

SUPPLEMENT NUMBER 1 DATED 27 MAY 2025 TO THE BASE PROSPECTUS DATED 13 SEPTEMBER 2024

AS LHV PANK
(incorporated with limited liability in the Republic of Estonia)
EUR 1,000,000,000
Covered Bond Programme

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with the base prospectus dated 13 September 2024 (the "**Base Prospectus**") prepared by AS LHV Pank (the "**Issuer**") with respect to its EUR 1,000,000,000 Covered Bond Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129 (the "**Prospectus Regulation**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves the Base Prospectus, as supplemented by this Supplement, as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. PROGRAMME LIMIT

The programme limit of the Programme is increased from EUR 1,000,000,000 to EUR 1,500,000,000. All references throughout the Base Prospectus to the programme limit of the Programme shall be construed accordingly.

The paragraph entitled "*Programme limit*" on page iii of the Base Prospectus is updated and replaced with:

"The maximum aggregate principal amount of Covered Bonds outstanding at any one time under the Programme will not exceed EUR 1,500,000,000 (and for this purpose, any Covered Bonds denominated in another currency shall be translated into Euro at the date of the agreement to issue such Covered Bonds (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Covered Bonds which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*"."

2. RATINGS

The sentence "The Covered Bonds to be issued under the Programme may be rated by Moody's Investors Service (Nordics) AB ("**Moody's**")." in the fifth paragraph on the front page of the Base Prospectus is replaced in its entirety with the following text:

"The Covered Bonds to be issued under the Programme are expected to be rated "Aaa" by Moody's Investors Service (Nordics) AB ("**Moody's**")."

3. INFORMATION INCORPORATED BY REFERENCE

3.1 The section entitled "*Information Incorporated By Reference*" on page 37 of the Base Prospectus, is supplemented to incorporate by reference the following documents into the Base Prospectus:

3.2 the Issuer's audited consolidated financial statements (including the notes thereto) in respect of the year ended 2024 and the auditors' report thereon (set out on pages 142 to 183 of the 2024 annual report of the Issuer) and available on the following website: https://www.lhv.ee/assets/files/investor/LHV_Pank_Annual_Report_2024-EN.pdf; and

3.3 the Issuer's consolidated interim financial statements as at and for the three-month period ended 31 March 2025 and available on the following website: https://www.lhv.ee/assets/files/investor/LHV_Interim_Report_2025_Q1-EN.pdf.

4. TERMS AND CONDITIONS OF THE COVERED BONDS

4.1 The following text shall replace, in its entirety, Condition 22(d) (*Rights of the Covered Bondholders to take proceedings outside England*) on page 72 of the Base Prospectus:

"(d) ***Rights of the Covered Bondholders to take proceedings outside England:*** Notwithstanding Condition 22(b) (*English courts*), any Covered Bondholder may take proceedings relating to a Dispute ("**Proceedings**") in addition to the courts of England, in any other court of Member States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, Covered Bondholders may take concurrent Proceedings in any number of jurisdictions identified in this Condition 22 that are competent to hear those Proceedings.

For the purposes of this sub-condition:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007."

5. FORM OF FINAL TERMS OF THE COVERED BONDS

- 5.1 The sub-section entitled "*The Form of Final Terms of the Covered Bonds - General Provisions Applicable to the Covered Bonds*" commencing on page 81 of the Base Prospectus is supplemented to include a new paragraph 26, as set out below:

"26. *Eriti kvaliteetne Euroopa pandikiri* [Yes/No/Not Applicable]"
(European Covered Bond
(Premium)):

6. DESCRIPTION OF THE BANK

The section entitled "*Description of the Bank – Management and Employees*" commencing on page 109 of the Base Prospectus is supplemented to insert a new sub-paragraph entitled "Recent Developments" at the end on page 117:

"Recent Developments

On 26 March 2025, Madis Toomsalu, the Chair of the Supervisory Board and member of the Risk and Capital Committee of the Issuer, announced his intention to resign by the autumn of 2025. Preparations are underway to find a new Chair of the Supervisory Board and member of the Risk and Capital Committee of the Issuer."

7. OVERVIEW OF ESTONIAN REGULATION REGARDING COVERED BONDS

The section entitled "*Overview of Estonian Regulation Regarding Covered Bonds*" commencing on page 150 of the Base Prospectus is supplemented to insert a new sub-paragraph entitled "Label" on page 156 of the Base Prospectus and is inserted above the existing sub-paragraph entitled "*Derivatives*", as set out below:

"Label

An issuer may use the label "*Eriti kvaliteetne Euroopa pandikiri*" (or "*European Covered Bond (Premium)*" in English) and its language versions translated into the official languages of the European Union only for covered bonds which are issued in accordance with the ECBA. According to the ECBA, the EFSA maintains the list of issued covered bonds that are entitled to use the label "*Eriti kvaliteetne Euroopa pandikiri*" (European Covered Bond (*Premium*)), based on the issuer's relevant confirmation."

8. GENERAL INFORMATION

- 8.1 The paragraph "*Significant/Material Change*" on page 172 of the Base Prospectus shall be deemed updated and replaced with the following paragraph:

"There has been no material adverse change in the prospects of the Issuer or the Issuer and its subsidiaries since 31 December 2024 nor has there been any significant change in the financial position or performance of the Issuer or the Issuer and its subsidiaries since 31 March 2025."