

AS LHV PANK  
EUR 1,000,000,000  
COVERED BOND PROGRAMME

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PROGRAMME MANUAL

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1. **SIGNED FOR IDENTIFICATION**

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

For and on behalf of

**AS LHV Pank**

By:   
MEELIS PAAKSPUU

  
MARTTI SINGI

For and on behalf of

**Citibank, N.A., London Branch as Fiscal and Paying Agent**

By:

A handwritten signature in blue ink, appearing to read 'Stuart Sullivan', is written over the printed name and title.

Stuart Sullivan  
Vice President

For and on behalf of

**Citigroup Global Markets Europe AG as Registrar**

By:

  
**Siegfried Roos**

  
**Brigitte Deumlich**

## **DATED:**

## **2. THE PROGRAMME**

### **2.1 The Programme Documents**

AS LHV Pank (the "**Issuer**") has established a Covered Bond Programme (the "**Programme**") for the issuance of covered bonds (the "**Covered Bonds**"), in connection with which it has entered into an amended and restated dealer agreement dated 1 June 2022 (the "**Dealer Agreement**"), an issue and paying agency agreement dated 19 May 2020 (the "**Agency Agreement**") and has executed a deed of covenant dated 19 May 2020 (the "**Deed of Covenant**").

### **2.2 Central Bank of Ireland/Euronext Dublin**

The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**") for Covered Bonds issued under the Programme to be admitted to listing on the official list of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (the "**Official List**") and to trading on its regulated market. Covered Bonds may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

### **2.3 Base Prospectus**

In connection with the Programme, the Issuer has prepared a base prospectus dated 1 June 2022 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

Covered Bonds issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Covered Bonds or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which will be constituted by a single document relating to a particular Tranche of Covered Bonds to be issued under the Programme.

## **3. INTERPRETATION**

### **3.1 Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### **3.2 Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that

agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

### **3.3 Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## **4. SETTLEMENT PROCEDURES**

### **4.1 Non-syndicated issues of Covered Bonds**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) shall apply to each non-syndicated issue of Covered Bonds unless otherwise agreed between the Issuer and the Relevant Dealer.

### **4.2 Syndicated issues of Covered Bonds**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) shall apply to each syndicated issue of Covered Bonds unless otherwise agreed between the Issuer and the Relevant Dealer(s).

### **4.3 Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

### **4.4 Drawdown Prospectus**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Covered Bonds a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3 of the Prospectus Regulation.

#### 4.5 **New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) contemplate the settlement of issues of Bearer Covered Bonds in CGCB form only. The settlement procedures for issues of Bearer Covered Bonds in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at [www.capmktsserv.com](http://www.capmktsserv.com).

#### 5. **FORMS OF THE COVERED BONDS**

Schedules 7 (*Form of Temporary Global Covered Bond*), 8 (*Form of Permanent Global Covered Bond*) and 9 (*Form of Definitive Covered Bond*) contain the forms of the Bearer Covered Bonds and Schedules 10 (*Form of Global Registered Covered Bond*) and 11 (*Form of Individual Covered Bond Certificate*) contain the forms of the Registered Covered Bonds. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Covered Bonds and Master Permanent Global Covered Bonds (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedules 7 (*Form of Temporary Global Covered Bond*) and 8 (*Form of Permanent Global Covered Bond*), respectively, and to the Registrar a stock of Master Global Registered Covered Bonds based on the form appearing in Schedule 10 (*Form of Global Registered Covered Bond*). The forms of Covered Bonds appearing in Schedules 7 (*Form of Temporary Global Covered Bond*), 8 (*Form of Permanent Global Covered Bond*), 9 (*Form of Definitive Covered Bond*), 10 (*Form of Global Registered Covered Bond*) and 11 (*Form of Individual Covered Bond Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Covered Bonds by agreement between the Issuer, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).



**SCHEDULE 1**  
**SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF COVERED BONDS**

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- The Relevant Dealer will obtain the FISN code and CFI code (as necessary).
- In the case of the first Tranche of Covered Bonds of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Covered Bonds of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by e mail) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.

**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the Issuer and the Relevant Dealer.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Covered Bond(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Covered Bond(s); and
  - if a Master Global Covered Bond(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Covered Bond and/or a Permanent Global Covered Bond or a Global Registered Covered Bond (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by e mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Covered Bonds for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

**By no later than two Dublin business days before the Issue Date**

- In the case of Covered Bonds which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax or e mail of the details of the Covered Bonds to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent

requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

**By no later than the Local Banking Day before the Issue Date**

- If a Master Global Covered Bond(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Covered Bond(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Covered Bond(s).
- If a Master Global Covered Bond(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Covered Bond(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Covered Bond(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by such Global Covered Bond to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Covered Bonds which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Covered Bonds for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and

the Relevant Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).

- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

<b>On the Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

<b>On or subsequent to the Issue Date</b>
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- The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Covered Bond.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Covered Bond shall be exchangeable for a Permanent Global Covered Bond:
  - if a Master Permanent Global Covered Bond is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Covered Bond, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Covered Bond (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Covered Bond is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Covered Bond supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

**SCHEDULE 2**  
**SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF COVERED BONDS**

<b>No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)</b>
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- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- The Mandated Dealer will obtain the FISN code and CFI code (as necessary).
- In the case of the first Tranche of Covered Bonds of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Covered Bonds of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Covered Bond(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Covered Bond(s); and
  - if a Master Global Covered Bond(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Covered Bond and/or a Permanent Global Covered Bond or a Global Registered Covered Bond Certificate (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depository.

**By no later than two Dublin business days before the Issue Date**

- In the case of Covered Bonds which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax of the details of the Covered Bonds to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Covered Bond(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Covered Bond(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Covered Bond(s).
- If a Master Global Covered Bond(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Covered Bond(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Covered Bond(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg. The common depository can then request the ICSDs to credit the Covered Bonds represented by the relevant Global Covered Bond free of payment to the securities commissionaire account of the Mandated Dealer.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription moneys from the Mandated Dealer's commissionaire account to the Issuer's order, for value on the Issue Date against

delivery of the Covered Bonds represented by the relevant Global Covered Bond to the specified account of the Mandated Dealer.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

<b>Issue Date</b>
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- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The ICSDs pay the net subscription moneys to such account as has been designated by the Issuer.

<b>On or subsequent to the Issue Date</b>
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- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.

<b>On the Exchange Date (if necessary)</b>
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In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Covered Bond shall be exchangeable for a Permanent Global Covered Bond:

- if a Master Permanent Global Covered Bond is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Covered Bond, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Covered Bond (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
- If a Master Permanent Global Covered Bond is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Covered Bond supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.



### SCHEDULE 3 FORM OF 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.]**

**[PROHIBITION OF SALES TO BELGIAN CONSUMERS - The Covered Bonds are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.]<sup>1</sup>**

**[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and**

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<sup>1</sup> Include where "Prohibition of sales to Belgian consumers" is specified as applicable in the Final Terms.

professional clients are appropriate. [Consider any negative target market]. 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] ("UK MiFIR"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

**AS LHV PANK**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]**

**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 1 June 2022 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] 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.]<sup>2</sup>

[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 19 May 2020 which are incorporated by reference in the Base Prospectus dated 1 June 2022. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation]<sup>3</sup> and must be read in conjunction with the Base Prospectus

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<sup>2</sup> Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

<sup>3</sup> Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

dated 1 June 2022 [and the supplemental Base Prospectus dated [•]], which [together] constitute[s] 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 [original date] 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] [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.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Covered Bonds described herein.]<sup>4</sup>

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (i) Issuer: AS LHV Pank
2. [(i) Series Number:] [•]  
[(ii) Tranche Number:] [•]  
[(iii) Date on which the Covered Bonds become fungible:] [Not Applicable]/[The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 24 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]  
[(i) [Series]:] [•]  
[(ii) Tranche:] [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount plus accrued interest from [•]

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<sup>4</sup> Delete unless the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]/[Issue Date]/[Not Applicable]
8. (i) Maturity Date: [•]
- (ii) Extended Maturity Date: [•]/[Not Applicable]
9. Interest Basis: [In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:]
- [•] per cent. Fixed Rate
- [CIBOR/EURIBOR/NIBOR/STIBOR] [+/-] [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph 14/15/16/17 below)*
- [In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable):
- [•] per cent. Fixed Rate
- [Zero Coupon]
- [CIBOR/EURIBOR/NIBOR/STIBOR] [+/-] [•] per cent. Floating Rate]
- (see paragraph 18/19/20 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: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14, 15, 18 and 19 below and identify there*]/[Not Applicable]

12. Call Options: [Issuer Call]  
(See paragraphs 20/21 below)
13. Date Board approval for issuance of Covered Bonds obtained: [[•] and [•], respectively]/[Not Applicable]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Covered Bond Provisions** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate(s) of Interest: The Initial Rate of Interest is [•] per cent. per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount(s): [[•] per Calculation Amount]/[Not Applicable]  
*For Covered Bonds where the Interest Payment Dates are subject to modification: The amount of interest payable for any Interest Period is to be calculated in accordance with Condition 5(e)*
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling in/on [•]
- (v) Day Count Fraction: [30/360] / [Actual]/[Actual (ICMA/ISDA)]
- (vi) Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: [The Fiscal Agent/other] shall be the Calculation Agent.

