held sustainability certificates at least at the level of LEED Gold or BREEAM Excellent. The certifications are ongoing for the remaining part of the portfolio.
- Eastnine was ranked first among 361 companies on Nasdaq Stockholm in Allbright Foundation's ranking of gender equality in senior management and the board of directors.

Financial highlights, EUR m

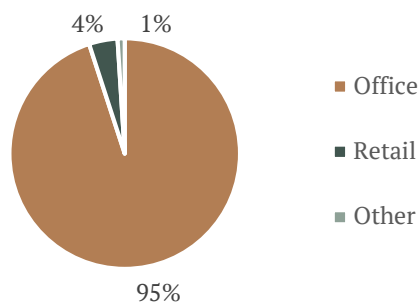
	1H 2022	1H 2023		FY 2021	FY 2022	
Revenue	13.6	18.1	+34%	21.5	30.3	+41%
EBITDA	49.8	-42.0	n/a	81.5	122.5	+50%
Adjusted EBITDA¹	9.8	14.8	+52%	15.1	22.8	+51%
Net profit	43.3	-46.6	n/a	72.3	108.6	+50%
Total assets	777.7	791.9	+2%	652.5	837.5	+28%
Investment properties	604.6	582.5	-4%	469.8	606.2	+29%
Cash	18.5	29.3	+58%	29.2	19.8	-32%
Total Equity	413.0	425.6	+3%	376.0	478.5	+27%
Total borrowings	330.8	333.1	+1%	241.1	326.9	+36%
ICR	2.5x	2.4x	n/a	2.7x	2.4x	n/a
Equity ratio	53%	54%	+1pp	58%	57%	-1pp

¹EBITDA – changes in investment properties, derivatives and other investments valuation

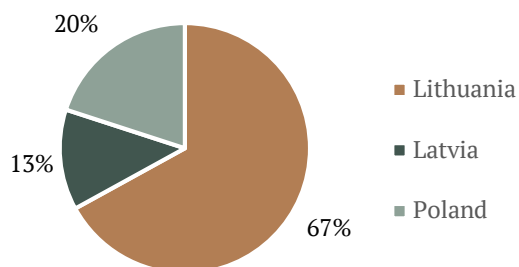
Portfolio balance sheet value, EUR m



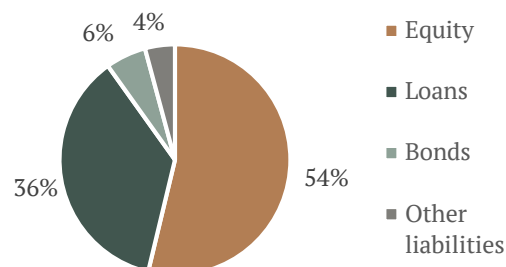
Portfolio value split by segment



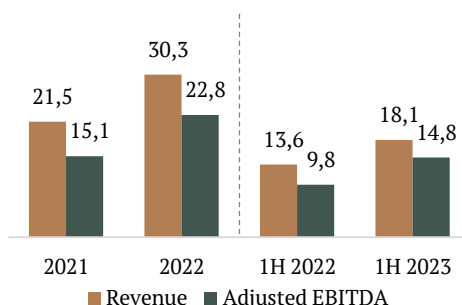
Portfolio value split by countries



Funding structure



Revenue and Adjusted EBITDA, EUR m



1H 2023 Mainor Ülemiste

Key parameters

Founded: 1997	NLA, m²: 218 100
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 17.1m
Portfolio value: EUR 200.9m	Auditor: EY (IFRS)
Number of properties: n/a	Rating: -

Company description: Mainor Ülemiste is the main developer of Ülemiste City in Tallinn, where all of the Group's investment properties are located and the portfolio mainly consists of office spaces and includes an international tenant base.

