



Final Terms dated 4 April 2024

AS Citadele banka

**Issue of up to € 20,000,000 Bonds due 2034 under
the € 60,000,000 Fifth Unsecured Subordinated Bonds Programme**

Terms used herein have the meaning given to them in the Base Prospectus of € 60,000,000 Fifth Unsecured Subordinated Bonds Programme of AS Citadele banka dated 20 March 2024 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). References herein to „the Base Prospectus" shall, where applicable, be deemed to be references to the Base Prospectus as supplemented or amended from time to time.

This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto. Full information on Citadele and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at Citadele's website www.cblgroup.com.

MiFID II product governance / target market: solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time ("MiFID II") and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Offer of Bonds is directed to all natural and legal persons - institutional and retail investors, in Latvia, Lithuania and Estonia, irrespective of whether they qualify as qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, and to persons - institutional investors only, located in the Member State of the EEA (other than Latvia, Lithuania and Estonia) who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in each case pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

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| 1. | Issuer: | AS Citadele banka |
| 2. | Series Number: | 1 |

3. Tranche Number: 1 (this Series will consist of only one Tranche)
4. ISIN Code: LV0000803054
5. Currency of the issue: Euros (EUR)
6. Aggregate principal amount: € 20,000,000
7. Nominal value of the Bond: € 10,000
8. Issue Date: 5 April 2024
9. Annual Interest Rate: 8%
10. Interest Payment Dates: 5 April and 5 October each year
11. Maturity Date: 5 April 2034
12. Issue Price: 100% of the Nominal Value of the Bond
13. Minimum Investment Amount: 1 (one) Bond
14. Yield to Maturity: 8%
15. Offer Period: from 10:00 (Latvian time) on 25 March 2024 until 15:30 (Latvian time) on 3 April 2024
16. Procedure for submission of the Purchase Orders:

Purchase Orders shall be submitted at any time during the Offer Period. Purchase orders can be submitted directly to Citadele or via Nasdaq Riga supported trading system Genium INET (“**Genium INET**”) available to the members of Nasdaq Riga (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).

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 confirms that the investor has acquainted himself/herself with the text of the Base Prospectus, the Final Terms and other documents related to this Bonds issue. The investor has carefully studied and fully understood their content and terms and conditions of the Bonds and accepts them as binding;
 - the investor who is a client of Citadele or Lithuanian branch of Citadele (“**Lithuanian branch**”) and submits the Purchase Order to Citadele or its Lithuanian branch shall ensure necessary funds for

the purchase of the Bonds in the investor's account opened with Citadele or its Lithuanian branch respectively and consents that Citadele or its Lithuanian branch respectively is entitled to block these funds as a precondition for execution of the respective Purchase Order.

- the investor who submits the Purchase Order through credit institutions (other than Citadele), investment brokerage firms or other financial intermediaries (altogether "intermediary") consents and authorises such intermediary to disclose investor's identity and investment amount to Citadele. Any intermediary offering, recommending or selling the Bonds should take into consideration target market assessment of Citadele as manufacturer; the intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

- the institutional investor consents to the obligation 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 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 (including at the office of Citadele at Republikas laukums 2A, Riga, Latvia), subject to applicable rules of Citadele. Latvian institutional investors, who are treated by Citadele as eligible counterparties, can submit their Purchase Orders to Citadele through Bloomberg trading system or via Genium INET. 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 Genium INET.

Lithuanian investors. Investors, who have a securities account with Lithuanian branch, shall submit their Purchase Orders to Lithuanian branch in accordance with the investment services agreement concluded with Lithuanian branch (including at the office of Lithuanian branch at Upes str. 21-1, Vilnius, Lithuania), subject to applicable rules of Lithuanian branch. Lithuanian institutional investors, who are treated by Citadele as eligible counterparties, can submit their Purchase Orders to Citadele through Bloomberg trading system or via Genium INET. Other investors willing to purchase the Bonds may become investment services clients of Lithuanian branch and purchase the Bonds through Lithuanian branch or 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 Genium INET. All Lithuanian investors who are not investment services clients of Lithuanian branch shall have a settlement agent that is Nasdaq CSD participant.

