

# LHV Group

24 August 2021



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## Speakers today



Madis Toomsalu, Chief Executive Officer of LHV Group



Meelis Paakspuu, Chief Financial Officer of LHV Bank



Kadri Haldre, Head of Treasury of LHV Bank

# LHV Group

## Executive Summary

- LHV Group was established in 1999 and has demonstrated over 20 years of profitable growth
- The Group's businesses include retail and corporate banking, banking services to financial intermediaries, asset management, and non-life insurance. LHV Bank is the largest business in the Group
- LHV operates in Estonia and is also present in the UK
- LHV targets in its strategy high quality asset growth by offering best-in-class service to its clients. The Group focuses on digital channels for customer service
- The impact of COVID-19 on asset quality has been limited. Non-performing loans are at low levels and grace periods provided to clients have largely expired
- The Group is mainly deposit funded on the bank level, complemented by covered bonds. Local market subordinated bonds have been issued for capital purposes
- **Issuance of new MREL eligible 100 EURm senior unsecured bonds from LHV Group is contemplated for regulatory purposes**
- Ratings from Moody's: LHV Bank deposit rating Baa1 (positive outlook) and LHV Group issuer rating Baa3 (positive outlook)

# Indicative Termsheet

## LHV Group HoldCo Senior 4NC3

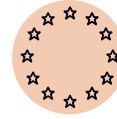
Issuer	LHV Group
Rating	LHV Group Issuer Rating: Baa3 (positive); LHV Bank Deposits Rating Baa1 (positive) (Moody's); the bonds are expected to be rated Baa3 by Moody's
Status	Senior Unsecured, Unsubordinated, RegS (MREL eligible)
Launch Date	[•] [Aug/Sep] 2021
Settlement Date	[•] [Aug/Sep] 2021 (T+5)
Maturity	[•] [Aug/Sep] 2025
Interest Payment Dates	Annually until [•] [Aug/Sep] 2024 thereafter quarterly
Coupon Type / Coupon Reset	Fixed [•]% until [•] [Aug/Sep] 2024 and thereafter EURIBOR 3m + applicable Margin
Early Redemption	The Issuer may call the bonds at par subject to the occurrence of the following: (i) Optional Redemption on [•] [Aug/Sep] 2024; (ii) Withholding Tax Event; (iii) MREL Disqualification Event, subject to regulatory approval if applicable
Issue Size	EUR 100 million
Denomination	EUR 100k + 1k
Acknowledgement of Bail-In	Each Investor acknowledges and accepts that the Notes may be subject to the Bail-in Power by the Resolution Authority and application of write down or conversion as further described under Condition 17
Waiver of Set-Off	No Investor may exercise or claim any right of set-off or counterclaim in respect of any amount owed to it by the Issuer arising under or in connection with the Notes
Events of Default	No events of default, except (i) dissolution or winding-up of the Issuer or (ii) proceedings initiated by any Investor for dissolution or winding-up of the Issuer if payment default under the Notes
Substitution and Variation	The Issuer may substitute or vary the terms of all (but not some only) of the Notes as provided in Condition 13
Listing / Clearing	Euronext Dublin / Euroclear, Clearstream
Governing Law	English Law / Estonian Law for Status of the Notes, Bail-in Clause
Joint Bookrunners	Nordea, UniCredit

# Business environment

# LHV Home Markets Overview



## ESTONIA



Member of EU, NATO and OECD

Estonia in world indexes:

- #18 Ease of doing business
- #14 World Press Freedom Index
- #18 Corruption Perception Index
- #5 PISA education tests 2018



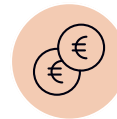
What makes Estonia stand out

- Highest number of unicorns per capita
- Female President and Prime Minister
- Gender balance in the government



e-Estonia

- e-elections - online voting since 2005
- e-residency - country without barriers
- e-governance - most public services are e-services



GDP per capita (2020):

- 20,442 EUR

Country rating

- Fitch: AA-, S&P: AA-, Moody's: A1

pipedrive™

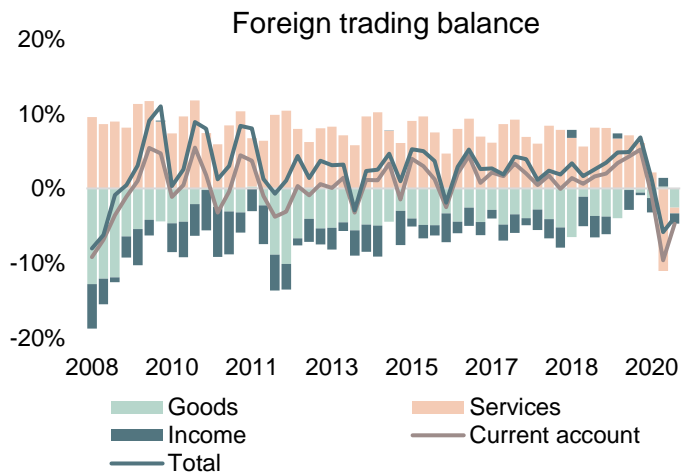
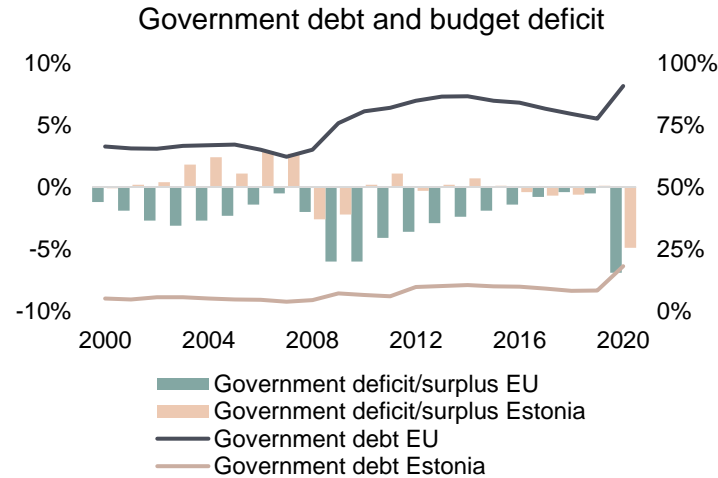
Bolt

playtech  
SOURCE OF SUCCESS

wire

skype

# COVID-19 effects offset by fiscal stimulus and surge in consumption



Source: Bank of Estonia, Eurostat

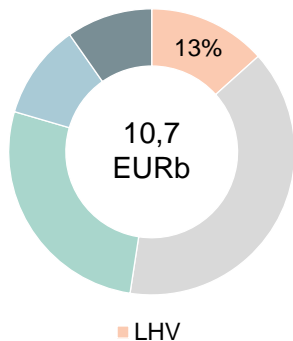


- COVID-19 related restrictions had an impact on Estonia's economy (GDP fell by 2.9% in 2020) but the impact was less pronounced than in Europe on average
- The country is in a good position to recover from the economic slowdown, as evidenced by Q1 2021 GDP growth of 5.4%
- The low level of public debt and broadly balanced budget enabled the country to support the economy on favourable terms during the pandemic
- The main structural risks are related to the slow recovery of international tourism and overstimulating the economy through construction sector



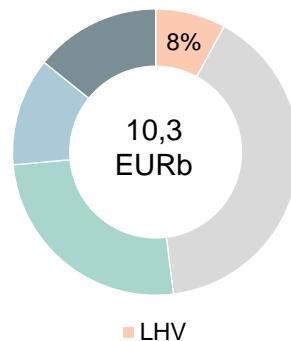
# LHV's market share in Estonia as of March 2021

Corporate loans



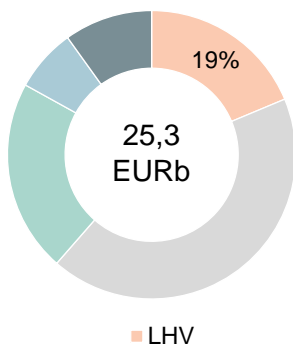
- The aim is to keep growing the loan portfolio at a pace higher than the market average, whilst ensuring high quality in our credit portfolio

