Annex – Issue Specific Summary

A. Introduction and warnings

This summary (the "**Summary**") should be read as an introduction to the Base Prospectus and any decision to invest in the Bonds should be based on a consideration of the Base Prospectus as a whole by the investor. Investment in the Bonds entails risks and the investor can lose all or part of the invested capital. If the investor brings a claim relating to the information contained in the Base Prospectus before a court, the investor might be required, under national law, to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability in respect of this Summary attaches only to those persons who have tabled the summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Name and international securities identification number (ISIN) of the Bonds	EUR 5.15 CITADELE BANKA SENIOR UNSECURED PREFERRED BONDS 26-2029; ISIN: LV0000113439 (the "**Bonds**")
Identity and contact details of the issuer, including its legal entity identifier (LEI):	AS Citadele banka is a stock company with limited liability (in Latvian – *akciju sabiedrība* or *AS*) registered with the Commercial Register of Latvia under the registration number: 40103303559, its legal address is at Republikas laukums 2A, Riga, LV-1010, Latvia, telephone: +371 67010000, e-mail: info@citadele.lv, website: www.citadele.lv (the "**Citadele**"). LEI of Citadele is 2138009Y59EAR7H1UO97.
Identity and contact details of the competent authority approving the Base Prospectus:	The Bank of Latvia (In Latvian – *Latvijas Banka*) (the "**BL**"), K. Valdemāra 2A, Riga LV-1050, Latvia, telephone: +371 6702 2300, e-mail: info@bank.lv
The date of approval of the Base Prospectus by the Management Board of Citadele: **The date of approval of the Base Prospectus by the BL:**	14 September 2026 15 September 2026

B. Key information on the issuer

Who is the issuer of the securities?

General. Citadele is a stock company with limited liability (in Latvian – akciju sabiedrība or AS) incorporated in and operating under the laws of the Republic of Latvia and registered with the Commercial Register of Latvia under the registration number: 40103303559 (date of registration: 30 June, 2010), its legal address is at Republikas laukums 2A, Riga, LV-1010, Latvia. LEI of Citadele is 2138009Y59EAR7H1UO97**.**

Business Overview. Citadele Group offers a wide range of banking products to its private, SME and corporate customer base. It also provides wealth management, asset management, insurance, pension, cards, loans, leasing, trade finance and factoring products, and Klix (payments) e-commerce and buy now, pay later (BNPL) platform. Citadele also offers a range of services based on next-generation financial technology, including a modern MobileApp, and technologically enabled best-in-class AI customer service. As of 30 June 2026, Citadele Group has a customer base of 415 thousand active customers. At the end of first quarter of 2026, Citadele Group had a total market share in the Baltic States of 4.5% in total loans and 3.8% in deposits (excluding Revolut Holdings Europe, UAB) according to its calculations based on consolidated data published by the relevant regulatory bodies in Latvia, Lithuania and Estonia. Citadele is the parent company of Citadele Group, which has several subsidiaries which include financial services companies. Citadele Group's main market is the Baltics (Latvia, Lithuania and Estonia). Citadele Group's distribution network comprised 18 branches and client service centres: 11 branches and client service centres in Latvia, one branch with six customer service units in Lithuania, and one branch in Estonia.

Major Shareholders. Following the one-time special buyback of Citadele's shares which was completed in January 2026, RA Citadele Holdings, LLC, the shareholders in the table below (with the exception of the EBRD) and certain other shareholders of Citadele belonging to a consortium of investors led by Ripplewood Advisors LLC (the "**Co-investors**") own approximately 70% of Citadele's voting share capital. Each of RA Citadele Holdings, LLC and the Co-investors are party to the Co-investment agreement under the terms of which the Co-investors have agreed that RA Citadele Holdings, LLC is able to exert control of Citadele on behalf of all other Co-investors. Each of RA Citadele Holdings, LLC, the Co-investors and the EBRD are party to a

shareholders' agreement in relation to Citadele. The following table sets out certain information with respect to the ownership of Citadele's outstanding ordinary shares, as of the date of the Base Prospectus.

