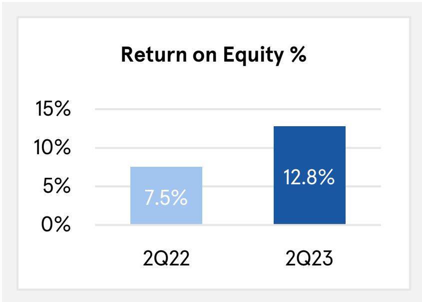
Luminor
Interim Report
2Q 2023

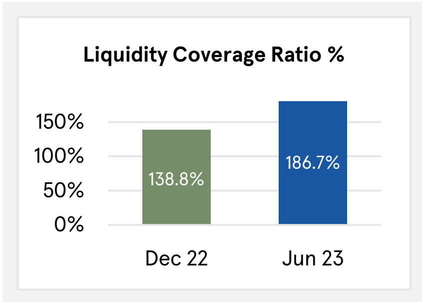
AT A GLANCE

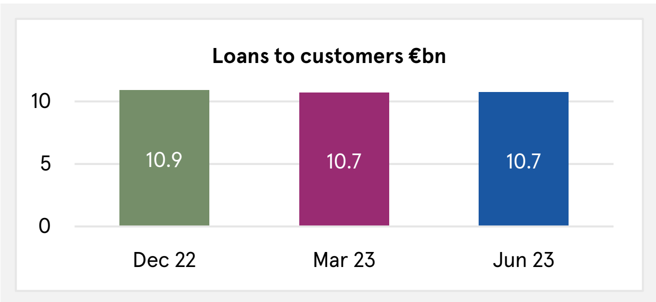
THE QUARTER IN BRIEF

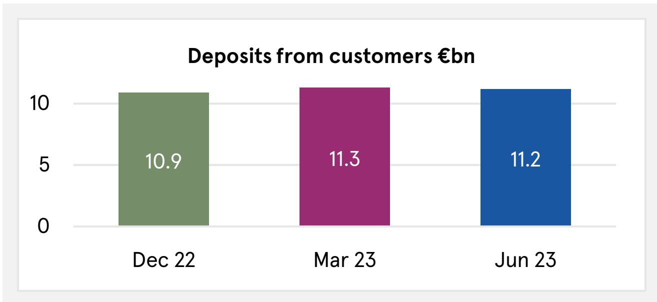
- Profit of 53.2 million EUR, an 81% increase on 2Q 2022, with an improved Return on Equity of 12.8%
- Strong growth in income used partially to invest in Information Technology and organisation
- Customer loans and deposits virtually unchanged over the quarter
- Credit quality remained strong
- Strong and increasing liquidity ratios
- Strong capitalisation with 22.9% CET1 and 10.0% Leverage ratios

FINANCIAL PERFORMANCE, VOLUMES AND RATIOS









OUR STRATEGY

1. To build our bank around our customers
2. To be the preferred bank for retail mortgages and asset management
3. To be the preferred bank for growing Baltic companies
4. To be more efficient, automated, and agile
5. To elevate the resilience and capability of our IT platform
6. To become a team who executes with an ownership mindset

While managing our risks sustainably, and building further our Compliance and Risk culture

ABOUT US

Luminor is the leading independent bank in the Baltics and the third-largest provider of financial services in our region. We serve the financial needs of individuals, families, and companies. We are here to improve the financial health of our customers and our home countries, and to support their growth. Further information about us can be found at www.luminor.ee.

CHIEF EXECUTIVE'S STATEMENT

The second quarter saw limited demand for new loans and a marginal decrease in deposits as customers responded to the prevailing economic environment and higher reference interest rates. We focused on supporting our customers – individuals and companies resident in the Baltic countries – as we worked to realise our ambition of becoming the independent Baltic banking champion.