Household loans



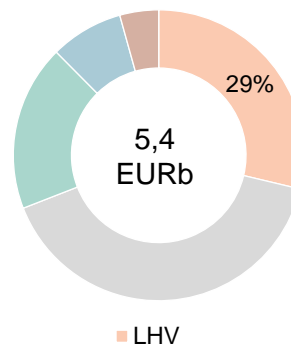
- Market share of new sales of household loans is at 14%. At portfolio level LHV has achieved 8%, after offering home loans for a few years only

Deposits



- Market share of deposits has increased rapidly. In the future we expect growth from Estonian companies and private persons. Deposits of payment intermediaries are volatile and fully backed with liquidity

II pillar pension funds



- Market share of compulsory Pillar II pension funds depends on the performance of the pension funds

## Banking Services

In addition to universal banking in Estonia, LHV leverages its technology by offering banking services to fin-techs in the EU and UK

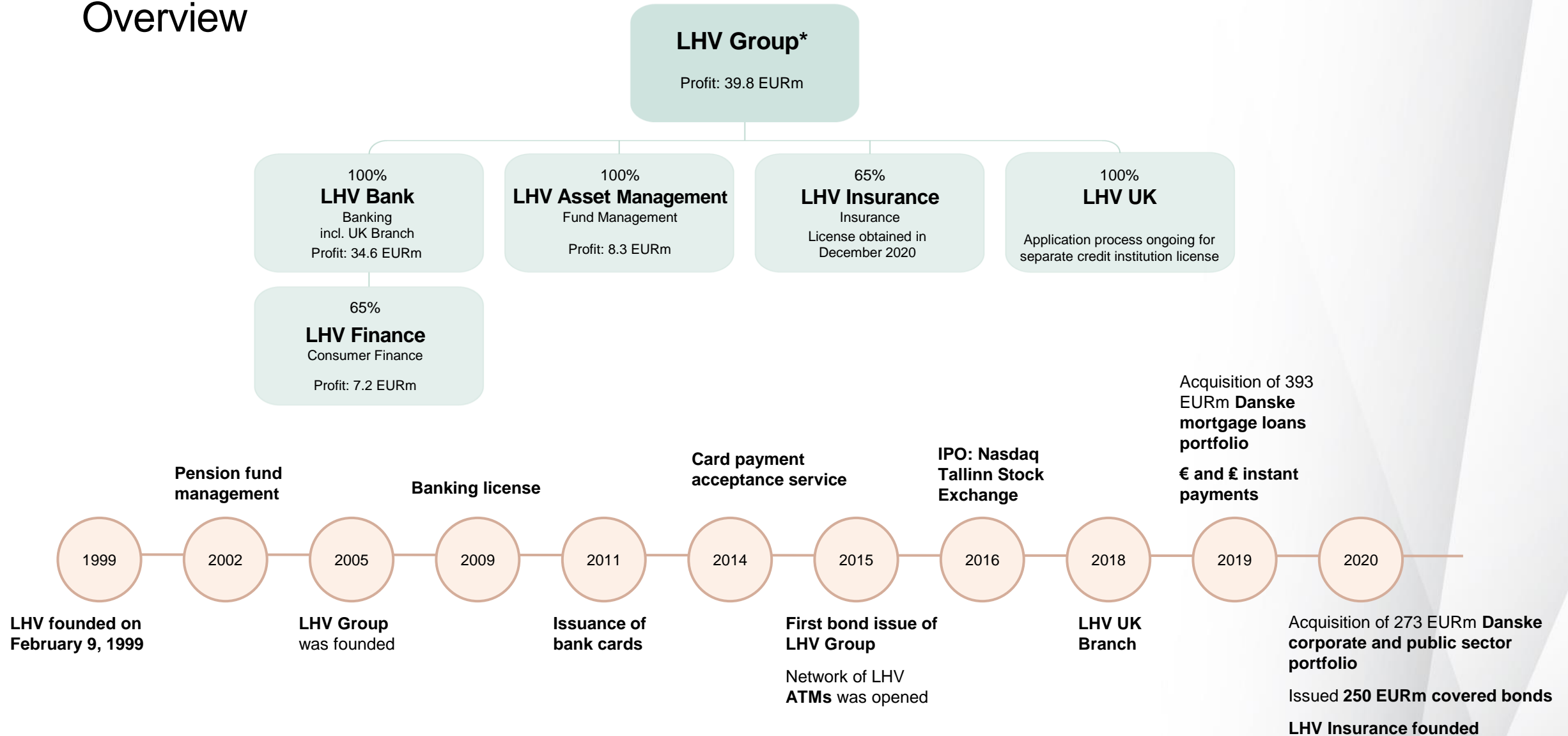


More than 470 e-money institutions in EU and UK

Source: the Estonian Financial Supervision Authority, Pensionikeskus, Luminor financial reports. The values of the Estonian total market has been adjusted by deducting the assets and deposits of the Latvian and Lithuanian branches of Luminor in order to reflect more accurately the size of the relevant Estonian market

LHV Group

# LHV Group Overview



Financials for full year 2020  
\* Issuing entity

# LHV Group

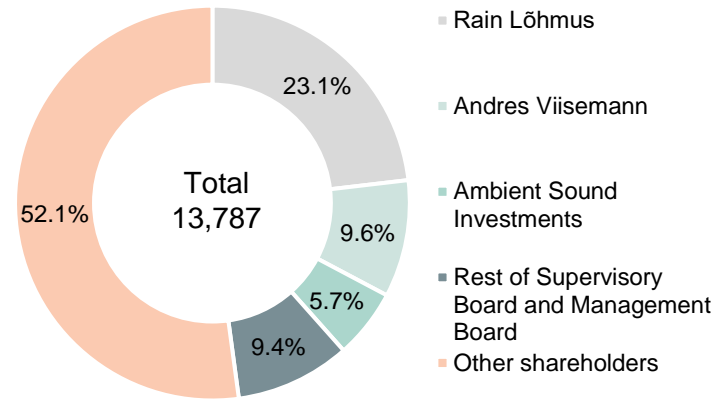
## Share Information

### Overview:

Regulated market      Nasdaq Baltic Main list

Security short name    LHV1T

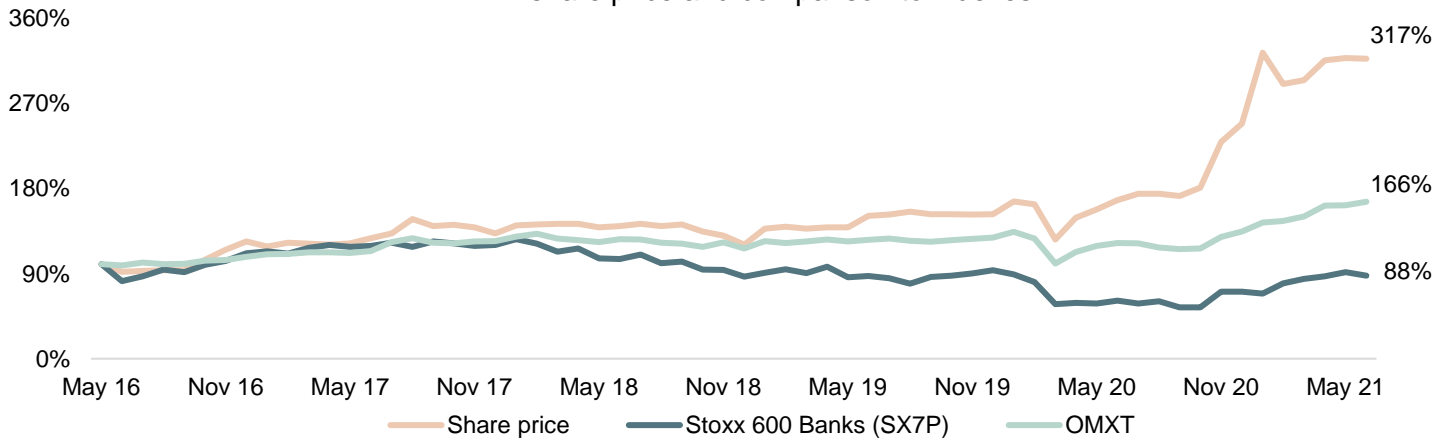
### Top 5 shareholders



### Shareholding structure as of 06/2021:

Shareholders	13,787
Countries represented	33
Estonian residents	78.9%
Estonian residents incl two LHV founders	95.1%
Private individuals	26.1%
Legal entities	73.8%
Nominee accounts	1.9%
LHV clients	85.0%