Shareholder	Number of shares held	Ownership (%) of registered share capital
RA Citadele Holdings, LLC[1]	51,549,212	Approx. 32.4
EBRD	39,138,948	Approx. 24.6
Delan S.A.R.L.[2]	12,477,728	Approx. 7.8
EMS LB LLC[3]	10,404,591	Approx. 6.5
Amolino Holdings Inc.[4]	7,959,336	Approx. 5.0
Shuco LLC[5]	5,804,437	Approx. 3.6
Other shareholders[6]	13,264,528	Approx. 8.3
Citadele (treasury shares)[7]	18,625,978	Approx. 11.7

(1) RA Citadele Holdings, LLC is a wholly owned subsidiary of Ripplewood Advisors LLC and is beneficially owned by Mr Timothy C. Collins
(2) Delan S.A.R.L is beneficially owned by the Baupost Group LLC
(3) EMS LB LLC is beneficially owned by Mr Edmond M. Safra
(4) Amolino Holdings Inc. is beneficially owned by Mr James L. Balsilie
(5) Shuco LLC is beneficially owned by Mr Stanley S. Shuman
(6) Including members of the Management Board who hold 737,378 shares
(7) According to the Latvian Commercial Law such shares, while they are held by Citadele, do not give any voting rights or rights to dividends and they are not taken into account when determining the quorum of the GMS.

As of the date of the Base Prospectus, Citadele has implemented a long-term incentive plan (LTIP) for the members of the Management Board along with a long-term retention programme (LTRP) for key employees and the level of dilution to existing shareholders under its terms may be up to 10% of Citadele's issued share capital in a rolling ten-year period. Furthermore, in the future, Citadele may issue any type of classes of securities with rights, preferences or privileges that are more or less favourable than those attached to the existing shares.

Corporate governance. Citadele's corporate governing bodies are the general meeting of shareholders (GMS), the Supervisory Board and the Management Board, each having its own responsibilities and authorities in accordance with Latvian law and the Articles of Association. The GMS elects the members of the Supervisory Board, which is responsible for the supervision of, and appointment of members to, the Management Board. The Management Board, which is an executive body, is responsible for the management of Citadele's day-to-day operations. GMS is responsible for matters including the approval of the annual accounts, deciding on how profits are used, amending constitutional documents, changing the share capital, issuing and converting securities, appointment and removal of supervisory board members, auditors, controllers and liquidators, as well as other matters. As of the date of the Base Prospectus, the Supervisory Board consists of: Chairman of the Supervisory Board - Timothy C. Collins, Deputy Chairman of the Supervisory Board - Paul Louis Jean de Leusse, and following seven members of the Supervisory Board: Elizabeth Critchley, Nicholas Haag, Stephen Young, Daiga Auziņa-Melalksne, Bingyang Zhu, Thomas Isaac and Eric Hazan. At the date of the Base Prospectus, the Management Board consists of the following five members: Rūta Ežerskienė, Chief Executive Officer, Valters Ābele, Chief Financial Officer, Vaidas Žagūnis, Chief Corporate Commercial Officer, Edward Rebane, Chief Retail Commercial Officer and Liene Grūtupa, Chief Compliance and Legal Officer.

Independent Auditors. The 2024 and 2025 Audited Consolidated Financial Statements were audited and the 2026 Reviewed Consolidated Interim Financial Report for the six months was reviewed by KPMG Baltics SIA (registration number: 40003235171, legal address Roberta Hirša Street 1, Riga, LV-1045, Latvia). KPMG Baltics SIA is included in the register of companies of certified auditors maintained by the Latvian Association of Certified Auditors. KPMG Baltics SIA has no material interest in Citadele or Citadele Group.