15. **Floating Rate Covered Bond Provisions** [Applicable]/[Not Applicable]

*(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period: [•]

- (ii) Specified Interest [•]  
Payment Dates:
- (iii) First Interest Payment [•]  
Date:
- (iv) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding 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): [•] shall be the Calculation Agent
- (vii) Provisions relating to Screen Rate Determination:
- Reference Rate: [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (viii) Linear interpolation [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum

- (xii) Day Count Fraction: [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (xiii) Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: The [Fiscal Agent/other] shall be the Calculation Agent.

16. **Zero Coupon Covered Bond Provisions** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360] / [Actual/Actual(ICMA/ISDA)] / [Actual/360] / [Actual/ 365]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED MATURITY DATE**

17. **Fixed Rate Covered Bond Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360] / [Actual] / [Actual (ICMA/ISDA)]
- (vi) Party responsible for calculating the amount of interest payable for any [The Fiscal Agent/other] shall be the Calculation Agent.

interest period  
following any Rate  
Adjustment:

18. **Floating Rate Covered Bond Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [•]
  - (ii) Specified Interest Payment Dates: [•]
  - (iii) First Interest Payment Date: [•]
  - (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding 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): [•] shall be the Calculation Agent
  - (vii) Provisions relating to Screen Rate Determination:
    - Reference Rate: [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR]
    - Interest Determination Date(s): [•]
    - Relevant Screen Page: [•]
    - Relevant Time: [•]
    - Relevant Financial Centre: [•]



- (viii) Linear interpolation [Not Applicable/ Applicable - the rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (xiii) Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: The [Fiscal Agent/other] shall be the Calculation Agent.

**PROVISIONS RELATING TO REDEMPTION**

- 19. **Call Option** [Applicable]/[Not Applicable]
  - (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Covered Bond: [[•] per Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
- 20. Final Redemption Amount of each Covered Bond [•] 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 on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]

[Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice]

[Permanent Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]]

*Where the exchange to Definitive Covered Bonds is permitted at the option of the Covered Bondholder ensure that the specified denominations do not permit a smaller integral amount.*

*(The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000".*

*Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Covered Bonds which is to be represented on issue by a Permanent Bearer Global Covered Bond exchangeable for Definitive Covered Bonds.)*

### [Registered Covered Bonds:

[Global Registered Covered Bond exchangeable for Individual Covered Bond Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Covered Bond]

and

[Global Registered Covered Bond registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]

23. New Global Note / New Safekeeping Structure: [Yes] / [No]
24. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[give details].  
*Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*
25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes]/[No]. [As the Covered Bonds have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of AS LHV Pank:

By: .....  
Duly authorised

## 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 [•]. 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 [•]. [Not Applicable.]

*(When documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading.)*

- (ii) Estimate of total [•]  
expenses related to  
admission to trading:

### 2. RATINGS

[The Covered Bonds to be issued [have been/are expected] to be rated]/[The following ratings reflect ratings assigned to Covered Bonds of this type issued under the Programme generally]:

Ratings:

[Moody's Deutschland GmbH: [•]]

[[Other]: [•]]

*[Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating*

agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*]] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*]] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*]] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*]] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* does not appear on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the FCA's website. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the

European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

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

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. *(Amend as appropriate if there are other interests)*]



*[(When adding any other description, consideration should be given as to whether such matters described constitute "**significant new factors**" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

4. **[Fixed Rate Covered Bonds only – YIELD**

Indication of yield: [•]

*[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: [•]

Common Code: [•]

[FISN: [•]]

[CFI Code: [•]]

Delivery: Delivery [against/free] of payment

Names and addresses of additional Paying Agent(s) (if any): *[insert name of additional Paying Agent / 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Covered Bonds] 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.]*

*[No. Whilst the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised*

as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

**6. DERIVATIVE INSTRUMENTS**

Derivative Instruments [Yes]/[No]  
applicable to issuance of  
Covered Bonds:

*(If "No" delete the remaining sub-paragraphs of this paragraph)*

- (i) Type of Derivative Instruments: Interest Rate Swap Transaction/ Currency Swap Transaction
- (ii) Description of Derivative Instruments: [•]
- (iii) Derivative Instruments as specific collateral for this issuance: [Yes]/[No]
- (iv) Swap counterparty: [•]
- (v) Collateral posting requirements: [•]

**7. DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Dealers [Not Applicable/*give names*]
  - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]

- (iv) U.S. Selling [Reg S Compliance Category [2];  
Restrictions: *(In the case of Bearer Covered Bonds) TEFRA C/TEFRA D]*
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (v) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]<sup>5</sup>
- (vii) Relevant Benchmarks [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] is provided by administrator [*legal name, repeat as necessary*]. As at the date hereof, administrator [*legal name*] [*appears/does not appear*] [*repeat as necessary*] 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]/[As far as the Issuer is aware, as at the date hereof, [CIBOR] / [EURIBOR] / [NIBOR] / [STIBOR] does not fall within the scope of the EU Benchmarks Regulation]/[Not Applicable]

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

Reasons for the offer: [ ] [See ["Use of Proceeds"] in the Base Prospectus/*Give details*] [*If reasons differ from what is disclosed in the Base Prospectus, give details here.*]

Estimated net proceeds: [ ]

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<sup>5</sup> If the Covered Bonds are to be placed with Belgian consumers, "Not Applicable" should be specified.

