

LHV Group

03 November 2022



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Speakers today



Meelis Paakspuu
Chief Financial Officer of LHV Group



Kadri Haldre
Head of Treasury of LHV Bank

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LHV Group

Executive summary



Fast growing and resilient operating environment

Estonia has been in a strong macroeconomic environment with **4.2%* annual GDP growth** over the past 5 years

In Q2 2022, GDP grew by 0.6%* year on year, despite the inflationary environment and the shock from Russia's aggression against Ukraine

LHV has strong and growing market share in Estonia. LHV is also present in the UK providing payment services to financial intermediaries



LHV Group is well funded with attractive growth and profitability ratios

The Group is mainly deposit funded on the bank level, complemented by covered bonds. Local market subordinated bonds have been issued for capital purposes

Increasing the volume of MREL eligible bonds by **up to 100 EURm** for regulatory purposes is contemplated

Both **deposits and loans have more than doubled** over the past 3 years. The number of customers and customer activity is at an all-time high



The Group has shown a track record of profitable growth reflected by **ROE above 21%**** and cost-to-income ratio below 47%**

Biggest independently owned finance group and capital provider in Estonia

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 with **high focus on ESG and sustainability**

LHV Bank has a deposit rating **Baa1 (stable outlook)** and LHV Group issuer rating **Baa3 (stable outlook)** by Moody's

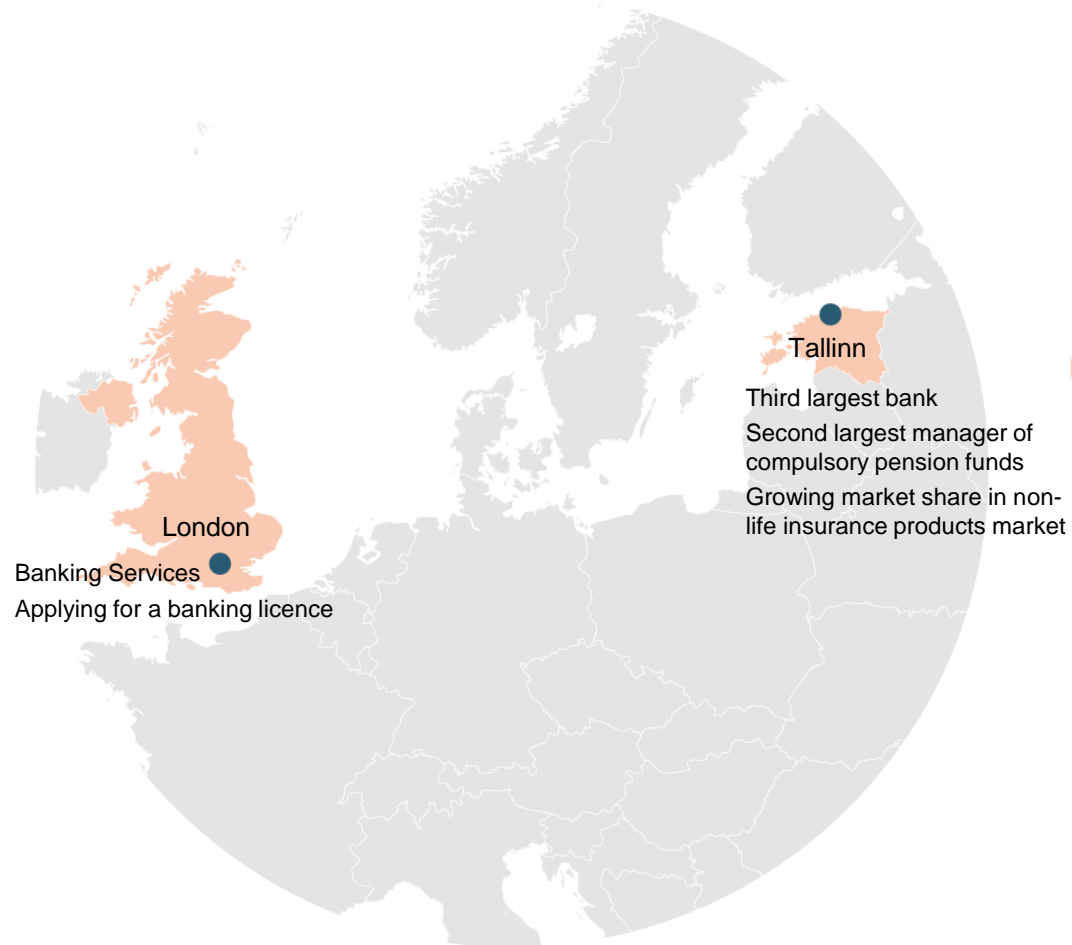
Contemplated tap issue due 2025 by LHV Group

Indicative Term sheet

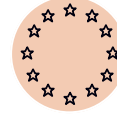
Issuer	LHV Group
Rating	LHV Group Issuer Rating: Baa3 (stable); LHV Bank Deposits Rating Baa1 (stable) (Moody's); the bonds are expected to be rated Baa3 by Moody's
Status	Senior Unsecured, Unsubordinated, RegS (MREL eligible)
Temporary ISIN	[•]
Permanent ISIN	XS2379637767
Issue Date of Original Notes	09 September 2021
Issue Date of New Notes	[•] Nov 2022
Settlement Date of New Notes	[•] Nov 2022 (T+5)
Maturity	09 September 2025
Interest Payment Dates	Annually until 09 September 2024 thereafter quarterly
Coupon Type / Coupon Reset	Fixed [•]% until 09 September 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 09 September 2024; (ii) Redemption for tax reasons; (iii) MREL Disqualification Event, subject to regulatory approval if applicable
Issue Size of New Notes	Up to [EUR 100 million]
Aggregate Nominal Amount	Up to [EUR 200 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	Luminor, UniCredit

Business environment

LHV home markets



ESTONIA



Member of EU, NATO and OECD

Estonia's position in global indexes:

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



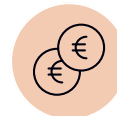
What makes Estonia stand out

- Highest number of unicorns per capita
- 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 (2021):

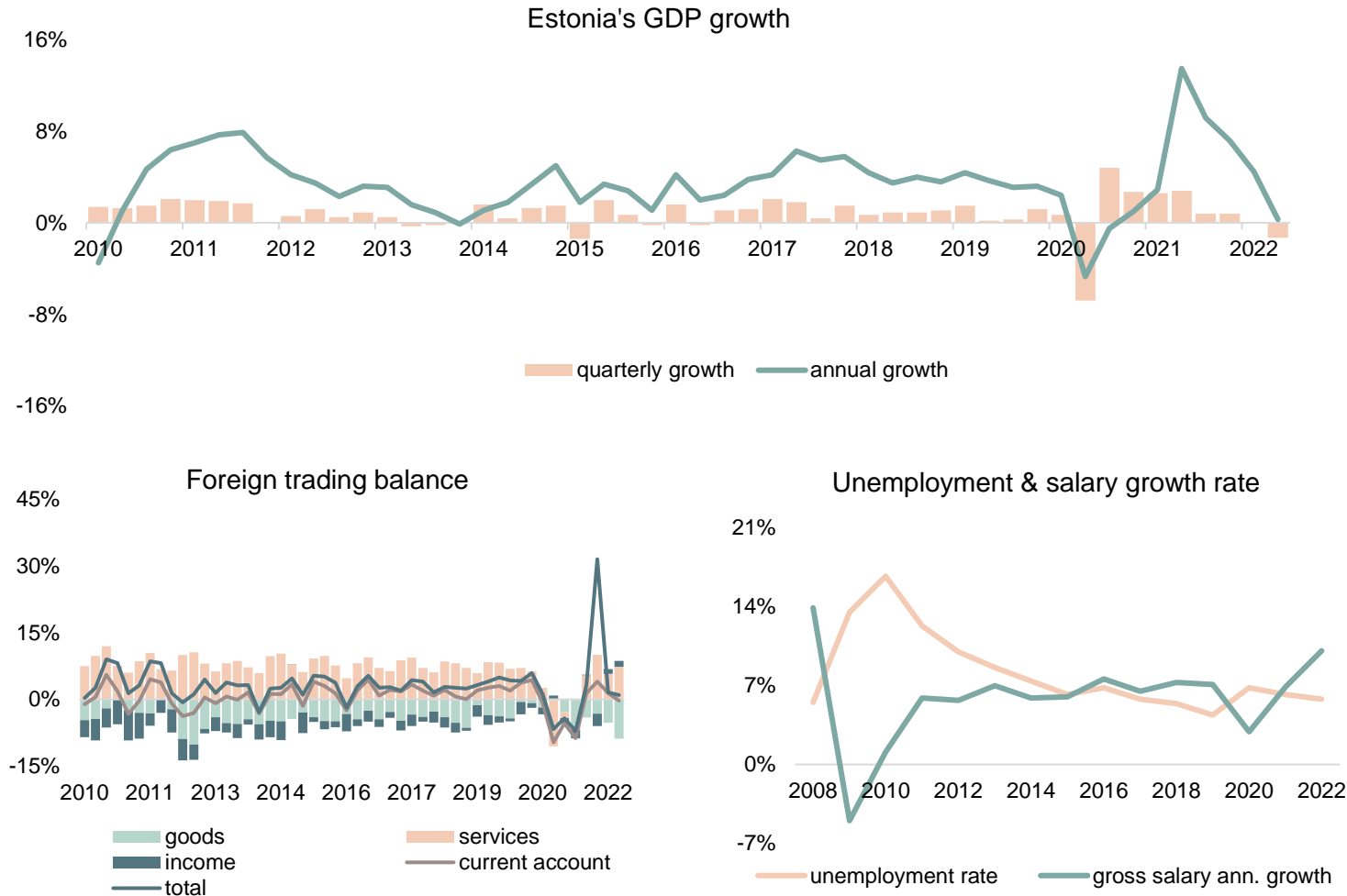
- 23,642 EUR (87% compared to EU average)

