

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 manufacturers' 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 6 June 2025

AS LHV Pank
Issue of EUR 300,000,000 2.625 per cent. Covered Bonds due 11 June 2029

EUR 1,500,000,000

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 13 September 2024 and the supplemental Base Prospectus dated 27 May 2025 (the "Supplement") which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. 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.

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 and Supplement are 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: 5
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Euros ("EUR") Currencies:
4. Aggregate Principal Amount:
 - (i) Series: EUR 300,000,000
 - (ii) Tranche: EUR 300,000,000
5. Issue Price: 99.805 per cent. of the Aggregate Principal Amount

6. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof
 - (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 11 June 2025
 - (ii) Interest Commencement Date: Issue Date
8. (i) Maturity Date: 11 June 2029
 - (ii) Extended Maturity Date: 11 June 2030
9. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:

2.625 per cent. Fixed Rate

(see paragraph 14 below)

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

1-month EURIBOR + 0.58 per cent. Floating Rate

(see paragraph 18 below)
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: 13 May 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Applicable Provisions

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| (i) | Rate(s) of Interest: | The Initial Rate of Interest is 2.625 per cent. per annum payable in arrear on each Interest Payment Date. |
| (ii) | Interest Payment Dates: | 11 June in each year, commencing on 11 June 2026 up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: | EUR 26.25 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: | Not Applicable |

15.	Floating Rate Bond Provisions	Covered	Not Applicable
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16.	Zero Coupon Bond Provisions	Covered	Not Applicable
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED MATURITY DATE

17. Fixed Rate Covered Bond Provisions	Not Applicable
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18.	Floating Rate Covered Bond Provisions	Applicable
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- (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:	11th day of each month from and excluding the Maturity Date, to and including the Extended Maturity Date
(iii)	First Interest Payment Date:	11 July 2029
(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:	1-month EURIBOR
	• Interest Determination Dates:	Two T2 Business Days before the relevant Interest Payment Date
	• Relevant Screen Page:	Refinitiv EURIBOR01 (or any successor page thereto).
	• Relevant Time:	11:00 am (CET)
	• Relevant Financial Centre:	London or Frankfurt
(viii)	Linear interpolation	Not Applicable
(ix)	Margin:	+ 0.58 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(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 1,000 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:**
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is 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
26. *Eriti kvaliteetne Euroopa pandikiri* (European Covered Bond (Premium)): Yes

Signed on behalf of AS LHV Pank:

By: 
Duly authorised NEELIS PANKSPUC
06.05.2025
MEMBER OF MANAGEMENT BOARD

By: 
Duly authorised NEELIS PANK
06.06.2025
Member of Management Board

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been 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 on or around 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**"): Aaa

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://ratings.moody's.com/rating-definitions>, obligations rated 'Aaa' are expressed to be "*of the highest quality, subject to the lowest level of credit risk.*".

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 Joint Lead Managers, 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 Joint Lead Managers and their 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: 2.677 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

ISIN: XS3089783545

Common Code: 308978354

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 against 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

7. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Dealers of Citigroup Global Markets Europe AG
Erste Group Bank AG
Landesbank Baden-Württemberg
Nordea Bank Abp
 - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;

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- (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 the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears 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 298,815,000