

LHV Group

18 September 2023

A tall, modern glass skyscraper with a grid of windows. The letters 'LHV' are mounted on the roof in large, white, three-dimensional characters. The building is set against a background of a sunset or sunrise with a warm orange and yellow sky. In the foreground, there is a silhouette of a city skyline and a body of water with a few ships.

LHV

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Speakers today



Meelis Paakspuu
Chief Financial Officer



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Head of Treasury

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LHV Group

Key investment highlights



The economy is expected to bottom out later this year or in early 2024*. Asset quality remains strong

Estonia's labour market stays strong despite a contraction in GDP in real terms. Nominal growth rate remains strong which helps businesses and households.

LHV has a strong and growing market share in Estonia.

LHV's subsidiary, LHV Bank, holds an UK banking license and offers Banking Services for global FinTechs and loans to SMEs



LHV Group is well funded with attractive growth and profitability ratios

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

New issuance of senior unsecured bonds for complying with the regulatory MREL ratio (minimum requirement for own funds and eligible liabilities) is planned in 2023

The Group has shown a track record of profitable growth reflected by **ROE above 19%**** and cost-to-income ratio 49%**



The largest independently owned financial 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 **focus on ESG and sustainability**

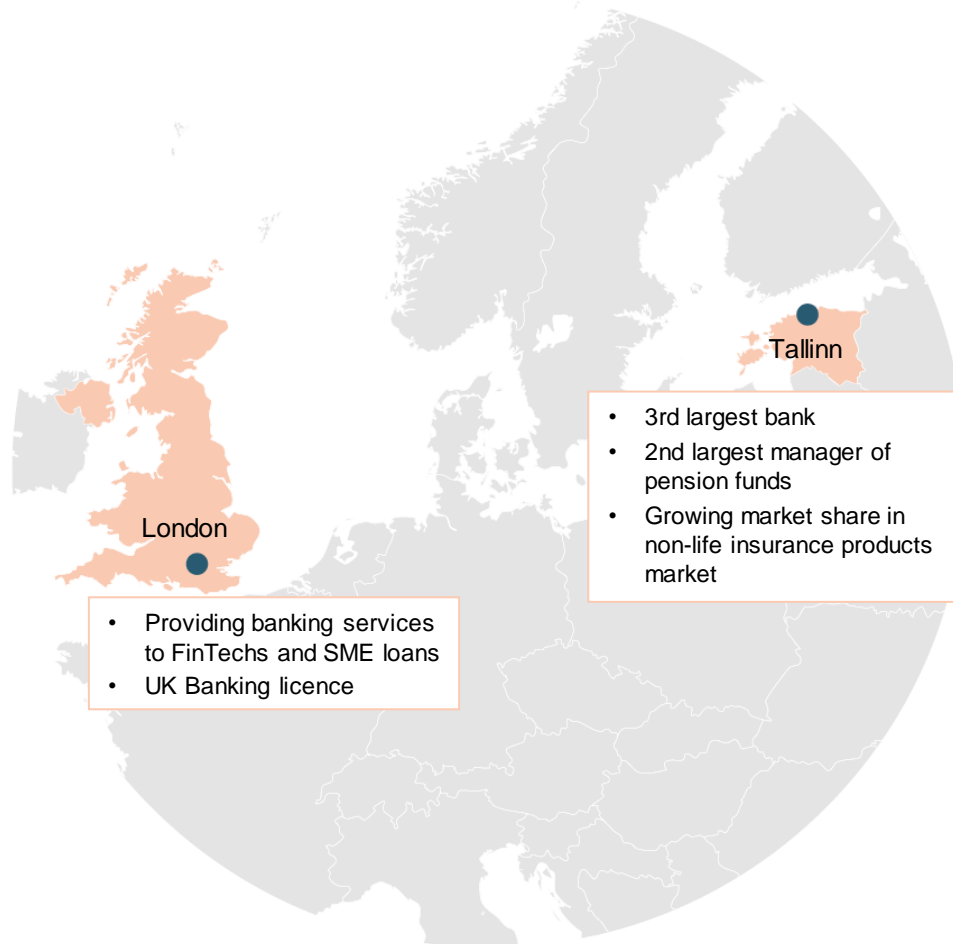
LHV Bank has a deposit rating **Baa1 (positive outlook)** and LHV Group issuer rating **Baa3 (stable outlook)** by Moody's

Business environment

Business environment

Structurally attractive Estonian market

LHV home markets



Highlights of Estonia



Member of EU, NATO and OECD



Respectable position in global indices

- #18 Ease of doing business (2019)
- #4 World Press Freedom Index (2023)
- #14 Corruption Perceptions Index (2022)
- #5 PISA (2018)



Business-friendly

- The highest number of unicorns per capita



e-Estonia

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



GDP per capita (2022):

- 27,167 EUR (87% compared to EU average)



Strong Credit ratings

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

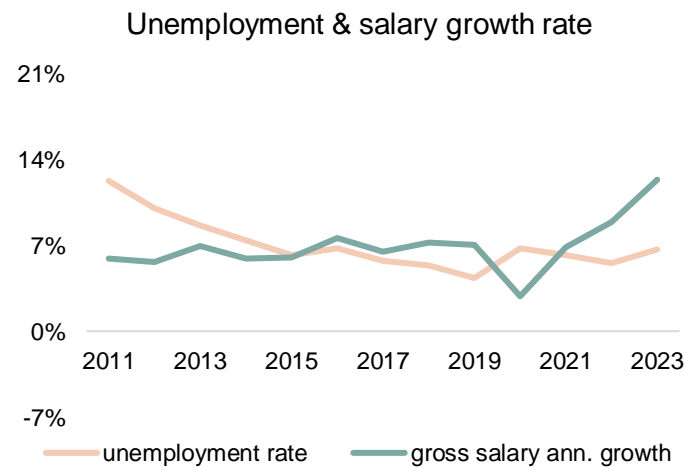
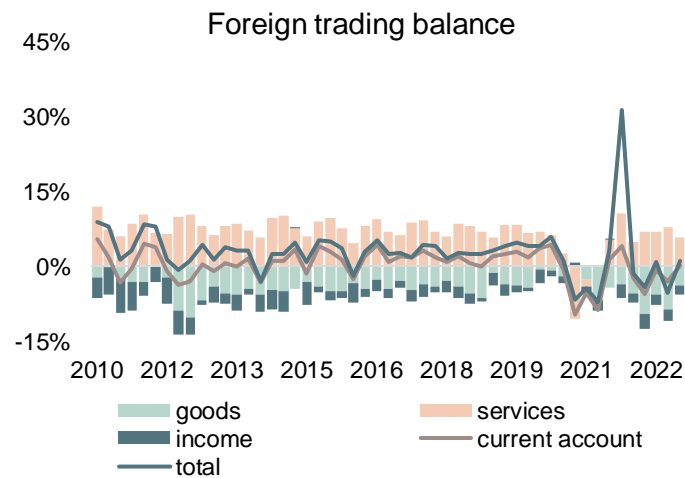


Business environment

The economy is expected to bottom out later this year or in early 2024



- Economic recession did not deepen in Q2. In nominal terms, the economy keeps growing which helps consumers and businesses to cope with the slowdown in real GDP growth
- The labour market remains strong despite the cooling economy and inflationary pressures
- A decline in real income of households has reduced the consumer confidence and purchasing power.
- High interest rates restrain investments of households as well as companies

