

BluOr Bank AS



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Presenting



Pauls Miklaševičs

Chief Investment Officer (CIO)



Dmitrijs Ozernovs

Chief Financial Officer (CFO)



Agenda

1. Executive Summary
2. Overview of BluOr Bank AS
3. Business Environment
4. Financial Overview
5. Selected Financial Information
6. Bond Terms
7. Risk Factors
8. Contacts



Executive Summary

The Corporate Lending Bank

Bond Program



- BluOr Bank AS unsecured subordinated bonds
- EUR denominated
- Up to 15 EURm
- Maturity 5-10 years
- Non-callable during first 5 years
- Fixed coupon

Issuer

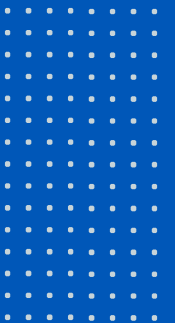


- BluOr Bank is a privately owned Latvian bank focused on corporate lending
- Successful strategy track record and well positioned for the future
- Solid capital position and asset quality
- Sustainable business model with continued growth in performing loan book and new lending
- Strong liquidity position, diversified sources of funding and smooth maturity profile
- Conservatively managed investment portfolio

Rationale & Use of Proceeds



- Strengthen the capital structure of the Bank to retain a strong capital base in light of a growing risk-weighted asset base
- Further diversification of capital sources and investor base
- Further strengthen key financial metrics
- Increase lending capacity

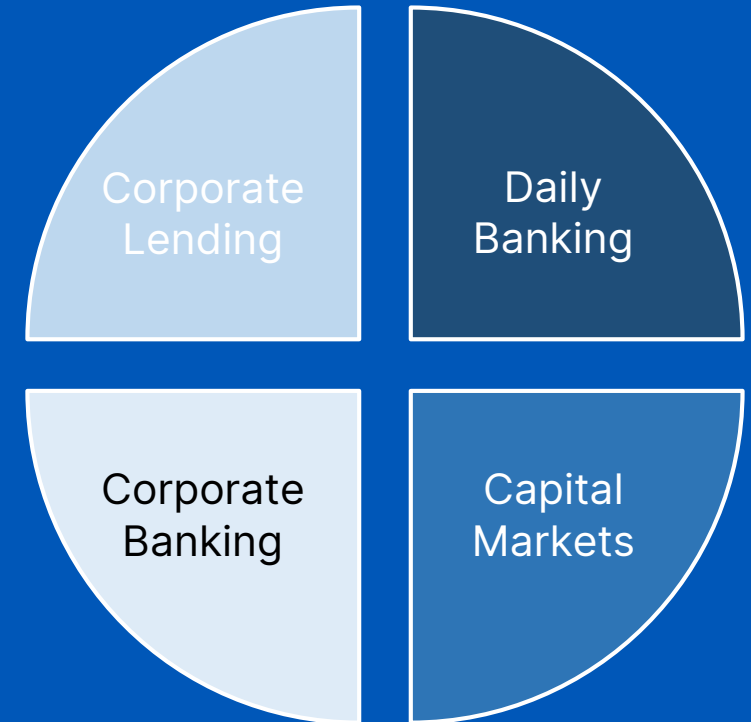


Overview of BluOr Bank



About BluOr Bank

- Founded in 2001 by four private individuals - the Bank originally focused on corporate loans for the shipping industry
- BluOr Bank has maintained high liquidity over its operating history and even remained profitable during the Great Financial Crisis
- Today BluOr Bank is a modern financial company offering a full range of banking services: daily banking services for corporate clients and individuals, loans to small and medium-sized companies, asset management and brokerage services
- Over the last five years BluOr Bank has successfully implemented a new business strategy that targets corporate clients in Latvia, with a focus on providing lending services
- The new strategy significantly lowers AML and compliance risk levels due to non-resident corporate balances having been replaced with retail deposits as the Bank's primary liabilities
- With corporate loans as the main product and funding from deposit platforms, BluOr Bank has a scalable business model that allows for business growth without incurring additional administrative expenses
- BluOr Bank issues loans to strong businesses with sufficient collateral, thereby keeping credit risk at an appropriate and manageable level



BluOr Bank builds relationships rooted in expertise, transparency and trust



Founded in 2001



6th largest bank in Latvia



100% local capital bank



A systemically important financial institution (O-SII)



Core focus: corporate accounts and lending, wealth management



98% of clients are based in the Baltics and the EU



BluOr Bank Advantages

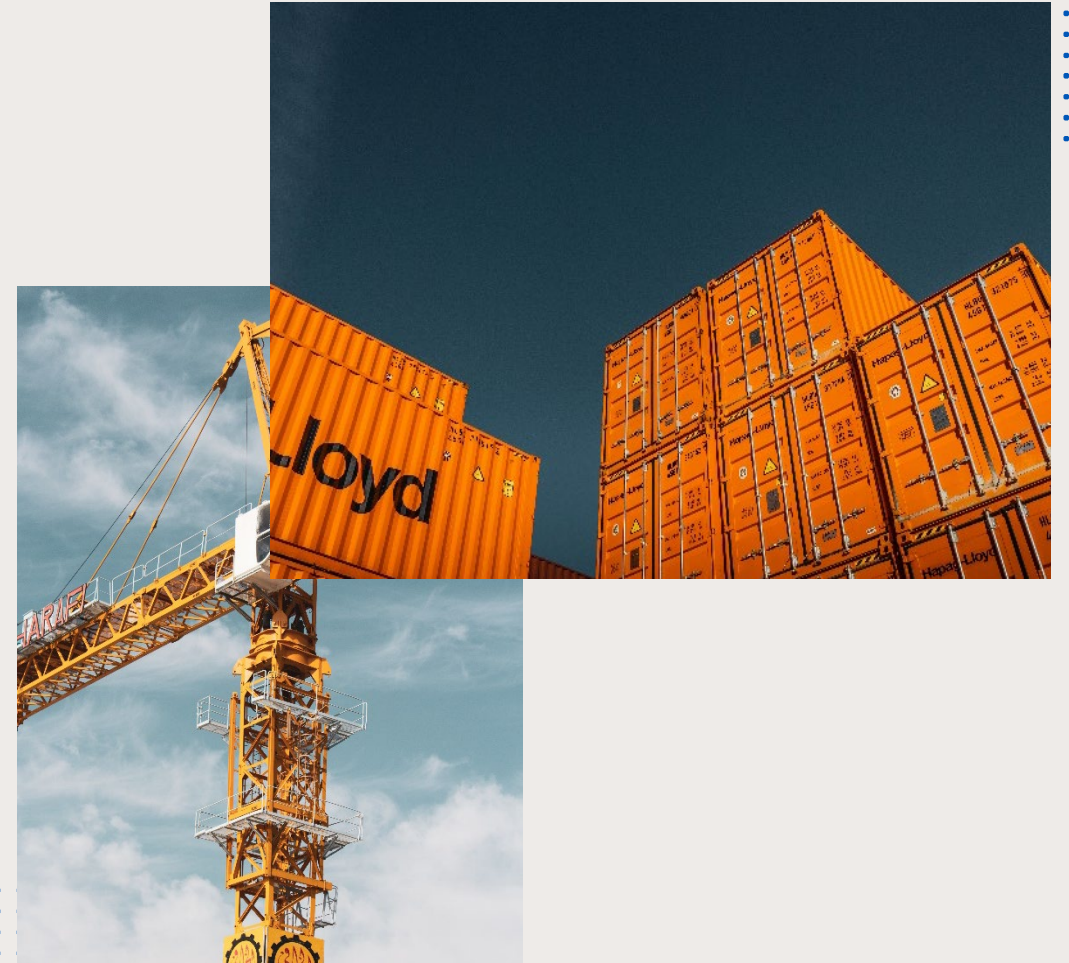
Reasons for choosing BluOr Bank:

- BluOr Bank is a bank with local capital
- Deep understanding of the local business environment
- Flexible approach aimed at win-win outcomes
- Individual risk assessment
- Covers a wide range of industry sectors and clients



BluOr Bank is the Choice of

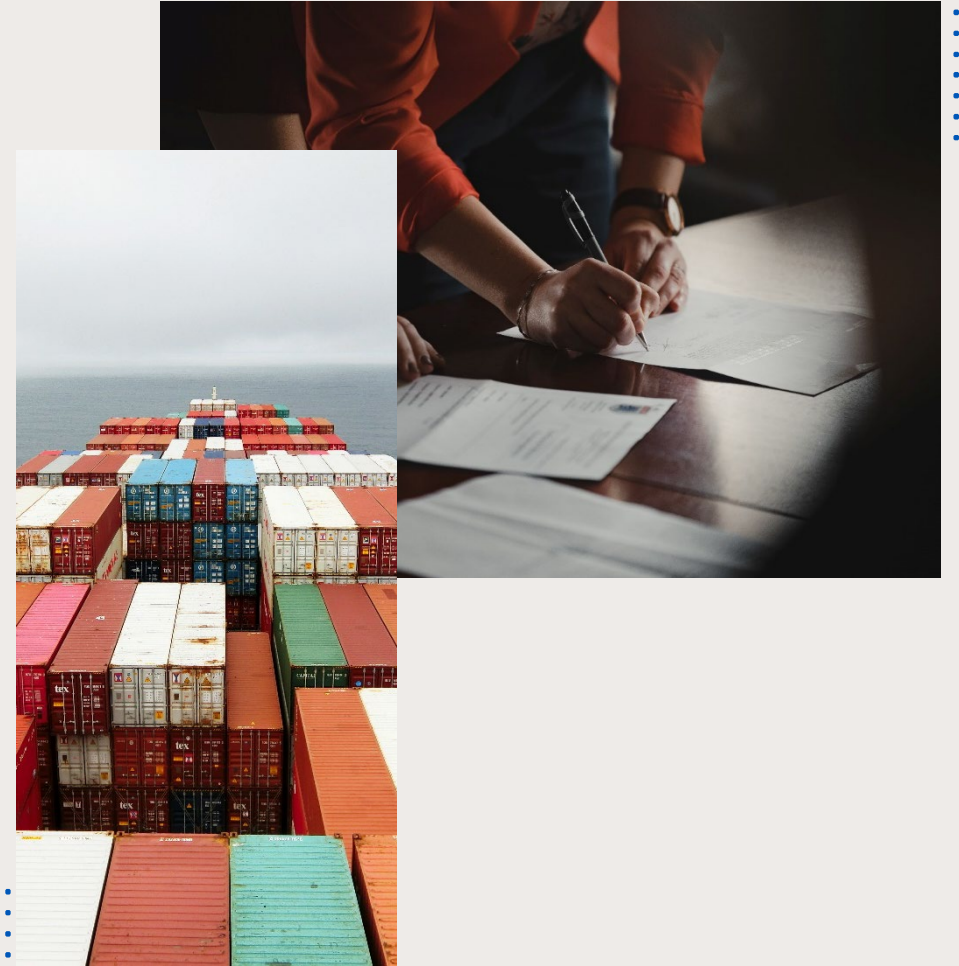
- Manufacturing companies
- Retail trade companies
- Real estate developers
- Hospitality business
- Sea port terminals and forwarding agents
- Business people as private clients
- Transportation and logistics companies