We made progress in Retail Banking as we improved our customer offering; we increased mortgage lending year on year, introduced payment cards for children, and grew our active customer base. In Corporate Banking, we were once again the leading underwriter of new debt securities offered by Baltic corporate issuers. We made additional investments in our IT platform, and continued to strengthen our organisation – a development we will continue in the coming quarters. We took several further steps to realise our ESG ambitions and were recognised for our work so far in the Latvian Institute of Corporate Sustainability and Responsibility's Sustainability Index 2023.

In the second quarter we invested for the future while raising our efficiency. We grew our income, and improved our liquidity and capital positions.

Peter Bosek
Chief Executive

We generated a net profit of 53.2 million EUR in the quarter, 81% higher than in the second quarter of last year. This improvement was driven principally by a near doubling in income, as we grew net interest – as interest rates increased after years of extraordinary low rates and limited profitability – and net fee income. As we invested in our IT systems and our processes, we increased operating expenses by 72%. We incurred a credit loss allowance, as compared to a net reversal last year, and higher tax expense after Lithuania introduced a temporary bank tax. We retained the profit we generated in the quarter. As compared to the second quarter of 2022 our cost to income ratio improved by 7 percentage points to 55.5% and we generated an increased annualised return on equity of 12.8%.

Our liquidity and capital positions are strong. In May we issued a 300 million EUR senior bond, that counts towards our MREL requirement, and concurrently repurchased 237.8 million EUR of two existing bonds. We invested the net proceeds in assets which can be held as part of our liquidity buffer which, together with more current account balances being converted to term deposits, increased our Liquidity Coverage ratio to 186.7%. At quarter end our Common Equity, Tier 1 and Total Capital Ratios, including net profit for the period, were 22.9%. All our capital is composed of equity. We are reviewing our capital levels and structure to align with our plans and outlook, and improve the efficiency of our capital resources.

We have no direct exposure to companies domiciled in Russia, Belarus or Ukraine, and next to no exposure to residents of these countries. Our credit quality remains robust. Stage 2 loans increased slightly over the quarter as we stress-tested our exposure to the commercial real estate sector while Stage 3 loans increased marginally but continue to account for just 1.2% of gross lending, our lowest ever level.

Michael Richard Jackson decided to step down from the Supervisory Council effective 31 July 2023. Michael also stepped down from the Council's remuneration, risk and transformation committees at the same date. Michael has been a source of insight, wisdom, and support during his four and a half years on the Council. On 1 August Iain Plunkett was elected to the Supervisory Council. Iain is a financial services executive with four-decades experience in transformation, operations, and talent development. Most recently he was Chief Operating Officer and Chief Transformation Officer at Santander UK.

The long-term outlook for the Baltic region is strong. We look forward with confidence, despite the prevailing economic environment, because of our belief in our home markets and our clear strategy; Luminor is here to improve the financial health of our customers and our home countries, and to support their growth. In so doing, we will maintain our strong financial standing, exercise prudent risk management, and fulfil our wider obligations. I look forward to sharing our progress against our six focus areas.

CONTENTS

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law. In this report 'Luminor', 'Luminor Bank', 'we', 'us' and 'our' refer to Luminor Bank AS together with its subsidiaries. The abbreviations '€m' and '€bn' represent millions and billions (thousands of millions) of euro, respectively.

Cover photograph: Luminor sponsored electric bike, Tallinn

MANAGEMENT REPORT

Financial review

PERFORMANCE

Summary income statement	2Q		1H		FY
€m	**2022**	**2023**	**2022**	**2023**	**2022**
Net interest and similar income	65.8	135.7	128.9	257.5	300.8
Net fee and commission income	20.9	21.9	38.8	42.8	80.3
Net other operating income	-1.0	8.6	1.2	15.4	10.7
Total operating income	**85.7**	**166.2**	**168.9**	**315.7**	**391.8**
Total administration expenses	-53.6	-92.2	-108.2	-166.9	-233.3
Profit before allowances and tax	**32.1**	**74.0**	**60.7**	**148.8**	**158.5**
Credit loss allowances	2.3	-4.9	-9.5	-8.8	-16.1
Profit before tax	**34.4**	**69.1**	**51.2**	**140.0**	**142.4**
Tax expense	-5.0	-15.9	-6.8	-26.6	-17.7
Profit for the period	**29.4**	**53.2**	**44.4**	**113.4**	**124.7**
Cost/ income ratio, %	62.5	55.5	64.1	52.9	59.5
Return on equity, %	7.5	12.8	5.7	13.9	8.0