What is the key financial information regarding the issuer?

The following tables summarise the selected historical consolidated financial information of Citadele Group for each of the years ended, 31 December 2024 and 31 December 2025, as well as for the six-month period ended 30 June 2026 and 30 June 2025. Citadele Group's selected historical consolidated financial information provided in the tables below is derived from the 2024 Audited Consolidated Financial Statements, 2025 Audited Consolidated Financial Statements, Citadele's audited consolidated interim financial report as of and for the six months ended 30 June 2025 and 2026 Reviewed Consolidated Interim Financial Report for the six months.

Citadele Group Income statement

EUR millions	**2025** *audited*	**2024** *audited*	**6m 2026** *reviewed*	**6m 2025** *audited*
Net interest income	177.2	192.5	89.5	89.2
Net fee and commission income	37.0	36.3	18.6	18.4
Net trading income	-	-	-	-
Operating income	221.5	234.8	109.4	111.5
Net credit losses and impairments	(4.5)	0.6	(5.2)	(4.5)

Net profit	81.5	89.8	39.8	39.8

Citadele Group Balance sheet

EUR millions	**2025** *audited*	**2024** *audited*	**6m 2026** *reviewed*	**6m 2025** *audited*
Total assets	5 425	5 137	5 425	5 092
Loans to public	3 764	3 275	3 947	3 539
Deposits and borrowings from customers	4 304	4 023	4 325	3 987
Shareholders' equity	597	563	562	561
Senior debt	299	235	305	237
Subordinated debt	60	80	60	60
Loan-to-deposit ratio	87%	81%	91%	89%
Stage 3 loans to public ratio, gross	1.7%	2.3%	1.9%	2.1%
Common equity Tier 1 (CET 1) capital ratio - including net result for the period, which is decreased in line with the dividend policy	18.2%	19.2%	17.8%	20.3%
Total capital adequacy ratio (CAR) including net result for the period, which is decreased in line with the dividend policy	22.3%	21.4%	21.6%	22.6%
Leverage ratio - fully phased-in definition of Tier 1 capital	10.0%	9.8%	10.3%	10.3%

What are the key risks that are specific to the issuer?

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse impact on Citadele' s business, prospects, financial condition, results of operations and cash flows, as well as Citadele's ability to fulfil its obligations under the Bonds:

Citadele Group is exposed to risk arising from changes in the economic environment;

Russia's ongoing war of aggression against Ukraine poses regional geopolitical risk and any escalation may disrupt and/or otherwise negatively impact the operations of Citadele Group and/or its customers;

Escalation of geopolitical tensions in the Middle East, including the conflict between Israel, the United States and Iran, and changes in United States trade policy, including the introduction or modification of tariffs, may disrupt and/or otherwise negatively impact the operations of Citadele Group and/or its customers;

Increasing competition and technology disruption in the banking sectors of the Baltic States could have a material adverse effect on Citadele Group;

Citadele Group may be adversely affected by changes in market interest rates;

Citadele Group may not be able to successfully implement its business strategy;

Citadele Group is reliant upon the success of its brand and reputation to differentiate itself from the wider banking industry which impacts its ability to acquire and retain customers;

Citadele Group's risk management strategies, techniques and policies may fail to adequately identify and manage the risks that Citadele Group faces and the losses that could result from them;

Citadele Group's business involves the use of quantitative models for varying purposes and such models may be inaccurate or fail to perform as intended;

Citadele Group's business, prospects, financial condition, results of operations or cash flows may be affected by liquidity risks;

Citadele Group may be exposed to potentially heightened credit risk in the event the value of its collateral declines;

Citadele Group is subject to operational risks, including, in particular, those arising from fraud or misconduct of its employees or customers;

Citadele Group is exposed to counterparty risk as a result of its relationships with a limited set of key strategic partners;

Citadele Group may be adversely affected if it is unable to maintain minimum statutory capital requirements; and

Citadele Group may be subject to statutory resolution.