Empowering businesses in the Baltics and Europe

BluOr Bank helps businesses scale-up and grow:

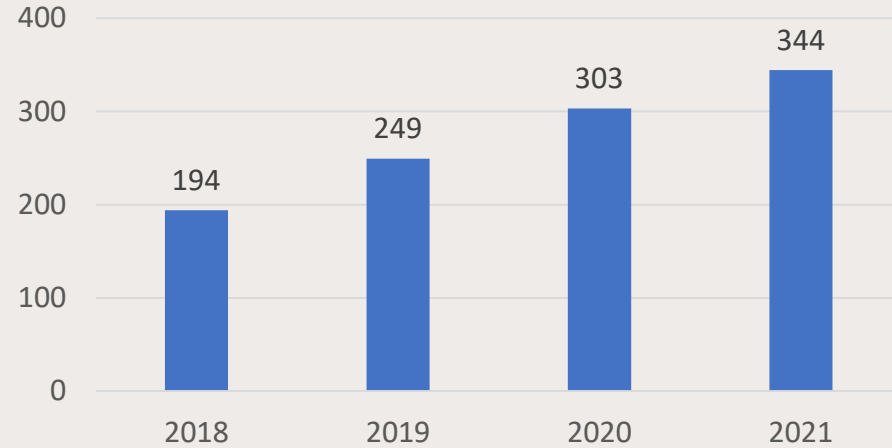
- Investment loans — purchase of fixed assets, development
- Loans for working capital — credit line, overdraft
- Factoring and financing of trade operations
- Documentary operations — bank guarantees, letters of credit, documentary collection



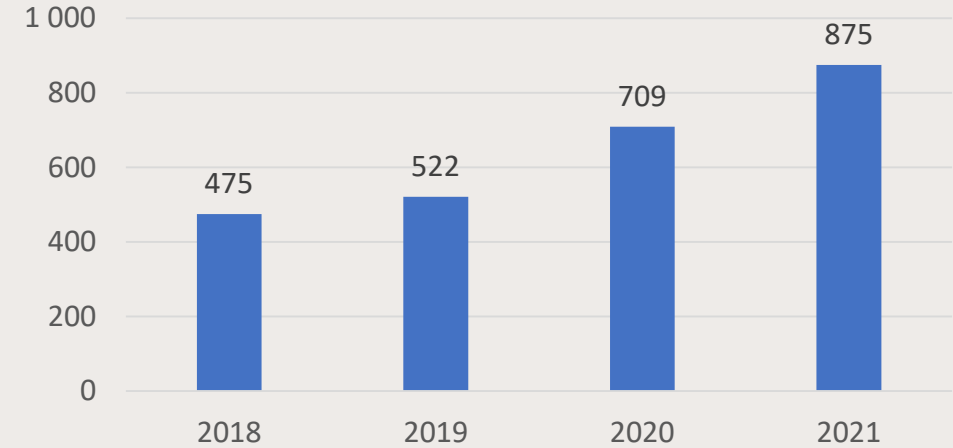
BluOr Bank at a Glance

Consistent Balance Sheet Growth

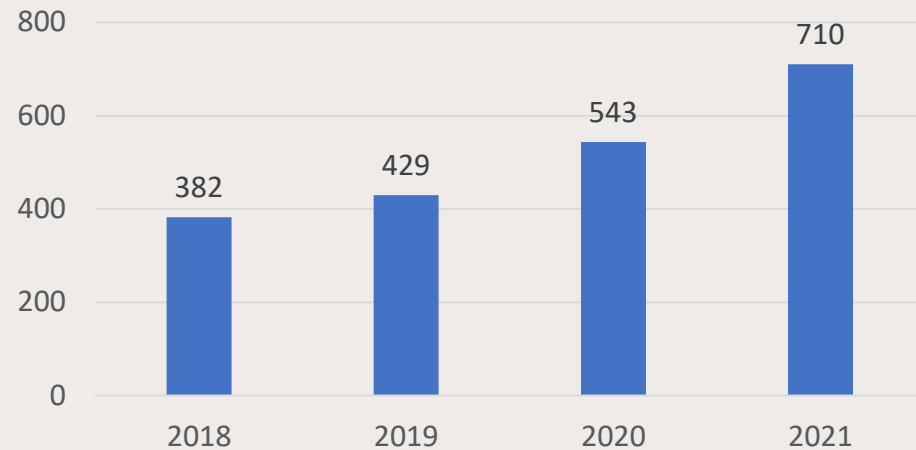
Loans, EURm



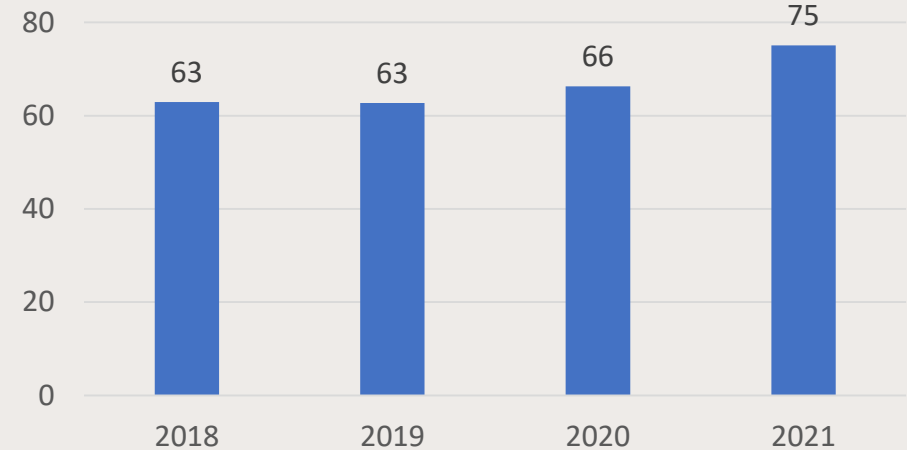
Assets, EURm



Deposits, EURm

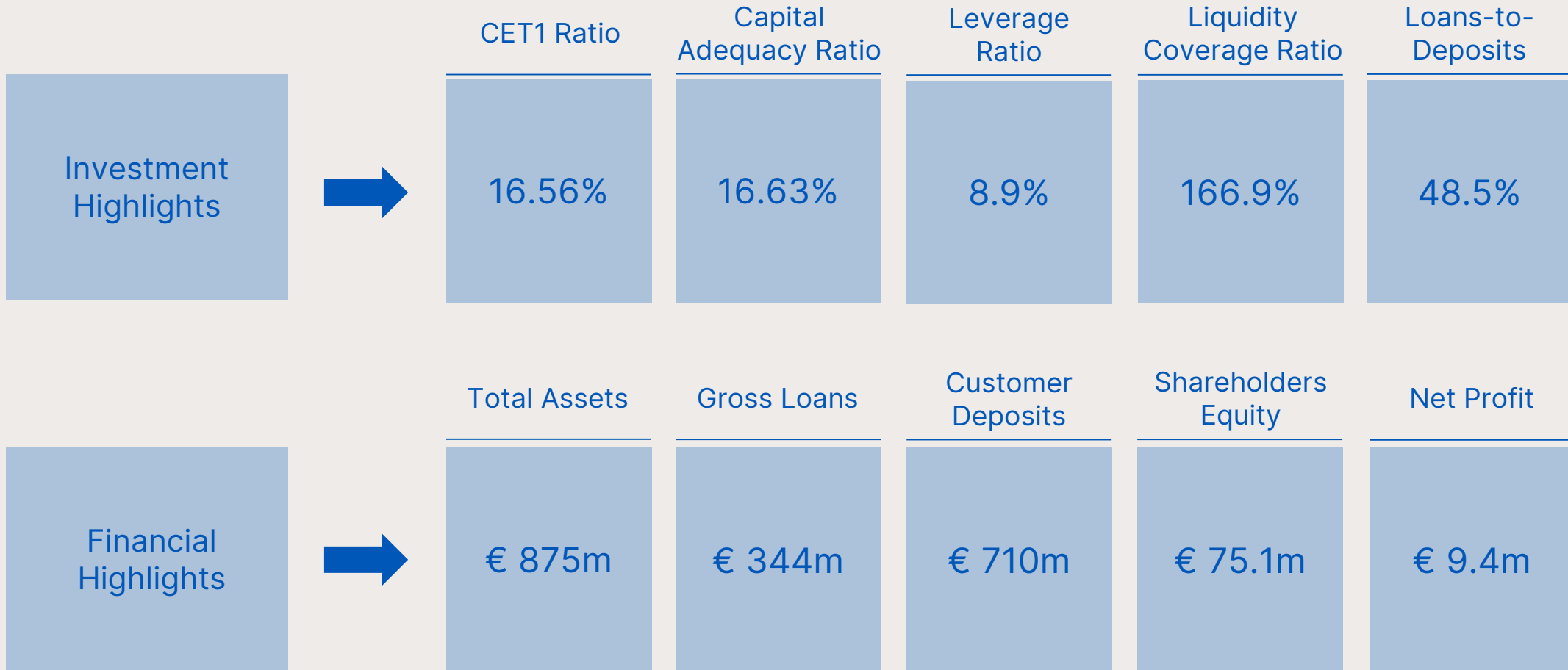


Equity, EURm



Key Financial Ratios

Financial Year 2021



Medium-term Financial Targets

Well Prepared for Further Growth

Metric	Medium-Term targets	FY 2021	Comments
CET1 Ratio	10+%	16.6%	Maintain a comfortable buffer of up to 2% above minimum capital requirements
Cost income ratio	<60%	51%	Improving efficiency and cost discipline with the aim to not exceed 60% cost/income ratio in three years
Net interest margin	2.5%-3.0%	3.0%	Maintain strong and stable NIM, ~ 2.5% - 3.0%
ROE	9 - 12%	13.3%	Maintain profitability above 10%
Operating income	25+ EURm	27.4 EURm	Achieve 25 EURm sustainable operating income due to loans portfolio growth

Focus on delivering sustainable performance in the future

Management Team

Experienced Executives



Dmitrijs Latiševs - Chairman of the Board, CEO

Dmitrijs is a banking industry expert and a top-level executive. He has been CEO of BluOr Bank since 2011. He previously held executive positions at Baltijas Tranzitu Banka and Parex Bank. His professional experience is matched by his in-depth knowledge in finance and strategy. Dmitrijs holds a Master's Degree in Finance and Lending from the University of Latvia.