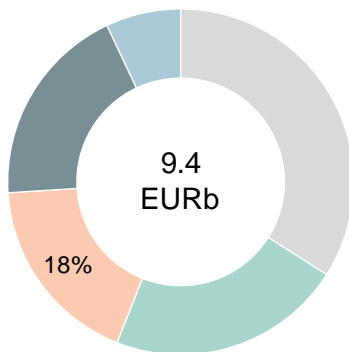


Business environment

Strong and growing market share in Estonia complemented by UK operations

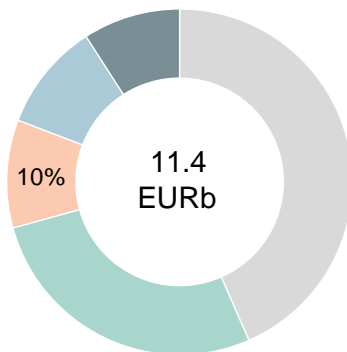
Corporate loans

We target growing the loan portfolio at a pace higher than the market average, whilst ensuring its high quality



Household loans

LHV has achieved 10% market share, after offering home loans for a few years only

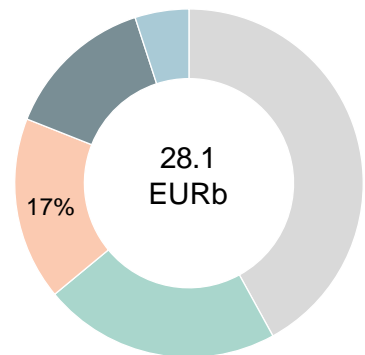


Services in the UK

Banking Services

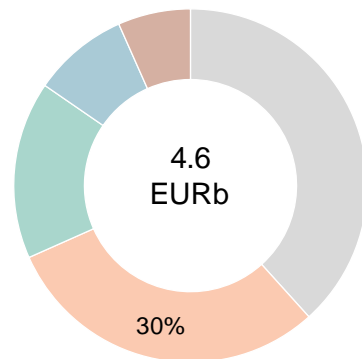
- In addition to universal banking in Estonia, LHV operates in UK through subsidiary LHV Bank, which holds a UK banking license
- LHV leverages its technology by offering banking services to FinTechs in the EU and UK
- More than 500 e-money institutions in EU and UK in LHV platform

Deposits



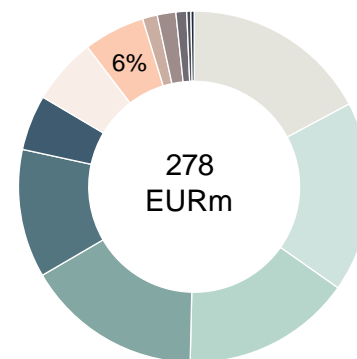
We target growing the deposits received from Estonian corporates and private individuals

II pillar pension funds



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

Insurance premiums



LHV Kindlustus commenced sales activities in January 2021, volumes are growing fast since