Country rating

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



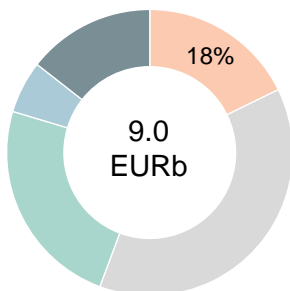
Strong labour market in a cooling economy



- Economic activity has cooled down due to rapid increases in producer and consumer prices and weaker foreign demand
- The labour market remains strong despite the cooling economy and inflationary pressures
- The stable growth in real salaries that lasted for years and the additional savings accumulated during the pandemic (including the pension reform) will help people endure high inflation for some time
- Economy faces new challenges in the coming winter with whole Europe cutting back 15% on energy usage

Strong and growing market share in Estonia

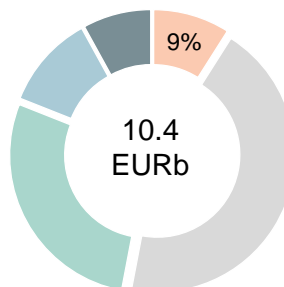
Corporate loans



LHV

- Growing loan portfolio at a pace higher than the market average, whilst ensuring its high quality

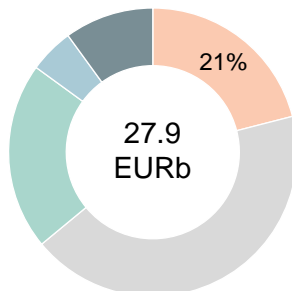
Household loans



LHV

- LHV has achieved 9% market share, after offering home loans for a few years only

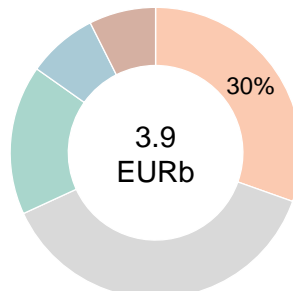
Deposits



LHV

- We target growing the deposits received from Estonian corporates and private individuals

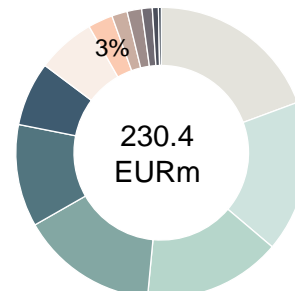
II pillar pension funds



LHV

- Market share of compulsory Pillar II pension funds has remained stable and grown somewhat on the backdrop of the pension reform

Insurance premiums



LHV

- LHV Insurance commenced sales activities in January 2021. Volumes are growing fast

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

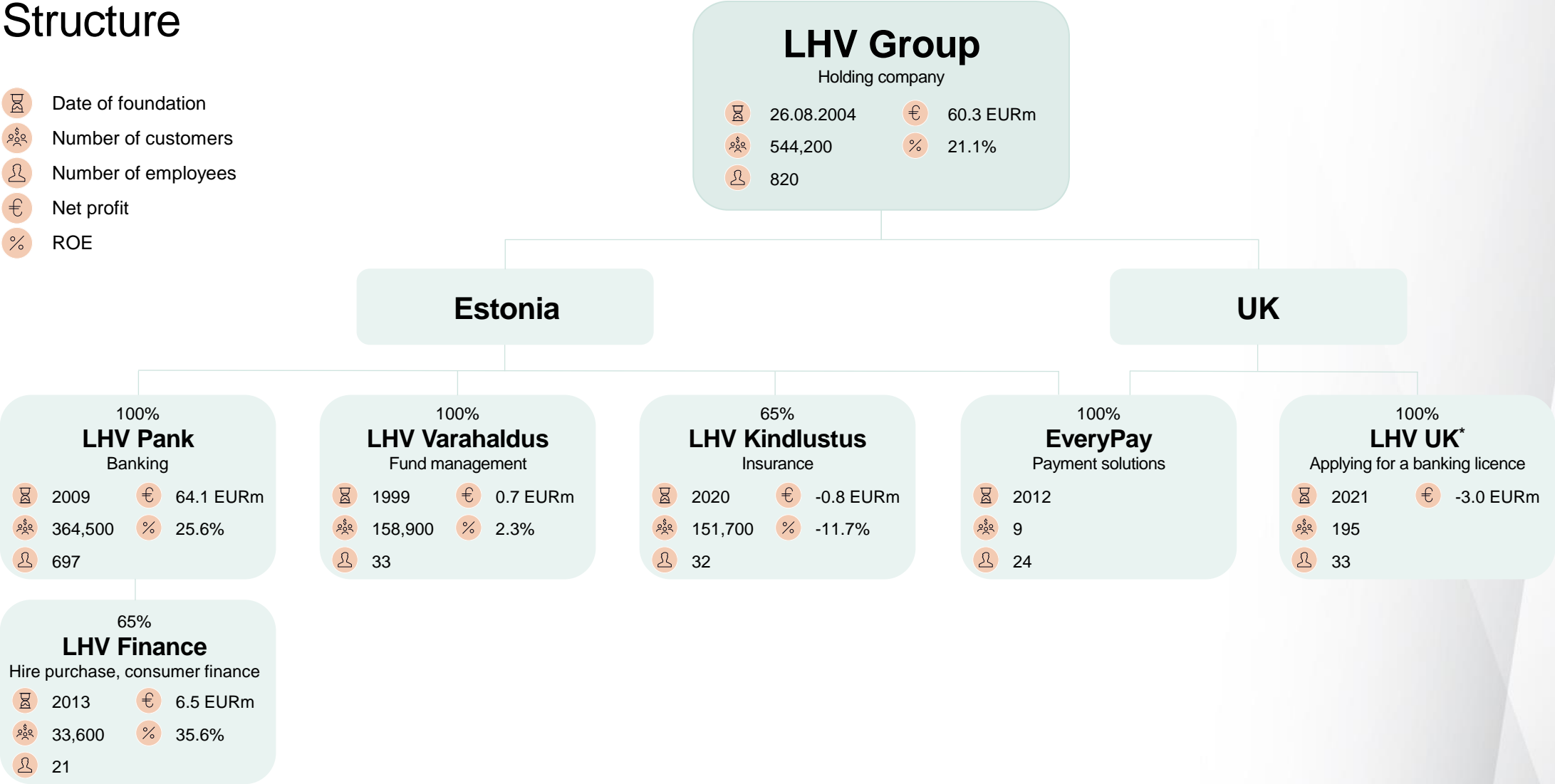
More than 500 e-money institutions in EU and UK



LHV Group

LHV Group Structure

-  Date of foundation
-  Number of customers
-  Number of employees
-  Net profit
-  ROE



