LHV GROUP

Presentation to investors – May 2014
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Investment risk (I)

Summary of risks

Investing in shares issued by LHV Group entails various risks. Every potential investor should thoroughly consider the risks involved, the scope and probability of the risks, and other relevant circumstances. If the risks are realised, investors may lose a part or all of the value of their investments. Below, please find examples of risks which, if realised, may reduce the value of LHV and the shares issued by LHV:

Risk of changes in economic environment

Any deterioration in the economic environment of the countries where LHV operates could have a direct and negative impact on the financial indicators of LHV. Adverse developments on global financial markets could also have a degrading effect on the financial position of LHV. Although LHV constantly monitors developments on both domestic and international markets, it is not possible to precisely forecast the timing or extent of changes in the economic environment.

Credit risk

One of the key activities pursued by LHV Bank, which is owned by LHV Group, is the disbursement of loans. Disbursement of loans entails a risk that borrowers are unable to adhere to the agreed loan schedule and the collateral assets do not necessarily cover all the liabilities. The Bank does establish provisions for covering contingent loan losses, but these may prove insufficient. Beside the payment default of the counterparty, credit risk may be realised in a situation where LHV’s financial resources are held at a counterparty, or transactions or settlements are performed via a counterparty.
Investment risk (II)

Summary of risks

Liquidity risk
LHV has a large part of its funding as current liabilities (mainly demand deposits). LHV constantly monitors its liquidity position. Nonetheless, the liquidity reserves may prove insufficient in case of adverse events.

Reputation risk
LHV has implemented internal procedure rules, diligence measures and control mechanisms to comply with both external (legal acts) and internal (internal rules of procedure) requirements as well as to avoid possible abuse or conflicts of interest. Nonetheless, LHV may become a party to a court dispute, supervision procedure or any other situation which entails the realisation of reputation risk and damages the reputation and goodwill. The realisation of reputation risk could have a significant negative impact on LHV’s activities and profitability.

Market and operation risk
The volatility of markets and price fluctuations could have a negative impact on LHV’s financial indicators and the bank’s ability to engage the necessary additional resources. In its daily business activities, LHV is largely dependent on the flawless operation of IT and other systems. Nonetheless, interruptions may occur in the processes of such systems.

Regulatory risk
The financial sector is one of the most regulated areas. Nonetheless, LHV cannot possibly forecast future regulations and changes thereto, or their impact on LHV’s activities and financial indicators.
Overview

LHV GROUP
LHV Group

Overview

LHV Group is the largest domestic provider of capital in Estonia. LHV’s customers include private persons, SMEs and institutional investors. In addition to Estonia, LHV offers financial services in Lithuania, Finland and Latvia.

For private customers, LHV mainly offers savings and investment services. For business customers, LHV offers smart, flexible financing, along with the management of daily financial affairs.

- LHV’s financial services are used by more than 170,000 active customers in Estonia, more than 70,000 in Lithuania, more than 10,000 in Finland and more than a thousand in Latvia.

- LHV employs 250 people.

- LHV has more than 150 shareholders.
LHV Group

Business philosophy

LHV is focused on active, entrepreneurial and independent customers.

LHV’s products and services are simple, transparent and relevant. LHV communicates with customers mainly via modern electronic communication channels and through means preferred by customers.

LHV makes an effort to offer only the products and services which set LHV apart from the rest of the market, in a positive way.

Partnership is central to the business pursuits of LHV. Together with its partners, LHV participates in various ventures and initiatives.

All customers and partners of LHV have the option of becoming a future stakeholder in LHV. LHV strives to become a publicly traded company.
LHV Group

Objectives

LHV has set its sights on:

• being the best financial service provider to private customers engaged in saving and investment, as well as to SMEs

• serving as an attractive and respected employer, endorsing progress, self-realisation and growth

• pursuing an annual return on equity of over 20%

• becoming a publicly traded company, with the company’s shares listed on the local stock exchange
LHV Group

Group structure

AS LHV Group
Holding company

AS LHV Pank (100%)
Estonia - banking, investment services

LHV Pank Finland (branch)
Finland – consumer financing

LHV Pank Latvia (branch)
Latvia – investment services

AS LHV Varahaldus (100%)
Estonia – pension funds and equity funds

UAB Mokilizingas (50%+1)
Lithuania – consumer financing

AS LHV Finance (65%)
Estonia – consumer financing
LHV Group

Economic results and business volumes

- Average annual growth in revenue 58%
- Average annual growth in expenses 33%
- All core business areas profitable since 2013
- 200 new bank customers and 370 new fund customers every week
- Return on equity 16.4% in 2013
LHV Group
Nine quarters – a good start in 2014