C. Key information on the securities

What are the main features of the securities?

General. The Bonds (ISIN: LV0000113439) are freely transferable non-convertible senior unsecured and unguaranteed preferred bonds denominated in EUR, having maturity of 3.25 years and with fixed/floating interest rate (the "**Applicable Interest Rate**"), which contain senior, unsecured, unguaranteed, unsubordinated, direct and unconditional payment obligations of Citadele towards the holders of the Bonds (the "**Bondholders**"). The nominal value (face value) of each Bond is EUR 10,000. The issue price of the Bond is 100% of the nominal value of the Bond (the "**Issue Price**"). Citadele has a right at its sole discretion to amend the Issue Price once or several times until the end of the applicable offer period of the Bonds and announce the updated issue price. The Bonds are dematerialized debt securities in bearer form and registered with Nasdaq CSD SE, registration number: 40003242879, (the "**Nasdaq CSD**") in book-entry form with the securities settlement system governed by Latvian law. The aggregate principal amount of the particular tranche is from EUR 10,000,000 up to EUR 50,000,000. Citadele has a right to increase or decrease the aggregate principal amount, provided that the maximum aggregate nominal amount of all Bonds outstanding issued under the Programme (as defined below) shall not at any time exceed EUR 50,000,000.

Interest rate. The Bonds shall carry interest to be calculated on the outstanding principal amount of the Bonds from and including the Bond's issue date until – 28 December 2029 (the "**Maturity Date**") or the Early Redemption Date (as defined below), whichever occurs first. The rate of interest applicable to the Bonds prior to the Reset Date (as defined below) shall be a fixed annual interest rate (the "**Fixed Interest Rate**") – 5.00%, 5.15% or 5.25% per annum, to be determined by Citadele before allotment of the Bonds to the investors, and the rate of interest applicable to the Bonds in respect of each interest period starting on or after the Reset Date (as defined below) shall be a floating annual interest rate – EURIBOR 3 months (Screen Rate) plus 1.55% (Margin) per annum. Citadele has a right at its sole discretion to amend the Applicable Interest Rate once or several times until the end of the applicable offer period of the Bonds and announce the updated Applicable Interest Rate. The interest on the Bonds will be paid semi-annually on 28 December and 28 June from and including the issue date to and including the Reset Date (as defined below) and quarterly on 28 March, 28 June, 28 September and 28 December thereafter until the Maturity Date or the Early Redemption Date (as defined below), whichever occurs first. Interest in respect of the Bonds shall be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366), i.e. a day count convention Act/Act (ICMA) will be used. An expected yield on the Bonds being offered, based on the final Issue Price and the final Applicable Interest Rate, will be specified in the Final Terms which will be published after allotment of the Bonds to the investors.

Maturity, Redemption and Purchase. Unless previously redeemed, or purchased and cancelled, the Bonds shall be redeemed at their nominal value (principal amount) on the Maturity Date. The Bonds may be redeemed at the option of Citadele in whole, but not in part, on the Interest Payment Date falling on 28 December 2028 (the "**Reset Date**"), at their principal amount together with interest. If the offer period of the Bonds is extended by Citadele, the final Maturity Date and the Reset Date will be rescheduled by Citadele proportionally to the length of extension of the offer period and specified in the Final Terms which will be published after allotment of the Bonds to the investors. Bonds may also be redeemed at the option of Citadele in whole, but not in part, if a Withholding Tax Event, Tax Event or a MREL Disqualification Event occurs. Citadele shall specify and announce the date on which the Bonds will be redeemed (the "**Early Redemption Date**"). Bondholders are not entitled to claim premature redemption of the Bonds before the Maturity Date under any circumstances. Citadele or any of its Subsidiaries may at any time purchase the Bonds in any manner and at any price in the open market or otherwise subject to requirements of applicable law.