LHV Group

Key highlights for the nine months ended on 30 September 2022

Total assets
6.3 EURbn

Loans to Deposits
Ratio
59.9%

No of customers*
544 thous

Net loans
3.1 EURbn

Net Stable Funding
Ratio
152.4%

Capital Adequacy
Ratio
19.2%

Deposits
5.2 EURbn

Cost to Income Ratio
53.6%

NPL ratio**
0.3%

Assets under
management
1.3 EURbn

ROE****
13.5%

NPL coverage ratio***
238.5%

* Number of customers including pension fund investors

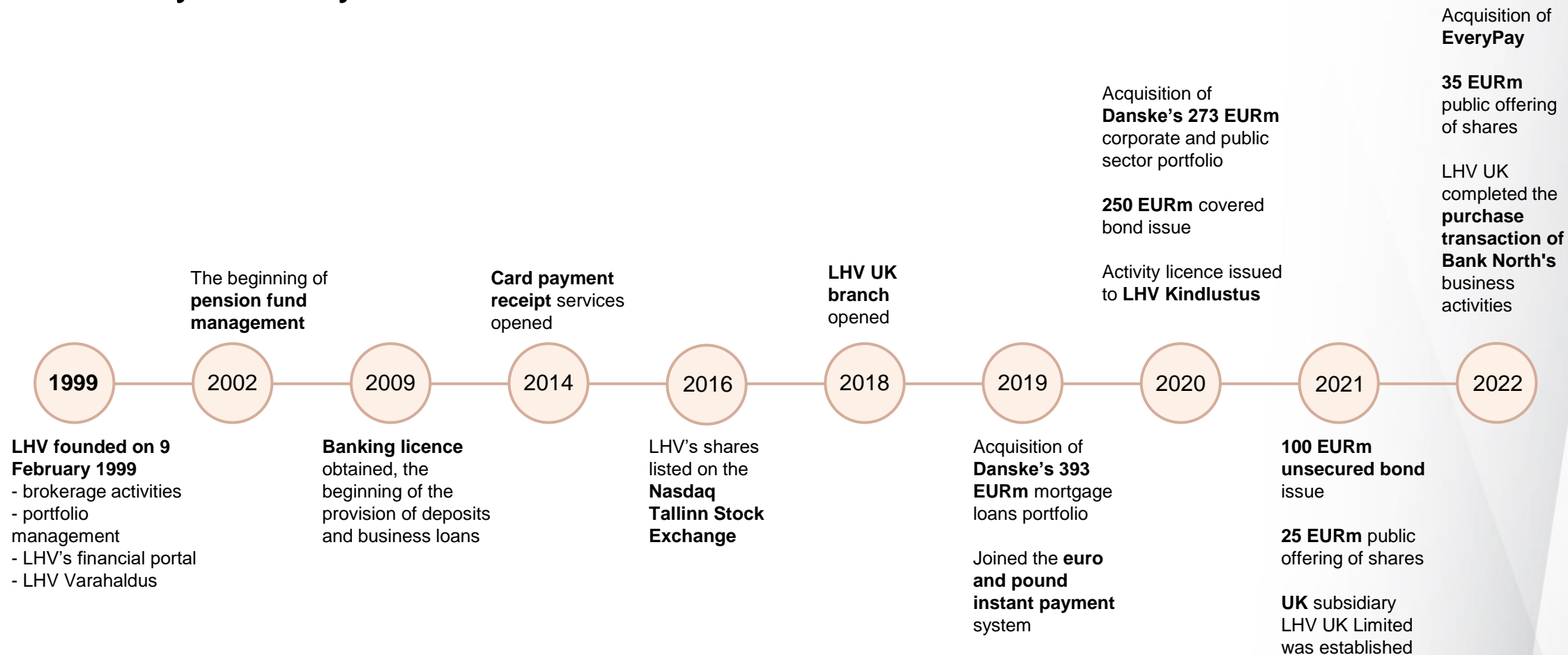
** NPL ratio: non-performing loans (Stage 3 loans) as a percentage of total nominal value of all loans (being loans and advances to customers before impairment provisions at nominal value)

*** NPL coverage ratio: impairment provisions as a percentage of non-performing loans (Stage 3 loans). Provisions include provisions for loans

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

LHV Group

History and key milestones



LHV Group

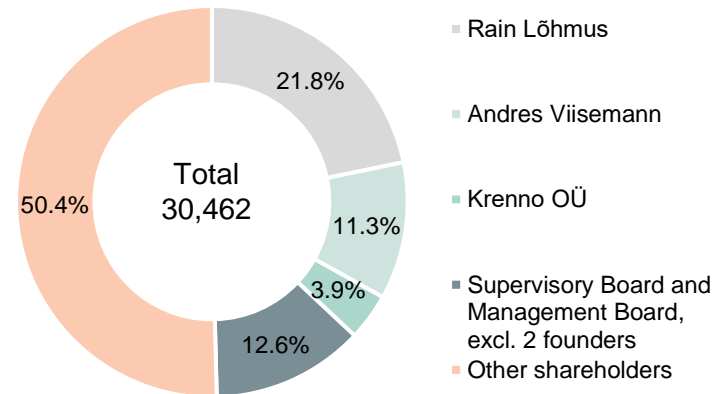
Share information

Overview:

Regulated market Nasdaq Baltic Main list

Security short name LHV1T

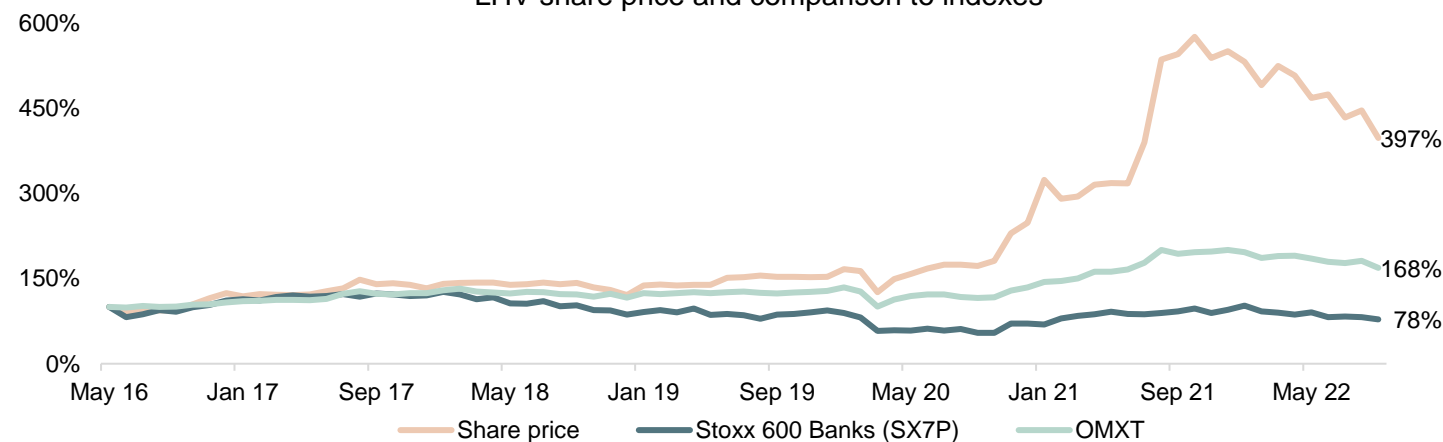
Top 5 shareholders



Shareholding structure as of 09/2022:

Shareholders	30,462
Countries represented	45
Estonian residents	76%
Estonian residents incl. two LHV founders	95%
Private individuals	27%
Legal entities	70%
Nominee accounts	1%
LHV clients	86%

LHV share price and comparison to indexes



Closing share price 3.12 EUR at the end of September 2022

Market capitalization based on 30 September 2022 closing price is 984 EURm

52 weeks range: 3.12 – 4.62 EUR

LHV Group

Moody's issuer and senior unsecured rating of Baa3 (stable)

LHV Group Issuer and Senior Unsecured Rating

Baa3 (stable)

- The 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 and senior unsecured rating reflects a moderate loss rate in the Loss Given Failure analysis and its ratings are aligned with LHV Bank's BCA

LHV Bank Deposit Rating

Baa1 (stable)

- Moody's highlights strong solvency, with low levels of problem loans and robust capitalisation
- Moody's also mentions an abundance of deposits and liquid assets and efficient operations
- The supportive factors are balanced against very high loan growth in Estonia and the bank's UK expansion plans

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 Insurance



Support LHV Group companies with the best insurance solutions



Focus on retail customer product



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



Accessible in all the common sales channels. Best customer experience throughout the entire insurance cycle, focusing on creating novel digital solutions

LHV Banking Services



Provide services to international clients and 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 yield