- Profit posted in all quarters since the beginning of 2013
- One-off disposal of securities portfolio in 13 Q1 provided a financial income of 1 950 thousand euros
- Group (solo) includes interest income on subordinated securities and the group’s management expenses
- Beginning of 2014 stronger than planned. ROE for Q1: 20,6%
Business areas
LHV ASSET MANAGEMENT
LHV Asset Management

Market overview

- Mandatory pension funds make up ~72% of the investment funds market in Estonia
  - NAV of assets under management: EUR 1,89 billion
  - Number of subscribers to funded pension: 655,000
  - Annual net income from service fees: EUR ~28 million
- LHV Asset Management is primarily focused on the mandatory pension fund business
- LHV Asset Management earns 25% of the pension market service fees

Market value of funds, % of total market (June 2013)

Market shares of mandatory pension funds (May 2014)

Source: Financial Supervision Authority, Pension Centre
LHV Asset Management
Foundations for a rapid growth

- Number of LHV’s pension fund customers exceeds 100,000
- LHV becomes the third asset manager in the mandatory funded pension market
- LHV launches sales outside the office
- LHV starts managing equity funds
- LHV continues with five funds
- Merger of LHV and Seesam Asset Management
- LHV starts out with two funds
- Launch of the mandatory funded pension system
LHV Asset Management

Fund performance – beating all indices

- LHV Pension Fund L (progressive strategy) is 58% above the Estonian pension funds index EPI-50

- LHV Pension Fund S (conservative strategy) is 48% above the Estonian pension funds index EPI-00

Historical rates of return of the fund do not constitute a promise or an indication of the future performance of the fund. The average rates of return of LHV Pensionifond L for the previous two, three, five and ten calendar years are respectively 8.78%, 2.66%, 10.24% and 7.31%. The average rates of return of LHV Pensionifond S for the previous two, three, five and ten calendar years are respectively 4.85%, 3.36%, 7.82% and 5.44%.
LHV Asset Management
Economic results and business volumes

• Growth in the NAV of assets under management is in strong correlation with growth in net fee income

• Marketing expenses constitute an investment in business growth, and a very successful one

• Since 2013, Asset Management is able to finance further growth from profit, and needs no additional capital

<table>
<thead>
<tr>
<th>EURt</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fee income</td>
<td>948</td>
<td>1 433</td>
<td>2 403</td>
<td>3 831</td>
<td>5 811</td>
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<tr>
<td>Net financial income</td>
<td>503</td>
<td>241</td>
<td>-341</td>
<td>333</td>
<td>183</td>
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<tr>
<td>Total income</td>
<td><strong>1 450</strong></td>
<td><strong>1 673</strong></td>
<td><strong>2 062</strong></td>
<td><strong>4 163</strong></td>
<td><strong>5 994</strong></td>
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<tr>
<td>Marketing expenses</td>
<td>905</td>
<td>1 974</td>
<td>2 879</td>
<td>2 448</td>
<td>2 091</td>
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<tr>
<td>Other expenses</td>
<td>822</td>
<td>844</td>
<td>1 200</td>
<td>1 591</td>
<td>2 162</td>
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<tr>
<td>Total expenses</td>
<td><strong>1 727</strong></td>
<td><strong>2 817</strong></td>
<td><strong>4 079</strong></td>
<td><strong>4 039</strong></td>
<td><strong>4 253</strong></td>
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<tr>
<td>Operating profit</td>
<td>-277</td>
<td>-1 144</td>
<td>-2 017</td>
<td>124</td>
<td>1 741</td>
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<tr>
<td>Profit</td>
<td>-277</td>
<td>-1 144</td>
<td>-2 017</td>
<td>124</td>
<td>1 741</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number / EURt</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund customers</td>
<td>34 900</td>
<td>45 000</td>
<td>98 100</td>
<td>120 400</td>
<td>138 000</td>
</tr>
<tr>
<td>Assets under management</td>
<td><strong>52 894</strong></td>
<td><strong>83 006</strong></td>
<td><strong>144 024</strong></td>
<td><strong>252 830</strong></td>
<td><strong>374 883</strong></td>
</tr>
</tbody>
</table>