We generated a net profit of 53.2 million EUR in the quarter, 81% higher than the second quarter of last year. An increase in Total operating income of 80.5 million EUR was offset in part by a 38.6 million EUR increase in Total administration expenses as well as a charge for credit loss allowances and higher tax expense.

Total operating income was 166.2 million EUR, an increase of 93.9%, as compared to the prior year second quarter. Net interest income increased by 69.9 million EUR to 135.7 million EUR. Interest income increased by 110.4 million EUR driven by higher interest rates, while interest expense grew by 40.5 million EUR mainly as the costs for funding and liquidity increased. Net fee and commission income increased by 1.0 million EUR with growth in fees from daily banking, investments and trade finance, while fees from credit products were lower. Net other operating income increased by 9.6 million EUR, driven by positive impact from the revaluation of foreign currency customer liabilities which were offset in part by the negative revaluation of derivatives which we use to hedge these and other liabilities.

Total administration expenses were 92.2 million EUR, an increase of 72.0% as compared to the same period last year. The increase is a consequence of the significant investments we are making to improve our IT systems and our processes which will lead to improved customer experience in the future. Most of the increase is therefore related to IT expenses and consultancy costs. We have also invested more into staff considering the high inflation in the region. Despite the absolute increase in operating expenses, our cost-to-income ratio improved 7-percentage points to 55.5%

Expense change v 2Q22	€m
IT-related	13.1
Consultancy	16.3
Salaries	4.9
Other	4.3
Total	**38.6**

We recorded net credit loss allowances of 4.9 million EUR this quarter as compared to a net reversal of 2.3 million EUR in the second quarter last year. The allowances reflect, in particular, an increase in allowance to a single exposure and the impact of our cautious assessment of risks related to commercial real estate exposures which we conducted in the quarter. For additional details please refer to the 'Asset Quality' section, below.

Tax expense tripled to 15.9 million EUR, of which 6.8 million EUR followed the introduction in the middle of the quarter of a temporary bank tax in Lithuania. In the second quarter we generated a return on equity of 12.8%, as measured on an annualised basis, as compared to 7.5% in the second quarter last year.

FINANCIAL CONDITION AND LIQUIDITY

Summary balance sheet €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Cash and balances with central banks	2,178.1	3,040.7	3,020.3
Debt securities	1,289.8	1,337.6	1,362.5
Loans to customers	10,874.7	10,707.1	10,730.8
Other assets	414.1	402.3	341.7
Total assets	**14,756.7**	**15,487.7**	**15,455.3**
Deposits from customers	10,947.9	11,308.4	11,195.2
Debt securities issued	1,813.9	2,125.6	2,180.0
Other liabilities	411.5	410.1	383.4
Equity	1,583.4	1,643.6	1,696.7
Total liabilities and equity	**14,756.7**	**15,487.7**	**15,455.3**

Loans to customers increased marginally over the second quarter while Deposits from customers decreased by 1.0%. At quarter end, Loans to customers accounted for nearly three-quarters of Total assets.

During the second quarter Loans to customers increased marginally by 23.7 million EUR, as growth in lending to individuals, in particular mortgages, was offset by a slight decline in lending to companies. Debt securities grew by 24.9 million EUR as we continue to build our liquidity portfolio which consists, in the main, of high-quality government and covered bonds which can be pledged with the European Central Bank to allow us to obtain additional liquidity, if required.