Rights Attached to the Bonds. The only rights of the Bondholders arising from the Bonds are the right to the redemption of the Bonds on the Maturity Date and to receive interest in accordance with General Terms and Conditions of the Bonds. The Bondholders are not entitled to any delay interest or penalty fees in case of delay in making any payments due under the Bonds by Citadele. The rights arising from the Bonds can be exercised by the Bondholders in accordance with the General Terms and Conditions of the Bonds, the applicable Final Terms and applicable rules of Latvian law. The Bonds do not contain any provisions designed to protect the Bondholders from a reduction in the creditworthiness of Citadele. There will be no „Change of Control" obligations binding Citadele in respect of the Bonds and investors in Bonds will not have protection of a „Change of Control". There will be no „Negative Pledge", „Cross-Default" or "Cross-Acceleration" obligations binding Citadele in respect of the Bonds and investors in Bonds will not have protection of „Negative Pledge", „Cross-Default" or "Cross-Acceleration". By its acquisition of the Bonds, each Bondholder and beneficial owner agrees to be bound by provisions relating to waiver of rights of set-off, netting, counterclaim, compensation or retention. All payments made by Citadele in connection with Bonds are calculated and paid without set-off, netting or counterclaims.

Status and Ranking. The Bonds are senior, unsecured, unguaranteed, unsubordinated, direct, general and unconditional obligations of Citadele which at all times rank *pari passu* without any preference among themselves and (1) equally with all other present and future claims against Citadele arising from debt instruments where the principal amount of the liabilities under the provisions governing such debt instruments are wholly subordinated to claims arising from the excluded liabilities referred to in Article 72a(2) of the CRR (as provided for in paragraph 3^1 of Article 139^3 of the Latvian Credit Institutions Law) but not otherwise subordinated; (2) junior to: (a) all present and future claims referred to in Article 139^2 and paragraphs 1 and 3 of Article 139^3 of the Latvian Credit Institutions Law and (b) all excluded liabilities referred to in Article 72a (2) of the CRR (as provided for in paragraph 3^1 of Article 139^3 of the Latvian Credit Institutions Law); and (3) senior to all present and future claims ranking or expressed to rank junior to the Bonds (to the extent allowed under applicable law) or that have such lower ranking pursuant to applicable law, including, but not limited to, unsecured claims resulting from non-preferred debt instruments of Citadele as provided for in paragraph 3^2 of Article 139^3 of the Latvian Credit Institutions Law and certain other unsecured claims as provided for in paragraphs 4, 5, 6 and 7 of Article 139^3 of the Latvian Credit Institutions Law. The Bonds and the rights of

the Bondholders arising from the Bonds are subject to any and all restrictions as may be provided in any present and future rules of Latvian law relating to insolvency, recovery and resolution of credit institutions which may be applicable to the Bonds and Citadele's obligations arising out of the Bonds.

Title and Transferability. Title to the Bonds will pass by delivery to the investors when corresponding entries evidencing the ownership of the Bonds are made in their securities accounts. The Bonds are freely transferrable and disposable without any restrictions. However, transfer of the Bonds is subject to selling and transfer restrictions under the relevant laws in certain jurisdictions applicable to the transferor or transferee. The Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which such offer, sale, re-sale or transfer would be unlawful or require measures other than those required under Latvian laws to be taken by Citadele, including, if applicable, the United States of America.

Where will the securities be traded?

Application will be made to the Nasdaq Riga AS, registration number: 40003167049, ("**Nasdaq Riga**") for admitting each tranche of Bonds to listing and trading on the Baltic Bond List of Nasdaq Riga according to the requirements of Nasdaq Riga.

What are the key risks that are specific to the securities?