LHV share price and comparison to indexes



Closing share price 24.9 EUR at the end of June 2021

Market capitalization based on 30 June 2021 closing price is 725 EURm

52 weeks range: 12.4 – 24.9 EUR

6m 2021: 1.1 million shares traded with 24,184 trades



## Key Highlights for the six months ended on 30 June 2021

Total assets  
5.9 EURbn

Loans to Deposits  
Ratio  
48.8%

No of customers\*  
490 thous

Net loans  
2.4 EURbn

Net Stable Funding  
Ratio  
145.6%

Capital Adequacy  
Ratio  
18.6%

Deposits  
4.9 EURbn

Cost to Income Ratio  
51.4%

NPL ratio\*\*  
0.8%

Assets under  
management  
1.6 EURbn

ROE\*\*\*\*  
19.1%

NPL coverage ratio\*\*\*  
89.4%

\* Number of customers including pension fund investors

\*\* NPL ratio: non-performing loans as a percentage of total nominal value of all loans (being loans and advances to customers before impairment provisions at nominal value)

\*\*\* NPL coverage ratio: impairment provisions as a percentage of non-performing loans. Provisions include provisions for loans and guarantees issued as well as provisions made for loan and guarantees commitments

\*\*\*\* ROE is based on LHV Group net profit and equity attributable to the owners of AS LHV Group

# LHV Group

## Credit Rating: Moody's Issuer Rating of Baa3 (positive)

### LHV Group Issuer Rating

**Baa3 (positive)**

- Rating reflects LHV Group's principal role as a bank holding company for its main operating subsidiary, LHV Bank (Baa3 Baseline Credit Assessment)
- LHV Bank considered the main operating company in the group which also includes an asset manager and an insurance company
- LHV Group's issuer rating reflects a moderate loss severity, and following the application of Moody's Advanced Loss Given Failure analysis, its ratings are aligned with LHV Bank's BCA
- Clear governance structure and processes in place to manage their risks, supporting Moody's view of low risk of governance failures
- Positive rating outlook is in line with the outlook for the Bank's ratings, and reflects Moody's expectations that the bank's creditworthiness will continue to strengthen

### LHV Bank Deposit Rating

**Baa1 (positive)**

- Moody's highlights strong digital capabilities, which result in good cost efficiency, and strong liquidity and good market access, as credit strengths
- Moody's also mentions an increasingly diversified loan portfolio and supportive operating conditions prevailing in Estonia
- Positive outlook reflects the expectation that LHV Bank will be able to maintain a strong internal capital generation, supporting stable capitalisation as the bank continues its strategy of high growth, while effectively managing down the growth in deposits from financial intermediaries

# LHV Group Business Units

## LHV Bank



Third largest bank in Estonia



Long-term goal is to become the largest and most profitable bank in Estonia



Focus on efficiency, innovation and service quality



Full line of services to active clients

## LHV Banking Services



Provide services to financial technology companies, including major payment institutions



Ability to link traditional banking and the new generation of financial services through open banking



Focus on greater integration with Europe's banking infrastructure. Development of financial services without borders

## LHV Pension Funds



The best long-term rate of return



Real estate, private equity and direct investments in addition to public markets



We invest in Estonia and contribute to the development of the local capital market



First offering of green pension funds in Estonia



Estonia's only mobile app „My Pension“

## LHV Insurance



Support other LHV Group companies with insurance solutions



Focus on private customers and SME segment



Simple and transparent pricing and products. Focus on a clear decision making process and claims handling

# LHV Group

## Business Volumes and Key Financial

Results and volumes, EUR thous	2018	2019	2020	6m 2021
Net profit	27,189	27,092	39,846	24,332
Total assets, EURm	1,677	3,032	4,971	5,862
Loans (net)	919	1,687	2,209	2,401
Deposits from customers	1,422	2,701	4,120	4,921
Assets under management	1,214	1,374	1,537	1,620
No of customers, thous.	329	360	410	490

Key Figures	2018	2019	2020	6m 2021
Loans to deposits ratio	64.6%	62.5%	53.6%	48.8%
LCR	148.5%	144.8%	147.9%	127.1%
NSFR	148.0%	152.9%	152.6%	145.6%
Cost / income ratio (C/I)	48.3%	53.2%	42.5%	51.4%
Tier 1 capital adequacy	13.6%	13.9%	15.6%	14.2%
Total capital adequacy	20.9%	18.0%	20.5%	18.6%
ROE*	18.4%	14.0%	17.3%	19.1%
NPL ratio, %	1.7%	0.3%	0.6%	0.8%

\* ROE is based on LHV Group net profit and equity attributable to the owners of AS LHV Group

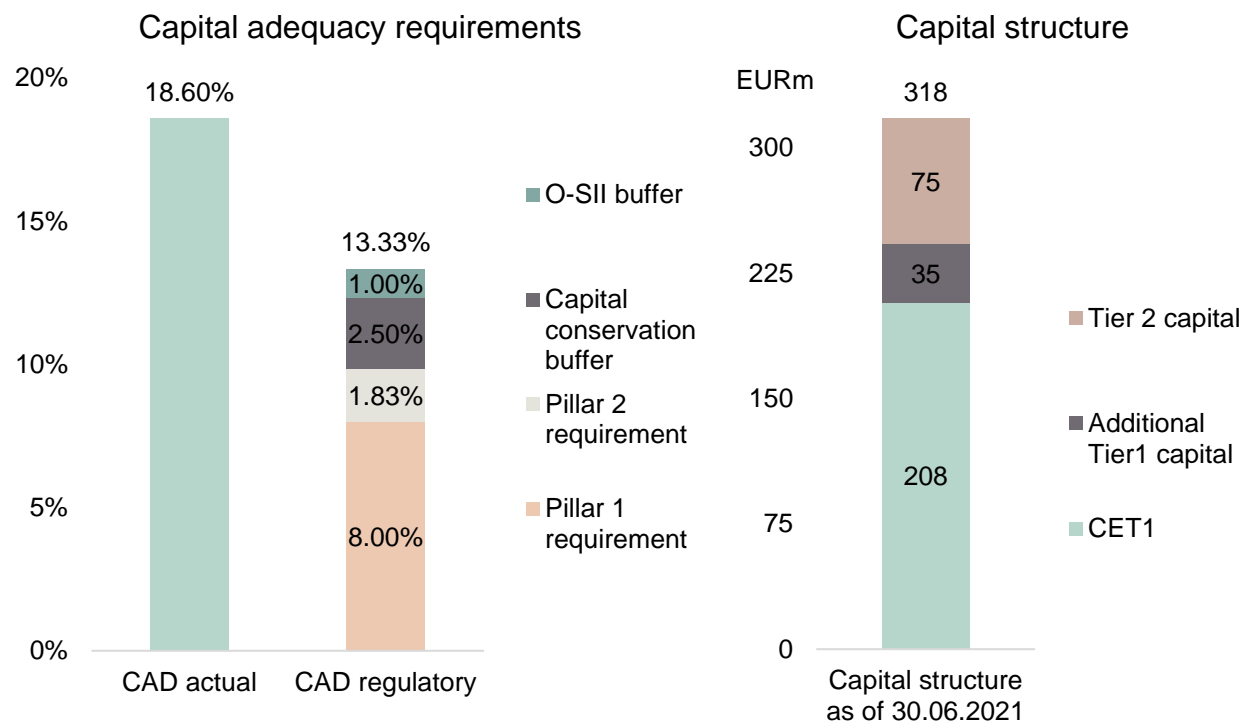
\*\* NPL ratio: non-performing loans as a percentage of total nominal value of all loans (being loans and advances to customers before impairment provisions at nominal value).