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

LHV Group

Combining growth with profitability

Results and volumes, EURm	2019	2020	2021	9m 2022
Net profit	27.1	39.8	60.3	37.1
Total assets	3,032	4,971	6,845	6,262
Loans (net)	1,687	2,209	2,677	3,095
Deposits from customers	2,701	4,120	5,808	5,168
Assets under management	1,374	1,537	1,349	1,266
No of customers, thous.	360	410	513	544

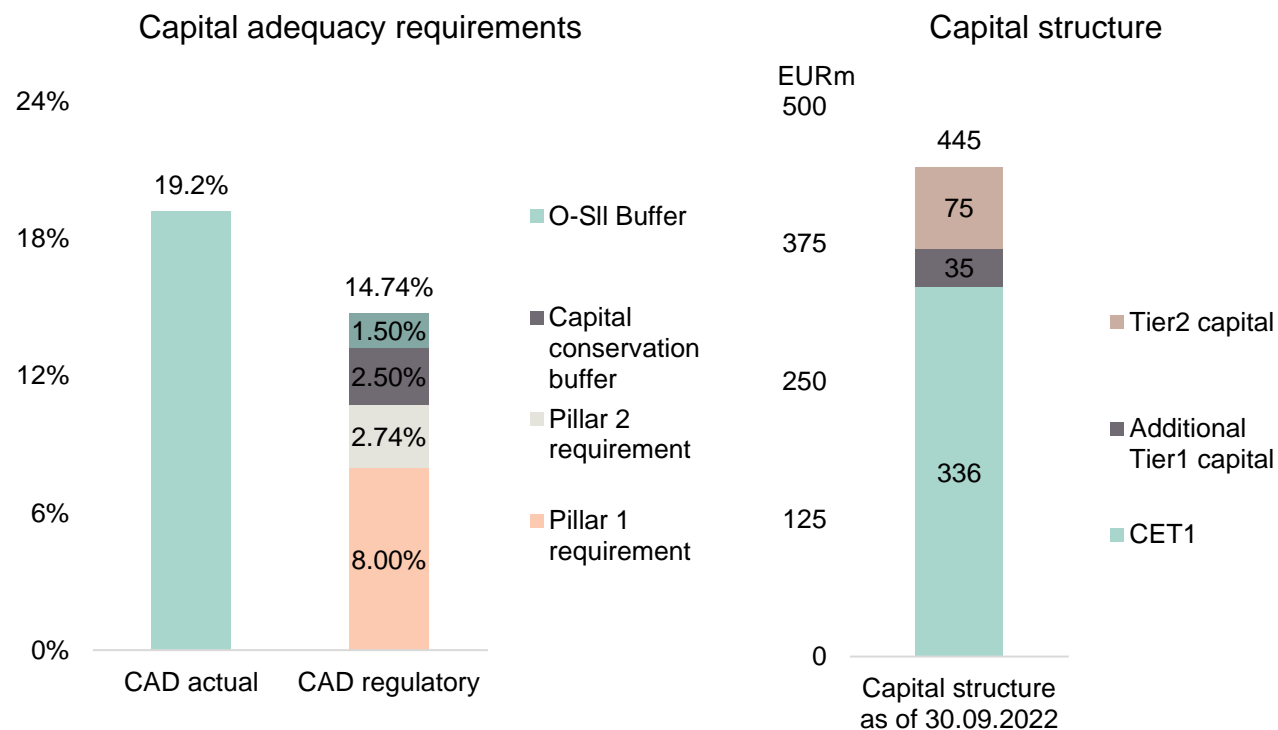
Key Figures	2019	2020	2021	9m 2022
Loans to deposits ratio	62.5%	53.6%	46.1%	59.9%
LCR	144.8%	147.9%	142.7%	143.0%
NSFR	152.9%	152.6%	163.4%	152.4%
Cost / income ratio (C/I)	53.2%	42.5%	46.4%	53.6%
Tier 1 capital adequacy	13.9%	15.6%	16.1%	16.0%
Total capital adequacy	18.0%	20.5%	20.0%	19.2%
ROE*	14.0%	17.3%	21.1%	13.5%
NPL ratio**, %	0.3%	0.6%	0.6%	0.3%

- 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 decreased due to pension reform
- Both deposits and loans have doubled over the past years
- Asset quality has remained strong even throughout the Coronavirus pandemic
- Group is 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

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

** NPL ratio: non-performing loans (Stage 3 loans) as a percentage of total nominal value of all loans (being loans and advances to customers before impairment provisions at accounting value)

Capital above regulatory requirements as of 30 September 2022

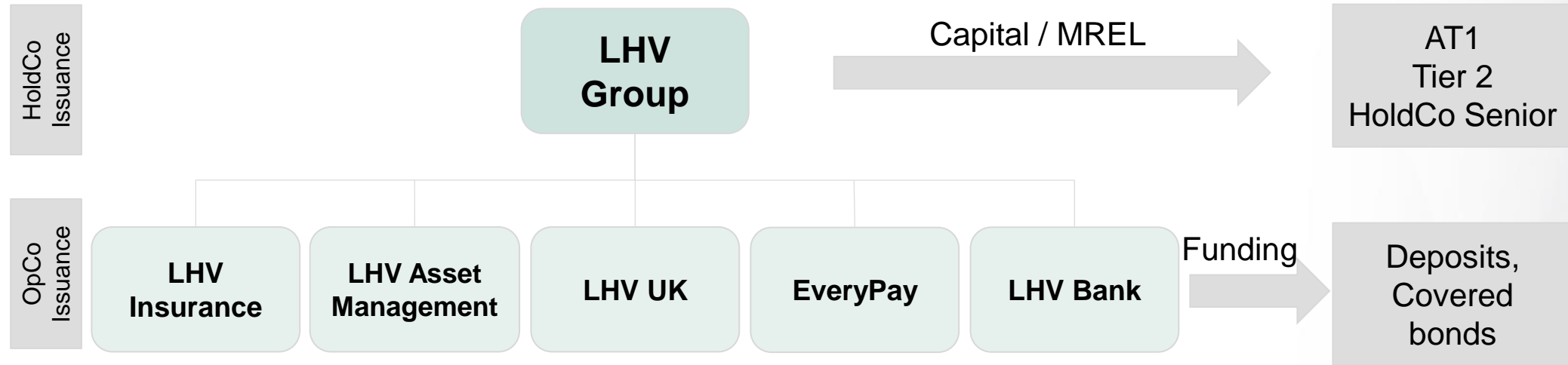


- LHV is classified as other systemically important institution („O-SII“)
- The Central Bank of Estonia can set systemic risk buffer requirement. Currently, there is no buffer set on risk exposures located in Estonia
- The Central Bank of Estonia has decided to set countercyclical capital buffer rate to 1% from December 2022. As a result, the capital adequacy requirements increase
- In addition to CET1 capital, LHV has issued AT1 and Tier 2 subordinated bonds on the local market
- A share capital increase in the amount of 35.0 EURm in June 2022 has strengthened capital position and Group fulfils all the capital requirements with solid buffers

	Actual 30.09.2022	Internal minimum	Regulatory minimum
CET1 ratio	14.5%	11.50%	10.04%
Tier1 ratio	16.0%	13.50%	12.06%
CAD ratio	19.2%	16.50%	14.74%