Amendments to the Bonds may be made and these amendments will legally bind all Bondholders;

An investment in the Bonds is subject to credit risk;

The qualification of the Bonds as "eligible liabilities" is subject to uncertainty;

The Bonds may be redeemed prematurely on the initiative of Citadele and under certain circumstances Citadele's ability to redeem the Bonds may be limited;

The Bonds may be subjected in the future to the bail-in tool by the Relevant Resolution Authority and to the mandatory burden sharing measures for the provision of precautionary capital support which may result into their write-down in full;

Changes in laws or administrative practices could entail risks;

The Bonds do not carry any beneficial interest in the equity or voting rights;

No limitation on issuing additional debt by Citadele, no negative pledge and change of control obligations as well as no rights of set-off, netting or counterclaim;

Citadele may be unable to list Bonds on the Nasdaq Riga, the Bonds may be delisted from the Nasdaq Riga or trading in the Bonds may be suspended;

Exchange rate fluctuations and exchange controls may adversely affect the value of the Bonds;

The transferability of the Bonds may be restricted;

Citadele's gross-up obligation under the Bonds is limited;

Citadele could, in certain circumstances, substitute or vary the terms of the Bonds; and

Remedies in case of default on the Bonds are severely limited.

D. Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General. Citadele has established the EUR 50,000,000 (fifty million euro) Second Senior Unsecured Preferred Fixed/Floating Rate Bonds Programme (the "**Programme**") described in the Base Prospectus under which Citadele, subject to compliance with all relevant laws and regulations, may issue and offer to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Latvia, Lithuania and Estonia, as well as elsewhere in the European Economic Area from time to time in one or several series non-convertible senior unsecured and unguaranteed preferred bonds denominated in EUR. The Bonds will be book-entered within the Nasdaq CSD securities settlement system governed by Latvian law. The Bonds will be offered for subscription for the minimum investment amount of at least 10 (ten) Bonds for any and all investors ("the **Minimum Investment Amount**").

Expected timetable of the Offer

Start of the Offer Period / Publication of the initial Final Terms of Bonds	21 September, 2026
End of the Offer Period	23 September, 2026
Issue date/ Settlement of the Issued Bonds	28 September, 2026
Announcement of the results of the Offer / Publication of the Final Terms of Bonds	1 October, 2026
First day of listing of Bonds on Nasdaq Riga Stock Exchange	On or about 1 October, 2026

Offer Period

Offer period is from 10:00 (Latvian time) on 21 September 2026 until 15:30 (Latvian time) on 23 September 2026 (the "**Offer Period**"). Until the end of the applicable Offer Period, Citadele may extend the Offer Period at its sole discretion once or several times. The minimum length of any such extension should be at least 2 Business Days. Investors have a right to modify or cancel their Purchase Orders (as defined below), if the Offer Period has been extended and/or the Issue Price and/or Applicable Interest Rate has been updated by Citadele, provided that such modification or cancellation of the Purchase Order (as defined below) is received by Citadele before the end of the applicable Offer Period.

Submission of Purchase Orders

Investors wishing to purchase the Bonds shall submit their orders to purchase the Bonds (the "**Purchase Orders**") at any time during the Offer Period. Purchase orders can be submitted directly to Citadele or via Nasdaq Riga supported trading system Nasdaq Fixed Income Trading System ("**Nasdaq Fixed Income Trading System**") available to Nasdaq Riga members (Purchase orders can be entered into every trading day from 9:00 (or from 10:00 on the first day of Offer Period) to 16:00 (or until 15:30 on the last day of Offer Period) Riga time). Each Purchase Order shall indicate a specific Fixed Interest Rate level within the range as specified in the initial Final Terms. For the avoidance of doubt, investors may submit multiple Purchase Orders at different Fixed Interest Rate levels, provided that each Purchase Order complies with the Minimum Investment Amount requirement as specified above. An investor must ensure that all data provided in the Purchase Order are correct and complete. An uncompleted, incorrect or unclear Purchase Order may be rejected by Citadele. By submitting the Purchase Order the investor consents to ensure the required funds on the day of final settlement on the DVP (Delivery versus payment) terms pursuant to the Nasdaq CSD rules and shall have a settlement agent that is Nasdaq CSD participant.