- The Group has shown a track record of profitable growth over the past years
- The number of customers and customer activity is at an all-time high. Assets under management is at its highest level
- Both deposits and loans have increased multiple times over the past years. The growth in the loan book has been supported both by organic growth as well as some acquisitions
- Asset quality has remained strong even throughout the Coronavirus pandemic. Grace periods that were provided to the customers have mostly expired
- Funding sources have been diversified in recent years but the Group is still mainly deposit funded. The loans to deposits ratio is very conservative as full liquidity buffer is kept for some more volatile deposits from financial intermediaries



# LHV Group

## Capital Requirements as of 30 June 2021

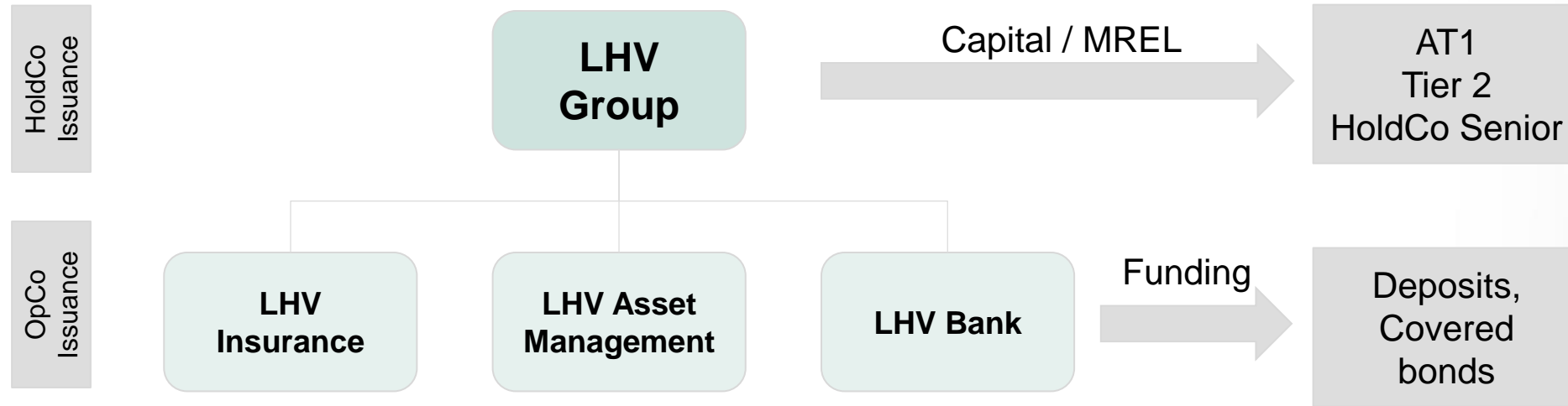


	Actual 30.06.2021	Internal minimum	Regulatory minimum
CET1 ratio	12.16%	10.63%	8.52%
Tier1 ratio	14.20%	12.46%	10.16%
CAD ratio	18.60%	16.00%	13.33%

- LHV is classified as other systemically important institution („O-SII“)
- The Central Bank of Estonia temporarily lowered in May 2020 the required systemic risk buffer by 1% to 0% due to COVID-19
- Pillar II buffer includes a variable component depending on the volume of deposits from non-resident financial intermediaries
- In addition to CET1 capital, LHV has issued AT1 and Tier 2 subordinated bonds on the local market
- A share capital increase in the format of a rights issue in the amount of 25.3 EURm has been proposed by LHV Group to its shareholders. If approved as planned, the rights issue would be completed by the end of September 2021 and would further strengthen the CET1 capital by 148 basis points

# Compliance with MREL Requirements

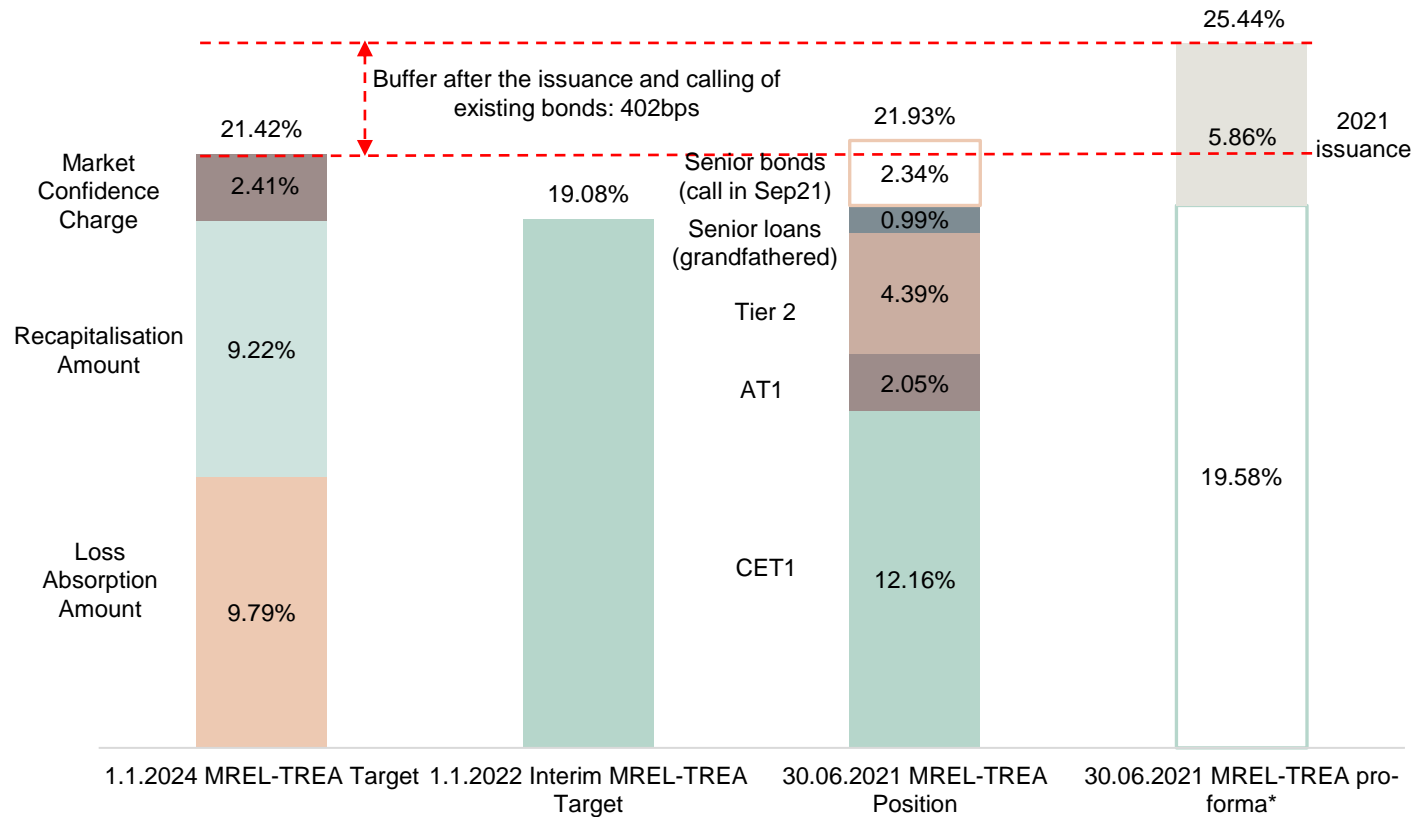
## HoldCo Issuance Strategy



- Single Point of Entry strategy envisaged by LHV's resolution plan, with LHV Group as the resolution entity of the group and bail in as preferred resolution strategy
- LHV Group follows a HoldCo issuance strategy for MREL purposes, with CET1, AT1, Tier 2, and MREL eligible HoldCo Senior to meet the MREL requirements
- In the envisaged resolution strategy, losses are passed from operating entities to the holding through write down of intragroup assets
- Internal MREL of LHV Bank is to be covered with intragroup instruments
- LHV Bank continues to fund itself for operational purposes through deposits and issuance of covered bonds