62%
LHV Asset Management

Nine quarters – a strong and foreseeable trend

- Net fee income is growing rapidly and predictably
- Marketing expenses maintain their previous level
- Management fees of funds expected to drop from next year, but rapid growth will compensate more than adequately
- Return on equity in Q1 2014: 38.2%
LHV Asset Management  
**Objectives and prospects**

LHV Asset Management aims at growing 1,5 times faster than the market in the next three years

- The mandatory funded pension market is still in a stage of strong organic growth
- The volume of mandatory pension funds grew by 30% in 2012 and 20% in 2013. Contributions increase in line with the wage increase, supported by the average increase in pension payments from 2014
- In 2014 - 2017, the state’s contribution will be 50% higher for more than a half of LHV’s 2nd-pillar customers
- Quicker-than-market growth has been supported by the better long-term returns of LHV pension funds, compared to competitors
- In addition to mandatory pension funds, LHV manages a voluntary pension fund and two equity funds, including the LHV Persian Gulf Fund with a NAV of EUR 68 million
Business areas

LHV BANK
LHV Bank

Market overview

• There are 16 credit institutions operating in Estonia (with 8 branches of foreign banks)

• The volume of deposits in the banking market amounts to EUR 13,5 billion
  • Deposits have grown every year over the past 20 years
  • The aggregate market share of the four largest banks is 90%

• The volume of loans in the banking market amounts to EUR 14,4 billion
  • After a 4-year decline, the volumes have, once again, been growing slightly since 2013
  • The aggregate market share of the four largest banks is 91%

• The annual income base of the banking market is approximately EUR 550 million
  • of which net interest income makes up 2/3 and net fee income 1/4

• In 2008 - 2012, the banking market posted a total operating profit (earnings before provisions) of EUR 1,49 billion, with loan losses amounting to EUR 1,06 billion

Source: Financial Supervision Authority (as at 2013)
LHV Bank

Position

- **Long-term ambition** – the third largest bank in Estonia

- **Customers** – private persons and SMEs accumulating and investing in financial assets

- **Market** – LHV is an Estonian bank. We will expand to foreign markets when possible

- **Products** – each of our product and service is valuable for the customer

- **Pricing** – our price list is simple

- **Sales and service** – we communicate with customers via modern communication channels

- **Marketing** – we actively market our core products
LHV Bank

Business units

**Retail banking**
Active and independent private persons, wealthier private persons, SMEs. Everyday banking services, with focus on savings and investments. Communication with customers via electronic channels, sales representatives and telemarketing.

**Corporate banking**
SMEs (local relationship banking). Mainly financing. Communication with customers via experienced and well-connected business customer managers.

**Private banking**
Wealthy private persons, entrepreneurs, managers and foreign residents. Mainly deposit, investment and portfolio management. Communication with customers via private banking customer managers.

**LHV Finance**
Joint venture with the owners of the Euronics retail chain. Hire-purchase for durable goods.

**Latvian and Lithuanian brokerage activities**
Brokerage services to retail investors. Nearly 500 active customers in Latvia and 1 000 in Lithuania. Activities have been initiated to reorganise the Latvian operations into a branch.

**Finnish consumer financing**
Loans for the Finnish market. Sales via mediators. A business with a high interest rate and a relatively high credit cost.
LHV Bank

Product portfolio dynamics

Number of customers
LHV Bank
Economic results and business volumes

- Within five years, rapidly growing interest income has been created alongside net income from service fees.
- Average growth in income in the last five years: 42%.
- Loan provisions and loan losses can mainly be attributed to the Finnish consumer financing portfolio.
- Engagement of deposits has always been ahead of loan activities.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>587</td>
<td>1 334</td>
<td>3 577</td>
<td>6 209</td>
<td>10 495</td>
</tr>
<tr>
<td>Net fee income</td>
<td>3 000</td>
<td>3 078</td>
<td>2 880</td>
<td>2 665</td>
<td>3 045</td>
</tr>
<tr>
<td>Net financial income</td>
<td>289</td>
<td>268</td>
<td>-887</td>
<td>384</td>
<td>2 342</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>3 876</td>
<td>4 680</td>
<td>5 570</td>
<td>9 258</td>
<td>15 882</td>
</tr>
<tr>
<td>Total expenses</td>
<td>3 643</td>
<td>5 543</td>
<td>9 444</td>
<td>9 921</td>
<td>10 995</td>
</tr>
<tr>
<td>Operating profit</td>
<td>233</td>
<td>-863</td>
<td>-3 874</td>
<td>-663</td>
<td>4 887</td>
</tr>
<tr>
<td>Loan provisions</td>
<td>0</td>
<td>0</td>
<td>2 607</td>
<td>1 074</td>
<td>2 619</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>233</td>
<td>-863</td>
<td>-6 481</td>
<td>-1 737</td>
<td>2 268</td>
</tr>
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</table>