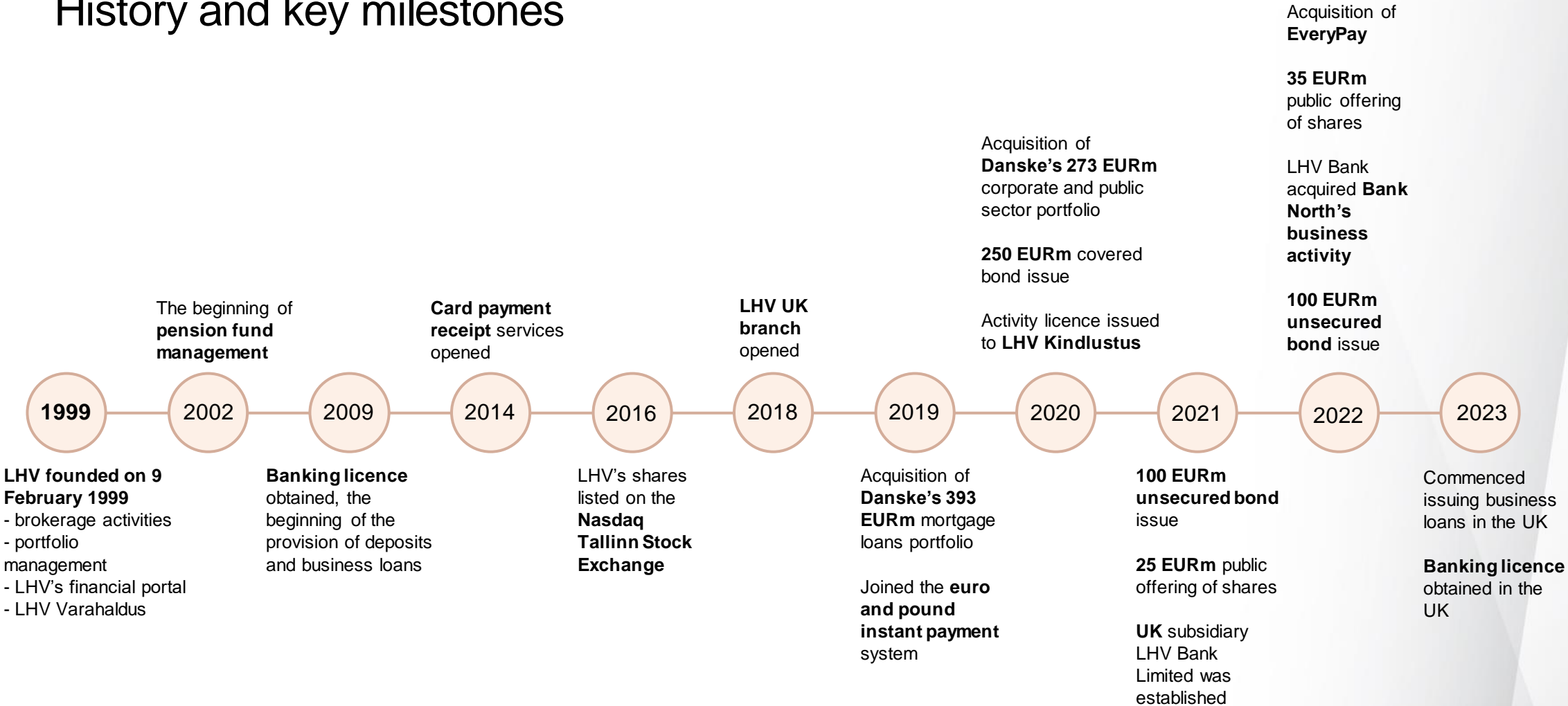
Corporate loans

- LHV Bank provides secured loans to small and medium sized businesses in the UK

Overview of LHV Group






Overview of LHV Group

History and key milestones

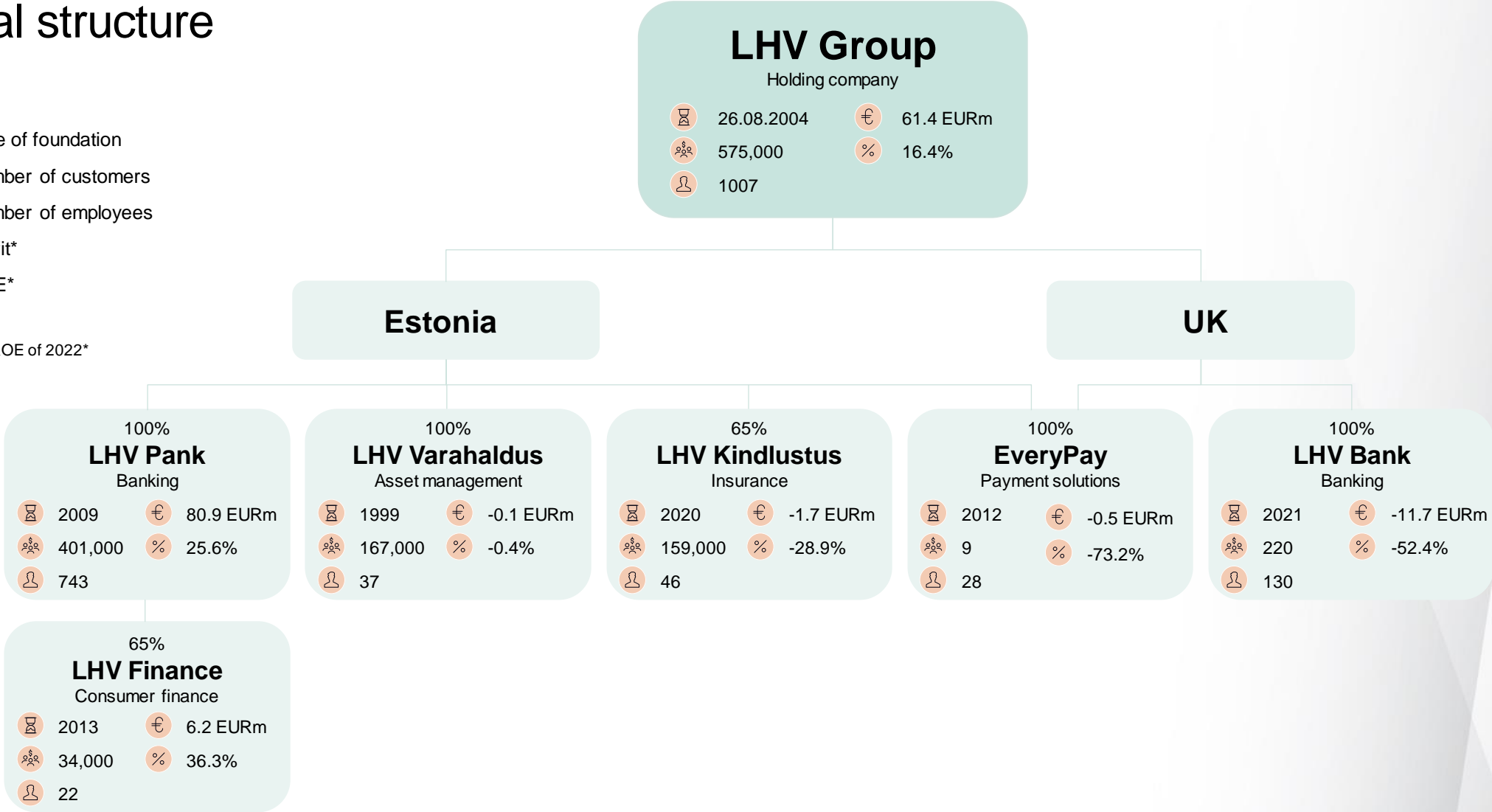


Overview of LHV Group

Legal structure

-  Date of foundation
-  Number of customers
-  Number of employees
-  Profit*
-  ROE*

Profit and ROE of 2022*



Overview of LHV Group Business units

LHV Pank



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 Bank



Focusing on three areas – banking services to international payment institutions, loans to corporates and services to e-commercials



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



Second largest pension fund manager in Estonia



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

Overview of 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**. Since 2022 **we are climate-neutral** in our office operations
-  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

Social & Governance

-  We act ethically and transparently and emphasise the **importance of bona fide** business and respect for partners, customers and employees
-  We promote sustainable growth, create jobs, support entrepreneurship and innovation
-  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

Sponsorships



Financial performance

Financial performance

Strong performance in the first 6 months of 2023

Total assets
6.3 EURbn

No of customers*
575 thous

Capital adequacy ratio
23.8%

Net loans
3.3 EURbn

Cost to income ratio
44.4%

NSFR
148%

Deposits
5.1 EURbn

ROE**
30.7%

NPL ratio**
0.3%

AuM
1.5 EURbn

Loans to deposits ratio
64.3%

NPL coverage ratio***
199%

* Number of customers including pension fund investors

** 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 gross loans) as a percentage of total gross loans (being loans and advances to customers before allowances for credit losses)

**** NPL coverage ratio: allowances for credit losses as a percentage of non-performing loans (Stage 3 gross loans)

Financial performance

Combining growth with profitability

Results and volumes, EURm	2020	2021	2022	6m 2023
Net profit	39.8	60.3	61.4	68.7
Total assets	4,971	6,845	6,135	6,307
Loans (net)	2,209	2,677	3,209	3,253
Deposits from customers	4,120	5,808	4,901	5,062
<i>incl. deposits from financial intermediaries</i>	<i>1,054</i>	<i>2,248</i>	<i>1,281</i>	<i>1,010</i>
Assets under management	1,537	1,349	1,332	1,465
No of customers, thous.	410	513	556	575

KPIs	2020	2021	2022	6m 2023
Cost / income ratio (C/I)	42.5%	46.4%	51.7%	44.4%
ROE*	17.3%	21.1%	16.4%	30.7%
NPL ratio**, %	0.6%	0.6%	0.2%	0.3%
Loans to deposits ratio	53.6%	46.1%	65.5%	64.3%
Tier 1 capital adequacy	15.6%	16.1%	18.4%	20.5%
Total capital adequacy	20.5%	20.0%	21.7%	23.8%
LCR	147.9%	142.7%	139.7%	162.6%
NSFR	152.6%	163.4%	144.0%	148.0%

- 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
- Asset quality has remained strong even with increasing interest rates and high inflation
- The 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 gross loans) as a percentage of total gross loans (being loans and advances to customers before allowances for credit losses)

Financial performance

LHV Pank – Main profitability driver in LHV Group...

Financial results, EURt	2020	2021	2022	6m 2023
Net interest income	69,046	97,662	129,487	108,994
Net fee and commission income	18,385	31,172	32,408	13,058
Other income	1,088	-940	-221	988
Total revenue	88,519	127,894	161,674	123,040
Total expenses	36,268	49,339	64,548	41,869
Earnings before impairment losses	52,251	78,555	97,126	81,171
Impairment losses on loans	10,898	3,948	2,995	-989
Income tax expense	6,750	10,556	13,259	10,395
Net profit	34,603	64,051	80,872	71,765