Compliance with MREL Requirements

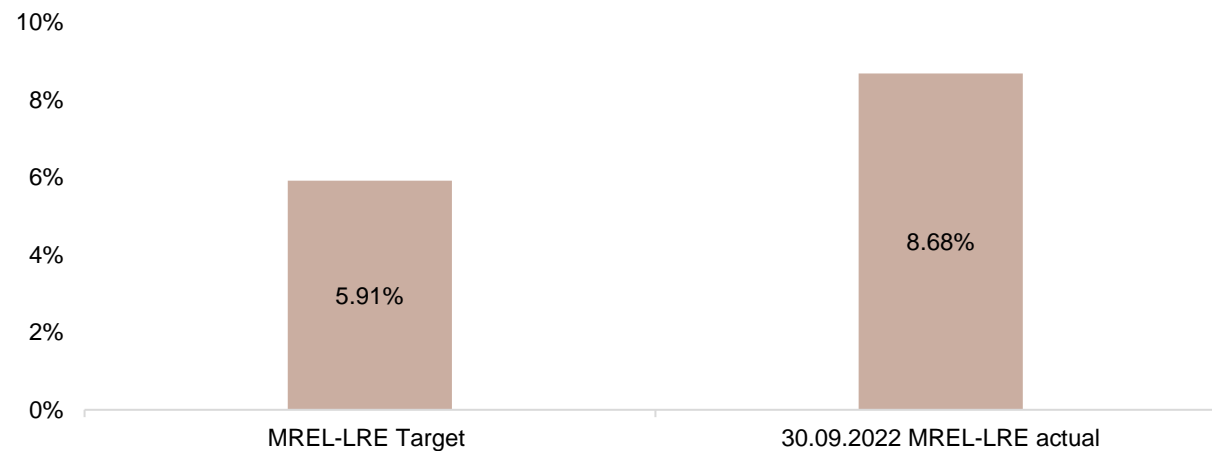
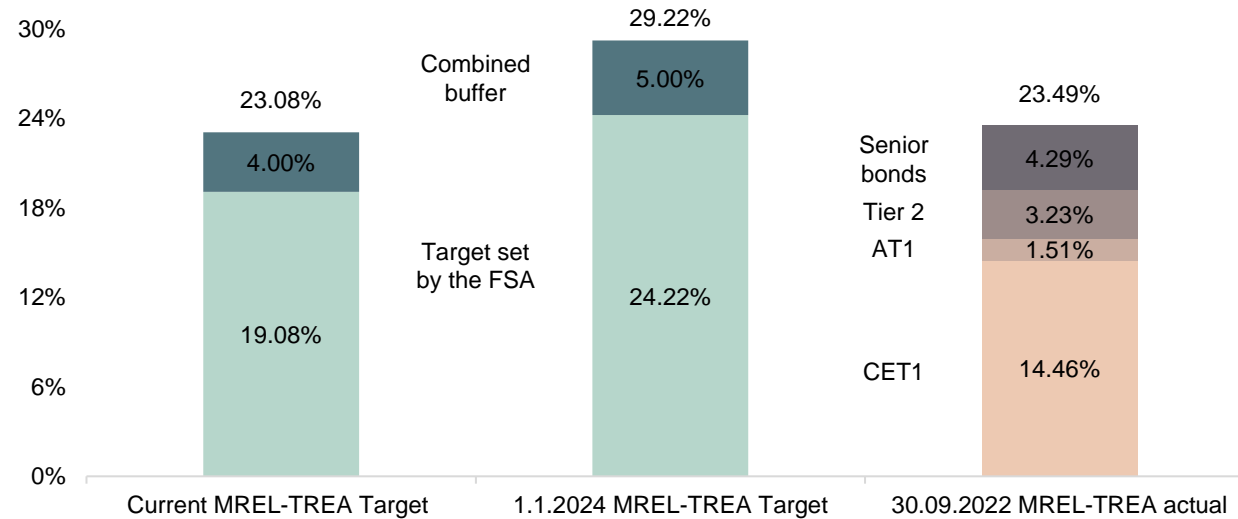
HoldCo issuance strategy



- 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
- LHV Bank continues to fund itself for operational purposes through deposits and issuance of covered bonds

Compliance with MREL Requirements

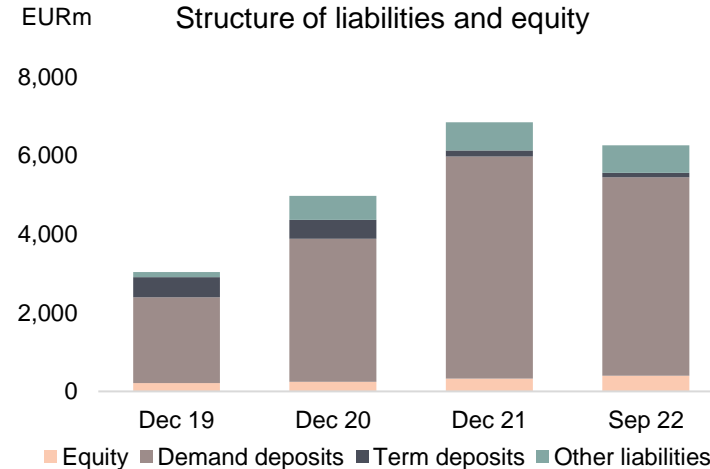
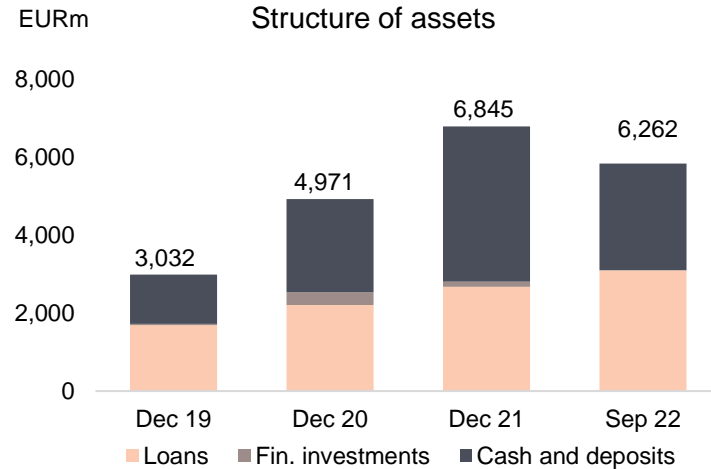
Envisaged issuance to help fulfil targets



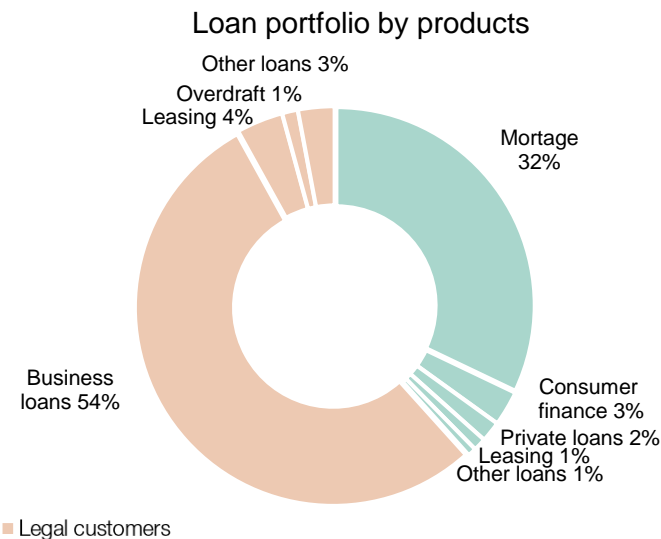
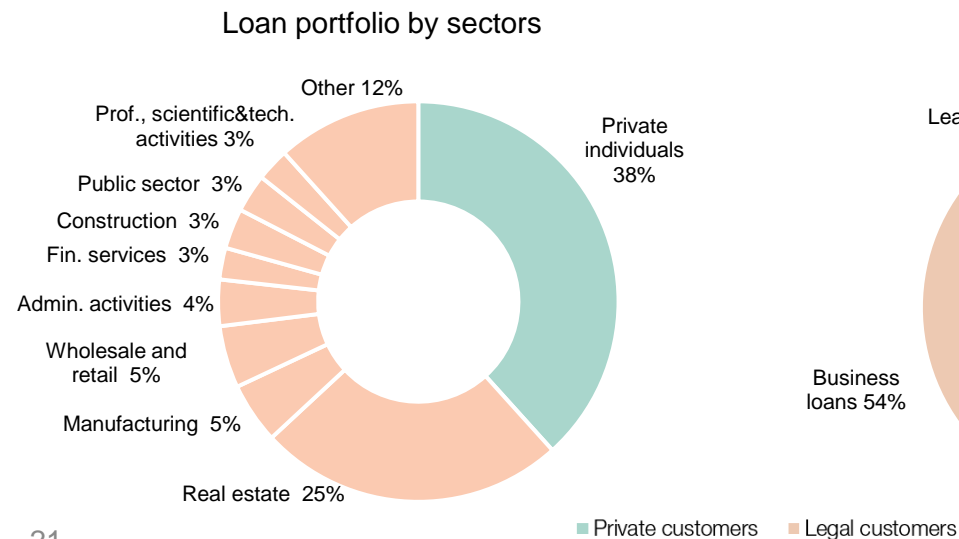
- The MREL-TREA Target is currently 19.08% but will increase to 24.22% from 2024
- In order to pay dividends, the combined buffer requirement should be added on top of the MREL-TREA Target. The combined buffer currently stands at 4% but will increase to 5% in December 2022
- MREL-LRE Target is 5.91% (from 2022)
- There is no subordination requirement
- **HoldCo senior: tap issue of existing senior bonds envisaged**
- Tier 2 and AT1: Roll-over of existing issues and smaller new issues on the local market