Latvian and Lithuanian investors. Investors who have a securities account with Citadele, shall submit their Purchase Orders to Citadele in accordance with the investment services agreement concluded with Citadele, subject to applicable rules of Citadele. Latvian and Lithuanian institutional investors, who are treated by Citadele as eligible counterparties, can submit their Purchase Orders to Citadele through Bloomberg trading system or via Nasdaq Fixed Income Trading System. Other investors willing to purchase the Bonds may become investment services clients of Citadele and purchase the Bonds through Citadele or through other credit institutions, investment brokerage firms or other financial intermediaries from which investors receive investment services, provided that such financial intermediaries are treated by Citadele as eligible counterparties or have access to Nasdaq Fixed Income Trading System.

Estonian investors. Estonian institutional investors, who are treated by Citadele as eligible counterparties, can submit their Purchase Orders to Citadele through Bloomberg trading system or via Nasdaq Fixed Income Trading System. All other investors may purchase the Bonds through other credit institutions, investment brokerage firms or other financial intermediaries from which the investors receive investment services, provided that such financial intermediaries are treated by Citadele as eligible counterparties or have access to Nasdaq Fixed Income Trading System. All Estonian investors who are not investment services clients of Citadele shall have a settlement agent that is Nasdaq CSD participant.

Other investors in the European Economic Area (in respect of private placement of the Bonds). Other investors willing to purchase the Bonds should contact Citadele (tel: +371 67010555; e-mail: broker@citadele.lv (Attn: Mr. Jurijs Mihailovs)).

Purchase Orders and Invalid Purchase Orders

The Purchase Order shall indicate the total amount of the Bonds to be purchased by the respective investor based on the applicable Issue Price and Applicable Interest Rate at the time of making of the Purchase Order, which shall be at least equal to the Minimum Investment Amount. Each Purchase Order shall indicate a specific Fixed Interest Rate level within the range as specified in the Final Terms. For the avoidance of doubt, investors may submit multiple Purchase Orders at different Fixed Interest Rate levels, provided that each Purchase Order complies with the Minimum Investment Amount requirement. All Purchase Orders constitute a binding and irrevocable commitment to acquire the allotted Bonds, subject only to the exceptions expressly set out in this Base Prospectus. However, investors shall have the right to modify their Purchase Orders solely with respect to the Fixed Interest Rate level on which such Purchase Orders were based, provided that Citadele receives the modification before the end of the Offer Period.

The Purchase Order shall not be considered valid and shall not be processed in case the purchase amount indicated in the Purchase Order is less than the Minimum Investment Amount, the Purchase Order was received after the Offer Period, the Issue Price based on which the Purchase Order was made is lower than the final Issue Price applicable at the end of the Offer Period and/or the Applicable Interest Rate based on which the Purchase Order was made is higher than the Applicable Interest Rate applicable at the end of the Offer Period (and the Fixed Interest Rate level based on which the Purchase Order was made is higher than the final Fixed Interest Rate determined by Citadele before allotment of the Bonds to the investors). Citadele does not have any obligation to inform investors about the fact that their Purchase Orders are invalid.

Cancellation of the Offer

On the next Business Day following the Offer Period Citadele will decide whether to proceed with the Offer of a particular Tranche or cancel it. In case the Offer of a Tranche is cancelled, Citadele will announce it on web-site www.cblgroup.com and submit it to the BL. All rights and obligations of the parties in relation to the cancelled Offer will be considered as having been terminated as of the moment when such announcement is made public.