Aleksejs Peškovs - Member of the Executive Committee, Deputy CEO

Aleksejs joined the Bank in 2009. He holds a BA in Business from Durham University and MSc in Investment Management from Cass Business School. He is a member of the Society of Trust and Estate Practitioners.



Dmitrijs Ozernovs - Member of the Executive Committee, CFO

Dmitrijs is in charge of financial analysis and planning at BluOr Bank. He has worked in finance since 2005 and has previously been entrusted with creating internal control systems and systems for managing financial and general risks at a number of financial institutions in Latvia. In 2010, he received Financial Risk Manager's (FRM) certificate from the Global Association of Risk Professionals.



Dmitry Feldman - Member of the Board and Executive Committee

Dmitry joined the Bank in 2010. During his time at the Bank he has been responsible for managing investment sales, leading the team of private bankers, and running a regional office. Currently Dmitry is in charge of business development and client services. Dmitry has a Master's Degree in Business Management.



Inga Preimane - Member of the Board

Inga has over 20 years of banking industry experience. She is a highly qualified manager of financial risk and compliance, internal audit functions, and a member of IIA (Institute of Internal Auditors) and ACAMS (Association of Certified Anti-Money Laundering Specialists), with a CAMS certificate. Inga has a Master's degree in economics from Riga Technical University.



Andrejs Lavrinovičs - Member of the Executive Committee, CIO

Andrejs has spent over 20 years of his career in banking, and has been in charge of implementing a number of sophisticated banking systems, accounting and e-commerce projects. He has also managed the development of internal communication systems and corporate internet platforms. Andrejs holds a Bachelor's degree in International Economics from the Riga Institute of Economics and Culture.



Pāvels Orlovs, PhD - CRO

Pavel joined the Bank's executive team as the Head of the Financial Analysis and Financial Risk Management Department in 2016. He has more than 10 years experience in financial risk management, financial analysis and ALM (Assets and Liabilities Management). He holds a doctoral degree in mathematics from University of Latvia.



Igors Petrovs - Member of the Board, CCO

Igors Petrovs has 16 years banking experience, with 12 years directly related to ensuring and monitoring operational activities and compliance. Igors has a Master's degree in management from Riga Technical University with a CAMS certificate. He is currently studying towards obtaining an MBA.



Pauls Miklaševičs - Chief Investment Officer

Pauls is responsible for the Bank's asset management business. He began his career as an institutional equity trader in Toronto, Canada, and has managed money for HNWI's in Europe for the past 13 years. Pauls serves on the board of directors of Ronald McDonald House Charities Latvia, and is a board member and vice president of the American Chamber of Commerce in Latvia. He has a BA in Economics from Queen's University (Kingston, Canada).



Vadims Morozs - Member of the Board

Vadims Morozs has more than 20 years experience in banking. He has been BluOr Bank's Chief Accountant since 2016. He has successfully led a number of complex accounting projects and has improved the effectiveness of important accounting processes. Vadims Morozs is responsible for the general organisation and control of the Bank's accounting.



Shareholders Structure

100% Latvian Capital

BluOr Bank AS

AS BBG
100%



- 81.06% of BluOr Bank AS shares are indirectly held by Sergejs Peškova and Aleksandrs Peškova and their family members

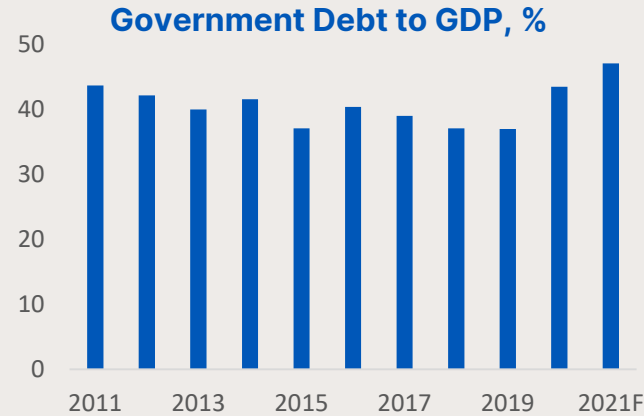
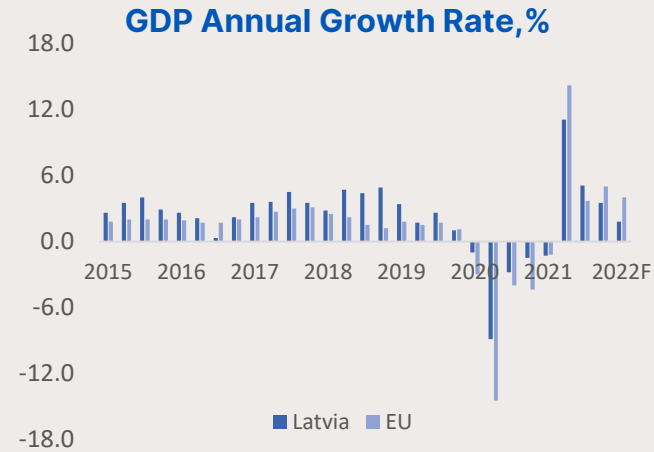
Business Environment

Latvian Macro Environment

LATVIA

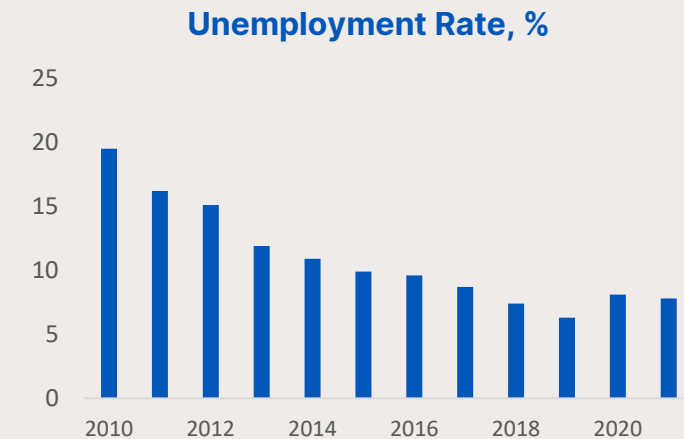
Member of EU, NATO, OECD

Recovery After a Challenging Period



Credit Rating: Fitch A-; Moody's A3; S&P A+

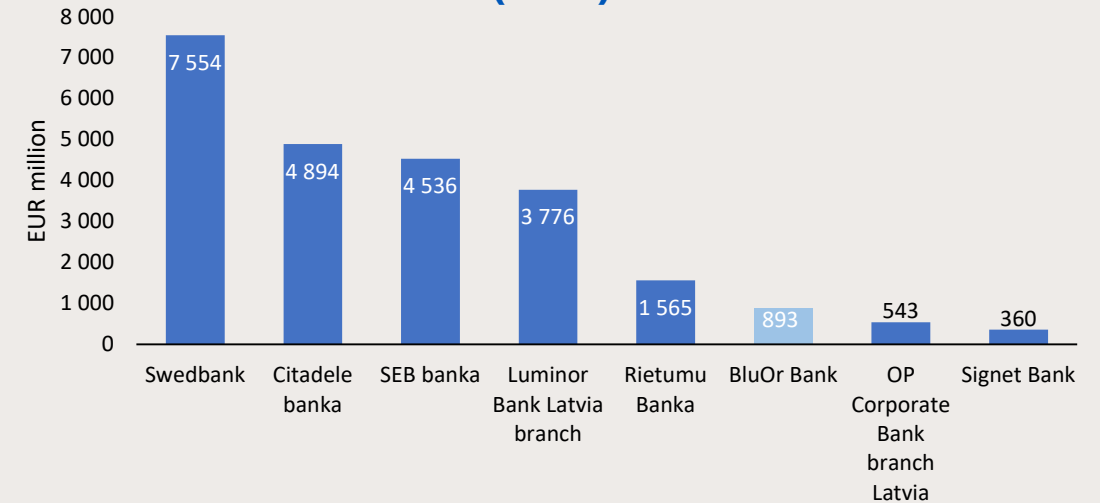
- The negative financial effects of COVID-19 have been limited and have only heavily impacted a small number of industries. GDP fell by 3.6% in 2020, and rose by 4.7% in 2021
- Latvia GDP growth rate forecasts for 2022 and 2023 are 1.8% and 3.2% respectively
- Economic recovery and rapidly rising energy prices have led to higher inflation. Inflation projections for 2022 and 2023 were revised significantly upwards
- Government debt is expected to remain below 50% in the medium term
- Unemployment increased due to COVID-19 restrictions in 2020 and 2021. The unemployment rate is forecasted to decline to 7.1% in 2023
- Russia's invasion of Ukraine has caused regional destabilization, and will certainly have an effect on the Latvian economy



