

FINAL TERMS

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 manufacturer['s/s'] 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 4 April 2025

AS LHV PANK

Issue of EUR 100,000,000 Floating Rate Covered Bonds due November 2026 (to be consolidated and form a single Series with the existing EUR 250,000,000 Floating Rate Covered Bonds due November 2026, issued on 20 November 2023)

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 26 June 2023 which are incorporated by reference in the Base Prospectus dated 13 September 2024. 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 dated 13 September 2024, which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated 26 June 2023 and are incorporated by reference in 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:	3
	(ii)	Tranche Number:	2
	(iii)	Date on which the Covered Bonds become fungible:	The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the existing EUR 250,000,000 Floating Rate Covered Bonds due November 2026, issued on 20 November 2023 on the Issue Date.
3.	Specified Currencies:	Currency or	Euro ("EUR")
4.	Aggregate Principal Amount:		
	(i)	Series:	EUR 350,000,000
	(ii)	Tranche:	EUR 100,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount plus accrued interest from 20 November 2024.
6.	(i)	Specified Denominations:	EUR 100,000 plus integral multiples of EUR 100,000 in excess thereof
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	8 April 2025
	(ii)	Interest Commencement Date:	20 November 2024
8.	(i)	Maturity Date:	20 November 2026
	(ii)	Extended Maturity Date:	20 November 2027
9.	Interest Basis:		In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 6 month EURIBOR + 0.50 per cent. Floating Rate

(see paragraph 15 below)

In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable):

1 month EURIBOR + 0.50 per cent. Floating Rate

(see paragraph 18 below)

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| 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: | 2 April 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Covered Bond Provisions | Not Applicable |
| 15. | Floating Rate Covered Bond Provisions | Applicable |
| (i) | Specified Period: | From and including the Interest Commencement Date to but excluding the Maturity Date |
| (ii) | Specified Interest Payment Dates: | Semi-annually on 20 May and 20 November in arrear up to and including the Maturity Date |
| (iii) | First Interest Payment Date: | 20 May 2025 |
| (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: | 6 month EURIBOR |
| | • Interest Determination Date(s): | Two TARGET2 Business Days before the relevant Interest Payment Date |

- Relevant Screen Page: Reuters EURIBOR6MD= (or any successor page thereto)
- Relevant Time: 11:00 am (CET)
- Relevant Financial Centre: Frankfurt

- (viii) Linear interpolation Not Applicable
- (ix) Margin(s): + 0.50 per cent. per annum
- (x) Minimum Rate of Interest: 0.00 per cent. per annum
- (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.

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: 20th day of each month from and excluding the Maturity Date, to and including the Extended Maturity Date.
- (iii) First Interest Payment Date: 20 December 2026
- (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: Not Applicable

- Interest Amount(s) (if not the Fiscal Agent):
- (vii) Provisions relating to Screen Rate Determination:
- Reference Rate: 1 month EURIBOR
 - Interest Determination Date(s): Two TARGET2 Business Days before the relevant Interest Payment Date
 - Relevant Screen Page: Reuters EURIBOR 01 (or any successor page thereto)
 - Relevant Time: 11:00 (CET)
 - Relevant Financial Centre: Frankfurt
- (viii) Linear interpolation Not Applicable
- (ix) Margin(s): + 0.50 per cent. per annum
- (x) Minimum Rate of Interest: 0.00 per cent. per annum
- (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 100,000 per Calculation Amount
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. **Form of Covered Bonds:** **Bearer Covered Bonds:**
- Permanent Global Covered Bond exchangeable for Definitive Covered Bonds in the limited circumstances specified in the Permanent Global Covered Bond

23. New Global Note: 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:

Duly authorised

KADET KIISEL

CEO

MEELIS PAAKSPUU
CFO

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Admission to Trading: | Application is expected to be 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 the Issue date. |
| (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.moodys.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 Manager, 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 Manager and its 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: Not Applicable

5. OPERATIONAL INFORMATION

ISIN: XS2721494453

Common Code: 272149445

FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Delivery:	Delivery free of 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
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7. **DISTRIBUTION**

(i)	Method of Distribution:	Non-syndicated
(ii)	If syndicated:	
	(A) Names of Dealers	Not Applicable
	(B) Stabilisation Manager(s), if any:	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Nordea Bank Abp
(iv)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA C
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(v)	Prohibition of Sales to UK Retail Investors:	Applicable
(vi)	Prohibition of Sales to Belgian Consumers:	Not Applicable
(vii)	Relevant Benchmarks	EURIBOR is provided by administrator European Money Markets Institute. As at the date hereof, administrator

European Money Markets Institute in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation.

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

Reasons for the offer:

See "Use of Proceeds" in the Base Prospectus

Estimated net proceeds:

EUR 100,000,000