LHV Group

Simple balance sheet and diversified loan portfolio



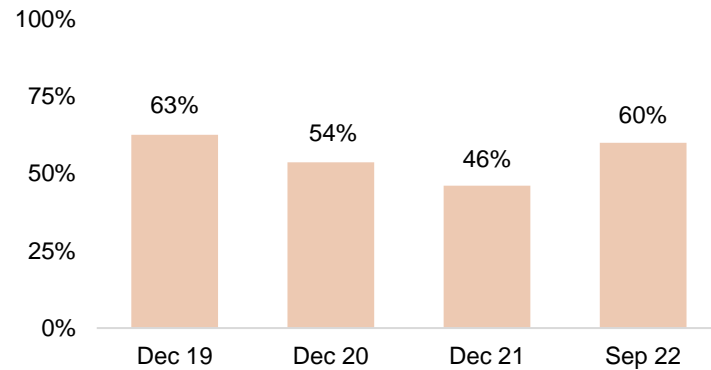
- LHV has a straightforward balance sheet. Assets are made up of loans and liquidity. Funding is mainly raised from deposits, which are complemented by covered bonds and some other targeted funding
- Liquidity portfolio mainly consists of central bank deposits and a small share of high-quality short-term 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



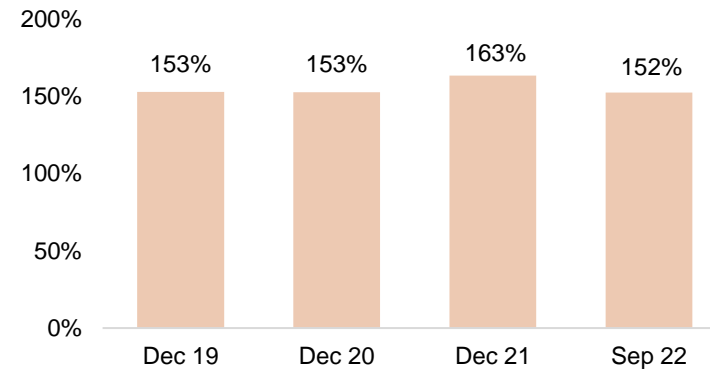
LHV Group

Conservative approach to liquidity ratios

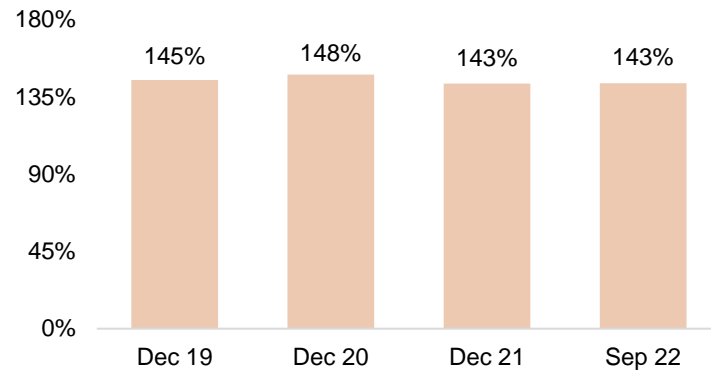
Loans / deposits ratio



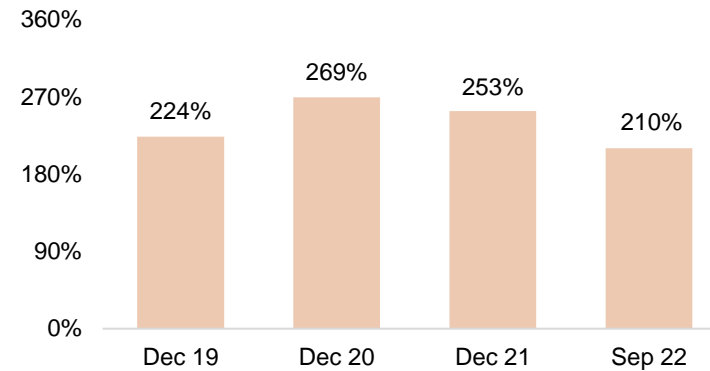
NSFR



LCR



LCR, adjusted for financial intermediaries*

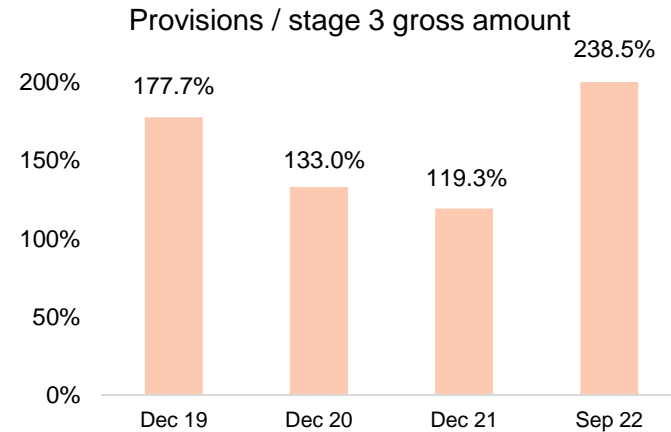
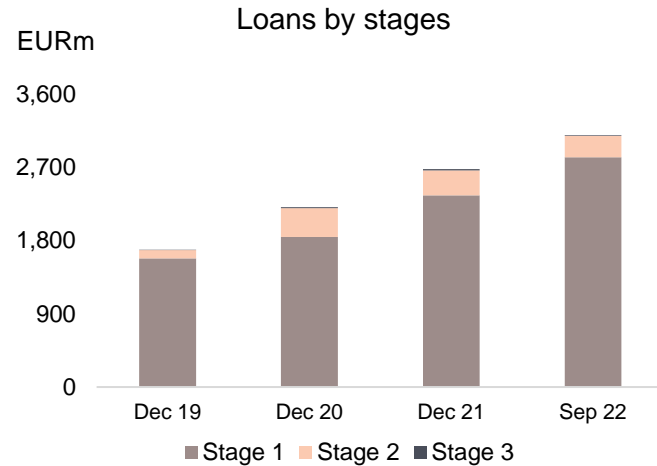


- LHV is running a conservative approach to liquidity risk. LCR and NSFR levels are comfortably above regulatory minimums and internal tolerance levels
- In addition to retail and corporate deposits, the bank also has sizable deposits from financial intermediaries. The deposits from these financial intermediary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

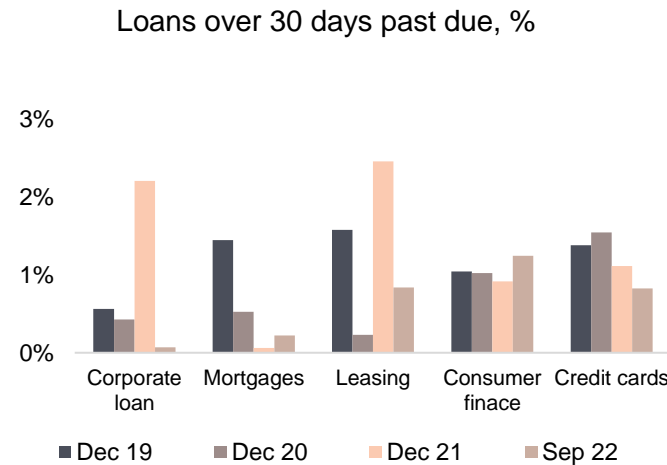
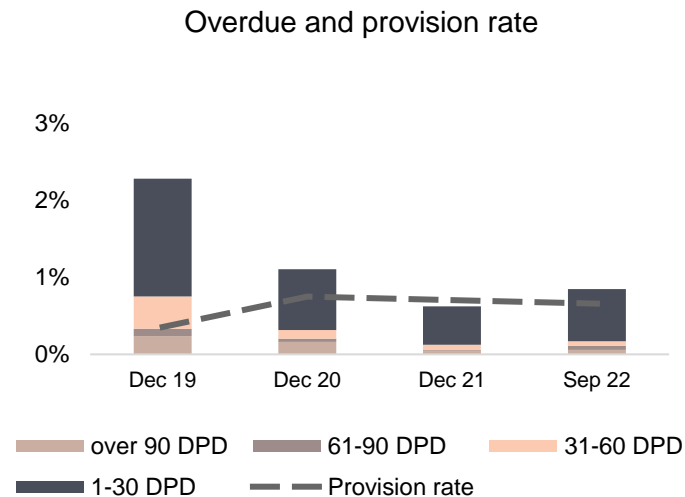
* LCR, adjusted for financial intermediaries: the amount of deposits of financial intermediaries is deducted both from the numerator (high quality liquid assets) as well as the denominator (outflows) when calculating LCR. Full liquidity is kept by LHV to back the deposits of financial intermediary clients