**SCHEDULE 4**  
**FORM OF DEALER ACCESSION LETTER**

[New Dealer]  
[Address]

Dear Sirs

**AS LHV PANK**  
**EUR 1,000,000,000**  
**Covered Bond Programme**

We refer to our Covered Bond Programme (the "**Programme**") for the issuance of covered bonds, in connection with which we have entered into an amended and restated dealer agreement dated 1 June 2022 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Covered Bonds* (the "**Covered Bonds**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Clifford Chance LLP and Advokaadibüroo COBALT OÜ entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Covered Bonds, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Covered Bonds].

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of Clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

For and on behalf of

**AS LHV PANK**

By:

**CONFIRMATION**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Covered Bonds*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

**[NEW DEALER]**

By:

Date:

Address: [            ]  
[Telex:            [*number and answerback*]]  
Email:            [            ]  
Attention:        [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally; and
- (ii) the existing Fiscal Agent.]

**SCHEDULE 5**  
**FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT**

To: [list all current Dealers appointed in  
respect of the Programme generally, and each of the  
Paying Agents]

Dear Sirs

**AS LHV PANK**  
**EUR 1,000,000,000**  
**Covered Bond Programme**

We refer to our Covered Bond Programme (the "**Programme**") for the issuance of covered bonds, in connection with which we have entered into an amended and restated dealer agreement dated 1 June 2022 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from [*currency*] [*amount*] to [*currency*] [*amount*] with effect from [*date*] or such later date upon which the requirements of Clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of Clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

For and on behalf of

**AS LHV PANK**

By:

**SCHEDULE 6  
NOTICE AND CONTACT DETAILS**

***The Issuer***

Address: AS LHV Pank  
Tartu mnt 2,  
10145 Tallinn,  
Estonia

Attention: Head of Treasury  
Email: [treasury@lhv.ee](mailto:treasury@lhv.ee)

***The Dealers***

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

Email: [MTNSNSyndicateEMEA@barclays.com](mailto:MTNSNSyndicateEMEA@barclays.com)  
Attention: BBI MTN Syndicate

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone: +33 1 7075 5031  
Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Attention: MTN Desk

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 (0)20 7986 8791  
Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Attention: MTN Desk

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

Telephone: +49 (0)711 127 48440  
Fax: +49 (0)711 127-66 48440

Email: [documentation@LBBW.de](mailto:documentation@LBBW.de)  
Attention: New Issues Department (3871/H)

**Nordea Bank Abp**

c/o Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjobsvej 10  
DK-2300 Copenhagen S  
Denmark

Tel: +45 5547 1487/1479  
Fax: +45 3288 3093  
Email: [Transaction.Management@nordea.com](mailto:Transaction.Management@nordea.com)  
Attention: Transaction Management, D.2

**Swedbank AB (publ)**

SE-105 34 Stockholm  
Sweden

Telephone: +46 8 700 9985  
Fax: +46 8 411 8523  
Email: [syndicate@swedbank.se](mailto:syndicate@swedbank.se)  
Attention: MTN Desk

**UniCredit Bank AG**

Arabellastraße 12  
81925 Munich  
Germany

Telephone: +49 89 378 15885  
Fax: +49 89 378 33 15885  
Attention: DCM Documentation  
Email: [dcmdocumentation@unicredit.de](mailto:dcmdocumentation@unicredit.de)

***The Fiscal Agent and Paying Agent***

Citibank, N.A., London Branch  
Citigroup Centre  
Canary Wharf  
London E14 5LB

Fax: +353 1 622 2210/  
+353 1 622 2212  
Email: [ppapayments@citi.com](mailto:ppapayments@citi.com) (Payments)  
[issueroperationscsu@citi.com](mailto:issueroperationscsu@citi.com) (Claim Letters)  
Attention: Agency and Trust



**SCHEDULE 7**  
**FORM OF TEMPORARY GLOBAL COVERED BOND**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

**AS LHV PANK**  
*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**EUR 1,000,000,000**  
**Covered Bond Programme**

**TEMPORARY GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Covered Bonds**

This Temporary Global Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of AS LHV Pank (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

1.1.1 *Deed of Covenant:* (insofar as they are represented by this Temporary Global Covered Bond) have the benefit of a deed of covenant dated 19 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement:* are the subject of an issue and paying agency agreement dated 19 May 2020 (the "**Agency Agreement**") made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Covered Bonds) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Covered Bonds).

