

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.

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 16 November 2023

**AS LHV PANK
Issue of EUR 250,000,000 Covered Bonds due November 2026**

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 constitutes 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 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: 1
(iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Euro ("EUR") Currencies:
4. Aggregate Nominal Amount:
(i) Series: EUR 250,000,000
(ii) Tranche: EUR 250,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
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: 20 November 2023
(ii) Interest Commencement Date: Issue Date
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)

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 nominal 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: 18 October 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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 2024
- (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

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|-------|--|---|
| 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: | 20 th 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 Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| (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

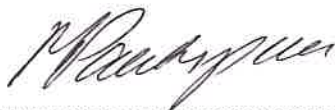
19. **Call Option** Not Applicable
20. Final Redemption Amount of each Covered Bond EUR 100,000 per Calculation Amount
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. **Form of Covered Bonds:** **Bearer Covered Bonds:**
- 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

Signed on behalf of AS LHV Pank:

By: 
Duly authorised
NEELIS PANKPUC


Jimi Heero

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 20 November 2023
- (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 Deutschland GmbH: Aa1

Moody's Investors Service is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the 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 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: 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

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 D

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(v) Prohibition of Sales to UK Retail Investors: Not Applicable

(vi) Prohibition of Sales to Belgian Consumers: Not Applicable

(vii) Relevant Benchmarks: EURIBOR

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 249,980,000.00

A handwritten signature in blue ink, appearing to read 'M. P. ...', is written across the page. The signature is fluid and cursive, with a long, sweeping tail that extends downwards and to the right.