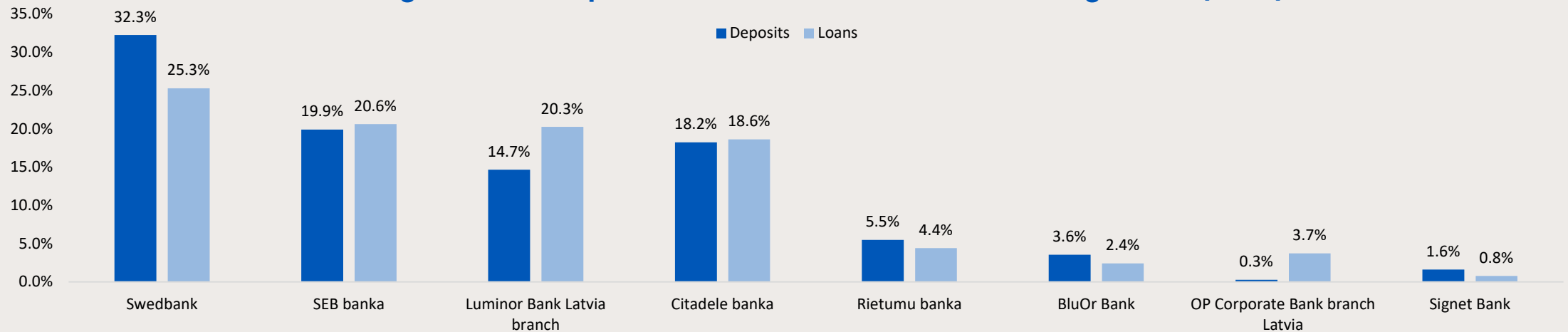
Latvian Banking Sector

- Total gross assets of Latvian commercial banks were 25.5 EUR billion as of the end of 2021, while assets of the top four largest banks amounted to 81% of the total banking industry
- BluOr Bank is the sixth largest bank in Latvia with total assets ca. 890 EUR million as of the end of 2021, amounting to 3.5% of the total assets of the Latvian banking industry
- BluOr Bank has been named as one of the five systemically important financial institutions in Latvia by the Latvian Financial and Capital Markets Commission

Total Assets of the Largest Banks in Latvia (2021)



Percentage Share of Deposits and Loans in the Latvian Banking Sector (2021)



Financial Overview



Financial Results

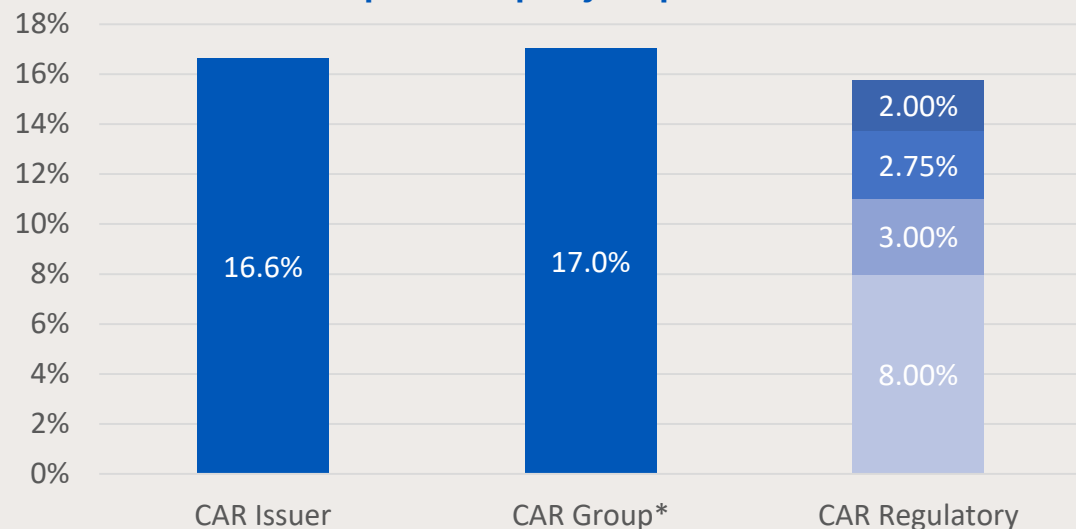
Focusing on Profitability in a Challenging Environment

- Most of indicators meet or exceed our most recent financial plan
- The impact of COVID-19 on asset quality has been limited
- Operating income was 27.4 EURm in 2021 (+34% YoY)
- Audited net profit 9.4 EURm in 2021
- The Bank participated in ECB TLTRO auctions in 2020 and 2021 and borrowed 75 EURm and 7.7 EURm respectively. The Bank has met loans growth eligibility criteria; TLTRO effective interest rate was -1%
- Capital position well above requirement. The Bank continues to operate with an adequate capital ratio. At the end of 2021, the Bank's CAR was 16.6%
- Bank's assets increased by 166 EURm in 2021 (+23.4% YoY)
- BluOr Bank raises stable funding through deposit platforms that provide a cost and process efficient resource base. Total customer deposits exceed 710 EURm (+167 EURm or +30.8% YoY) at the end of 2021
- The loan portfolio is currently 344 EURm (an increase of 41 EURm in 2021)
- Our primary goals are to continue organic growth in our local market and to generate a return on equity above 10%

(EUR thousands)	2019 Audited	2020 Audited	2021 Audited
Interest income	16 508	19 969	24 591
Interest expenses	(7 329)	(7 817)	(6 851)
Fee and commission income	11 257	5 986	7 298
Fee and commission expenses	(2 271)	(1 991)	(1 989)
Net profit from trading and revaluation of financial instruments	1 428	1 440	1 437
Net foreign exchange income	1 501	1 799	1 889
Net profit from reclassification of debt instruments	397	-	-
Other income	878	1 108	1 070
Operating income	22 369	20 494	27 445
Administrative expenses	(14 141)	(13 744)	(13 935)
Other expenses	(1 754)	(1 696)	(1 895)
Impairment or reversal of impairment	(862)	(1 845)	(2 181)
Operating expenses	(16 757)	(17 285)	(18 011)
Profit/loss before corporate income tax	5 612	3 209	9 434
Corporate income tax	(4)	(8)	(9)
Net profit	5 608	3 201	9 425
Return on Equity	11%	9%	13%
Return on Assets	1%	1%	1%
Cost to Income ratio (C/I)	63%	67%	51%
Common Equity Tier 1 (CET1)	14.5%	13.2%	16.6%
Capital Adequacy ratio (CAR)	18.0%	15.4%	16.6%
Total Assets	521 528	709 112	875 003
Total Equity	62 685	66 306	75 138

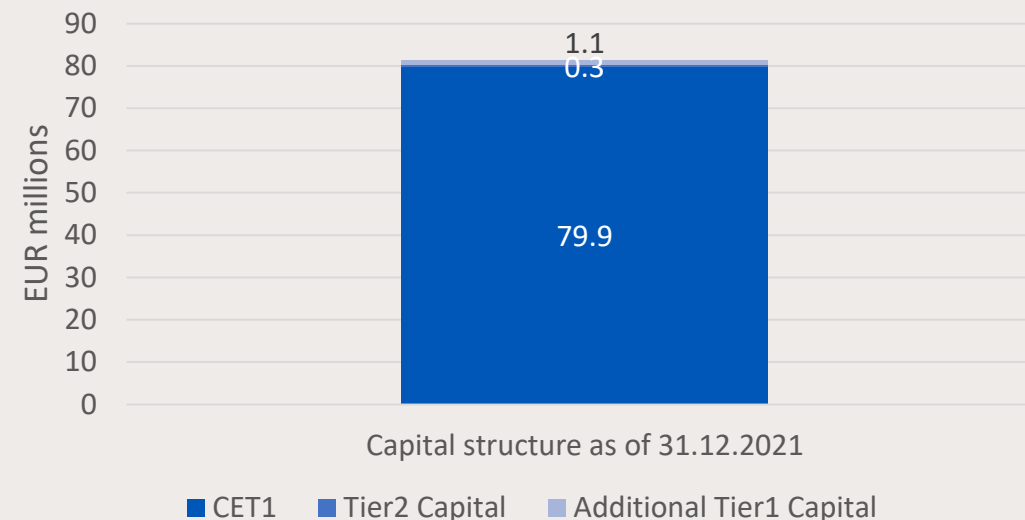
Capital Requirements

Capital Adequacy Requirements



- BluOr Bank continues to operate with adequate capital and efficiency
- In addition to CET1 capital, BluOr Bank has issued Additional Tier 1 instruments in the amount of 1.1 EURm in 2021
- A new additional capital buffers (P2G 2% and O-SII 0.25%) will become mandatory in 2023. We have included a provisional estimation of the potential requirements

Capital Structure



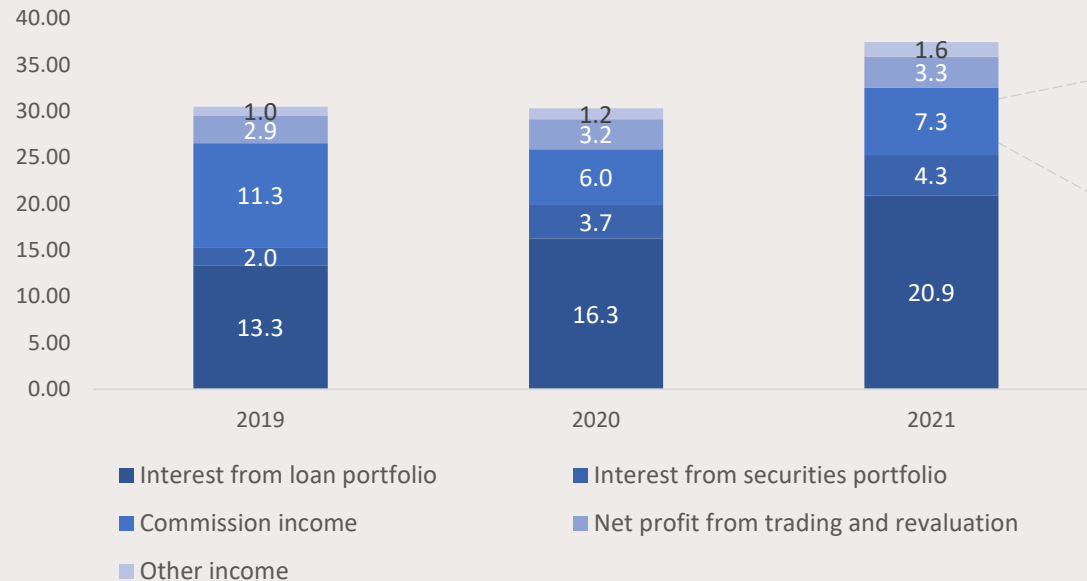
	As of 31.12.2021	Prudential requirement
CET1 Group	16.7%	10.00%
CET1 Bank	16.3%	
Tier1 Group	17.0%	11.50%
Tier1 Bank	16.6%	
CAR Group	17.0%	13.50%
CAR Bank	16.6%	