**1.2 Construction**

All references in this Temporary Global Covered Bond to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are

for ease of reference only and shall not affect the construction of this Temporary Global Covered Bond.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Covered Bond.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond, in respect of each Covered Bond represented by this Temporary Global Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto (or such other form acceptable to the Fiscal Agent) is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such interest has accrued.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Covered Bond shall be a "**New Global Note**" or "**NGN**" and the principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Covered Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Temporary

Global Covered Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Temporary Global Covered Bond at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGCB Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Covered Bond shall be a "**Classic Global Covered Bond**" or "**CGCB**" and the principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*).

## 3. **NEGOTIABILITY**

This Temporary Global Covered Bond is negotiable and, accordingly, title to this Temporary Global Covered Bond shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Covered Bond**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent; and

4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto (or such other form acceptable to the Fiscal Agent).

The principal amount of Covered Bonds represented by the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Covered Bonds represented by the Permanent Global Covered Bond exceed the initial principal amount of Covered Bonds represented by this Temporary Global Covered Bond.

### 4.2 **Definitive Covered Bonds; Not D Rules**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Covered Bonds (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Temporary Global Covered Bond to the bearer of this Temporary Global Covered Bond against presentation and surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent.

#### 4.3 **Definitive Covered Bonds; D Rules**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Covered Bonds (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto (or such other form acceptable to the Fiscal Agent).

The Definitive Covered Bonds so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Covered Bonds so delivered exceed the initial principal amount of Covered Bonds represented by this Temporary Global Covered Bond.

### 5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

#### 5.1 **Permanent Global Covered Bond**

Whenever any interest in this Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Covered Bond, duly authenticated, to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of Covered Bonds represented by such Permanent Global Covered Bond in accordance with its terms, in each case in an aggregate principal amount equal to the

aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

## 5.2 **Definitive Covered Bonds**

Whenever this Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Temporary Global Covered Bond to the bearer of this Temporary Global Covered Bond against the surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 6. **FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Permanent Global Covered Bond*: the Permanent Global Covered Bond has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Covered Bond or Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond; or
- 6.2 *Definitive Covered Bonds*: Definitive Covered Bonds have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Covered Bond or Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Covered Bond for Definitive Covered Bonds; or
- 6.3 *Payment default*: this Temporary Global Covered Bond (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Covered Bond on the due date for payment,

then this Temporary Global Covered Bond (including the obligation to deliver a Permanent Global Covered Bond or Definitive Covered Bonds (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Covered Bond*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (*Definitive Covered Bonds*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Covered Bond will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Covered Bond or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office

of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Covered Bond*: the Permanent Global Covered Bond is delivered or the principal amount of Covered Bonds represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond; or
- 7.2 *Definitive Covered Bonds*: Definitive Covered Bonds are delivered in exchange for this Temporary Global Covered Bond; or
- 7.3 *Cancellation*: Covered Bonds represented by this Temporary Global Covered Bond are to be cancelled in accordance with Condition 9(h) (*Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Covered Bonds represented by the Permanent Global Covered Bond, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Covered Bonds and (ii) the remaining principal amount of Covered Bonds represented by this Temporary Global Covered Bond (which shall be the previous principal amount of Covered Bonds represented by this Temporary Global Covered Bond *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **PAYMENTS**

### 8.1 **Recording of Payments**

Upon any payment being made in respect of the Covered Bonds represented by this Temporary Global Covered Bond, the Issuer shall procure that:

- 8.1.1 *CGCB*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Covered Bonds represented by this Temporary Global Covered Bond shall be reduced by the principal amount so paid; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of ICSDs and represented by this Temporary Global Covered Bond shall be reduced by the principal amount so paid.

## 8.2 **Discharge of Issuer's obligations**

Payments due in respect of Covered Bonds for the time being represented by this Temporary Global Covered Bond shall be made to the bearer of this Temporary Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 8.3 **Payment Business Day**

If the currency of any payment made in respect of Covered Bonds represented by this Temporary Global Covered Bond is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Covered Bonds represented by this Temporary Global Covered Bond is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 9. **CONDITIONS APPLY**

Until this Temporary Global Covered Bond has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Covered Bonds represented by this Temporary Global Covered Bond.