Deposits from customers decreased by 113.2 million EUR. Deposits from individuals fell marginally while deposits from companies decreased by 84.7 million EUR. Debt securities issued increased by 54.4 million EUR following our sale of a 4-year, 300 million EUR senior preferred debt security and concurrent 237.8 million EUR repurchase of two existing bonds which lose MREL eligibility later this year. Equity increased by 53.1 million EUR as we retained the net profit we generated in the period.

Our balance sheet is very strong, with good credit quality, and robust capital and liquidity ratios.

We are ready and able to support our customers when lending demand resumes.

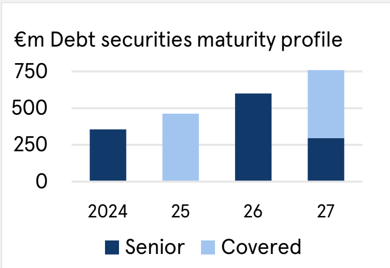
Palle Nordahl
Chief Financial Officer

At quarter end our MREL-eligible securities totalled 38.14% of Total Risk Exposure Amounts and 16.82% of our leverage exposure, as compared to an effective minimum of 27.41% and 5.91% respectively.

Liquidity %	31 Dec 2022	31 Mar 2023	30 Jun 2023
Liquidity Coverage ratio	138.8	173.6	186.7
Net Stable Funding ratio	130.5	135.5	138.6

We increased our liquid resources as we invested the proceeds of our new issue, net of the tender amount, in assets which can be held as part of our liquidity buffer. This, together with more current account balances being converted to term deposits, increased LCR by 13.1 percentage-points over the quarter to 186.7%.

The debt security issued boosted our Available Stable Funding. Moreover, Required Stable Funding decreased following changes in the asset encumbrance calculation for our Covered Bond cover pool. These changes resulted in a 3.1 percentage-point increase in our NSFR to 138.6% at quarter end.



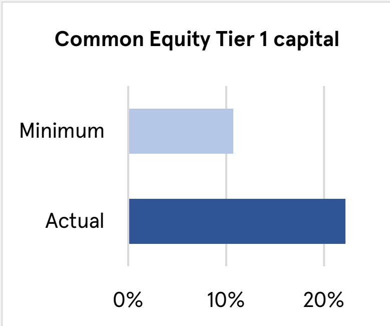
CAPITAL

Capital resources and uses €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Including net profit			
Shareholders' equity	1,583.4	1,643.6	1,696.7
Regulatory adjustments	-94.8	-93.5	-92.1
Prudential filters	-0.6	-0.5	-0.5
Common Equity Tier 1	**1,488.0**	**1,549.6**	**1,604.1**
Credit risk exposure amounts	6,944.3	6,581.0	6,304.6
Operational risk exposure amounts	675.2	675.2	675.2
Other risk exposure amounts	43.0	31.4	38.2
Total Risk Exposure Amounts	**7,662.5**	**7,287.6**	**7,018.0**
Common Equity Tier 1 ratio, %	19.4	21.3	22.9
Leverage ratio, %	9.6	9.7	10.0
Capital, regulatory basis[1]			
Common Equity Tier 1, €m	1,407.7	1,427.0	1,428.4
Common Equity Tier 1 ratio, %	18.4	19.6	20.4
Leverage ratio, %	9.1	8.9	9.0

1. 31 December 2022 data includes first and second quarters 2022 profit, but excludes third and fourth quarter 2022 retained profit

At the end of the second quarter, our own funds totalled 1,604.1 million EUR, composed entirely of Common Equity Tier 1 (CET1) capital. Our CET1, Tier 1, and Total capital ratios increased in the quarter to 22.9%. Capital increased with the addition to Shareholder's equity of second quarter net profits, which we retained. Risk Exposure Amounts (REA), which we measure on a standardised basis, reduced as we improved our data quality and refined our methodology for REA measurement.

Our capital ratios remain well above our minimum capital requirements set by our regulators which require us to have a CET1 ratio exceeding 10.73%, a Tier 1 ratio above 12.64% and a Total Capital ratio greater than 15.19%. These include a Pillar 2 additional own funds requirement of 2.2%.



