

SUPPLEMENT DATED 20 AUGUST 2020 TO THE BASE PROSPECTUS DATED 19 MAY 2020

AS LHV PANK

(Incorporated with limited liability in the Republic of Estonia)

EUR 1,000,000,000 Covered Bond Programme

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 19 May 2020 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the EUR 1,000,000,000 Covered Bond Programme (the "**Programme**") established by AS LHV Pank (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**") as competent authority under the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's interim financial statements and the interim financial statements of AS LHV Group as at and for the six month period ended 30 June 2020 and (b) to include a new "Significant/Material Change" statement.

Interim Financial Statements as at and for the six month period ended 30 June 2020

On 14 July 2020 the Issuer and AS LHV Group each published condensed consolidated interim financial statements as at and for the six month period ended 30 June 2020. By virtue of this Supplement, the information set out shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- (1) **AS LHV Pank Q2 2020**: the condensed consolidated interim financial statements of AS LHV Pank and related notes as of and for the six months ended 30 June 2020 (set out on pages 8 to 20 of the interim report January – June 2020 of AS LHV Pank) found at: [https://investor.lhv.ee/assets/files/LHV Interim Report 2020 Q2-EN.pdf](https://investor.lhv.ee/assets/files/LHV_Interim_Report_2020_Q2-EN.pdf); and
- (2) **AS LHV Group Q2 2020**: the condensed consolidated interim financial statements of the LHV Group and related notes as of and for the six months ended 30 June 2020 (set out on pages 17 to 35 of the interim report January – June 2020 of AS LHV Group) found at: [https://investor.lhv.ee/assets/files/LHV Group Interim Report 2020 Q2-EN.pdf](https://investor.lhv.ee/assets/files/LHV_Group_Interim_Report_2020_Q2-EN.pdf).

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

General Information

The paragraph "Significant/Material Change" on page 182 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no material adverse change in the prospects of the Issuer or the Issuer and its subsidiaries since 31 December 2019 nor has there been any significant change in the financial position or performance of the Issuer or the Issuer and its subsidiaries since 30 June 2020 except for, in each case, the impact of the Coronavirus outbreak referred to in the Risk Factor headed "*The Bank may be materially adversely affected by the Coronavirus pandemic*" on page 8 of this Base Prospectus."

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme since the publication of the Base Prospectus.