Group - AS BBG + subsidiaries (incl. BluOr Bank AS)

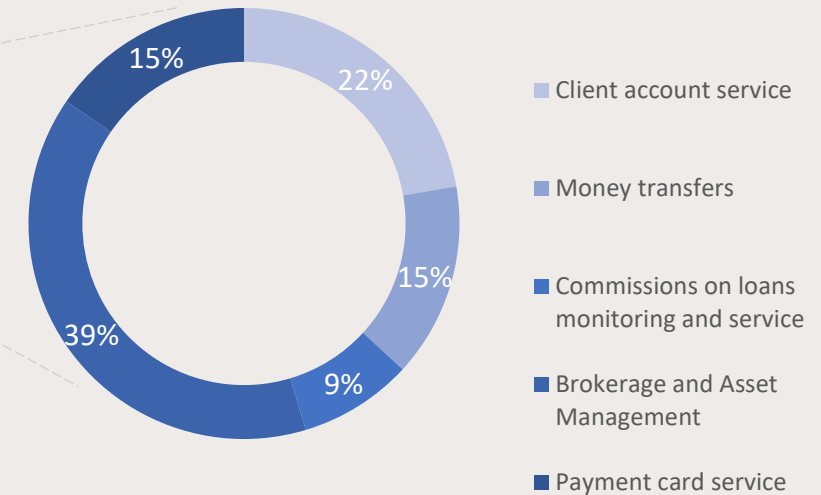
Income Structure

Ongoing Transition From Fee-based Model to Loan Book as a Core Business

Income Structure



Commission Income Structure

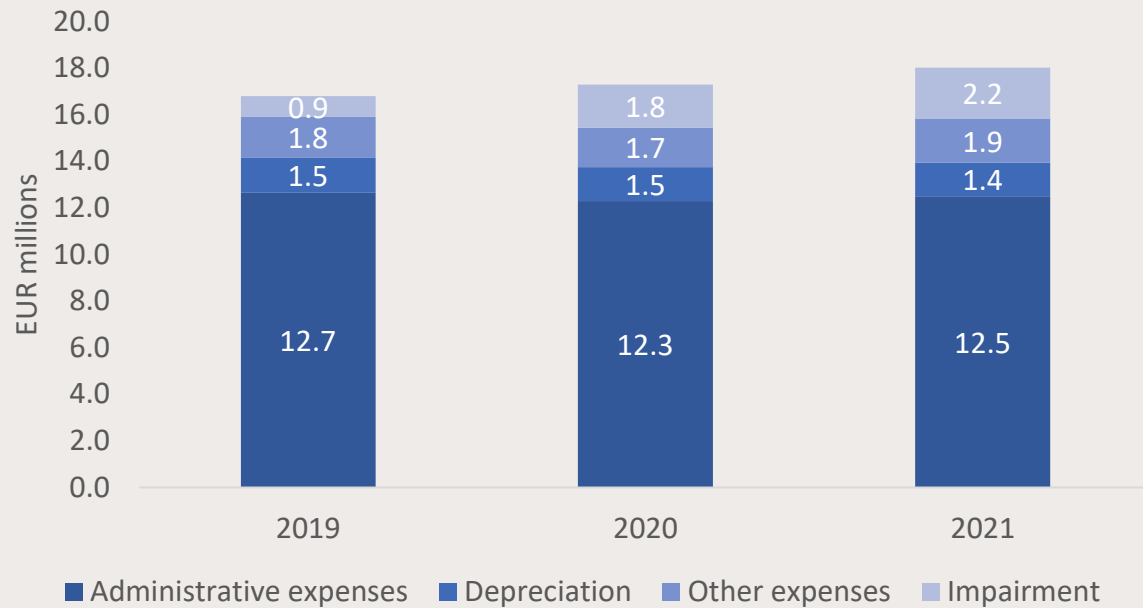


- Interest income from the loan portfolio is projected to grow at 20%-30% YoY as the result of organic growth in new loan issuance
- Commission income decline is attributed to decreasing income from closed accounts, a lower amount of payments, and a continued shift from fee-based model to an interest income model. Management expects commission income to stabilize at the current level on a forward basis
- Commission fees are well diversified across products
- New 15 EURm subordinated bond program (Tier2 Capital) will ensure a more efficient capital structure for further growth
- Our goal is to ensure operating efficiency by holding our cost-to-income ratio below 50% from 2023 onwards

Costs

Focus on Cost Discipline

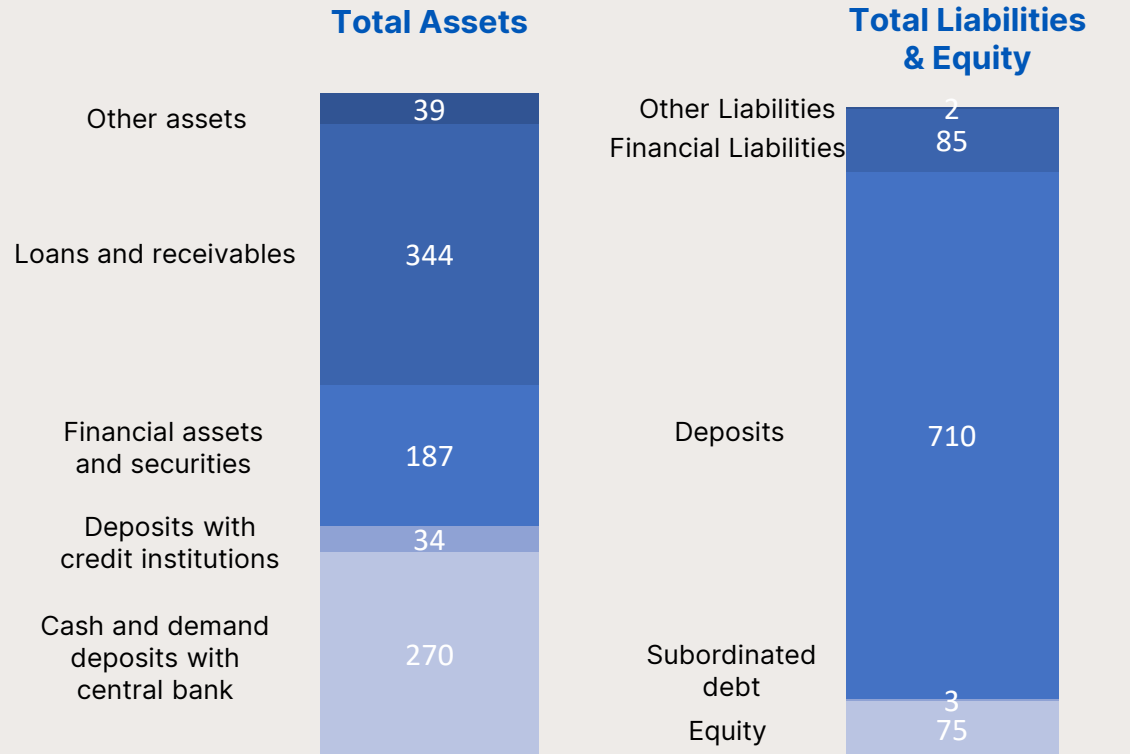
Cost Structure



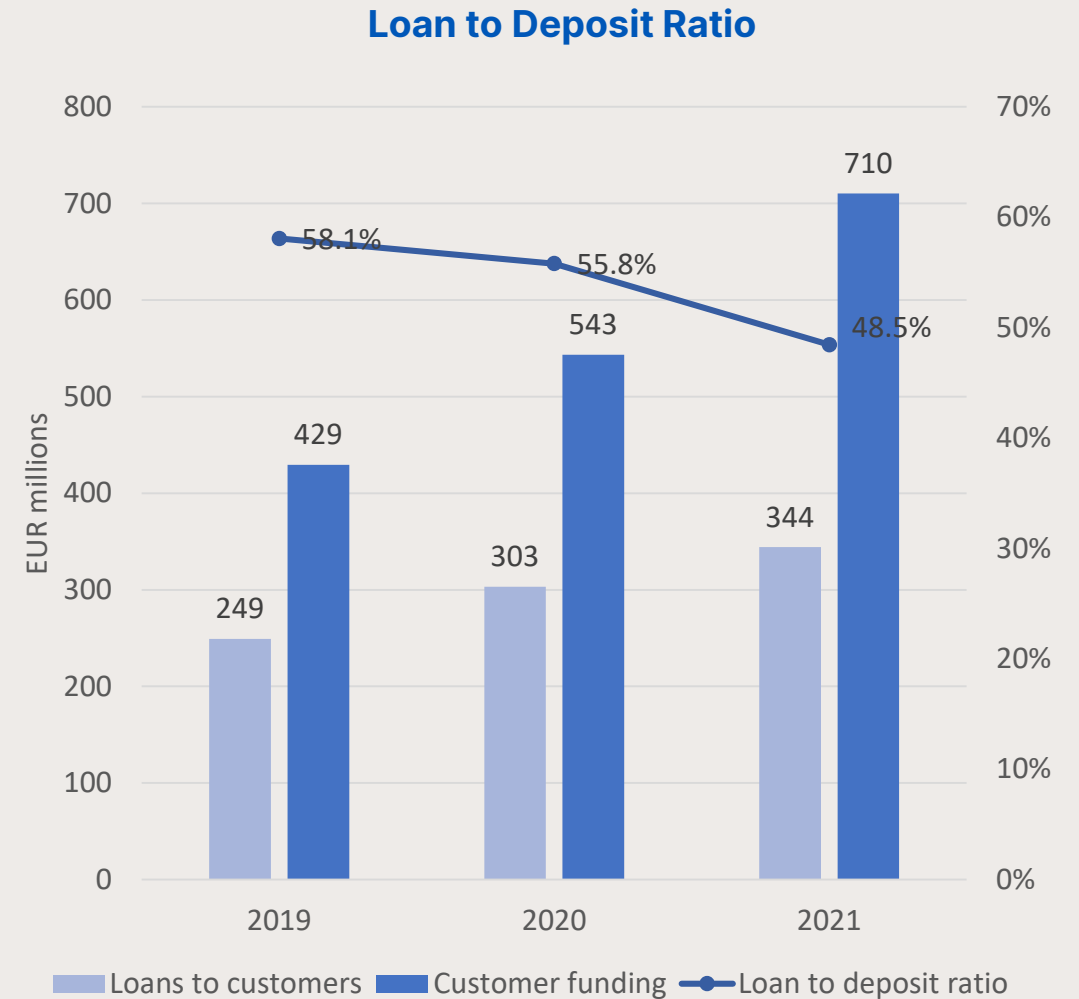
- The Bank was able to keep administrative expenses at the stable level despite the significant increase of total assets and growth in our loan portfolio due to the following initiatives:
 - Review and reduction of non-essential costs
 - Automation of processes
 - Labor force adjustment according to changes in business lines
- COVID-19 had a limited impact on administrative expenses
- The Bank efficiently set up secure remote work process
- A reduced number of client servicing personnel and the ability to provide service via digital channels also led to a smaller COVID-19 financial impact