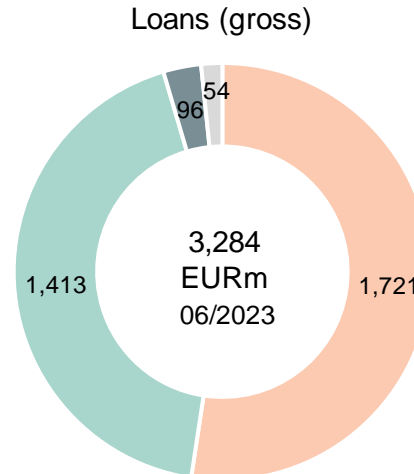
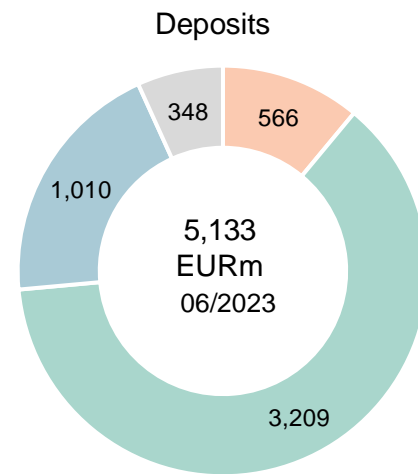
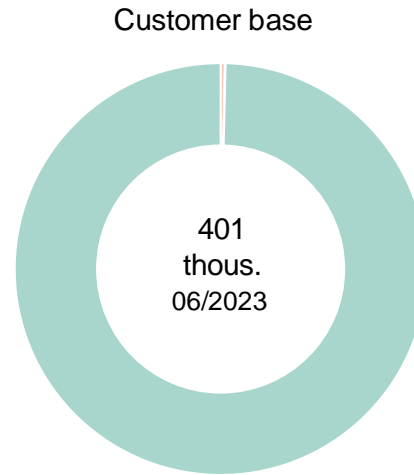
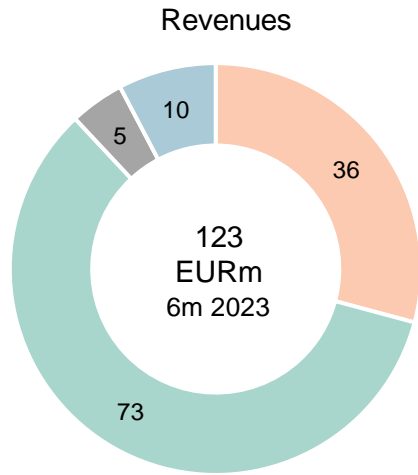
Business volumes, EURm	2020	2021	2022	6m 2023
Deposits from customers	4,141	5,847	4,957	5,133
Loans (net)	2,209	2,677	3,187	3,276
No of customers, thous.	282	321	378	401

KPIs	2020	2021	2022	6m 2023
Cost / income ratio (C/I)	41.0%	38.6%	39.9%	34.0%
pre-tax ROE*	20.1%	29.8%	27.9%	39.0%
ROE*	17.3%	25.6%	24.0%	34.0%
Tier 1 ratio	16.2%	16.0%	19.1%	21.3%
Capital adequacy ratio	19.7%	18.7%	21.9%	24.0%

- Business volumes of LHV Pank 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
- Asset growth has 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 with the recent elevated level of inflation and increasing interest rates

Financial performance

...with well diversified revenue sources

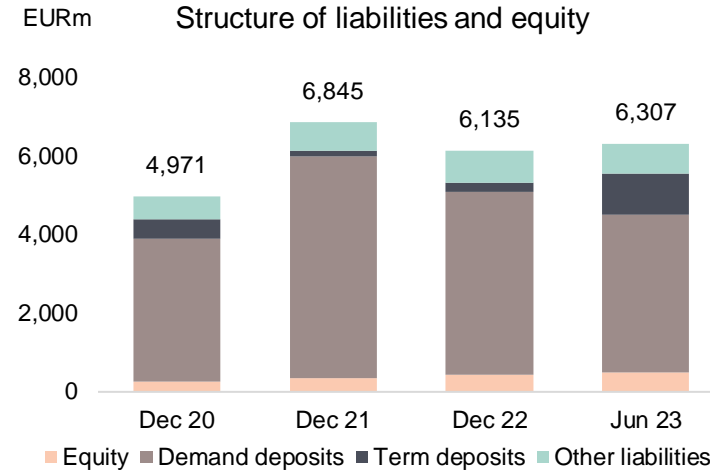
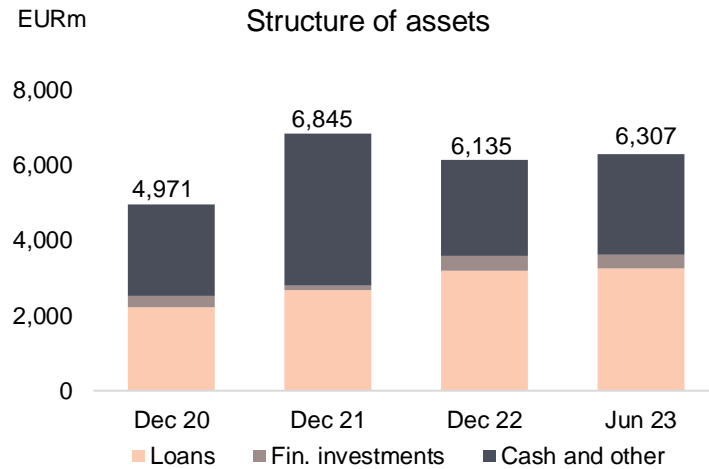


■ Corporate banking
 ■ Retail banking
 ■ Consumer Finance
 ■ Financial intermediaries
 ■ Other

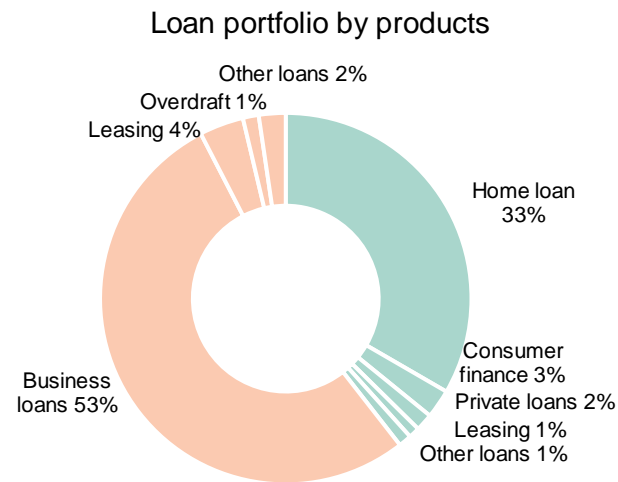
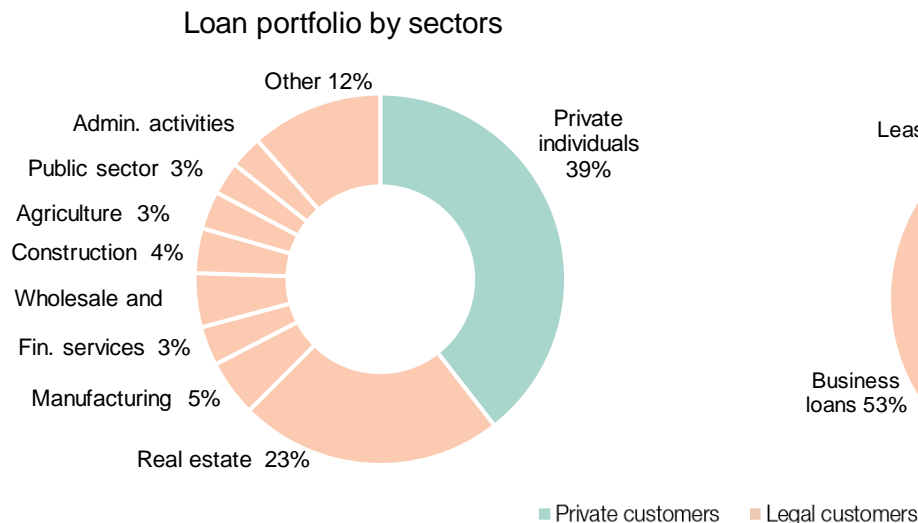
- Revenues are well diversified between the three main business lines (retail banking, corporate banking, services to financial intermediaries)
- LHV Bank is deposit funded mainly through demand deposits from the retail bank. In addition, covered bonds and TLTRO are used for longer term funding
- Deposits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