LHV Bank

High quality credit portfolio



- Loan portfolio has a decent growth while quality has remained high
- Share of stage 3 loans increased slightly during the Coronavirus pandemic, but have come back to a low level, 0.3% of the total loan portfolio as at 30 September 2022
- Provisions rate is sufficient to cover all loans in overdue more than 30 days and a large share of loans in overdue up to 30 days
- Stable or declining trend of loans in overdue in most portfolios. Very low level of overdues in the largest, corporate loans portfolio











LHV Group







Committed to 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 offered by a new, more sustainable economy
-  **Working with external stakeholders** to bring about major changes (i.e., Estonian Banking Association, Green Tiger)
-  We comply with the **principles of a green office**
-  In 2021, LHV joined the Partnership for **Carbon Accounting Financials (PCAF) initiative**, that will lead us to eventually disclose our scope 3 emissions for financing and investment activities
-  Our CO₂ footprint in 2021 was 1447 tonnes – during 2022, we have made our **office operations climate-neutral** by using local, ethical and transparent offsetting options

Social & Governance

-  We act ethically and transparently and emphasise the **importance of bona fide** business and respect for partners, customers and employees
-  We support cultural and economic development of local communities
-  We stand for the **equal opportunities** of people and companies
-  We increase the **customers' trust in LHV** as a non-discriminating provider of financial services
-  We promote **financial literacy** and the sharing of economic knowledge by offering free of charge investment seminars and libraries and by supporting the investor community
-  We wish to offer people the best working environment and to be a valued employer
-  We constantly improve our competence in ESG matters

Sponsorship



Business units

LHV Bank

Main profitability driver in LHV Group

Financial results, EURt	2019	2020	2021	9m 2022
Net interest income	47,915	69,046	97,662	85,101
Net fee and commission income	12,808	18,385	31,172	24,149
Other income	381	1,088	-940	-1,012
Total revenue	61,104	88,519	127,894	108,238
Total expenses	32,515	36,268	49,339	46,447
Earnings before impairment losses	28,589	52,251	78,555	61,791
Impairment losses on loans	3,209	10,898	3,948	2,566
Income tax expense	3,278	6,750	10,556	8,270
Net profit	22,102	34,603	64,051	50,955

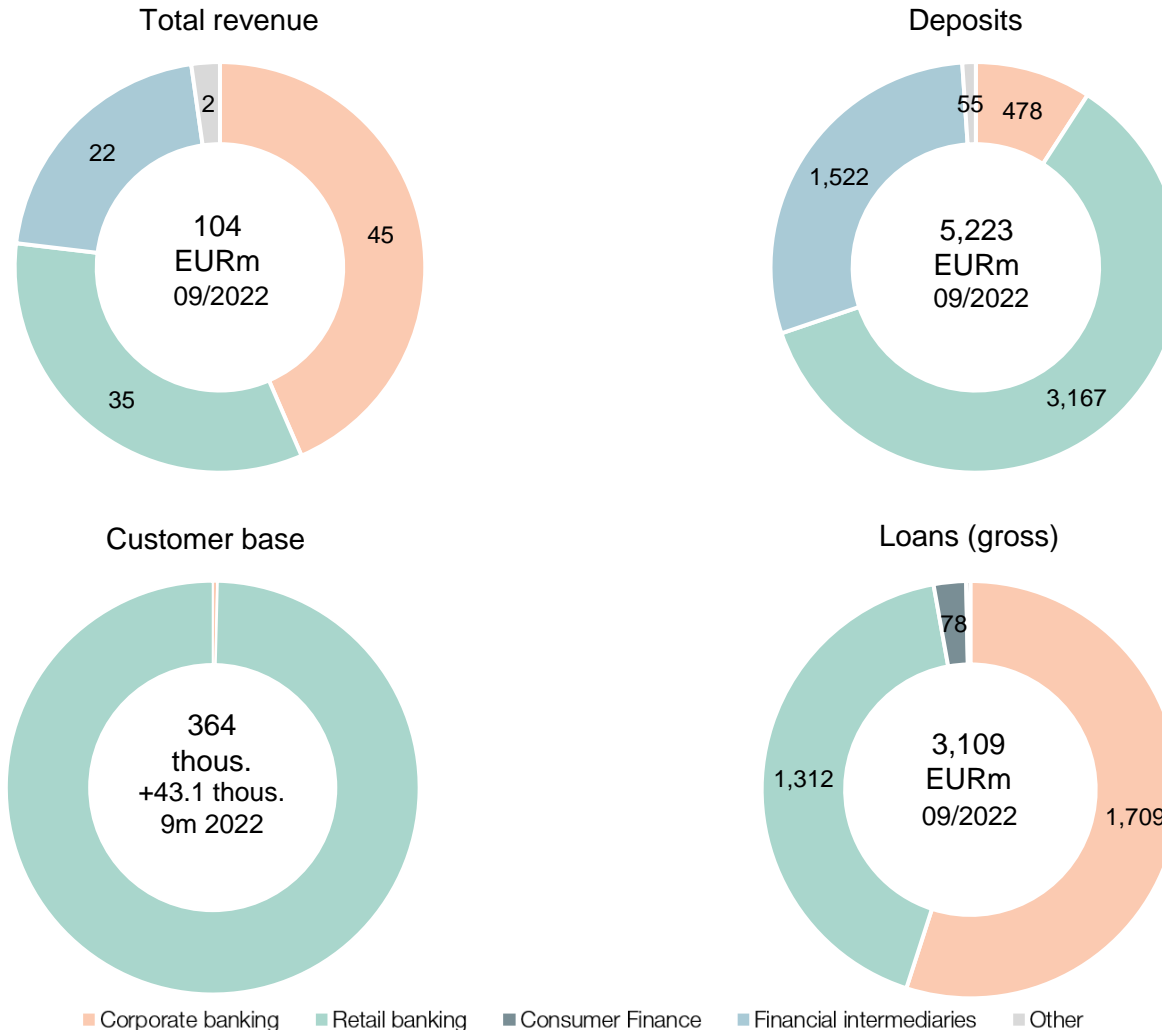
Business volumes, EURm	2019	2020	2021	9m 2022
Deposits from customers	2,713	4,141	5,847	5,223
Loans (net)	1,687	2,209	2,677	3,095
No of customers, thous.	202	258	321	364

Key figures	2019	2020	2021	9m 2022
Cost / income ratio (C/I)	53.2%	41.0%	38.6%	42.9%
pre-tax ROE*	15.8%	20.1%	29.8%	24.4%
ROE*	13.8%	17.3%	25.6%	21.0%
T1	14.0%	16.2%	16.0%	15.8%
CAD	17.6%	19.7%	18.7%	18.4%

- 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

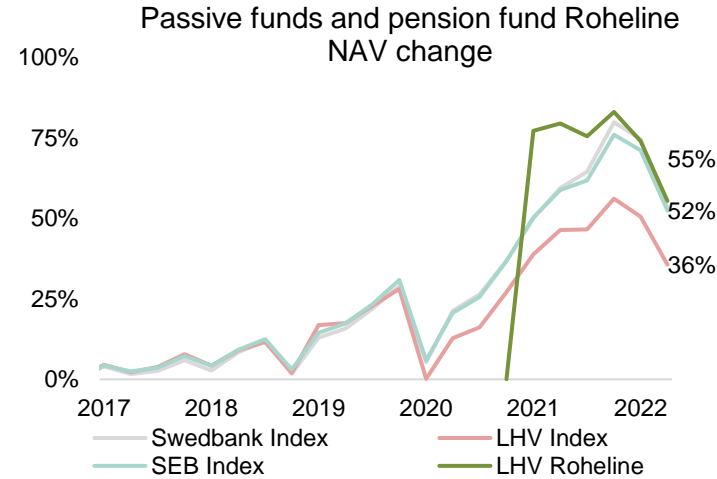
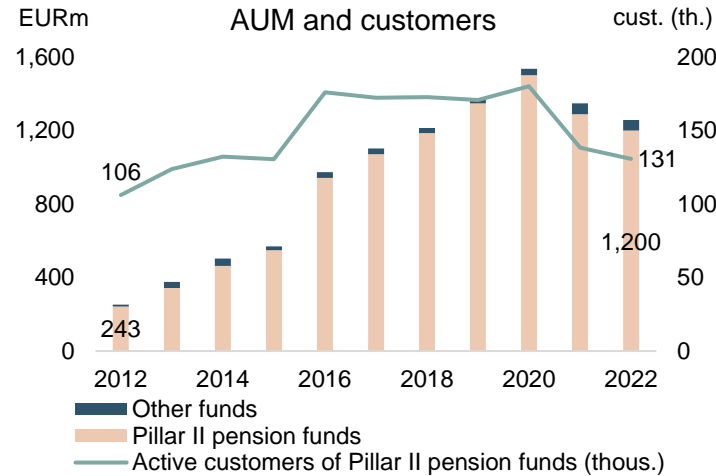
LHV Bank