# Compliance with MREL Requirements

## Envisaged Issuance to exceed targets comfortably



- MREL-TREA Target is 21.42% (from 2024) and Interim Target 19.08% (from 2022). MREL-LRE Target is 5.91% (from 2022). No subordination requirement
- **HoldCo senior: 100 EURm issuance envisaged (corresponds to 5.86% of TREA)**
- Existing HoldCo senior bonds will have residual maturity <1 year by end of Sept 2021 (the bonds are callable by the issuer)
- Buffer to the final MREL-TREA Target of at least 100 bps and MREL-LRE Target of at least 50 bps to be maintained
- Tier 2 and AT1: Roll-over of existing issues and smaller new issues on the local market
- Planned rights issue in September 2021 would contribute 148 bps to MREL (not shown in the graph)

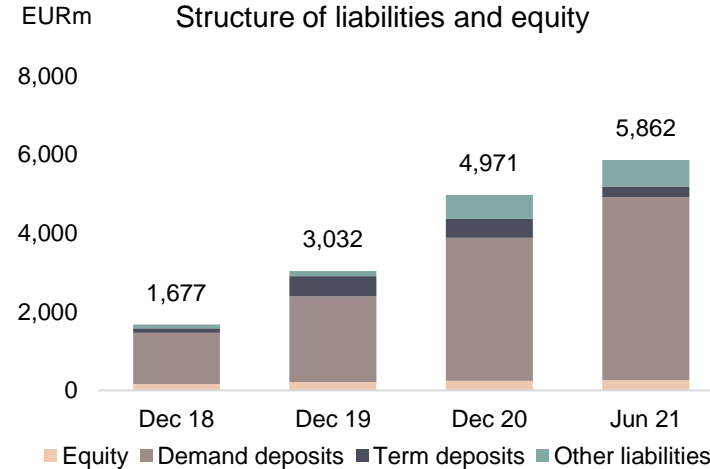
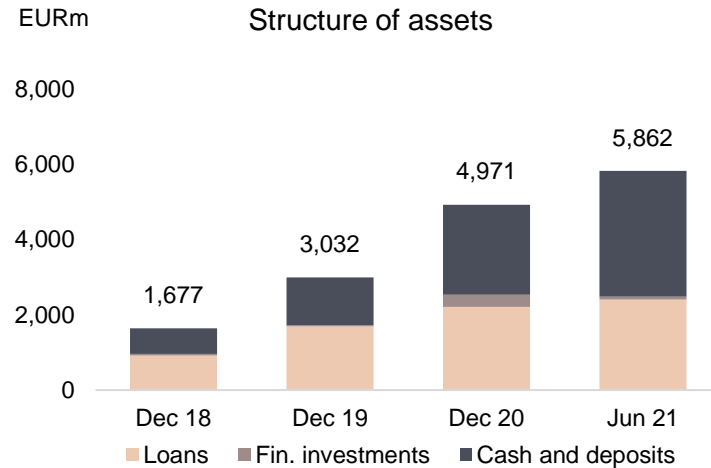
\* MREL-TREA pro-forma: position including planned new issue of 100 EURm and deduction of existing senior bonds which will have residual maturity of less than 1 year by the end of September 2021

\*\* MREL-TREA ratio is calculated as own funds and eligible liabilities divided by the total risk exposure amount

\*\*\* MREL-LRE ratio is calculated as own funds and eligible liabilities divided by the leverage ratio exposure measure

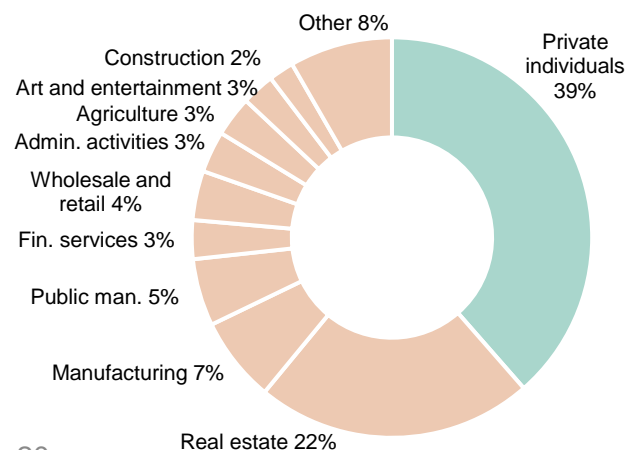
# LHV Group

## Balance Sheet Structure

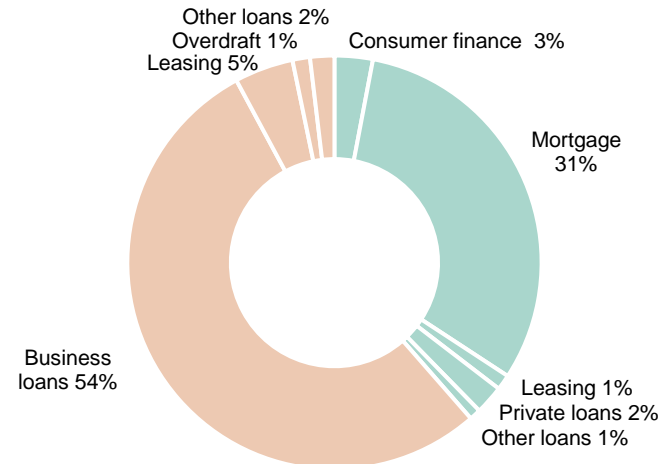


- LHV has a straightforward balance sheet. Assets are made up of loans and liquidity. Funding is mainly raised from deposits, which are complemented by covered bonds and some other targeted funding
- Liquidity portfolio mainly consists of central bank deposits and a small share of high-quality short-term bonds
- The loan portfolio is well diversified between private individuals and corporates
- Residential mortgages make up the largest part of the loans to private individuals. The corporate portfolio is well diversified between different sectors with real estate being the largest