We will be subject to countercyclical buffers of 1% of our risk exposures in Lithuania from October 2023 and additional 0.5% in Estonia from December 2023. We estimate these new buffers will add 58 basis points to our minimum CET1, Tier 1 and Total capital requirements, taking them to 11.31%, 13.22%, and 15.77% respectively by the end of this year.

Our capital targets, internal limits and Total Capital target are set at the regulatory requirement (excluding P2G) plus a Management Buffer (150-300 bps). We continue to assess the value of Tier 2 capital to improve the efficiency of our capital resources. Our leverage ratio increased to 10.0% during the quarter. This was supported by both capital growth and a reduction in Leverage amounts, as our total balance sheet reduced slightly. Minimum requirement for leverage ratio is 3.0%.

Capital, regulatory basis

Our CET1, Tier 1, and Total capital ratios, measured on a regulatory basis, increased in the quarter to 20.4%. Capital resources increased slightly to 1,428.4 million EUR. The application of the foreseeable dividend deduction from own funds - in the amount of 62.3 million EUR or 50% of our 2022 net profit – is in line with our dividend policy, latest updated in the first quarter of 2023.

Asset Quality

Loans to customers €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Stage 1	9,205.0	9,142.7	9,008.9
Stage 2	1,637.7	1,541.4	1,695.0
Stage 3	133.4	124.7	134.4
Gross carrying amount[1]	**10,976.1**	**10,808.8**	**10,838.3**
Credit loss allowances	-101.4	-101.7	-107.5
Net carrying amount	**10,874.7**	**10,707.1**	**10,730.8**
Non-performing loans ratio, %	1.2	1.2	1.2

1. Stages 2 and 3 include POCI loans

Our exposure to Russia, Belarus and Ukraine is insignificant. We have no direct exposure to companies domiciled in these countries nor investments in the region. The number of our corporate customers with ownership links to Russia, Belarus and Ukraine is limited, sales markets for most customers are diversified, and supply chain risks and risk related to the location of production facilities and operations are mitigated in most cases.

In the quarter we assessed risks related to exposures in the commercial real estate sector driven by increasing interest rates. Our assessment led us to move some 200 million EUR of loans to the sector, or 1.8% of total Loans to customers, from Stage 1 to Stage 2. Accordingly, the loss horizon of these loans extended from 12-months to lifetime with an accompanying increase in credit loss allowances.

The quality of our loan portfolio remains good and stable though given increasing interest rates the outlook remains uncertain.

Georg Kaltenbrunner
Chief Risk Officer

Total Stage 2 exposures increased by a net 153.6 million EUR over the second quarter, with inflows around 1.3 times higher than the outflows. Most of the inflows were loans to the commercial real estate sector, as mentioned above, and overall some 90% of exposures we migrated were to companies. The outflow was mostly exposure to companies, driven by migrations between stages and exposure decreases, across a number of different economic sectors.

Total Stage 3 loans increased by 9.7 million EUR to 134.4 million EUR, or 1.2% of gross lending, at the end of the quarter. The inflow of non-performing loans was around 1.3 times higher than the outflow. Around 40% of the inflow was driven by one larger exposure in the transportation sector. Almost 60% of the outflow was driven by repayments, while cures – mostly driven by one larger exposure affected earlier by COVID-19 – contributed the remainder.

Of the 107.5 million EUR total allowances for expected credit losses on the balance sheet at the end of the quarter, 42.5 million EUR were for Stage 3 exposures. The net carrying amount of Stage 3 loans was 91.9 million EUR against which we held collateral with a fair value of 117.5 million EUR.

Details of the Credit loss allowance for the quarter of 4.9 million EUR can be found in the 'Financial Review' section, above.