Balance Sheet Structure

Well Prepared for Further Growth



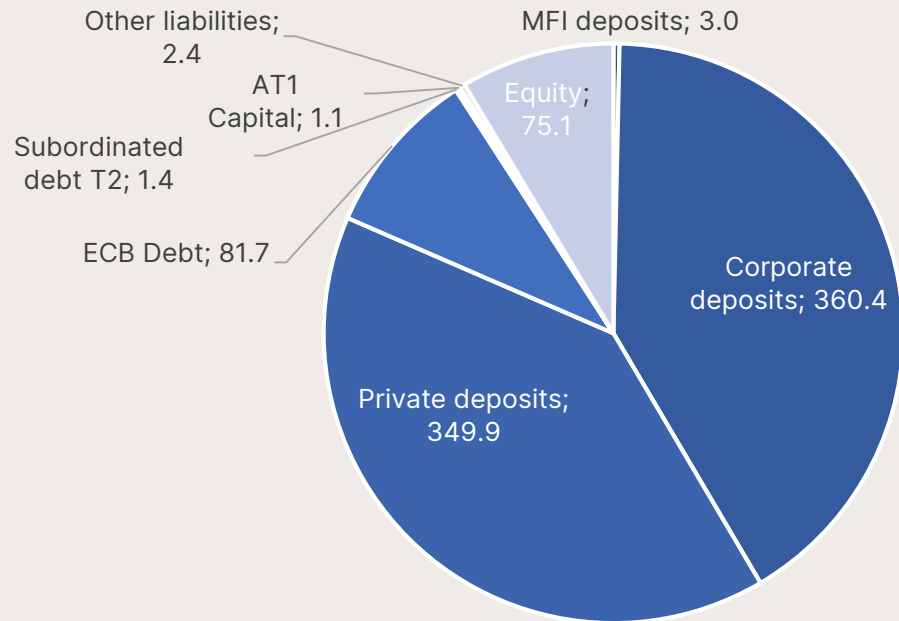
- Conservative and stable Loan to Deposit ratio enables continued loan growth
- As of 31 December 2021, there are 345 EURm in term deposits, of which 289 EURm are from deposit platforms
- More than 80% of term deposits are from private persons



Funding Structure

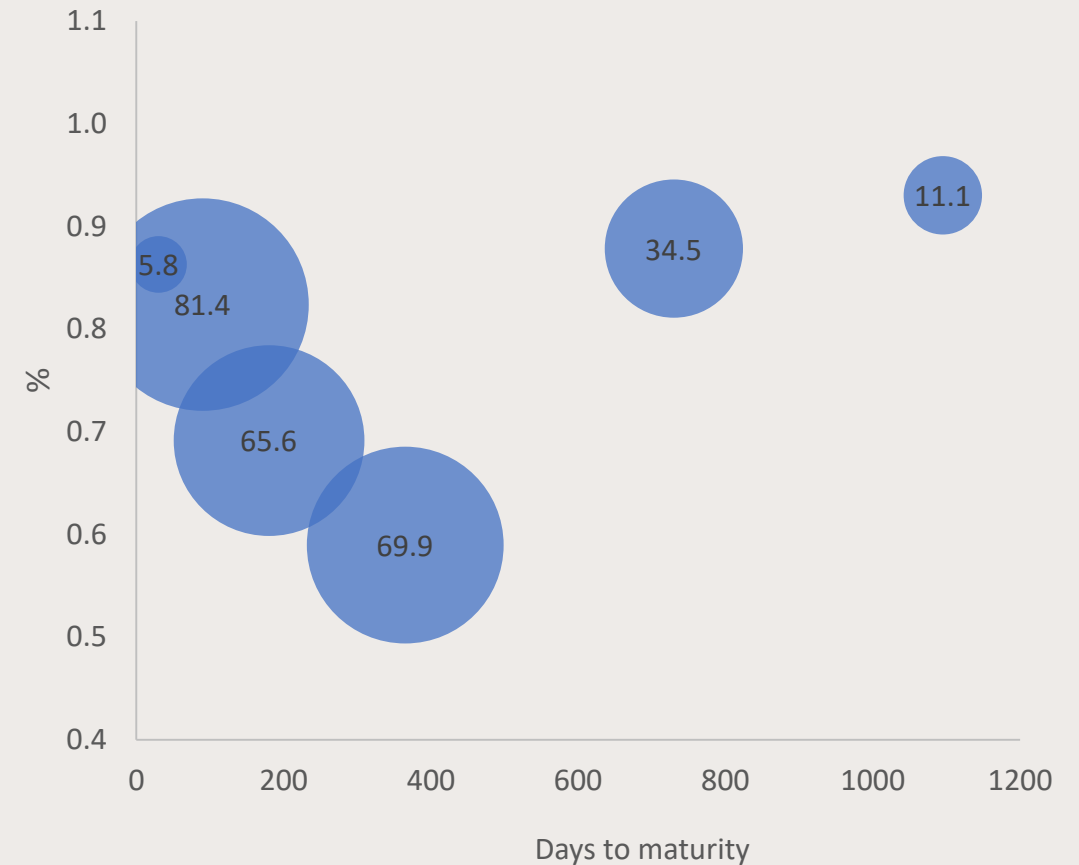
Diversified and Stable

Solid and Diversified Funding Base, EURm



- The bank is mainly funded by deposits
- Successful cooperation with the deposit platform Raisin DS
- The Bank plans to diversify funding sources in the future
- The `zero rates` market environment reduces deposits costs and improves our maturity schedule
- Received funding from ECB TLTRO program in the amount of 75 EURm in 2020 and 7.7 EURm in 2021