Loan portfolio by sectors



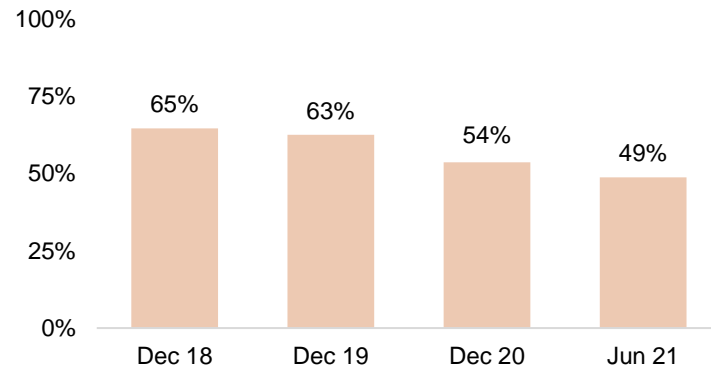
Loan portfolio by products



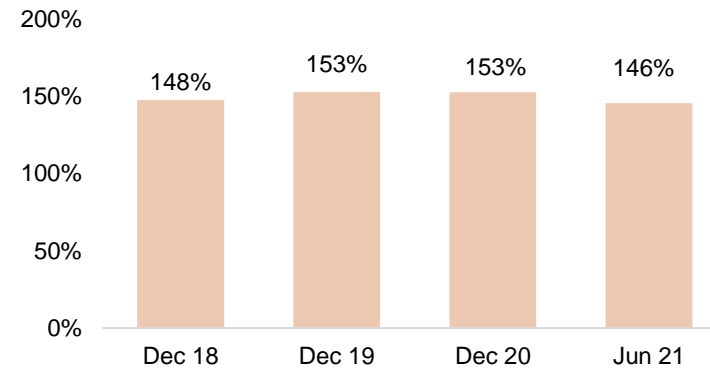
# LHV Group

## Liquidity

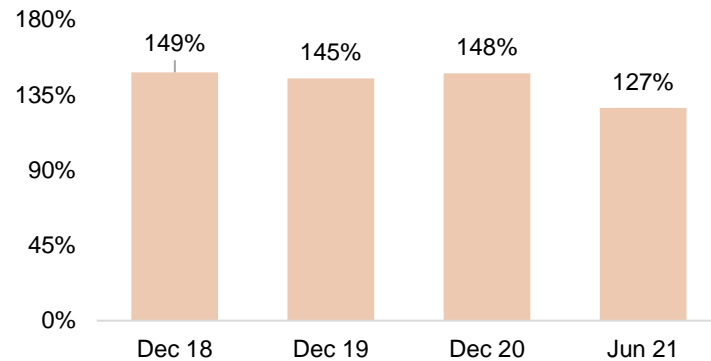
Loans / deposits ratio



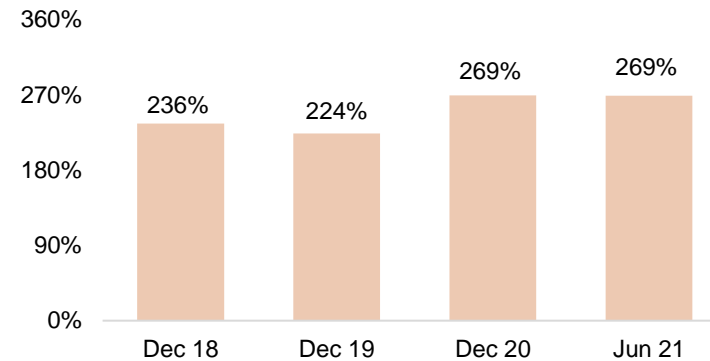
NSFR



LCR



LCR, adjusted for financial intermediaries\*

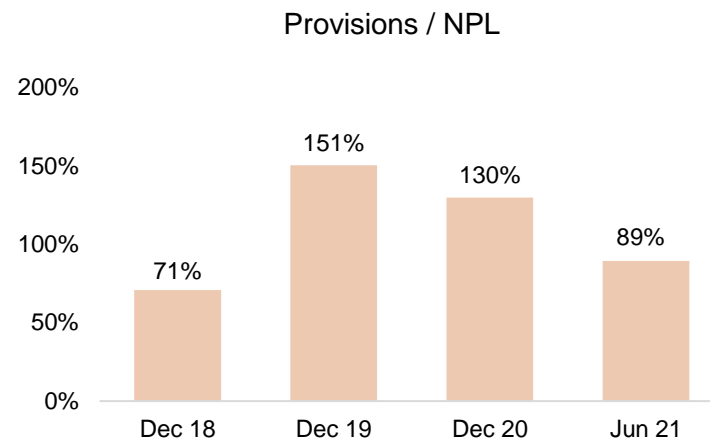
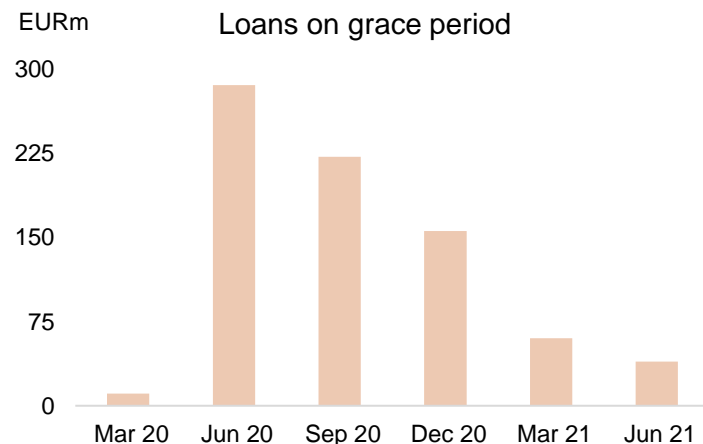


- LHV is running a conservative approach to liquidity risk. LCR and NSFR levels are comfortably above regulatory minimums and internal tolerance levels.
- In addition to retail and corporate deposits, the bank also has sizable deposits from financial intermediaries. The deposits from these financial intermediary clients are fully covered with a liquidity buffer (central bank liquidity) and are not used for funding the loan portfolio. Accordingly, the loans to deposits ratio is at a very conservative level

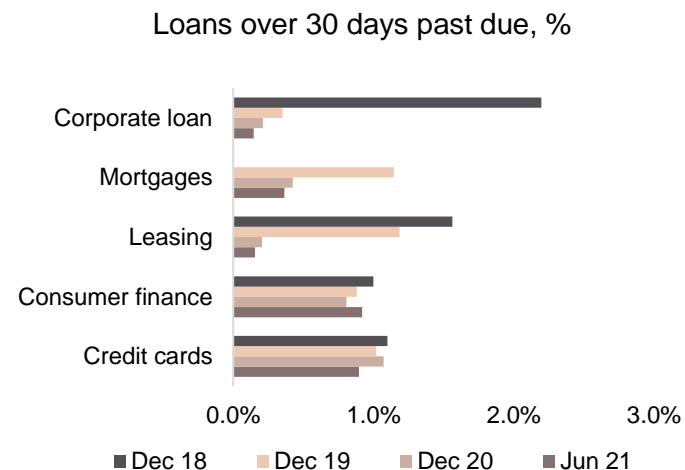
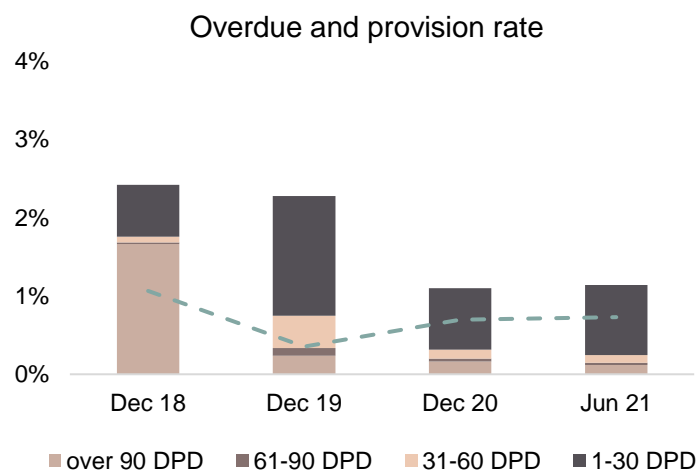
\* LCR, adjusted for financial intermediaries: the amount of deposits of financial intermediaries is deducted both from the numerator (high quality liquid assets) as well as the denominator (outflows) when calculating LCR. Full liquidity is kept by LHV to back the deposits of financial intermediary clients

# LHV Bank

## High Quality Credit Portfolio










- During the first wave of COVID-19, LHV joined the voluntary moratorium offering payment holidays for both private and corporate customers for up to 12 months
- The majority of these grace periods have expired and payments have resumed. As of 30 June 2021, only 39 EURm of loans were still on grace period (around 1.6% of the total portfolio)
- Stable or declining trend of overdues in most portfolios despite the pandemic
- Provisions rate is sufficient to cover all overdues exceeding 30 days and a large share of overdues of up to 30 days









# LHV Group ESG Goals

## Environmental

-  We have signed the UN Principles for Responsible Banking and plan to meet all requirements for signatories
-  Contributing to achieving the goals of the Paris Climate Agreement
-  We support Estonia's goal of attaining a climate-neutral economy by 2050
-  We are open to the opportunities afforded by the new economy
-  Working with external stakeholders to bring about more positive change (i.e., Estonian Banking Association, Green Tiger)
-  We follow green office principles
-  Our CO<sub>2</sub> footprint in 2019 was 1210 tonnes and we strive to make our office activity carbon-neutral by 2022