## 10. **NOTICES**

Notwithstanding Condition 18 (*Notices*), while all the Covered Bonds are represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and this Temporary Global Covered Bond is (or this Temporary Global Covered Bond and the Permanent Global Covered Bond are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and/or

Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Covered Bonds are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

**11. VOTING**

In connection with the passing of an Extraordinary Resolution, while all the Covered Bonds are represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and this Temporary Global Covered Bond is (or this Temporary Global Covered Bond and the Permanent Global Covered Bond are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, an Extraordinary Resolution may be passed by way of consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-quarters in aggregate principal amount of the Covered Bonds for the time being outstanding.

**12. AUTHENTICATION**

This Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

**13. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Covered Bond shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**14. GOVERNING LAW**

This Temporary Global Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.



**AS WITNESS** the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

**AS LHV PANK**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**Citibank, N.A., London Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)



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## Schedule 2

### Form of Accountholder's Certification

#### AS LHV PANK

*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**[currency][amount]  
[title of Covered Bonds]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

### Schedule 3

#### Form of Euroclear/Clearstream, Luxembourg Certification

##### AS LHV PANK

*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**[currency][amount]  
[title of Covered Bonds]**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global covered bond issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global covered bond issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•]

**Euroclear Bank SA/NV**

*or*

**Clearstream Banking S.A., Luxembourg**

By: .....  
*Authorised signatory*

## **Schedule 4**

### **Terms and Conditions of the Covered Bonds**



**SCHEDULE 8**  
**FORM OF PERMANENT GLOBAL COVERED BOND**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>7</sup>

**AS LHV PANK**  
*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**EUR 1,000,000,000**  
**Covered Bond Programme**

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Covered Bonds**

This Global Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of AS LHV Pank (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Covered Bond) have the benefit of a deed of covenant dated 19 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and
- 1.1.2 *Agency Agreement:* are the subject of an issue and paying agency agreement dated 19 May 2020 (the "**Agency Agreement**") made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Covered Bonds) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Covered Bonds).

**1.2 Construction**

All references in this Global Covered Bond to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date

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<sup>7</sup> Legend to appear on every Note with a maturity of more than one year.

hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Covered Bond.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds set out in Schedule 2 (*Terms and Conditions of the Covered Bonds*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Covered Bond.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Covered Bond, in respect of each Covered Bond represented by this Global Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Covered Bond shall be a "**New Global Note**" or "**NGN**" and the principal amount of Covered Bonds represented by this Global Covered Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Covered Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Global Covered Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Global Covered Bond at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGCB Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Covered Bond shall be a "**Classic Global Covered Bond**" or "**CGCB**" and the principal amount of Covered Bonds represented by this Global Covered Bond shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*).

### 3. **NEGOTIABILITY**

This Global Covered Bond is negotiable and, accordingly, title to this Global Covered Bond shall pass by delivery.

### 4. **EXCHANGE**

This Global Covered Bond will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Covered Bond, for Definitive Covered Bonds (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Covered Bond", then if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

### 5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Global Covered Bond to the bearer of this Global Covered Bond against the surrender of this Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

### 6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Failure to deliver Definitive Covered Bonds:* Definitive Covered Bonds have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Covered Bond for Definitive Covered Bonds; or
- 6.2 *Temporary global covered bond becomes void:* this Global Covered Bond was originally issued in exchange for part only of a temporary global covered bond representing the Covered Bonds and such temporary global covered bond becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Covered Bond (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this

Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Covered Bond on the due date for payment,

then this Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Covered Bonds*)) or at 5.00 p.m. (London time) on the date on which such temporary global covered bond becomes void (in the case of 6.2 (*Temporary global covered bond becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Covered Bond will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Covered Bond or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal*: a payment of principal is made in respect of this Global Covered Bond;
- 7.2 *Definitive Covered Bonds*: Definitive Covered Bonds are delivered; or
- 7.3 *Cancellation*: Covered Bonds represented by this Global Covered Bond are to be cancelled in accordance with Condition 9(h) (*Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Covered Bonds; and (ii) the remaining principal amount of Covered Bonds represented by this Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Global Covered Bond shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **WRITING UP**

### 8.1 **Initial Exchange**

If this Global Covered Bond was originally issued in exchange for part only of a temporary global covered bond representing the Covered Bonds, then all references in this Global Covered Bond to the principal amount of Covered Bonds represented by

this Global Covered Bond shall be construed as references to the principal amount of Covered Bonds represented by the part of the temporary global covered bond in exchange for which this Global Covered Bond was originally issued which the Issuer shall procure:

8.1.1 *CGCB*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Global Covered Bond shall for all purposes be as most recently so entered; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

## 8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global covered bond is exchanged for an interest in this Global Covered Bond, the principal amount of Covered Bonds represented by this Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Covered Bonds represented by this Global Covered Bond (which shall be the previous principal amount of Covered Bonds represented by this Global Covered Bond *plus* the amount of such further portion) is:

8.2.1 *CGCB*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of this Global Covered Bond shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. PAYMENTS

### 9.1 Recording of Payments

Upon any payment being made in respect of the Covered Bonds represented by this Global Covered Bond, the Issuer shall procure that:

9.1.1 *CGCB*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Covered Bonds represented by this Global Covered Bond shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the

Covered Bonds entered in the records of ICSDs and represented by this Global Covered Bond shall be reduced by the principal amount so paid.