Financial highlights

- The revenue of Mainor Ülemiste reached EUR 4.3m (-7% Q/Q & +12% Y/Y) during 2Q'23 and EUR 8.9m (+17% Y/Y) in 1H'23. The increase in revenue during the first half of the year is attributable to a larger property portfolio, with growing number of tenants.
- The Group generated net profit of EUR 1.2m (-23% Q/Q & -39% Y/Y) in 2Q'23 and EUR 2.6m (-37% Y/Y) during 1H'23. The net profit has decreased mainly due to significantly higher interest expenses during the first half of this year, which also includes notably higher coupon payments on the new bond. Additionally, the Group has received less income from associated companies during 1H'23 than last year. The value of the financial investment in Technopolis Ülemiste AS stood at EUR 58.0m (unchanged since the beginning of the year) at the end of 1H'23.
- Cash balance of EUR 12.4m at the end of 1H'23 (-36% Q/Q). The cash balance has decreased during 2Q'23 due to refinancing of the Group's bonds maturing on 5 April 2023, however, it still stands at its historical levels and provides a solid buffer for further investments in the portfolio.
- The total borrowings of the Group stood at EUR 120.6m (-5% Q/Q) at the end of 1H'23. During the first half of the year, the Group has repaid EUR 1.6m and received EUR 1.5m in long term loans, as well as currently the Group has EUR 13.6m in untapped credit facilities.
- Mainor Ülemiste issued 4-year 8.5% unsecured bonds in the amount of EUR 12.1m during 1Q'23, and the base offering of EUR 10m (with the right to increase to EUR 15m) was 1.2x oversubscribed. A total of 100 investors from all three Baltic states participated in the private placement. The bond issue was the first part of the Group's EUR 20m bond program and the proceeds were used to refinance the remaining part of EUR 10m 2023 bonds and will be used to finance the development of new projects in Ülemiste City.
- The investment property portfolio has shown continuous growth due to consistent investments in the Ülemiste City and has reached EUR 200.9m (+1% Q/Q) at the end of 1H'23.
- The Group has begun the construction of a 7-story 2nd building of Ülemiste Health Center in January 2023, which is planned to be finished by July 2024 and is a natural continuation of the first one. The total cost of the project is EUR 20.5m, of which EUR 15.4m are financed by SEB and Luminor, with the relevant loan agreement concluded in January 2023.
- Additionally, the Group has started the construction of an international educational quarter, with the total construction cost of approximately EUR 11.5m (excl. VAT).
- Mainor Ülemiste had equity ratio of 56% (covenant > 35%) at the end of 1H'23.

Key developments

- Mainor Ülemiste continues the development of Ülemiste City by signing new lease agreements with various international corporations, construction of new investment properties and attraction of talent in the area – both researchers and the IT sector.

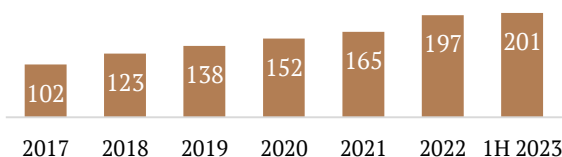
Financial highlights, EUR m

	1H 2022	1H 2023		FY 2021	FY 2022	
Revenue	7.5	8.9	+17%	13.1	16.2	+24%
EBITDA	5.7	6.1	+6%	13.1	33.3	+153%
Adjusted EBITDA²	5.5	6.1	+10%	10.9	20.1	+84%
Net profit	4.2	2.6	-37%	10.3	30.4	+196%
Total assets	247.8	282.5	+14%	237.8	278.2	+17%
Investment properties	176.9	200.9	+14%	167.0	196.8	+18%
Cash	12.0	12.4	+3%	12.9	10.8	-16%
Total Equity	129.1	157.2	+22%	126.5	155.3	+23%
Total borrowings	110.9	120.6	+9%	104.1	118.5	+14%
ICR	3.7	3.8	n/a	3.6x	6.1x	n/a
Equity ratio	52%	56%	+4pp	53%	56%	+3pp