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<thead>
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<th>Number / EURt</th>
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<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private customers</td>
<td>11 294</td>
<td>13 867</td>
<td>18 363</td>
<td>32 450</td>
<td>41 250</td>
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<tr>
<td>Business customers</td>
<td>1 709</td>
<td>2 408</td>
<td>3 800</td>
<td>5 503</td>
<td>7 613</td>
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<tr>
<td>Deposits</td>
<td>32 289</td>
<td>114 808</td>
<td>209 355</td>
<td>282 021</td>
<td>356 308</td>
</tr>
<tr>
<td>Loans</td>
<td>10 310</td>
<td>38 073</td>
<td>66 680</td>
<td>106 067</td>
<td>204 563</td>
</tr>
</tbody>
</table>

- Average growth in income in the last five years: 42%.
- Loan provisions and loan losses can mainly be attributed to the Finnish consumer financing portfolio.
- Engagement of deposits has always been ahead of loan activities.
LHV Bank
Nine quarters – a good start in 2014

- Growing interest income supports profit growth
- One-off disposal of securities portfolio in 13 Q1 provided a financial income of 1 950 thousand euros
- The first quarter of 2014 exceeds expectations – higher service fee and financial income, lower credit cost
- Return on equity for 2014 Q1: 13.7%
LHV Bank – Retail banking

Business overview

Retail banking customer base (number of customers)

LHV Bank has 50,000 customers (+28% CAGR), 30,000 customers hold assets in LHV Bank (+32% CAGR)

The Bank has 25,000 bank card customers (+33% CAGR), of whom 10,000 hold a Partner co-brand card

Volumes of retail banking financial products (EURm)

The portfolio of retail banking financial products was EUR 23 million

The leasing portfolio forms the largest part, with EUR 17 million

The private loans portfolio was EUR 3.5 million and the used credit limit of issued credit cards was EUR 2.3 million

Assets of brokerage-related clients (EURm)

The volume of customers’ assets amounts to EUR 300 million, the volume of traded assets amounted to EUR 121 million

The number of active trading customers is 2,600

Distribution of income % (2014 Q1)

Fees from securities trading 44%
Interest from margin loans 19%
Interest from leasing 15%
Fees of payment cards 7%
Interest from credit cards 6%
Payments 4%
Interest from private lending 3%
Foreign exchange 2%
The quality of the credit card and the combo-card portfolio is stable, with debts mostly being short-term. A bulk of the short-term debts consists of interest arrears and the annual card fee payables.

Approximately 2.5% of credit card and combo-card credit limit contracts are terminated due to the customer’s debt, with the debts transferred to the debt management department for restructuring. The common effectiveness of restructuring is about 50%.

The quality of the leasing portfolio meets expectations. The share of the debt portfolio is less than 5% and the majority of the debts are overdue for less than 30 days. The leasing e-invoice was introduced in February and had a positive impact on the share of 1-30-day debts.

Long-term debts can mostly be associated with legal persons, with the conclusion of contract restructuring plans.
LHV Bank – Corporate banking

Business overview

Corporate banking customers are small and medium-sized enterprises. 99% of the SMEs have Estonian owners. The average loan amount is EUR 575 000.

The corporate banking department is staffed by experienced customer managers, with an average banking experience of more than 12 years.

LHV’s corporate banking stands out with its service quality, characterised primarily by high transparency, speed of service and direct communication with decision-makers.

Volumes and interest income of corporate loans (EURm)

Corporate loan portfolio by fields of activity

Corporate deposit volumes (EURm)
LHV Bank – Corporate banking
Prospects – towards a better balance

In the case of a steep economic decline, we expect the entire loan portfolio to weaken by an estimated two rating classes. To prevent this, we make an effort to increase the share of customers with stronger ratings (rating class 6 and higher).