## 9.2 **Discharge of Issuer's obligations**

Payments due in respect of Covered Bonds for the time being represented by this Global Covered Bond shall be made to the bearer of this Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9.3 **Payment Business Day**

If the currency of any payment made in respect of Covered Bonds represented by this Global Covered Bond is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Covered Bonds represented by this Global Covered Bond is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 10. **CONDITIONS APPLY**

Until this Global Covered Bond has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Global Covered Bond.

## 11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Covered Bonds, this Global Covered Bond may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Covered Bonds to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## 12. **NOTICES**

Notwithstanding Condition 18 (*Notices*), while all the Covered Bonds are represented by this Global Covered Bond (or by this Global Covered Bond and a temporary global covered bond) and this Global Covered Bond is (or this Global Covered Bond a temporary global covered bond are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Covered Bondholders may be given by delivery of

the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with the Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Covered Bonds are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

**13. VOTING**

In connection with the passing of an Extraordinary Resolution, while all the Covered Bonds are represented by this Global Covered Bond (or by this Global Covered Bond and a temporary global covered bond) and this Global Covered Bond is (or this Global Covered Bond a temporary global covered bond are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, an Extraordinary Resolution may be passed by way of consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-quarters in aggregate principal amount of the Covered Bonds for the time being outstanding.

**14. AUTHENTICATION**

This Global Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

**15. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Covered Bond shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**16. GOVERNING LAW**

This Global Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

**AS LHV PANK**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**Citibank, N.A., London Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

By: .....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)





## **Schedule 2**

### **Terms and Conditions of the Covered Bonds**

**SCHEDULE 9**  
**FORM OF DEFINITIVE COVERED BOND**

*[On the face of the Covered Bond:]*

*[currency][denomination]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

**AS LHV PANK**

*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**[currency][amount]**

**[fixed rate/Floating Rate] Covered Bonds due [maturity]**

This Covered Bond is one of a series of covered bonds (the "**Covered Bonds**") of AS LHV Pank (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Covered Bond. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds endorsed on this Covered Bond, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Covered Bond.

The Issuer, for value received, promises to pay to the bearer of this Covered Bond the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

This Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the facsimile signature of a duly authorised person for and on behalf of the Issuer.

**AS LHV PANK**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**Citibank, N.A., London Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)

*[On the reverse of the Covered Bond:]*

**FINAL TERMS OR DRAWDOWN PROSPECTUS**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

**TERMS AND CONDITIONS**

*[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

## Form of Coupon

*[On the face of the Coupon:]*

### *[For Fixed Rate Covered Bonds]*

**AS LHV PANK**

**[currency][amount] [fixed rate] Covered Bonds due [maturity]**

Coupon for [currency] [amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Covered Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

### *[For Floating Rate Covered Bonds]*

**AS LHV PANK**

**[currency][amount] Floating Rate Covered Bonds due [maturity]**

This Coupon relates to a Covered Bond in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Covered Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

*[On the reverse of the Coupon:]*

**Fiscal Agent:**  
**Citibank, N.A., London Branch**  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

**Paying Agents:** *[Paying Agent, address];*

## Form of Talon

*[On the face of the Talon:]*

### **AS LHV PANK**

**[currency][amount] [fixed rate/Floating Rate] Covered Bonds due [maturity]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Covered Bonds to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Covered Bond to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

*[On the reverse of the Talon:]*

### **Fiscal Agent:**

**Citibank, N.A., London Branch**

Citigroup Centre

Canary Wharf

London E14 5LB

United Kingdom



**SCHEDULE 10**  
**FORM OF GLOBAL REGISTERED COVERED BOND**

ISIN: .....

**AS LHV PANK**

*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**EUR 1,000,000,000**

**Covered Bond Programme**

**GLOBAL REGISTERED NOTE**

**1. INTRODUCTION**

**1.1 The Covered Bonds**

This Global Registered Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of AS LHV Pank (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

1.1.1 *Deed of Covenant*: are constituted by a deed of covenant dated 19 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an agency agreement dated 19 May 2020 (the "**Agency Agreement**") made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Covered Bonds), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

**1.2 Construction**

All references in this Global Registered Covered Bond to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Covered Bond.

**1.3 References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a

numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Covered Bond.

