

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK" ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.**

**Final Terms dated 15 October 2024**

**AS LHV PANK**

**Issue of EUR 250,000,000 3.000 per cent. Covered Bonds due 17 October 2028**

**EUR 1,000,000,000**

## Covered Bond Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 13 September 2024 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of The Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") (<https://live.euronext.com/>) and is also available at the LHV Group's website <https://investor.lhv.ee/en/>. Copies may also be obtained from the registered office of AS LHV Pank.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

1. (i) Issuer: AS LHV Pank
2. (i) Series Number: 4  
(ii) Tranche Number: 1  
(iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Euros ("EUR")
4. Aggregate Principal Amount:
  - (i) Series: EUR 250,000,000
  - (ii) Tranche: EUR 250,000,000
5. Issue Price: 99.674 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 17 October 2024  
(ii) Interest Commencement Date: Issue Date

8. (i) Maturity Date: 17 October 2028
- (ii) Extended Maturity Date: 17 October 2029
9. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
- 3.000 per cent. Fixed Rate
- (see paragraph 14 below)*
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable):
- 1-month EURIBOR + 0.67 per cent. Floating Rate
- (see paragraph 18)*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: See paragraph 18 below
12. Call Options: Not Applicable
13. Date Board approval for issuance of Covered Bonds obtained: 18 September 2024

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate(s) of Interest: The Initial Rate of Interest is 3.000 per cent. per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 17 October in each year, commencing on 17 October 2025 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 30.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual (ICMA)

(vi) Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: Not Applicable

15. **Floating Rate Covered Bond Provisions** Not Applicable

16. **Zero Coupon Covered Bond Provisions** Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED MATURITY DATE**

17. **Fixed Rate Covered Bond Provisions** Not Applicable

18. **Floating Rate Covered Bond Provisions** Applicable

(i) Specified Period: From and including the Maturity Date to but excluding the earlier of the Extended Maturity Date or such Interest Payment Date (in the period between the Maturity Date and the Extended Maturity Date) where the Covered Bonds are redeemed in full

(ii) Specified Interest Payment Dates: 17<sup>th</sup> day of each month from and excluding the Maturity Date, to and including the Extended Maturity Date

(iii) First Interest Payment Date: 17 November 2028

(iv) Business Day Convention: Modified Following Business Day Convention

(v) Additional Business Centre(s): Not Applicable

(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable

- (vii) Provisions relating to Screen Rate Determination:
- Reference Rate: 1-month EURIBOR
  - Interest Determination Date(s): Two T2 Business Days before the relevant Interest Payment Date
  - Relevant Screen Page: Reuters EURIBOR 01 (or any successor page thereto).
  - Relevant Time: 11:00 am (CET)
  - Relevant Financial Centre: London or Frankfurt
- (viii) Linear interpolation: Not Applicable
- (ix) Margin(s): + 0.67 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: The Fiscal Agent shall be the Calculation Agent.

#### **PROVISIONS RELATING TO REDEMPTION**

19. **Call Option**: Not Applicable
20. **Final Redemption Amount of each Covered Bond**: EUR 1,000 per Calculation Amount
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation: Not Applicable

Amount payable on redemption for taxation reasons:

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. **Form of Covered Bonds:**      **Bearer Covered Bonds:**  
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances specified in the Permanent Global Covered Bond
23. New Global Note / New Safekeeping Structure:      Yes
24. Additional Financial Centre(s) or other special provisions relating to payment dates:      Not Applicable
25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):      No

Signed on behalf of AS LHV Pank:

By: KADEI KUISEL  
Duly authorised

  
MEELIS PAAKSPUU

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of Euronext Dublin with effect from 17 October 2024.

(ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's Investors Service (Nordics) AB ("Moody's"): Aa1

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://ratings.moody's.com/rating-definitions>, obligations rated 'Aa' are expressed to be "*of high quality and are subject to very low credit risk*". The modifier '1' is expressed to indicate "*that the obligation ranks in the higher end of its generic rating category*".

Moody's is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>. The rating Moody's has given to the Covered Bonds is endorsed by Moody's Investors Service Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's Investors Service Limited has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

#### 4. YIELD

Indication of yield: 3.088 per cent.

*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

#### 5. OPERATIONAL INFORMATION

ISIN: XS2921553793

Common Code: 292155379

FISN: AS LHV PANK/VAREMTN 20281017

CFI Code: DAVNFB

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

#### 6. DERIVATIVE INSTRUMENTS

Derivative Instruments applicable to issuance of Covered Bonds: No

#### 7. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers of Citigroup Global Markets Europe AG  
Erste Group Bank AG



Landesbank Baden-Württemberg

Nordea Bank Abp

- |       |  |   |
|-------|--|---|
| (B)   | Stabilisation<br>Manager(s), if<br>any:          | Not Applicable  |
| (iii) | If non-syndicated,<br>name of Dealer:            | Not Applicable  |
| (iv)  | U.S. Selling<br>Restrictions:                    | Reg S Compliance Category 2;<br><br>TEFRA D   |
| (v)   | Prohibition of Sales to<br>EEA Retail Investors: | Applicable  |
| (v)   | Prohibition of Sales to<br>UK Retail Investors:  | Applicable  |
| (vi)  | Prohibition of Sales to<br>Belgian Consumers:    | Not Applicable  |
| (vii) | Relevant Benchmarks                              | EURIBOR is provided by the European Money<br>Markets Institute. As at the date hereof, the European<br>Money Markets Institute appears in the register of<br>administrators and benchmarks established and<br>maintained by ESMA pursuant to Article 36 (Register<br>of administrators and benchmarks) of the EU<br>Benchmarks Regulation |

**8. REASONS FOR THE  
OFFER AND ESTIMATED  
NET AMOUNT OF  
PROCEEDS**

Reasons for the offer:	See "Use of Proceeds" in Base Prospectus
Estimated net proceeds:	EUR 248,622,500