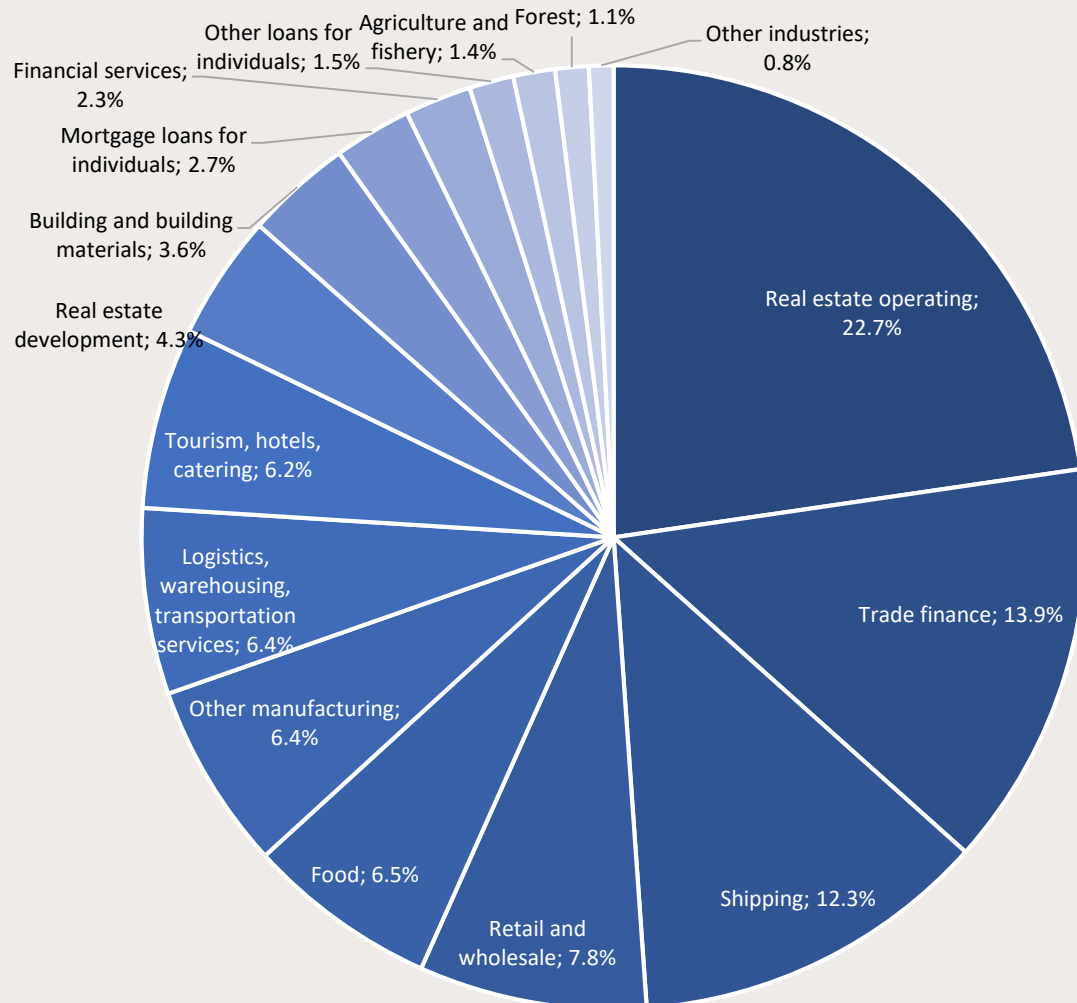
Deposits From Platforms, EURm



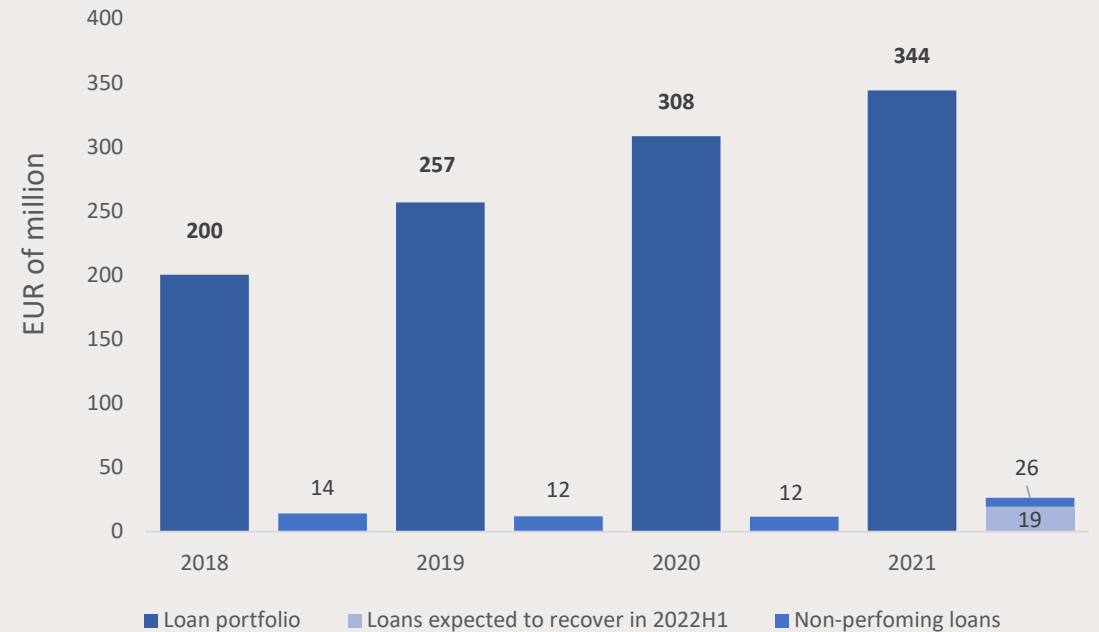
Loans

Well Diversified Loan Portfolio

Loan Book Distribution, as of 31 December 2021



Loan Portfolio Quality



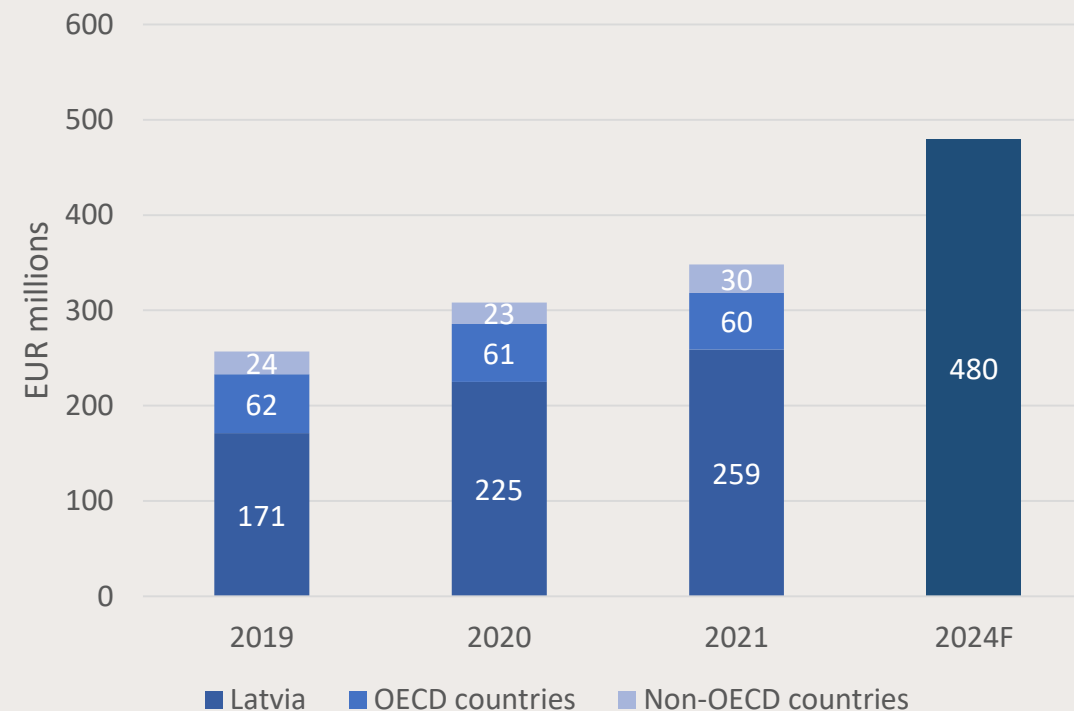
- Performing loans increased by 87 EURm during the last 24 months
- All of the grace periods granted to corporate clients in 2020 due to COVID-19 have expired and clients have returned to their original repayment schedules
- Strategic goal is to sustainably keep the cost of the credit risk below 1.0% level

Loans

Growth in Targeted Segments

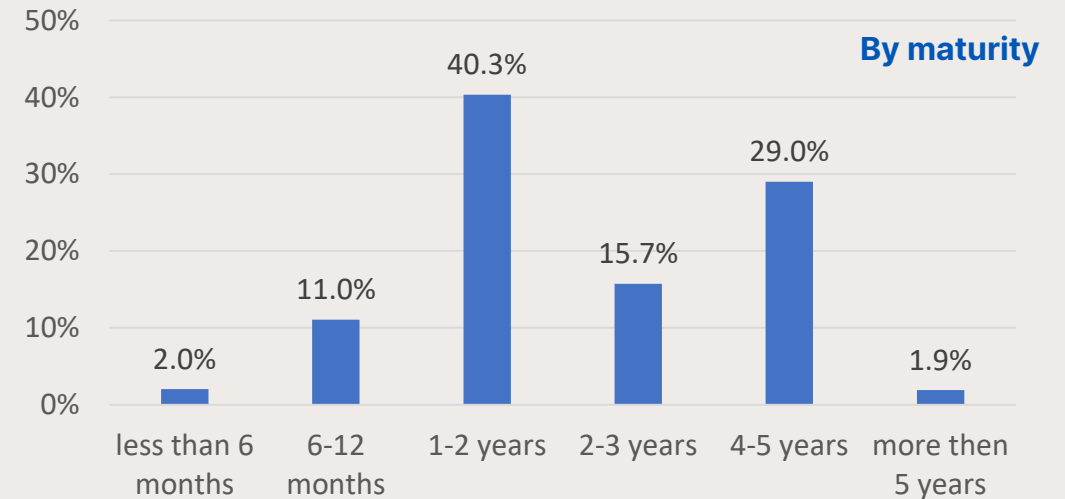
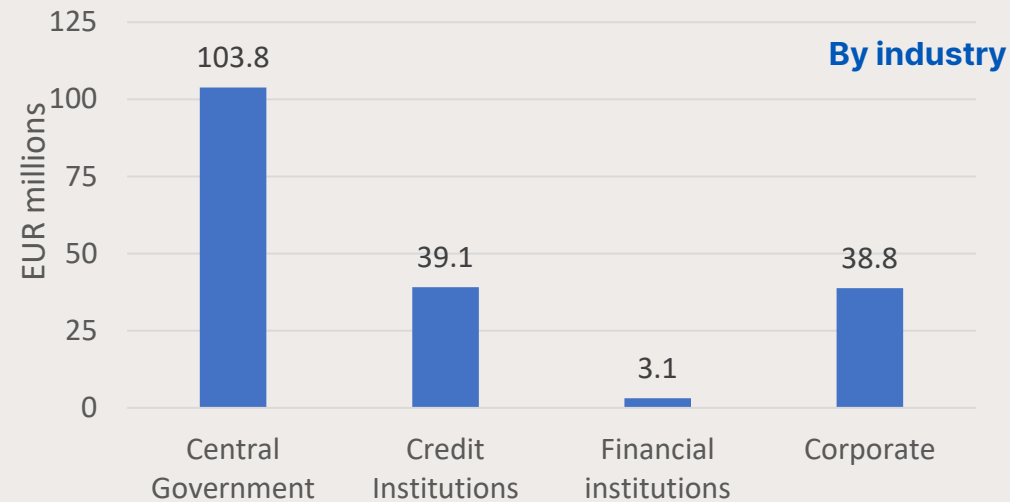
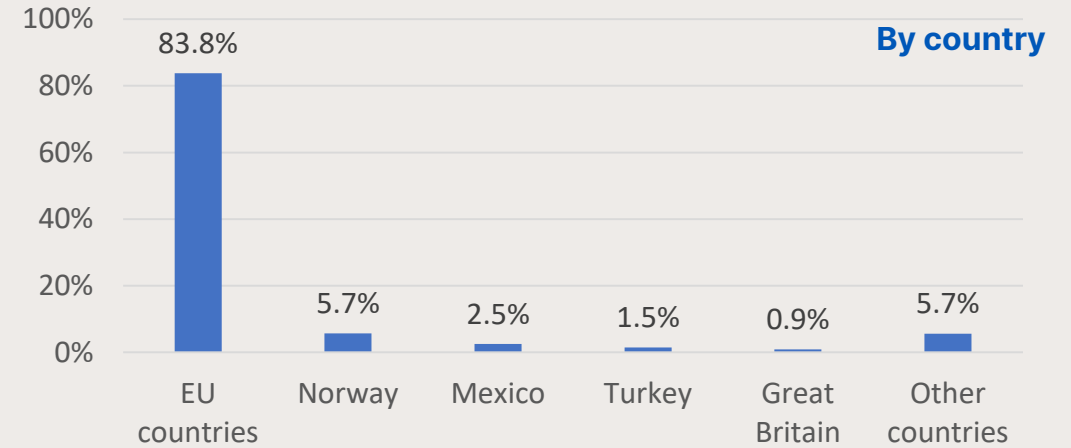
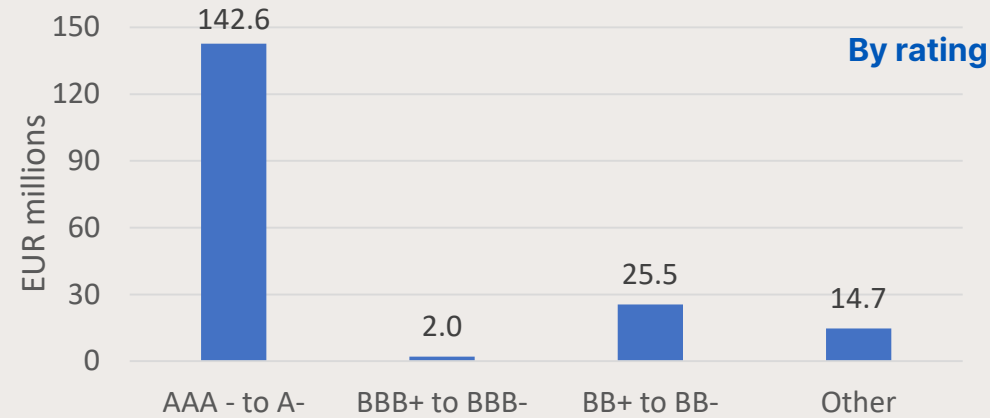
- Loan book continues to grow in 2021, increasing by 14%
- Trade finance segment and operational real estate segment remained stable
- Retail and wholesale and real estate development segments increased both by 12 EURm
- Geographically more than 80% of the loan book issued to the clients from Latvia
- Substantial recovery in clients activity in the second half 2021 with increasing demand for refinancing
- Average loan duration is 2.5 – 3 years
- We are confident of achieving our target of double digit organic growth