Allotment

In case Citadele decides to proceed with the Offer of a Tranche, on the next Business Day following the Offer Period the following actions shall be taken:

a) Citadele shall, at its sole discretion, determine the Fixed Interest Rate by setting the Fixed Interest Rate at any one of the Fixed Interest Rate levels specified in the Final Terms.
b) Citadele shall, at its sole discretion, determine which Purchase Orders can be treated as qualifying Purchase Orders, and the extent of their satisfaction.
c) Upon determination of the qualifying Purchase Orders, Citadele will establish the exact amount of the Bonds to be allotted with respect to each qualifying Purchase Order and thus determine the final aggregate principal amount of the respective Tranche. Citadele will, at its sole discretion, decide upon the final allocation of the Bonds to each investor.
d) Citadele has a general discretion to reject any Purchase Orders, in whole or in part, for any reason at its sole discretion, and no person is guaranteed to receive any number of Bonds. However, Citadele may, and is likely to, at its sole discretion, prioritise Purchase Orders submitted at the lower Fixed Interest Rate levels specified in the Final Terms.
e) Final Terms containing the information about the final Offer Period, Applicable Interest Rate, Issue Price, issue date, Maturity Date, Interest Payment Dates, aggregate principal amount of the respective Tranche and definitive amount of Bonds to be issued within the respective Tranche will be published on Citadele's web-site www.cblgroup.com, and submitted to the BL.
f) After completion of the allotment with respect to each qualifying Purchase Order Citadele shall submit an allotment notification to each investor. The Notification will evidence the extent of satisfaction or rejection of the Purchase Order submitted by the investor, the number of Bonds allotted to the investor, the final Applicable Interest Rate, Issue Price and the purchase price payable for the Bonds.

Settlement and Delivery

The settlement for the Bonds will be carried out in accordance with the delivery-versus-payment (DVP) principle pursuant to applicable rules of Nasdaq CSD. The settlement will take place on the issue date. All paid up Bonds shall be treated as issued. The Bonds which are not paid up shall be cancelled in accordance with the applicable rules of Nasdaq CSD. If an investor has opened a securities account with Citadele and is acting through Citadele in respect to purchase of Bonds, the settlement for the Bonds will be carried out in accordance with the terms and conditions of the agreements concluded between Citadele and such investor. No dealing may begin before full completion of the settlement and delivery of Bonds.

Information About the Results of the Offer

Information about the results of the Offer of each Tranche shall be published on Citadele's web-site www.cblgroup.com within 3 (three) Business Days after the issue date.

Listing of the Bonds

Citadele will make an application for admitting respective tranche of Bonds to listing and trading on the official bond list (Baltic Bond List) of Nasdaq Riga according to the requirements of Nasdaq Riga not later than within three months after the issue date of the respective tranche. Trading is expected to commence within one month after the above-mentioned application has been made.

Expenses

Expenses of the issue are expected to amount to < EUR 100,000. No expenses or taxes will be charged to the investors by Citadele in respect to the issue of the Bonds. However, the investors may be obliged to cover commissions and/or expenses which are related to the opening of securities accounts with the credit institutions or investment brokerage firms, as well as commissions and/or expenses which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. Citadele shall have no obligation whatsoever to compensate the Bondholders for any such expenses.

Why is this prospectus being produced?

Citadele expects to receive net proceeds of up to EUR 50,000,000 from this Offer less total expenses related to the issuance of the Bonds, the conduct of the Offer and the admission of the Bonds to trading (expected to amount to < EUR 100,000). The net proceeds from the Offer are to be used by Citadele for general corporate purposes, including for meeting the mandatory minimum requirement for own funds and eligible liabilities applicable to Citadele and Citadele Group at the consolidated level and to repurchase Citadele's outstanding EUR 40,000,000 Subordinated Bonds (ISIN: LV0000880102) issued under its EUR 40,000,000 Fourth Unsecured Subordinated Bonds Programme. Bonds to be issued under this tranche will not be subject to underwriting agreement. In so far as Citadele is aware, no person involved in the offer of Bonds has an interest material to this offer of Bonds, nor any conflicting interests.