Financial performance

Simple balance sheet and diversified loan portfolio

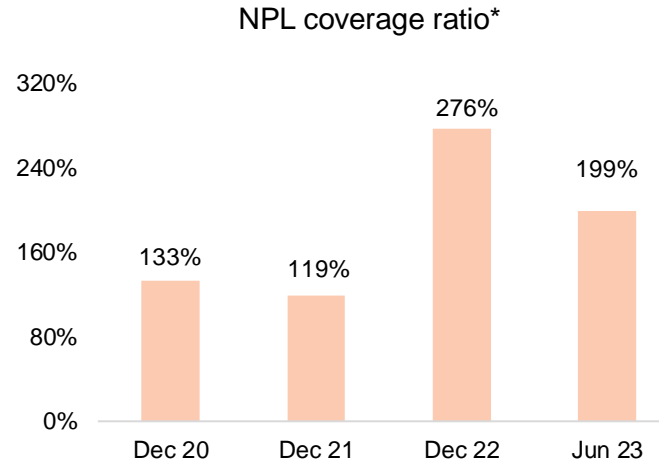
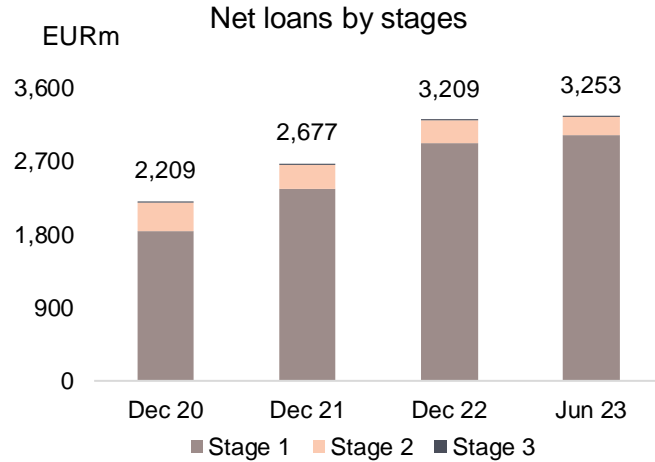


- LHV has a straightforward balance sheet. Assets are made up of loans and liquidity
- Funding is mainly raised from deposits, which are complemented by covered bonds and some other targeted funding
- Liquidity portfolio mainly consists of central bank deposits and a small share of high-quality short-term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

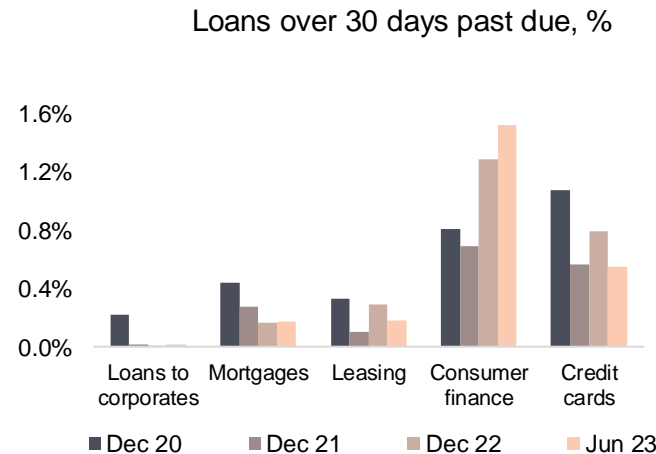
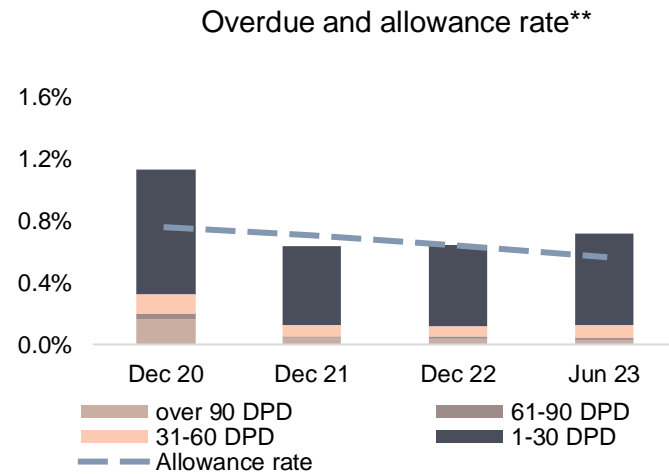


Financial performance

High quality credit portfolio



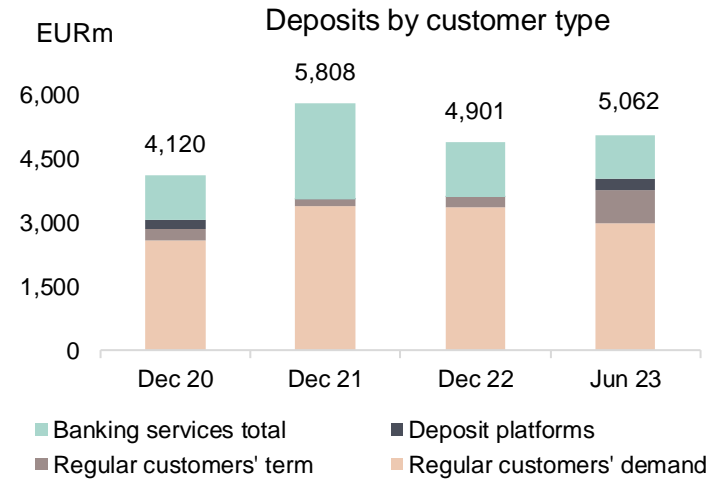
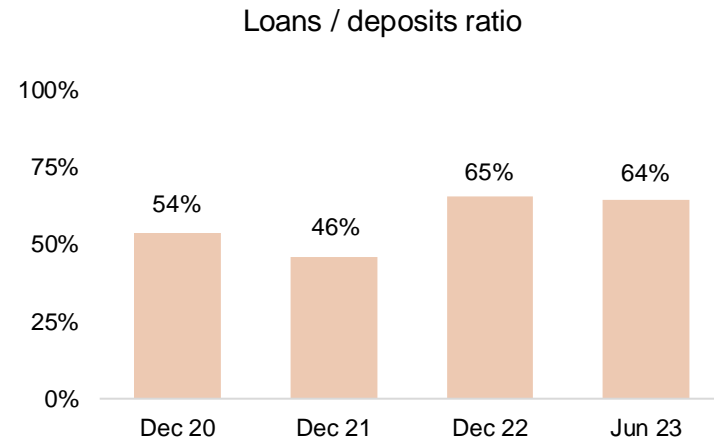
- Loan portfolio has a decent growth while portfolio quality has remained high
- Share of stage 3 loans is on a low level of 0.3% of the total portfolio as of 30 June 2023
- Allowance rate is sufficient to cover all loans in overdue more than 30 days and a large share of loans in overdue up to 30 days
- Our largest segments corporate loans and mortgages have extremely low level of overdue loans
- There has lately been some increase in the proportion of overdues of the consumer financing portfolio compared to the previous low levels