## Social & Governance

-  We support cultural and economic development of local communities
-  We stand for the equal opportunities of people and companies active in the economy
-  Build the confidence of our customers toward LHV as a non-discriminatory financial services provider
-  We encourage financial literacy and economic knowledge-sharing with offering free investing seminars, a library and sponsoring the investor community
-  We want to provide our people with best working environment as one of the top employers in Estonia
-  Continuously improve our competencies in the field of ESG

## Sponsorship



# Business units



# LHV Bank

## Business Volumes and Key Financials

Financial results, EURt	2018	2019	2020	6m 2021
Net interest income	39,021	47,915	69,046	44,069
Net fee and commission income	11,103	12,808	18,385	13,179
Other income	1,418	381	1,088	-211
Total revenue	51,543	61,104	88,519	57,037
Total expenses	25,742	32,515	36,268	23,379
Earnings before impairment losses	25,801	28,589	52,251	33,658
Impairment losses on loans	4,880	3,209	10,898	810
Income tax expense	2,514	3,278	6,750	4,554
Net profit	18,407	22,102	34,603	28,294

Business volumes, EURm	2018	2019	2020	6m 2021
Deposits from customers	1,448	2,713	4,141	4,947
Loans (net)	919	1,687	2,209	2,401
No of customers, thous.	192	230	282	307

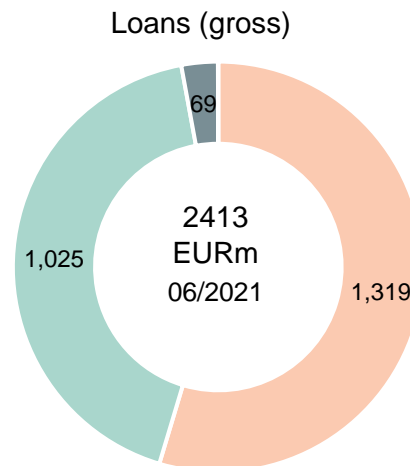
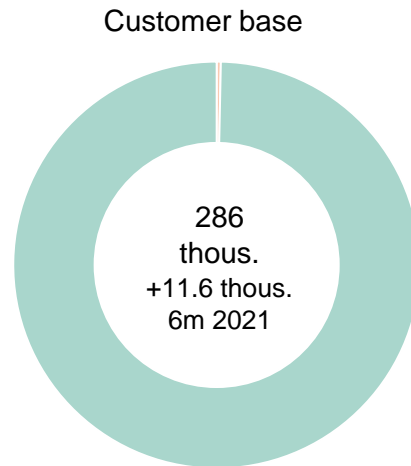
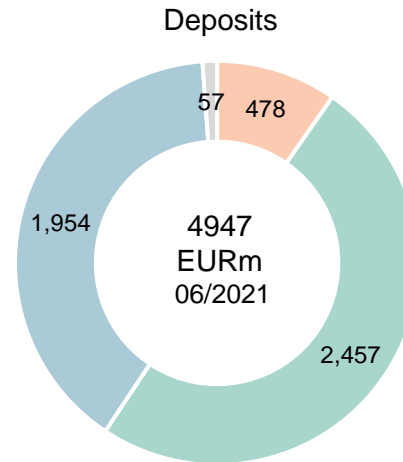
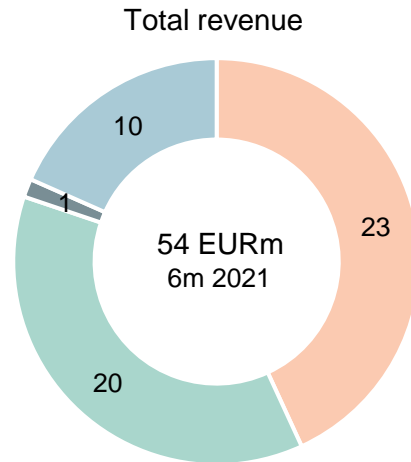
Key figures	2018	2019	2020	6m 2021
Cost / income ratio (C/I)	49.9%	53.2%	41.0%	41.0%
pre-tax ROE*	17.3%	15.8%	20.1%	28.6%
ROE*	15.3%	13.8%	17.3%	24.7%
T1	13.6%	14.0%	16.2%	15.0%
CAD	17.1%	17.6%	19.7%	18.0%

\* ROE is based on LHV Group net profit and equity attributable to the owners of AS LHV Group

- Business volumes of LHV Bank have gone through a period of rapid growth over the past few years
- Loan book has increased both based on organic growth as well as acquisitions
- In 2019 LHV acquired a 432 EURm private loan portfolio (mainly residential mortgages). In 2020, a 273 EURm portfolio of corporate and public sector credits was acquired. Both portfolios were acquired from Danske Bank Estonia
- The acquisitions have been funded through deposit growth and some targeted funding (covered bonds, TLTRO)
- The bank has demonstrated high profitability, as measured by the cost-to-income ratio and ROE. Asset quality has remained strong even throughout the COVID-19 crises

# LHV Bank

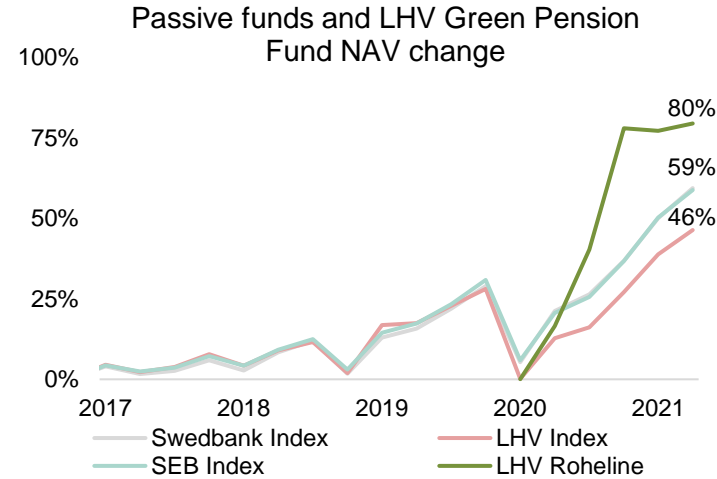
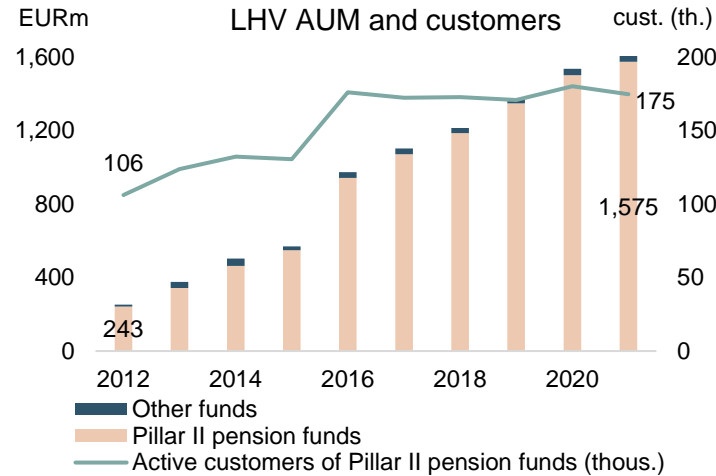
## Business Volumes