Loan Book Geographic Distribution



Investment Portfolio

Prudent Approach to Risk – 184 EURm Portfolio of Debt Securities



Selected Financial Information

Financial Statements – Balance Sheet

Consolidated Statement of Financial Position

(EUR thousands)

	2019	2020	2021
Cash and demand deposits with central bank	90 703	113 003	270 118
Demand deposits with credit institutions	24 870	24 561	34 444
Trading financial assets	21 181	2 839	1 601
Investment securities	88 702	224 656	185 208
Loans and receivables	249 352	303 190	344 178
Investments in associates	827	827	827
Investment property	2 751	2 751	2 691
Property and equipment	28 669	27 314	25 944
Intangible assets	860	551	352
Prepayments and accrued income	571	2 576	1 975
Other assets	13 032	6 836	7 663
Corporate income tax receivable	10	8	2
Total assets	521 528	709 112	875 003
Due to central banks	0	74 900	81 681
Due to credit institutions on demand	3 099	8 681	2 958
Derivatives	160	80	1
Financial liabilities carried at amortized cost	453 332	557 028	712 842
Deferred income and accrued expenses	1 332	1 377	1 376
Provisions	95	196	92
Other liabilities	825	544	915
Total liabilities	458 843	642 806	799 865
Total equity	62 685	66 306	75 138
Total equity and liabilities	521 528	709 112	875 003
Contingent liabilities and commitments	53 272	73 768	40 740

Financial Statements – Income Statement

Consolidated Income Statement

(EUR thousands)	2019	2020	2021
Interest income	16 508	19 969	24 591
Interest expenses	-7 329	-7 817	-6 851
Net interest income	9 179	12 152	17 740
Fee and commission income	11 257	5 986	7 298
Fee and commission expenses	-2 271	-1 991	-1 989
Net fee and commission income	8 986	3 995	5 309
Net profit from trading and revaluation of financial instruments	1428	1 440	1 437
Net foreign exchange income	1501	1 799	1 889
Net profit from reclassification of debt instruments	397	0	0
Other operating income	878	1 108	1 070
Total operating income	22 369	20 494	27 445
Administrative expenses	-14 141	-13 744	-13 935
Other operating expenses	-1 754	-1 696	-1 895
Credit loss	-894	-1 845	-2 188
Net impairment reversal	32	0	7
Total operating expenses	-16 757	-17 285	-18 011
Profit/loss before corporate income tax	5 612	3 209	9 434
Corporate income tax	-4	-8	-9
Profit/loss for reporting period	5 608	3 201	9 425
Other comprehensive income	76	420	-593



Bond Terms



Indicative Term Sheet – Tranche 1

GENERAL INFORMATION

Issuer	BluOr Bank AS (former name AS BlueOrange Bank)
Incorporated country	Latvia
Registration No.	40003551060
LEI code	54930080G2M7EJ097A27
Issuer's website	www.bluorbank.lv

BONDS

Bond Program	Size up to EUR 15 000 000
First Tranche	EUR 7 000 000 (BluOr Bank has the right to increase the issue size up to EUR 10 000 000 and may also be decreased by the amount of unsubscribed)
Name of the security	EUR 7.00 BLUOR BANK SUBORDINATED BONDS 22-2029
ISIN	LV0000802569
Currency	EUR
Type of security	Non-convertible, unguaranteed and unsecured subordinated bonds
Ranking	The Bonds are subordinated. The subordination of the Bonds means that upon the liquidation or insolvency of the Bank, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all unsubordinated recognized claims against the Bank in accordance with the applicable law.
Nominal	EUR 1'000
Coupon type	Fixed coupon
Interest rate	7.0%, Payable quarterly in arrears
Rating	Unrated
Expected Issue date	1 June 2022
Maturity	7 years, 1 June 2029
Early Redemption	The Issuer may call the bonds at par subject to the occurrence of the following: (i) Call option after lapse of 5 year (ii) Tax Event (iii) Capital Event Subject to regulatory approval if applicable
Acknowledge of Bail-In	Each Investor acknowledges and accepts that the Bonds may be subject to the Bail-in Power by the Resolution Authority and application of write down or conversion
No set-off	No Investor may exercise or claim any right of set-off or counterclaim in respect of any amount owed to it by the Issuer arising under or in connection with the Bonds

OFFERING

Type of offering	Public offering to all retail and institutional investors in Latvia, Estonia, Lithuania Non-public offering (Private placement) to retail and institutional investors in certain Member states of the EEA and to other selected investors in each case pursuant to an exemption under Article 1 of the Prospectus Regulation
Target Market	Eligible counterparties, professional clients, retail clients
Subscription period	16 May 2022 10:00 – 27 May 2022 15:30
Use of Proceeds	The primary purpose of the offering is to strengthen the capital structure of the Bank to retain a strong capital base in light of a growing risk-weighted asset base. The proceeds from the offering will be entirely used for strengthening the Tier 2 regulative capital base.

LEGAL & OTHER

Sales Managers	Redgate Capital AS Signet Bank AS Evernord UAB FMI
Issuing agent	BluOr Bank AS
Registrar	Nasdaq CSD SE
Governing law	Latvian Law
Documentation	Base Prospectus Final Terms Issue specific summary
Legal Advisor	TGS Baltic Law Office
Listing	Nasdaq Riga Baltic Bond List, regulated market

Risk Factors

Key risks Related to the Issuer

Strategy Risk

The Issuer may not successfully implement its business strategy. There is no guarantee that the Issuer will be successful in implementing its business strategy in any degree, and the implementation of all or any part of the Issuer`s strategy may be less effective, less profitable than the Issuer anticipates.

Credit Risk

Counterparty credit risk is the risk of potential loss, which may arise from counterparty inability to meet its obligations to the Issuer.

Capital Adequacy Risk

Capital adequacy is the main indicator for the assessment of solvency of credit institutions. Failure to maintain sufficient capital to absorb the losses from all the risks the Issuer is exposed to may lead to failure of the institution to meet its obligations to its creditors.

Liquidity Risk

Liquidity risk relates to the ability of the Issuer to meet its contractual obligations on time and it arises from differences between maturities of assets and liabilities.

Operational Risk

Operational risk is a risk of potential loss caused by human, process or information system failures and flaws. In addition, the operational risk also includes risk of corporate fraud and misconduct.

Concentration Risk

Concentration risk is a risk arising from a large risk exposure to one counterparty or related counterparties or multiple counterparties impacted by a single risk factor. The Issuer addresses assets associated with one counterparty, related counterparties and one industry, region or risk factor as part of concentration risk.

Market Risk

Market risk arises from the Issuer`s trading and investment activities in the financial markets, primarily in fixed income securities, foreign exchange and stock markets as well as from borrowing activities and other means of taking in financial resources.



Key Risks Related to the Bonds

Price Risk

The price in the secondary market may change significantly. Neither the Issuer, nor any other person undertakes to maintain a certain price level of Bonds

Credit Risk

An investment into the Bonds is subject to credit risk, which means that the Issuer may fail to meet its obligations arising from the Bonds in a duly and timely manner.

Liquidity Risk

The Bonds may have no established trading market when issued, and one may never develop. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Bail-in Risk

The Bonds may be subject to write-down or conversion powers in accordance with Bank Recovery and Resolution Directive.

No ownership rights

An investment into the Bonds is an investment into instruments, which does not confer any legal or beneficial interest in the equity of the Issuer or rights to receive dividends or other rights which may arise from equity instruments.

Subordination Risk

The Bonds unsecured and subordinated obligations of the Issuer. In the event of liquidation or insolvency of the Issuer, any claims of the Bondholders against the Issuer will be subordinated to all unsubordinated claims.

Tax Regime Risk

Adverse changes in the tax regime may result in an increased tax burden of the Bondholders and may therefore have adverse effect on the rate of return from the investment into the Bonds

Legislation risk

Changes in laws, regulations or administrative practice, or the interpretation thereof, may affect the Bonds in general, the rights of Bondholders as well as the market value of the Bonds.

Early Redemption Risk

The Bonds may be redeemed early on the initiative of the Issuer. Further, in case of adverse changes in the tax or capital treatment of the Bonds, the Bonds may be redeemed on the initiative of the Issuer also before call date.



Definitions and Abbreviations

- CAR – Capital Adequacy Ratio, $[\text{Tier1} + \text{Tier2 Capital}] / [\text{Total Risk-Weighted Assets}]$
- CET1 – Common Equity Tier 1 capital
- CET1 Ratio – $[\text{common equity tier-1}] / [\text{Total Risk-Weighted Assets}]$
- C/I – Cost to Income Ratio – administrative expenses / net operation income
- Issuer – BluOr Bank AS
- LCR - Liquidity Coverage Ratio
- NIM – Net Interest Margin, $\text{Net Interest Income} / \text{Interest-Bearing assets}$
- ROE – Return on Equity, $\text{Net Profit} / \text{Total Average Equity}$
- ROA – Return on total assets, $\text{Net profit} / \text{Total Average Assets}$
- O-SII – Other Systemically Important Institution



Thank you for your attention!

Any questions ?

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