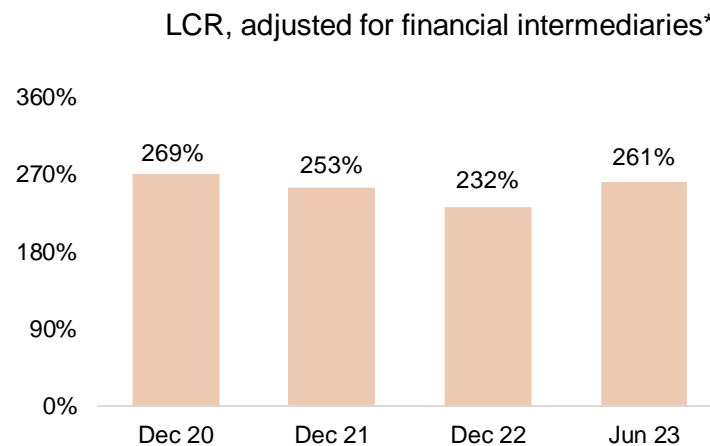
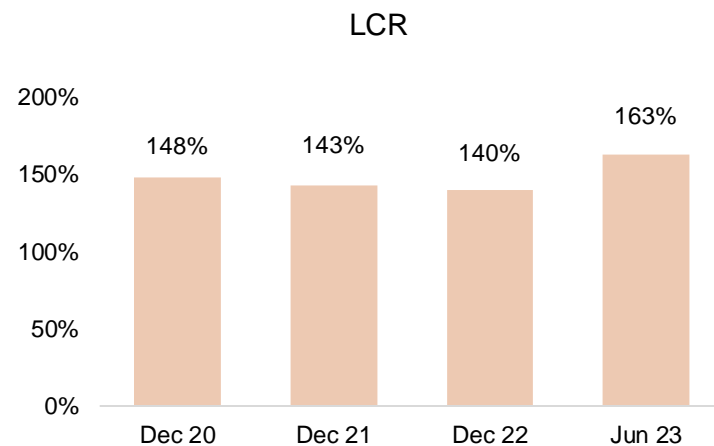
* NPL coverage ratio: allowances for credit losses as a percentage of non-performing loans (Stage 3 gross loans)
 ** Allowance rate: total allowances for credit losses as a percentage of total gross loan portfolio

Financial performance

Deposit funded business model and conservative liquidity management



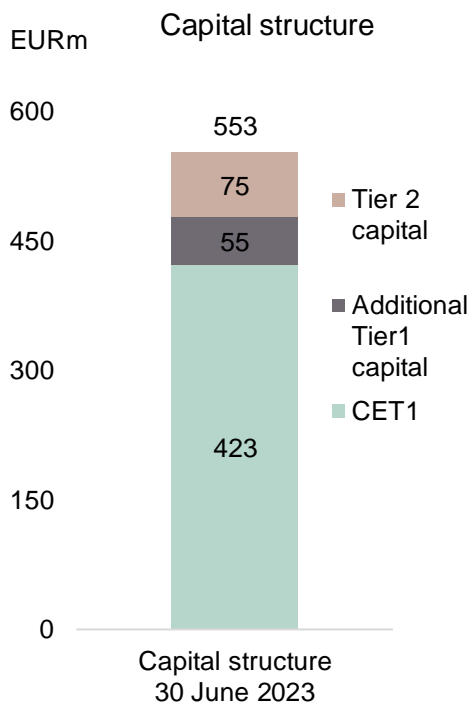
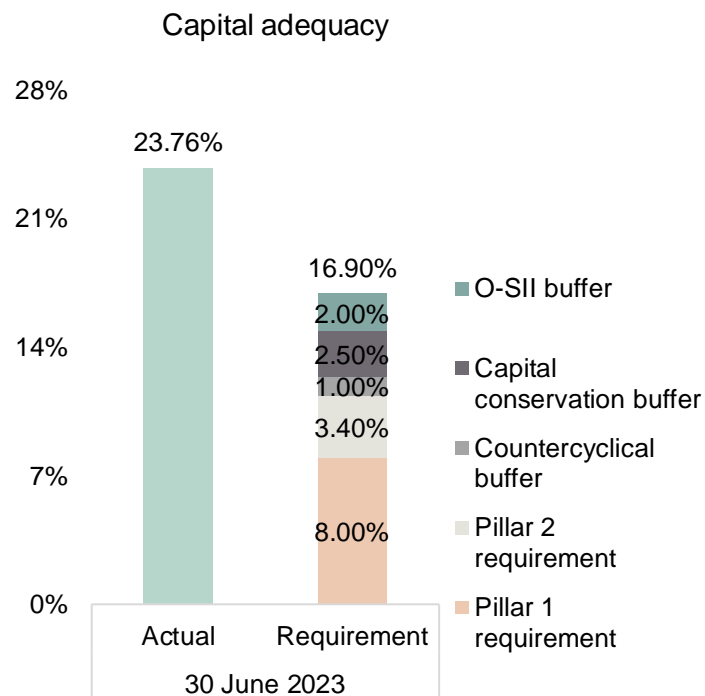
- LHV is running a conservative approach to liquidity risk
- The loans to deposits ratio is at a very conservative level
- Deposits of non-financial customers have been stable. The share of term deposits has been growing with increasing deposit interest rates
- In addition to retail and corporate deposits, the bank also has sizable deposits from its Banking Services business although they have declined from the peak level. The deposits from these Banking Services customers are not used for funding the loan portfolio
- LCR and NSFR levels are comfortably above regulatory minimums and internal tolerance levels



* 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 customers

Financial performance

Strong capital position with large buffers to requirements



- 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 decided to set countercyclical capital buffer rate to 1% from December 2022. As a result, the capital adequacy requirements increased
- In addition to CET1 capital, LHV has issued AT1 and Tier 2 subordinated bonds on the local market

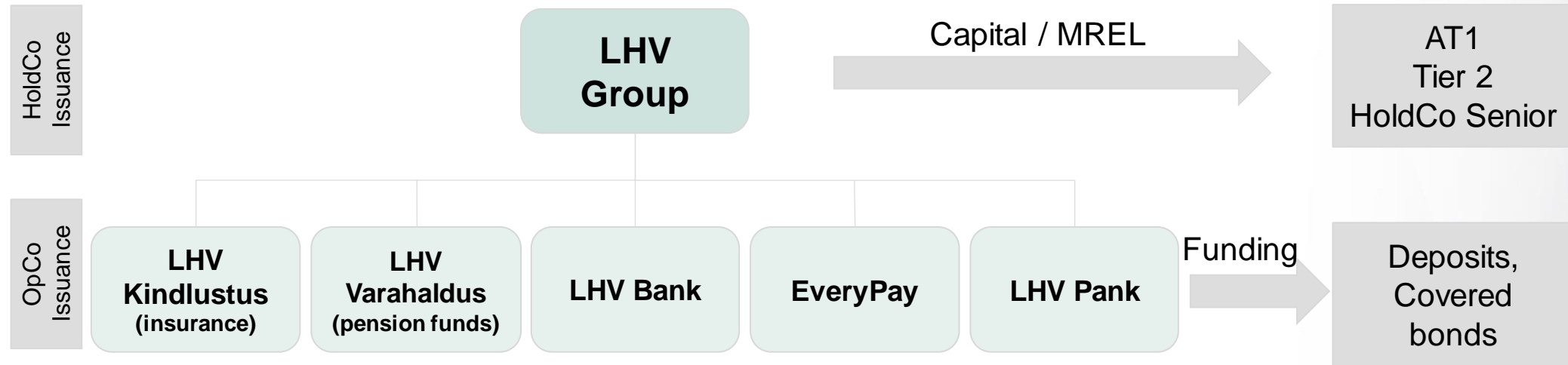
Capital position and minimum requirements as of 30 June 2023