## 2. REGISTERED HOLDER

### ***[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This is to certify that:

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Covered Bonds equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

### ***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

***END OF OPTION]***

## 3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Covered Bond represented by this Global Registered Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

## 4. PAYMENT CONDITIONS

If the currency of any payment made in respect of Covered Bonds represented by this Global Registered Covered Bond is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Covered Bonds represented by this Global

Registered Covered Bond is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Covered Bond will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Covered Bond is being held is open for business.

## 5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Registered Covered Bond will be exchanged in whole (but not in part) for duly authenticated and completed Individual Covered Bond Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 5.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Global Registered Covered Bond", then if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

## 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Covered Bond is to be exchanged for Individual Covered Bond Certificates, such Individual Covered Bond Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Covered Bond within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Covered Bond Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Covered Bond Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Covered Bond at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

7.1 *Failure to deliver Individual Covered Bond Certificates:* Individual Covered Bond Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Covered Bond Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

7.2 *Payment default:* any of the Covered Bonds evidenced by this Global Registered Covered Bond has become due and payable in accordance with the Conditions or the date for final redemption of the Covered Bonds has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Covered Bond,

then this Global Registered Covered Bond (including the obligation to deliver Individual Covered Bond Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 7.1 (*Failure to deliver Individual Covered Bond Certificates*)) or at 5.00 pm (London time) on such due date (in the case of 7.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

## 8. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Registered Covered Bond shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Covered Bond, any reference in the Conditions to "**Covered Bond Certificate**" or "**Covered Bond Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Covered Bond.

## 9. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Covered Bonds, the Covered Bonds represented by this Global Registered Covered Bond may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Covered Bonds to be redeemed will not be selected as provided in the Conditions.

## 10. NOTICES

Notwithstanding Condition 18 (*Notices*), so long as this Global Registered Covered Bond is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Covered Bonds represented by this Global Registered Covered Bond may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System, except that, for so long as such Covered Bonds are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

11. **DETERMINATION OF ENTITLEMENT**

This Global Registered Covered Bond is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Covered Bond.

12. **VOTING**

In connection with the passing of an Extraordinary Resolution, while all the Covered Bonds are represented by this Global Registered Covered Bond and this Global Registered Covered Bond is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, an Extraordinary Resolution may be passed by way of consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-quarters in aggregate principal amount of the Covered Bonds for the time being outstanding.

13. **AUTHENTICATION**

This Global Registered Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as registrar.

14. **EFFECTUATION**

This Global Registered Covered Bond shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

15. **GOVERNING LAW**

This Global Registered Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**AS LHV PANK**

By: .....  
[manual or facsimile signature]  
(*duly authorised*)

**ISSUED** on [•]

**AUTHENTICATED for and on behalf of  
Citigroup Global Markets Europe AG** as registrar  
without recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)

***[EFFECTUATION OPTION (INCLUDE WHERE NOTE E IS TO BE HELD UNDER  
NEW SAFEKEEPING STRUCTURE (NSS))***

**[EFFECTUATED for and on behalf of**

[•] as common safekeeper

without recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

***END OF OPTION]***

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Covered Bond Certificate, hereby transfers to.....  
.....  
of.....  
....., [currency] ..... in principal amount of the Covered Bonds and irrevocably requests and authorises Citigroup Global Markets Europe AG in its capacity as registrar in relation to the Covered Bonds (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

**Covered Bonds**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Covered Bond.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.

## **Schedule 1**

### **Terms and Conditions of the Covered Bonds**



**SCHEDULE 11**  
**FORM OF INDIVIDUAL COVERED BOND CERTIFICATE**

Serial Number: .....

**AS LHV PANK**  
*(incorporated with limited liability under  
the laws of the Republic of Estonia)*

**[currency][amount]**  
**[fixed rate/ Floating Rate] Covered Bonds due [maturity]**

This Covered Bond Certificate is issued in respect of a series of covered bonds (the "**Covered Bonds**") of AS LHV Pank (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Covered Bond. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds endorsed on this Covered Bond, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Covered Bond.

This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**[currency]**.....  
(.....**[CURRENCY IN WORDS]**)

in aggregate principal amount of the Covered Bonds.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Covered Bond Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Covered Bond Certificate.

This Covered Bond Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as registrar.

This Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**AS LHV PANK**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
**Citigroup Global Markets Europe AG** as registrar  
without recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Covered Bond Certificate, hereby transfers to.....

.....  
of.....  
.....

[currency] ..... in principal amount of the Covered Bonds and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Covered Bonds (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

**Covered Bonds**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Covered Bond Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.

*[Attached to each Covered Bond Certificate:]*

*[Terms and Conditions as set out in the [            ] Schedule]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AND PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citigroup Global Markets Europe AG**  
Frankfurter Welle  
Reuterweg 16  
Frankfurt, 60323  
Germany