Portfolio objective:
- To increase the share of rating classes 4 to 6 to 20% of the loan portfolio (currently 7%)
- No field of activity to form more than 40% of the portfolio
- A direct link between ratings and loan returns (higher-risk loans mean higher returns)
LHV Bank – Corporate banking
Quality of assets – new portfolio, strong collaterals

Distribution of the loan portfolio, by ratings

Share of overdue loans in the corporate loan portfolio (%)

Distribution of collaterals

Provisions (EUR) and NPLs (%)
LHV Bank – LHV Finance and LHV Bank Finland

Consumer financing

LHV Finance’s hire-purchase portfolio (EURm)

Finnish consumer loan portfolio (EURm)

LHV Finance’s over-90-day portfolio, and provisions in proportion to the portfolio

Finnish over-90-day portfolio, and provisions in proportion to the portfolio

- Share of overdue for more than 90 days
- Provisions vs portfolio

- Working portfolio
- overdue for up to 90 days
- overdue for more than 90 days
- Interest and other receivables
The objective of LHV Bank is to enhance business volumes, whilst maintaining and improving the current risk profile

Objectives for 2014:

• To implement the plan to launch new products and offers
• To increase the deposit portfolio by EUR 50 million
• To increase the financing portfolio by EUR 110 million
• To post a profit of EUR 3,4 million
Business areas

LITHUANIAN BUSINESS
Lithuanian business
Market overview

Hire-purchase market volume* (EURm)

<table>
<thead>
<tr>
<th></th>
<th>12 Q4</th>
<th>13 Q1</th>
<th>13 Q2</th>
<th>13 Q3</th>
<th>13 Q4</th>
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<tbody>
<tr>
<td>Total market</td>
<td>123,2</td>
<td>124,9</td>
<td>127,8</td>
<td>132,8</td>
<td>130,3</td>
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<tr>
<td>MokiLizingas</td>
<td>10,5%</td>
<td>11,0%</td>
<td>11,8%</td>
<td>13,1%</td>
<td>15,1%</td>
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Consumer loans market volume** (EURm)

<table>
<thead>
<tr>
<th></th>
<th>12 Q4</th>
<th>13 Q1</th>
<th>13 Q2</th>
<th>13 Q3</th>
<th>13 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market</td>
<td>120,3</td>
<td>133,5</td>
<td>143,8</td>
<td>149,0</td>
<td>155,6</td>
</tr>
<tr>
<td>MokiLizingas</td>
<td>4,5%</td>
<td>4,4%</td>
<td>4,6%</td>
<td>5,0%</td>
<td>5,2%</td>
</tr>
</tbody>
</table>

** Does not include credit institutions.
Sources: Lithuanian Banking Union, Central Bank of Lithuania, estimates of MokiLizingas

* Includes car leasing for private persons. Without car leasing, ML’s market share is approximately 2 times greater and new sales approximately 1,5 to 2 times higher.
Lithuanian business – MokiLizingas
Economic results and business volumes

- LHV consolidates MokiLizingast since July 2013
- Recovery of new sales and careful pricing is boosting interest income
- In the fourth quarter of 2013, restructuring-related costs were incurred, with changes introduced in provisioning methods
- In consumer financing, the year began with low sales but high profitability. The subsequent quarters bring an increase in expenses and new provisions
- Return on equity for 2014 Q1: 49,9%

<table>
<thead>
<tr>
<th>EURt</th>
<th>13 Q3</th>
<th>13 Q4</th>
<th>14 Q1</th>
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<tbody>
<tr>
<td>Net interest income</td>
<td>696</td>
<td>789</td>
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<td>Net fee income</td>
<td>354</td>
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<td>249</td>
</tr>
<tr>
<td>Net other income</td>
<td>-3</td>
<td>-2</td>
<td>0</td>
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<tr>
<td>Total income</td>
<td>1 046</td>
<td>1 073</td>
<td>1 079</td>
</tr>
<tr>
<td>Total expenses</td>
<td>559</td>
<td>813</td>
<td>595</td>
</tr>
<tr>
<td>Operating profit</td>
<td>488</td>
<td>261</td>
<td>483</td>
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<tr>
<td>Loan provisions</td>
<td>37</td>
<td>215</td>
<td>2</td>
</tr>
<tr>
<td>Income tax</td>
<td>0</td>
<td>83</td>
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<tr>
<td>Profit</td>
<td>450</td>
<td>-38</td>
<td>426</td>
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<table>
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<th>EURt</th>
<th>13 Q3</th>
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<tbody>
<tr>
<td>Loans</td>
<td>24 105</td>
<td>26 494</td>
<td>26 072</td>
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</table>
Lithuanian business - MokiLizingas