	CET1 ratio	Tier 1 ratio	CAD ratio
Actual 30 June 2023	18.17%	20.54%	23.76%
Internal minimum	14.20%	16.35%	19.20%
Regulatory minimum	11.91%	14.05%	16.90%

Transaction details

Transaction details

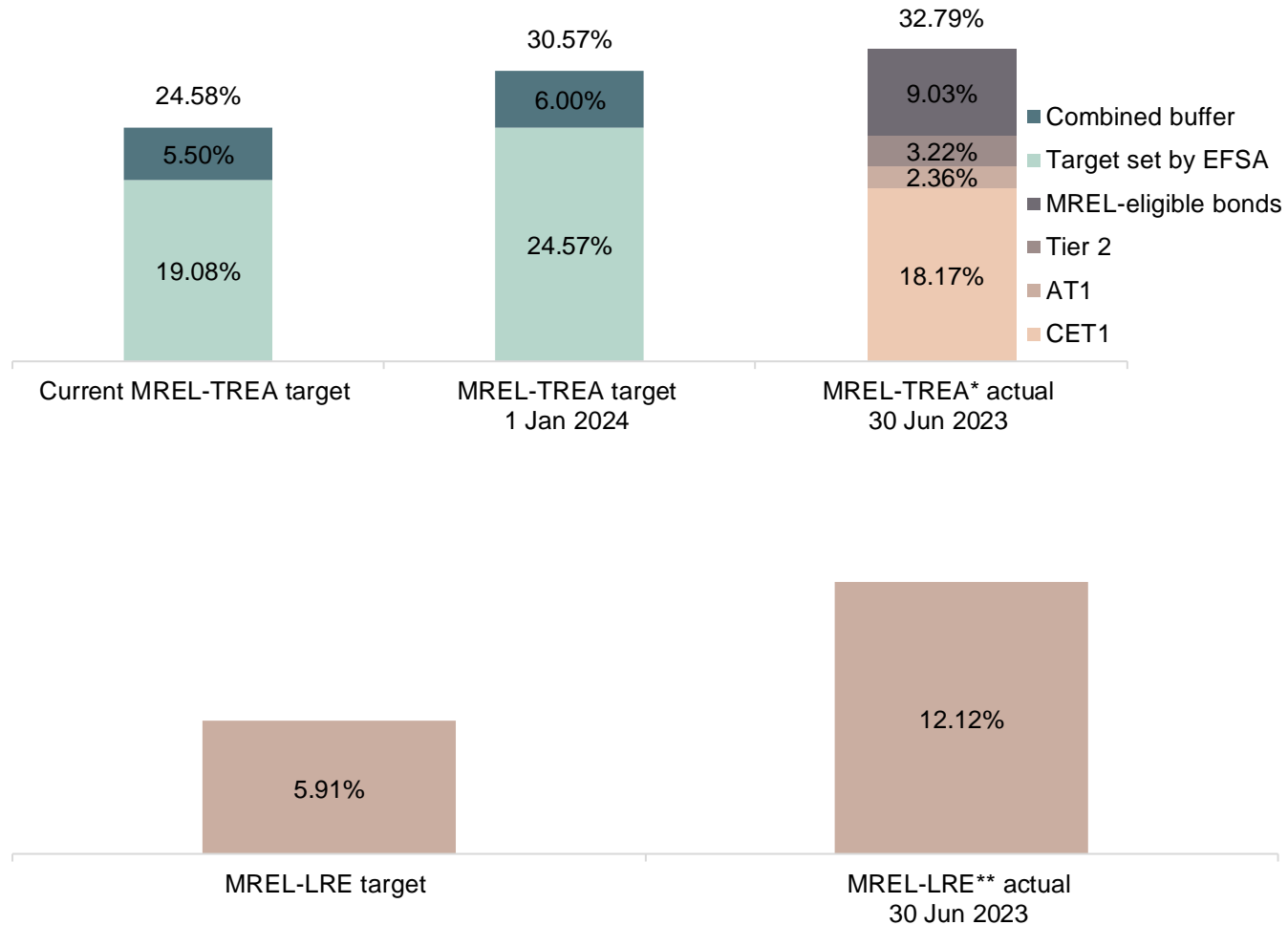
HoldCo issuance strategy



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

Transaction details

Envisaged issuance to help fulfil MREL targets



- The MREL-TREA target is currently 19.08% but will increase to 24.57% from 2024
- In order to pay dividends, the combined buffer requirement should be added on top of the MREL-TREA target. The combined buffer stands at 5.5% and will increase to 6.0% from December 2023
- MREL-LRE target is 5.91%
- There is no subordination requirement
- Issuance of new MREL bonds is planned in order to ensure compliance with the MREL target effective from 2024 and to support growth

Transaction details

Indicative term sheet of issuance

Issuer:	AS LHV Group
Status:	Senior, Unsecured, Unsubordinated
Form of Instrument:	Reg S, Bearer, NGN
Issuer Rating:	Baa3 (stable) by Moody's
Expected Rating of Notes:	Baa3 by Moody's
Notional Amount:	EUR [•]
Pricing Date:	[•] 2023
Issue Date:	[•] 2023 (T+5)
Reset Date:	[•] 2026
Maturity Date:	[•] 2027
Initial Rate of Interest:	[•]% payable annually in arrear, Act/Act (ICMA)
Floating Reset Rate of Interest:	3-month Euribor +[•] bps, Act/360
Minimum Floating Reset Rate of Interest:	0.000%
Interest Payment Dates:	From (and including) [•] 2023 to (but excluding) the Reset Date, interest on the Notes will accrue at the Initial Rate of Interest and will be payable annually in arrear on [•] in each year, from (and including) [•] 2024 up to (and including) the Reset Date. From (and including) the Reset Date to (but excluding) the Maturity Date, interest on the Notes will accrue at the relevant Floating Reset Rate of Interest and will be payable quarterly in arrear on [•], [•], [•] and [•]
Redemption Amount:	100%
Denomination:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Expenses:	The Issuer shall pay all expenses, including legal, listing, paying agent and auditor expenses
Business Days:	T2, London
Business Day Convention:	Up to (and including) the Reset Date: Following Business Day Convention, Unadjusted From (but excluding) the Reset Date: Modified Following Business Day Convention, Adjusted
Clearing:	Euroclear / Clearstream
Listing:	Application will be made for the Notes to be listed on the Irish Stock Exchange plc, trading as Euronext Dublin (Regulated Market)
Documentation:	Standalone Prospectus – Preliminary Prospectus dated [•] September 2023
Use of Proceeds:	General corporate purposes
Governing Law:	English law, except for Condition 2 (<i>Status</i>), and Condition 17 (<i>Acknowledgement of Bail-in and Loss Absorption Powers</i>) which shall be governed by Estonian law
Early Redemption:	Upon occurrence of an MREL Disqualification Event or Withholding Tax Event (in each case subject to Condition 4(i) (<i>Conditions to Redemption or Repurchase</i>)), the Issuer may, at its option, redeem the Notes in whole but not in part at any time at their principal amount, together with interest accrued as described in Condition 4 (<i>Redemption and Purchase</i>)
Optional Redemption:	The Issuer may, at its option redeem the Notes (subject to Condition 4(i) (<i>Conditions to Redemption or Repurchase</i>)), in whole but not in part at their principal amount on the Reset Date
Clean-up Call:	If at any time the outstanding principal amount of the Notes is 20% or less of the aggregate principal amount of the Notes originally issued, the Issuer may (subject to Condition 4(i) (<i>Conditions to Redemption or Repurchase</i>)) redeem all (but not some only) of the remaining outstanding Notes at their principal amount, together with interest accrued as described under Condition 4(d) (<i>Clean-up Call</i>)
Substitution & Variation:	Upon occurrence of an MREL Disqualification Event or Withholding Tax Event or to ensure the effectiveness and enforceability of Condition 17 (<i>Acknowledgement of Bail-in and Loss Absorption Powers</i>), the Issuer may subject to the Applicable Banking Regulations but without any requirement for the consent or approval of the Holders substitute all (but not some) of the Notes or vary the terms of the Notes so that they become Qualifying Securities, subject to certain conditions as described in Condition 13 (<i>Substitution and Variation</i>)
Acknowledgement of Bail-in and Loss Absorption Powers:	Applicable – see further Condition 17 (<i>Acknowledgment of Bail-in and Loss Absorption Powers</i>)
Events of Default:	Restricted Events of Default as described in Condition 7 (<i>Events of Default</i>) – no cross-default or cross-acceleration
Waiver of Set-Off:	No Holder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect the Notes
MiFID II Target Market and PRIIPs:	Manufacturer target market (EU MiFID II product governance) is Professional Clients and Eligible Counterparties only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or UK
Sales Restrictions:	Reg S Category 2, TEFRA D – see further ' <i>Subscription and Sale</i> ' in the Prospectus
ISIN / Common Code:	XS2693753704 / 269375370
Sole Bookrunner:	Morgan Stanley

