

## Summary of Policy for Securities Allocation in the Primary Market

1. This summary document of Luminor Bank AS, which is authorized by the Estonian Financial Supervisor Authority (“EFSA”), is headquartered in Estonia and operates through its branches in Latvia and Lithuania when providing investment services (“Luminor” or “Bank”), Securities Allocation Policy serves to describe the principles that Luminor follows in syndicating and allocating securities in the primary market offerings.
2. Luminor is committed to conducting its business prudently and transparently, and managing the securities origination process in such a way that the Bank’s clients are treated fairly and according to appropriate standards, as well as ensuring that it is in line with the Markets in Financial Instruments Directive ([MiFID II](#)), the Market Abuse Regulation ([MAR](#)), International Capital Markets Association ([ICMA](#)) guidelines and other appropriate industry guidelines, as well as the Issuer’s objectives.
3. This Policy applies when Luminor acts as a sole or joint Bookrunner in primary markets transactions as well as in Securities issues where Luminor itself is the Issuer. Where Luminor is designated as a joint Bookrunner, the Bank will endeavor to follow this Policy to the extent possible, while recognizing that a consensus approach between all the Bookrunners will need to be found, taking into consideration the allocation principles of each involved party. In transactions where Luminor is not involved in the actual allocation process, the Bank will not be required to make any recommendations or adhere to this Policy document.
4. Notwithstanding the above, Luminor will always ensure that allocations to investors are within the defined target market for the transaction, in line with any selling restrictions indicated in the prospectus or other relevant transaction documentation and comply with applicable regulations.
5. Prior to allocation, the Bank will endeavor to ensure that the order books remain open for a reasonable period of time (at least for one hour), in line with industry recommendations, unless otherwise instructed by the Issuer.
6. Luminor will make the recommendation to the Issuer regarding allocation of Securities based on the Bank’s experience in Securities origination transactions as well as indications from / knowledge about investors and the Issuer’s expressed preferences, if any.
7. Specifically, when formulating the Bank’s recommendation, Luminor might consider any or all of the following factors:
  - Type of the investor. Typically, “buy and hold” investors would be preferred to other investors.
  - Size of the investor interest and price sensitivity.
  - Timing of the expressed investor interest, including at the early stage of the transaction marketing process.
  - Quality of the investor feedback during the marketing process.
  - Whether the investor has provided reverse enquiry orders.
  - Historic investor involvement in the Issuer’s Securities offerings or offerings in the same/similar sector transactions.
  - Timing of order placement (early/late in the book-building process).
  - Indication, evidence or belief that the investor has exaggerated the volume of its interest.
  - Participation in the liability management exercise (when relevant).
  - The Bank’s knowledge about the investor behavior being not in line with investor category.
  - The Bank’s knowledge about the investor selling Securities outside the designated target market.

- Any minimum denominations or minimum/maximum allocation amounts.
- In case of sustainable or sustainability-linked Securities – investor preferences for / history of investing in such instruments.

8. In case of expressed Issuer preferences, the following considerations could further be applied:

- Geography of the investor (e.g., desired concentration / distribution target).
- Preference towards professional / eligible counterparties or retail investors.
- The Issuer's aftermarket objectives (e.g., selection of the investor mix to aid liquidity in the secondary market).
- Preference for specific investors.
- Other specific Issuer preferences.

9. Allocation to any investor shall not be increased for commercial reasons.

10. No allocations will be made as a form of inducement for unrelated services or as a reward for past / future business or conditional upon any other benefit.

11. In some Securities transactions, Luminor or its group companies might place an order on behalf of its treasury, trading desk or managed funds / portfolios. The Bank shall engage in such actions subject to relevant regulatory requirements and adhering to Luminor [Conflict of Interest Management Policy](#). Such placed orders shall be treated as though they were received from any other investor, unless agreed otherwise with the Issuer.

12. The final allocation to each investor shall be made only in coordination with the Issuer and subject to the Issuer's sign-off.

13. Luminor will keep the record of the allocations for a minimum of ten years after the closing in each transaction where it had a sole or joint Bookrunner role and took part in the actual allocation process.