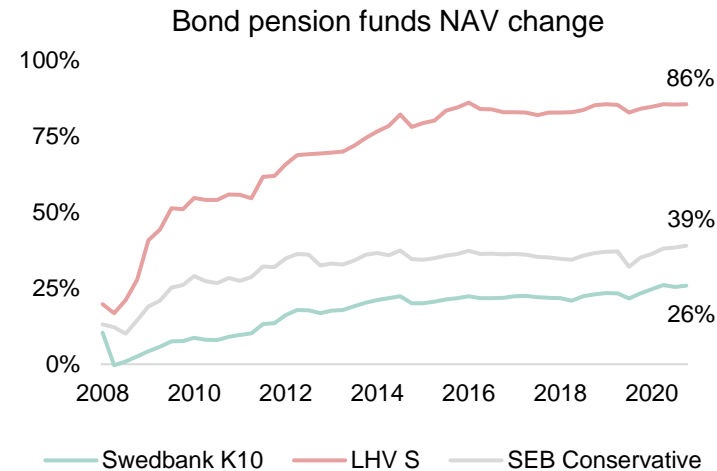
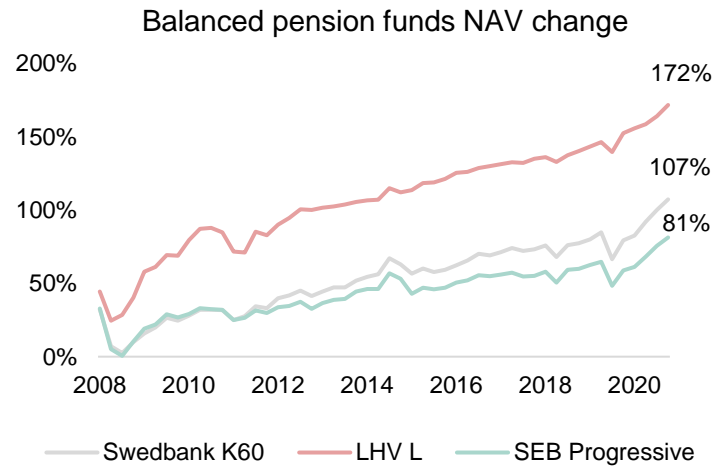
■ Corporate banking
 ■ Retail banking
 ■ Consumer Finance
 ■ Financial intermediaries
 ■ Other

- Revenues are well diversified between the three main business lines (retail banking, corporate banking, services to financial intermediaries)
- The Bank is deposit funded mainly through current account deposits from the retail bank. In addition, covered bonds and TLTRO are used for longer term funding
- Deposits of financial intermediaries are fully covered with a liquidity buffer on the assets side and are not used for lending
- Corporate banking is mainly based on lending. Loan book is well balanced between retail and corporate customers

# LHV Asset Management AUM and NAV change



- LHV pension funds are market leaders in terms of long-term returns
- LHV funds focus more than competitors on regional and alternative investments (in addition to passive investing in global indexes)
- AUM increased by 12% YoY. The funded pensions system is relatively young in Estonia and experiencing a moderate growth rate
- The reform of the II pillar system will decrease the volume of funds in coming years, but AUM is expected to exceed 2020 levels again in 2023



# LHV Asset Management

## Business Volumes and Key Financial

Financial results, EURt	2018	2019	2020	6m 2021
Total revenue	13,942	12,869	14,966	4,617
Total expenses	5,823	6,097	6,389	6,539
EBIT	8,119	6,772	8,577	-1,922
Net financial income	-193	320	612	292
Income tax expense	1,100	972	844	1,241
Net profit	6,826	6,120	8,345	-2,871

Business volumes	2018	2019	2020	6m 2021
Assets under management, EURm	1,214	1,374	1,537	1,620
Active customers of Pillar II funds, thous.	173	171	180	175

Key figures	2018	2019	2020	6m 2021
Cost / income ratio (C/I)	41.8%	47.4%	42.7%	133.2%
pre-tax ROE	35.1%	24.6%	29.5%	-11.4%
ROE	30.3%	21.2%	26.8%	-20.1%
Market share by no of customers	25.2%	24.3%	25.2%	24.8%
Market share by volume	30.2%	28.4%	28.4%	28.6%

- LHV is Estonia's second largest manager of compulsory pension funds (so-called 2<sup>nd</sup> pillar defined contribution pension scheme)
- AUM has been growing over the years due to net asset value growth as well as net contributions to the funds
- Estonia's pension system reform enables people to withdraw their pension savings from the funds. 20% of LHV's pension fund clients will use this opportunity in September 2021, leading to around 320 EURm reduction in AUM. This is also the reason for net loss in H1 2021 (client acquisition costs were written off from intangible assets)
- LHV investment strategy emphasises locally focused and private investments in addition to passive indexing
- Estonia's system allows performance based fees in addition to fixed management fees (accounted for at the end of the year, not included in 6m 2021)

\* Source for market share data: the Estonian Pension Register (Pensionikeskus)

# Appendix

# LHV Group Management



**Madis Toomsalu**

- CEO of LHV Group
- Chairman of the Supervisory Boards of AS LHV Pank, AS LHV Varahaldus and AS LHV Kindlustus. Member of the Supervisory Board of LHV Finance. Chairman of the Board of LHV UK
- Chairman of the Remuneration Committee in LHV Group and Nominating Committee in LHV Bank. Member of the Risk and Capital Committee in LHV Bank
- Member of the Management Board of MTÜ FinanceEstonia
- Obtained a Bachelor's degree in business management and a Master's degree in public sector finance from the Tallinn University of Technology (TalTech)

## LHV Bank Management



**Kadri Kiisel**

- Chairman of the Management Board of AS LHV Pank
- Chairman of the Supervisory Board of AS LHV Finance
- In LHV since 2011 starting as the Head of Tallinn Office
- Holds an MBA in Finance from University of Tartu



**Indrek Nuume**

- Head of Corporate Banking of LHV Pank
- Member of the Management Board of AS LHV Pank
- In LHV since 2009. Previously worked in corporate banking in Danske Bank
- Holds an MBA from University of Tartu



**Andres Kitter**

- Head of Banking Services of LHV Pank
- Head of UK Branch of LHV Pank
- Member of the Management Board of AS LHV Pank
- In LHV since 2014. Previously managed payment operations in Skype and before that worked in SEB Leasing
- Holds an MBA from University of Tartu



**Meelis Paakspuu**

- CFO of LHV Pank
- Member of the Management Board of AS LHV Pank
- In LHV since 2015. Previously CFO in DNB Bank and Head of CEE Treasury in Swedbank
- Holds a BA in Economics from University of Tartu



**Jüri Heero**

- CTO of LHV Pank
- Member of the Management Board of AS LHV Pank
- In LHV since 1999, responsible for all IT operations
- Holds a BA in Economics from University of Tartu



**Martti Singi**

- CRO of LHV Pank
- Member of the Management Board of AS LHV Pank
- In LHV since 2012. Previously worked in risk control and finance in SEB and Swedbank
- Holds a Master's degree in Finance from Estonian Business School

# Investor Information

## Outstanding Subordinated Bonds and MREL eligible Instruments

	LHV Group 2028 T2 bond	LHV Group 2030 T2 bond	LHV Group 8.00% AT1 bond	LHV Group 9.50% AT1 bond	LHV Group SNP (private placement)	LHV Group SNP (private placement)
CRR2 compliance	Tier 2 capital	Tier 2 capital	AT1 capital	AT1 capital	Eligible liability	Eligible liability
Issue value (EUR)	40,000,000	35,000,000	20,000,000	15,000,000	24,000,000	16,000,000
Issue date	28/11/2018	30/09/2020	26/06/2019	26/05/2020	29/01/2021	28/02/2021
Maturity date	28/11/2028	30/09/2030	perpetual	perpetual	30/09/2022	01/09/2022
Issuer's optional call	28/11/2023 (NC5)	30/09/2025 (NC5)	26/06/2024 (NC5)	26/05/2025 (NC5)	30/09/2021	01/09/2021
Coupon rate (annual)	6.0%	6.0%	8.0%	9.5%	1.15%	1.00%
ISIN	EE3300111558	EE3300001791	EE3300111780	EE3300001668	EE3300001973	EE3300002013
Governing law	Estonian	Estonian	Estonian	Estonian	Estonian	Estonian

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