Quality of assets – improving and satisfactory

Overdue hire-purchase amounts and provisions (% of the portfolio)

- Write-off
- over 360 days
- 91-360 days
- Provisions

Overdue consumer loan amounts and provisions (% of the portfolio)

- Write-off
- over 360 days
- 91-360 days
- Provisions
Lithuanian business - Finasta

New business development

- LHV Group together with Razfin has made an offer to the bankruptcy trustee of Snoras Bankas for the purchase of Finasta Bankas and Finasta Asset Management
- The details of the transactions are currently being negotiated
- Finasta Bankas is a small bank focused on investment services
- LHV and Razfin are interested in engaging deposits in the Lithuanian market and in offering financial services to private persons and SMEs over the long-term horizon
- If the transaction is successful, the business activities of MokiLizingas and Finasta will be consolidated into a single company
- The transaction should be completed by the end of June 2014
CAPITALISATION
## Capitalisation

### Capital allocation

<table>
<thead>
<tr>
<th>Data for 2013</th>
<th>Equity EURm</th>
<th>Subordinated loan EURm</th>
<th>Return on equity</th>
<th>Increase of capital requirement</th>
<th>New issue June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management</td>
<td>5,19</td>
<td>1,55</td>
<td>40%</td>
<td>27%</td>
<td>0,00</td>
</tr>
<tr>
<td>Bank</td>
<td>26,87</td>
<td>10,00</td>
<td>11%</td>
<td>63%</td>
<td>12,00</td>
</tr>
<tr>
<td>Mokilizingas</td>
<td>3,24</td>
<td>0,00</td>
<td>27%</td>
<td>nm</td>
<td>0,00</td>
</tr>
<tr>
<td>LHV Group (consolidated)</td>
<td>31,95</td>
<td>19,64</td>
<td>16%</td>
<td>62%</td>
<td>13,83</td>
</tr>
<tr>
<td>LHV Group (cons., part of parent comp.)</td>
<td>30,25</td>
<td>19,64</td>
<td>17%</td>
<td>nm</td>
<td>13,83</td>
</tr>
</tbody>
</table>

- Asset Management, Bank and LHV Group (consolidated) are subject to capital regulation
- In aggregate, the solo capital requirements are higher than consolidated requirements
- Asset Management created more new capital than needed for growth
- The majority of the volume of the new issue will be used for expanding the Bank’s activities
Capitalisation

Previous issues and share price

Share issue size EURm (left)  Share price at issue EUR (right)
SHAREHOLDERS
LHV Group
Shareholders – as at 1 May 2014

<table>
<thead>
<tr>
<th>Shareholder (holding over 1%)</th>
<th>Participation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rain Lõhmus</td>
<td>34</td>
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<tr>
<td>Andres Viisemann</td>
<td>13</td>
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<tr>
<td>Ambient Sound Investments OÜ</td>
<td>6</td>
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<tr>
<td>Mai Kaarepere</td>
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<tr>
<td>Tiina Mõis</td>
<td>5</td>
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<tr>
<td>Heldur Meerits</td>
<td>4</td>
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<tr>
<td>Olaf Herman</td>
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<tr>
<td>Tõnis Sildmäe</td>
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<tr>
<td>Lembit Lump</td>
<td>2</td>
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<tr>
<td>Raivo Hein</td>
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<tr>
<td>Hannes Tamjärv</td>
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<tr>
<td>Jaanus Otsa</td>
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<tr>
<td>Vello Kunman</td>
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<tr>
<td>Rein Kiudsoo</td>
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<tr>
<td>Rolf Relander, Rikard Relander</td>
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<td>Jaak Annus</td>
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</table>

<table>
<thead>
<tr>
<th>including</th>
<th>Participation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisory Board</td>
<td>66</td>
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<tr>
<td>Staff members</td>
<td>4</td>
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</table>