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 Genium INET. 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

Genium INET. 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)).

17. Agent of Citadele: Not applicable
18. Credit rating: The Bonds to be issued under this Tranche are not and will not be rated at the initiative of Citadele during the term they remain outstanding.
19. Use of Proceeds: The net proceeds are to be used by Citadele for its general business development and to strengthen further the regulatory capital structure of Citadele, including use as Citadele's subordinated capital in accordance with the requirements of the CRR and any other applicable rules for Tier 2 capital.
20. Underwriting: The Bonds to be issued under this Tranche will not be subject to underwriting.
21. Information about the bonds of Citadele that are already admitted to trading on regulated markets: As at the date of these Final Terms:
- (i) EUR 20,000,000 Unsecured Subordinated Bonds (ISIN LV0000880011) issued by Citadele under Citadele's € 25,000,000 Second Unsecured Subordinated Bonds Programme (recognised as Tier 2 instruments within the meaning of the CRR and/or any other applicable rules) and admitted to trading on the regulated market - Nasdaq Riga (Baltic Bond List) and subject to the following: (i) number of securities: 2,000, (ii) nominal value EUR 10,000, (iii) aggregate principal amount: EUR 20,000,000, (iv) annual interest rate: 5.50 %, (v) interest payment dates: 24 November and 24 May each year, (vi) issue date: 24 November 2017, (vii) maturity date: 24 November 2027, (viii) listing date: 29 November 2017 on Nasdaq Riga (Baltic Bond List) and (ix) rating: not rated;
 - (ii) Senior Unsecured Preferred EUR 200,000,000 Fixed/Floating Rate Notes (ISIN: XS2393742122) issued by Citadele and admitted to trading on the regulated markets - Euronext Dublin (Official List) and Nasdaq Riga (Baltic Bond List) and subject to the following: (i) number of securities: 200,000, (ii) nominal value EUR 1,000, (iii) aggregate principal amount: EUR 200,000,000, (iv) annual interest rate: 1.625 %, (v) interest payment date: 22 November each year, (vi) issue date: 22 November 2021, (viii) maturity date: 22 November 2026, (viii) listing dates: 22 November 2021 on Euronext Dublin (Official List) and 26 November 2021 on Nasdaq Riga (Baltic Bond List) and (ix) rating: Baa3 (Moody's); and
 - (iii) EUR 40,000,000 Unsecured Subordinated Bonds (ISIN LV0000880102) issued by Citadele under Citadele's €

40,000,000 Fourth Unsecured Subordinated Bonds Programme (recognised as Tier 2 instruments within the meaning of the CRR and/or any other applicable rules) and admitted to trading on the regulated market - Nasdaq Riga (Baltic Bond List) and subject to the following: (i) number of securities: 4,000, (ii) nominal value EUR 10,000, (iii) aggregate principal amount: EUR 40,000,000, (iv) annual interest rate: 5.00 %, (v) interest payment dates: 13 June and 13 December each year, (vi) issue date: 13 December 2021, (vii) maturity date: 13 December 2031, (viii) listing date: 14 December 2021 on Nasdaq Riga (Baltic Bond List) and (ix) rating: not rated.

22. Countries where the offer to the public takes place: Latvia, Lithuania and Estonia
23. Countries where admission to trading on the regulated market(s) is being sought: Latvia
24. Countries where the Base Prospectus has been notified: Lithuania and Estonia

These Final Terms have been approved by the Citadele's Management Board at its meeting on 21 March 2024 and have been updated on 4 April 2024 after allotment of the Bonds to the investors, as well as published on the Citadele's website www.cblgroup.com and submitted to the BL.

Riga, Latvia

4 April 2024

On behalf of AS "Citadele banka":

Valters Ābele

Member of the Management Board, Chief Financial Officer

THIS DOCUMENTS IS SIGNED ELECTRONICALLY BY SECURED ELECTRONIC SIGNATURE AND
CONTAINS TIME STAMP