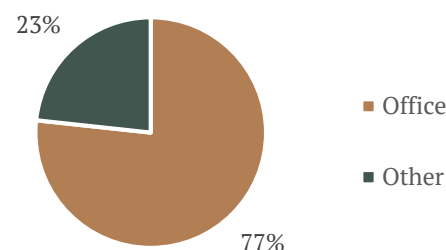
¹Based on Signet Bank estimates

²EBITDA – changes in investment properties valuation

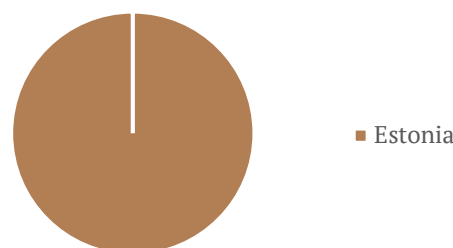
Portfolio balance sheet value, EUR m



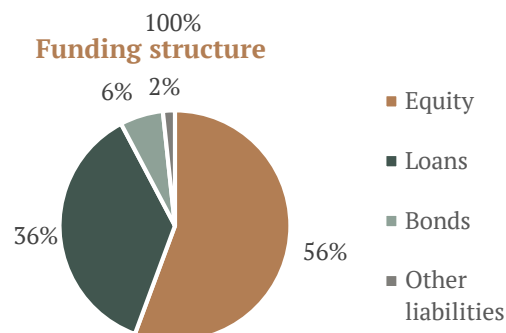
Leasable area split by segment¹



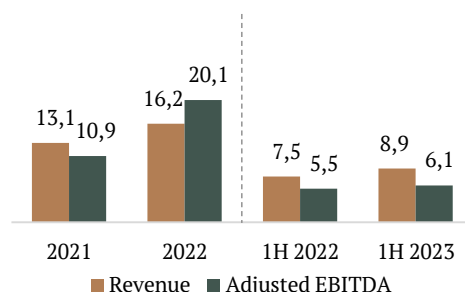
Portfolio value split by countries



Funding structure



Revenue and Adjusted EBITDA, EUR m



Current bond issues



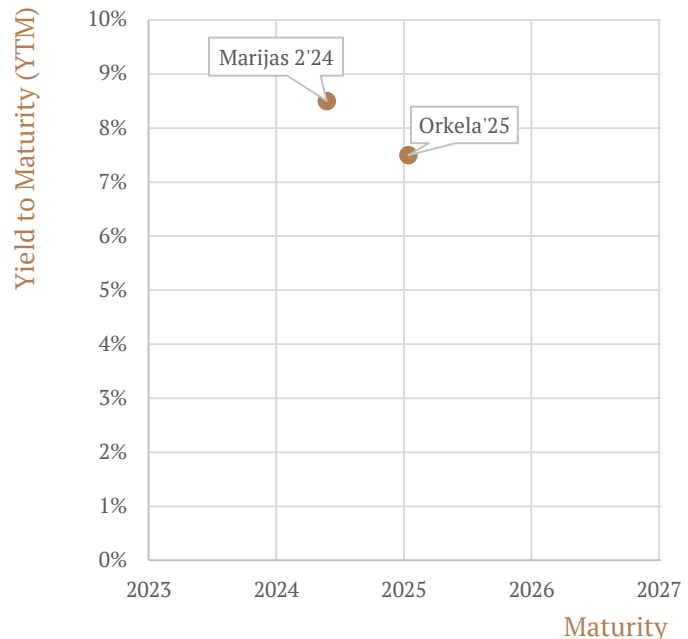
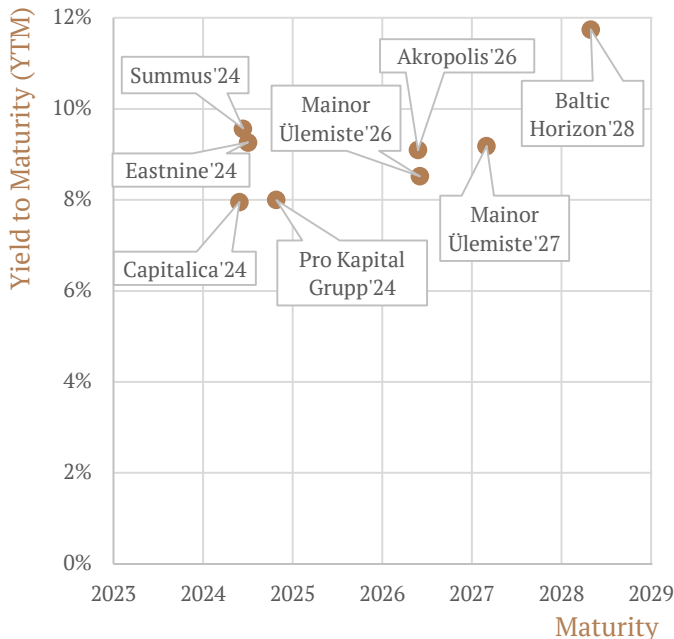
Holding level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	Call option	Collateral	Listing
	Summus Capital OÜ (Estonia)	LV0000802478	18.06.2024	6.75%	EUR 10.0m	9.6%	Yes	Unsecured	Nasdaq Baltic First North
	Northern Horizon Capital AS (Estonia)	EE3300003235	08.05.2028	8.0% + 3M EURIBOR	EUR 34.5m	11.7%	-	-	-
	Mainor Ülemiste AS (Estonia)	EE3300003136	10.03.2027	8.50%	EUR 12.1m	9.2%	Yes	Unsecured	Nasdaq Baltic First North
		EE3300002138	10.06.2026	4.75%	EUR 5.0m	8.5%	Yes	Unsecured	Nasdaq Baltic First North
	Eastnine AB (Sweden)	SE0013719788	08.07.2024	5.0% + 3M EURIBOR	EUR 45.0m	9.3%	Yes	Unsecured	Nasdaq Stockholm and Frankfurt Stock Exchange
	Akropolis Group UAB (Lithuania)	XS2346869097	02.06.2026	2.875%	EUR 300.0m	9.1%	Yes	Unsecured	Nasdaq Vilnius and Dublin Euronext
	UAB Capitalica Baltic Real Estate Fund I (Lithuania)	LT0000404725	30.10.2023	6.50%	EUR 8.0m	-	-	Unsecured	Nasdaq Baltic First North
		LT0000406555	03.06.2024	5.00%	EUR 3.0m	8.0%	-	Unsecured	Nasdaq Baltic First North
	AS Pro Kapital Grupp (Estonia)	EE3300001676	31.10.2024	8.00%	EUR 9.7m	8.0%	Yes	Unsecured	Nasdaq Tallinn

Project level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	Call option	Collateral	Listing
	SIA Marijas 2 (Latvia)	LV0000802551	30.05.2024	6.50%	EUR 32.0m	8.5%	-	Secured	Nasdaq Baltic First North
	UAB Orkela (Lithuania)	LT0000405961	19.01.2025	6.00%	EUR 20.9m	7.5%	Yes	Secured	Nasdaq Vilnius

¹Source: Bloomberg, Nasdaq. Data as of 20 September 2023





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