Appendix

Appendix

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

LHV Pank Deposit Rating

Baa1 (positive)

- Moody's mentions the bank's strong capitalisation and increasingly diversified loan portfolio
- Moody's also highlights strong digital capabilities which result in good cost efficiency
- The supportive factors are balanced against high loan growth and the provision of services to financial intermediaries, which both entail higher risk

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 Pank (Baa3 Baseline Credit Assessment)
- LHV Pank 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 Pank's BCA

Appendix

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 10.50% AT1 bond	LHV Group Senior preferred	LHV Group Senior preferred
CRR2 compliance	Tier 2 capital	Tier 2 capital	AT1 capital	AT1 capital	AT1 capital	Senior preferred notes (MREL eligible)	Senior preferred notes (MREL eligible)
Issue value (EUR)	40,000,000	35,000,000	20,000,000	15,000,000	20,000,000	200,000,000	20,000,000
Issue date	28/11/2018	30/09/2020	26/06/2019	26/05/2020	02/12/2022	09/09/2021 14/11/2022	26/05/2023
Maturity date	28/11/2028	30/09/2030	perpetual	perpetual	perpetual	09/09/2025	26/05/2027
Issuer's optional call	28/11/2023 (NC5)	30/09/2025 (NC5)	26/06/2024 (NC5)	26/05/2025 (NC5)	02/12/2027 (NC5)	09/09/2024 (NC3)	26/05/2026 (NC3)
Coupon rate (annual)	6.0%	6.0%	8.0%	9.5%	10.5%	0.875%	7.0%
ISIN	EE3300111558	EE3300001791	EE3300111780	EE3300001668	EE3300002856	XS2379637767	EE3300003250
Governing law	Estonian	Estonian	Estonian	Estonian	Estonian	English, Estonian	Estonia

Appendix

Management Board



Madis Toomsalu

- Chairman of the 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, chairman of the Board of Directors of LHV Bank Ltd
- A member of the Management Board of MTÜ Finance Estonia, a member of the Supervisory Board of SA Rohetiiger and a member of the panel of experts of the Government's Green Policy Steering Committee
- 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 and 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 and 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 and 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

Appendix

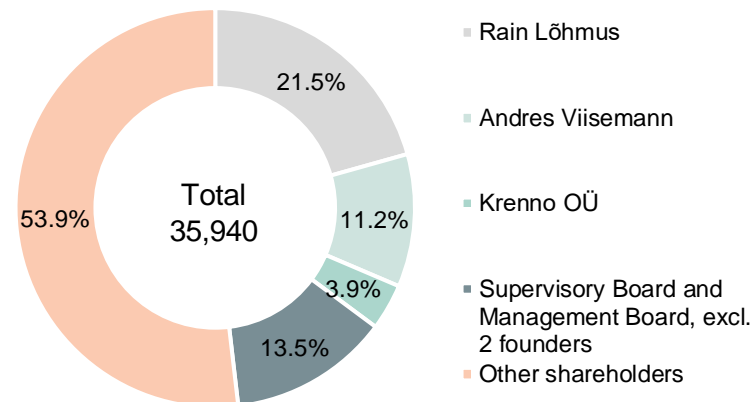
Share information

Overview:

Regulated market Nasdaq Baltic Main list

Security short name LHV1T

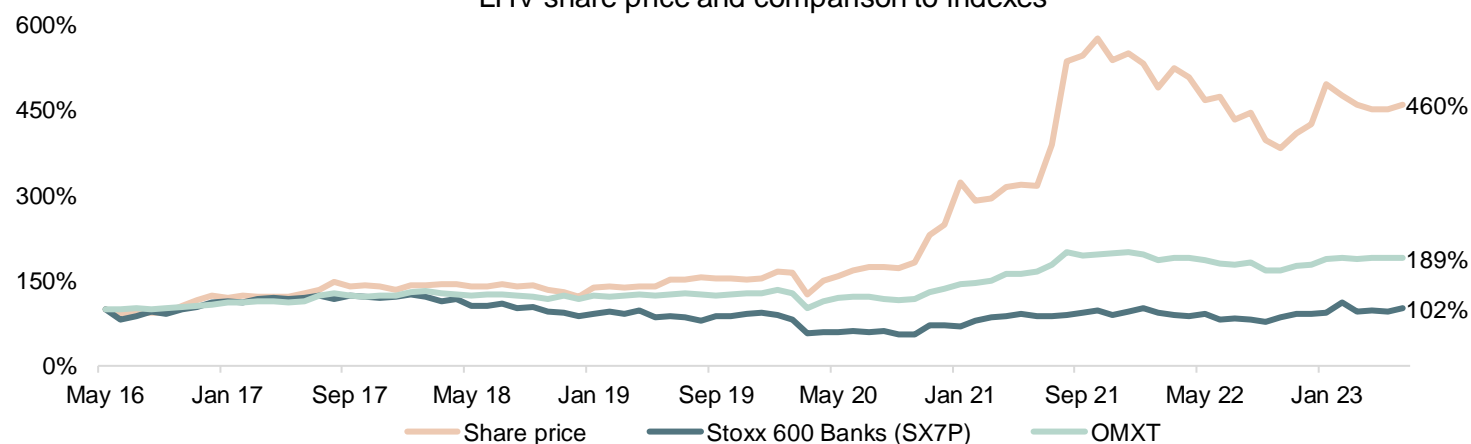
Top 5 shareholders



Shareholding structure as of 06/2023:

Shareholders	35,940
Countries represented	49
Estonian residents	76%
Estonian residents incl. two LHV founders	95%
Legal entities	68%
Private individuals	28%
Nominee accounts	2%
LHV clients	86%

LHV share price and comparison to indexes



Closing share price 3.61 EUR at the end of June 2023

Market capitalisation based on 30 June 2023 closing price is 1,155 EURm

12 months range: 2.95 – 3.95 EUR

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Kadri Haldre
Head of Treasury
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