Well diversified revenue sources

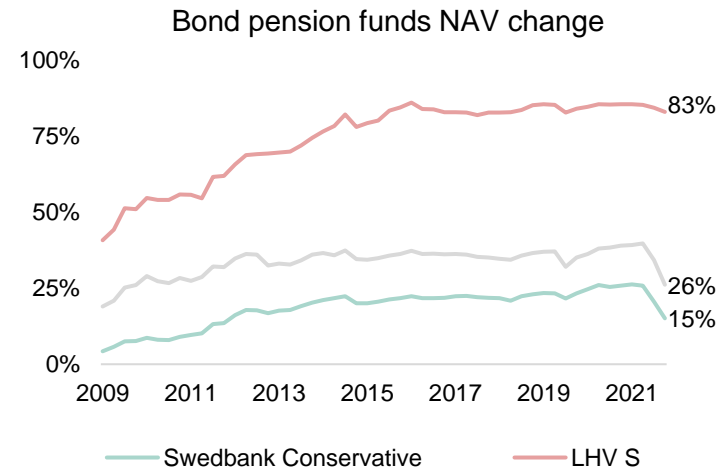
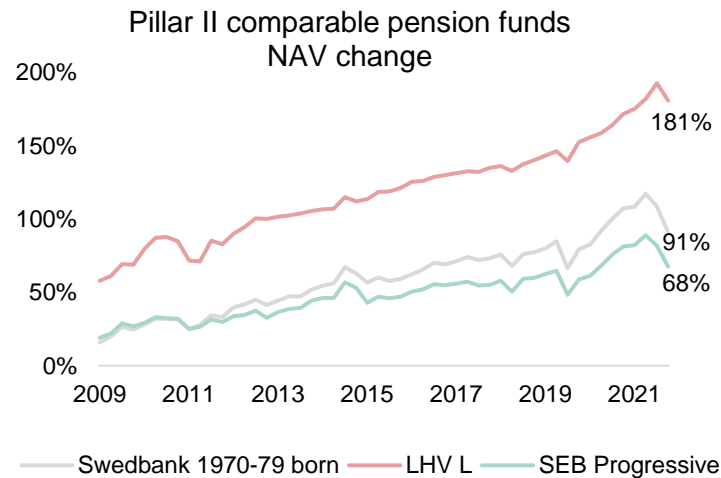


- Revenues are well diversified between the three main business lines (retail banking, corporate banking, services to financial intermediaries)
- The Bank is deposit funded mainly through demand deposits from the retail bank. In addition, covered bonds and TLTRO are used for longer term funding
- Deposits 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's pension funds are known for investing actively in Estonia and in alternative asset classes
- The II pillar pension reform reduced the volumes of funds and the number of customers in September 2021, but the volume of managed assets is growing again
- The impact of the pension reform was smaller than expected – approximately 25% of the customers decided to leave the system



LHV Asset Management

Business volumes and key financial

Financial results, EURt	2019	2020	2021	9m 2022
Total revenue	12,869	14,966	11,375	5,936
Total expenses	6,097	6,389	10,015	5,467
EBIT	6,772	8,577	1,359	469
Net financial income	320	612	577	-282
Income tax expense	972	844	1,241	830
Net profit	6,120	8,345	695	-644

Business volumes	2019	2020	2021	9m 2022
Assets under management, EURm	1,374	1,537	1,349	1,266
Active customers of Pillar II funds, thous.	171	180	138	130

Key figures	2019	2020	2021	9m 2022
Cost / income ratio (C/I)	47.4%	42.7%	83.8%	96.7%
pre-tax ROE	24.6%	29.5%	6.4%	1.0%
ROE	21.2%	26.8%	2.3%	-3.4%
Market share by no of customers	24.3%	25.2%	25.1%	25.0%
Market share by volume	28.4%	28.4%	28.8%	30.9%

- LHV is Estonia's second largest manager of compulsory pension funds (so-called II pillar defined contribution pension scheme)
- AUM has decreased in 2021 and 2022 due to pension reform, which enables people to withdraw their pension savings from the funds
- Pension reform is also the reason for higher costs in 2021 compared to previous years as client acquisition costs were written off from intangible assets
- LHV Asset Management earned performance fee of EUR 6.2 million for the 2020 results and EUR 2.6 million in 2021. Performance fee is strongly influenced by the benchmark index, which depends on the growth of the receipt of social tax, i.e. employment and salary increase. It is likely that no performance fee will be earned in 2022

LHV Insurance

Business volumes and key financial

Financial results, EURt	2019	2020	2021	9m 2022
Total revenue	0	0	1,069	1,091
Total expenses	0	551	1,894	2,231
Technical result	0	-551	-826	-1,140
Net investments income	0	0	4	-26
Net income	0	-551	-823	-1,166
Business volumes	2019	2020	2021	9m 2022
Gross written premium, EURt	0	0	6,747	11,109
No of Customers (thous.)	0	0	143	152
Key figures	2019	2020	2021	9m 2022
Net loss ratio	na	na	48.7%	71.4%
Net expense ratio	na	na	87.7%	50.3%
ROE	na	na	-11.7%	-25.4%

- LHV Kindlustus commenced sales activities in January 2021
- The volumes of gross and net premiums are growing at a rapid pace
- The number of customers has grown to 151,700 in 21 months
- The company will reach a net profit in 2023

Appendix

LHV Group Management



Madis Toomsalu

- Manager of AS LHV Group
- Chairman of the Management Board of AS LHV Group, Chairman of the Supervisory Board of AS LHV Pank, AS LHV Varahaldus, AS LHV Kindlustus and EveryPay AS, a member of the Supervisory Board of AS LHV Finance, Investor Non-Executive Director (Chair) of LHV UK Ltd
- Chairman of the Remuneration Committee and the Nominating Committee of AS LHV Group and a member of the Risk and Capital Committee of AS LHV Pank
- A member of the Management Board of MTÜ Finance Estonia
- A bachelor's degree in business management and a master's degree in public sector finance from TalTech



Meelis Paakspuu

- Member of the Management Board of AS LHV Group, AS LHV Pank
- CFO of AS LHV group
- Worked at LHV since 2015, previously worked as the CFO at AS DNB Pank and as the head of treasury at AS Swedbank
- Graduated from the Faculty of Economics of the University of Tartu



Jüri Heero

- Member of the Management Board of AS LHV Group, AS LHV Pank
- Head of IT at AS LHV Group
- Worked at LHV since 1999, responsible for all IT activities
- Graduated from the Faculty of Economics of the University of Tartu



Martti Singi

- Member of the Management Board of AS LHV Group, AS LHV Pank
- CRO of AS LHV Group
- Worked at LHV since 2012, previously worked in the area of risk control and finance at SEB Pank and Swedbank
- A master's degree in finance from the 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 Senior preferred
CRR2 compliance	Tier 2 capital	Tier 2 capital	AT1 capital	AT1 capital	Senior preferred notes (MREL eligible)
Issue value (EUR)	40,000,000	35,000,000	20,000,000	15,000,000	100,000,000
Issue date	28/11/2018	30/09/2020	26/06/2019	26/05/2020	09/09/2021
Maturity date	28/11/2028	30/09/2030	perpetual	perpetual	09/09/2025
Issuer's optional call	28/11/2023 (NC5)	30/09/2025 (NC5)	26/06/2024 (NC5)	26/05/2025 (NC5)	09/09/2024 (NC3)
Coupon rate (annual)	6.0%	6.0%	8.0%	9.5%	0.875%
ISIN	EE3300111558	EE3300001791	EE3300111780	EE3300001668	XS2379637767
Governing law	Estonian	Estonian	Estonian	Estonian	English, Estonian

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