Retail Banking

Financial performance	2Q		1H		FY
€m	**2022**	**2023**	**2022**	**2023**	**2022**
Net interest and similar income	28.5	68.8	56.4	129.0	134.2
Net fee and commission income	13.5	13.3	25.7	26.9	53.0
Net other operating income	1.8	1.5	3.6	3.1	7.1
Total operating income	**43.8**	**83.6**	**85.7**	**159.0**	**194.3**
Total administration expenses	-33.2	-55.2	-67.7	-100.6	-146.1
Profit before allowances and tax	**10.6**	**28.4**	**18.0**	**58.4**	**48.2**
Credit loss allowances	5.3	-3.0	4.5	-3.5	1.0
Profit before tax	**15.9**	**25.4**	**22.5**	**54.9**	**49.2**
Cost/ income ratio, %	75.8	66.0	79.0	63.3	75.2

Customer balances €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Loans to customers	5,667.1	5,682.6	5,729.7
Deposits from customers	6,066.2	5,761.8	5,689.4

New sales volumes for mortgage lending declined by more than 20% as compared to the same quarter of last year as rising interest rates led to a fall in the number of real estate transactions in Baltic markets. Similarly, sales volumes for new consumer lending in the second quarter were 16% lower than a year earlier.

We continued to grow our active customer base in the second quarter. We grew the number of new private customers as we enhanced the features of products which included payments cards for children. Customers appreciate the option of full remote onboarding for adults as well as for children, with more than 75% of customers choosing this service.

Growth also continued in the use of e-wallets. The number of payment cards added to e-wallets during the quarter was higher than in the previous quarter. Increasing customer activity is also reflected in growth in transactions with payment cards, and growth in volumes spent with them over the same quarter of last year.

Our Loans to customers increased by 3.2% and we maintained our share of new lending, on a year on year basis, despite muted demand.

Kerli Vares
Head of Retail Banking

Our focus remains on growth in the amounts on current accounts and in deposits. Interest rates on term deposits stabilised during the quarter, reaching 3.5% for one-year deposits. This also led to increased demand from customers with term deposit volumes increasing during the quarter, while the balance of total deposits decreased marginally.

Corporate Banking

Financial performance	Q2		H1		FY
€m	2022	2023	2022	2023	2022
Net interest and similar income	40.3	62.9	78.0	122.7	177.8
Net fee and commission income	7.1	8.8	13.2	16.2	26.3
Net other operating income	3.9	5.4	8.8	8.8	16.9
Total operating income	**51.3**	**77.1**	**100.0**	**147.7**	**221.0**
Total administration expenses	−19.1	−35.3	−38.2	−62.9	−81.0
Profit before allowances and tax	**32.2**	**41.8**	**61.8**	**84.8**	**140.0**
Credit loss allowances	−4.1	−2.2	−14.5	−6.6	−16.9
Profit before tax	**28.1**	**39.6**	**47.3**	**78.2**	**123.1**
Cost/ income ratio, %	37.2	45.8	38.2	42.6	36.7

Customer balances €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Loans to customers	5,205.9	5,022.8	4,996.4
Deposits from customers	4,788.2	5,475.7	5,425.3

Continued economic uncertainty caused by the rise in interest rates, high inflation and elevated geopolitical risks kept the demand for new credit lower than it was last year.

Companies continued to refrain from significant investments, and applied for maintenance financing rather than for expansion. A slight decrease in working capital facilities is also foreseen due to lower consumer demand and the fall in prices of certain materials and goods as compared to last year. Despite muted demand our loan volumes were virtually unchanged over the quarter.

We continued to see strong demand for investments in renewable energy. As interest rates have increased customers are looking more closely at options for hedging interest rates.

The credit quality of the portfolio is good. We saw some uncertainty in the real estate sector, and the transportation sector experienced decreasing volumes and heightened price competition. Grain output is expected to be 15-20% lower than last year following limited rainfall in the spring.

Loans to customers decreased slightly over the quarter as companies reacted to the uncertain economic environment.

We maintained our position as the leading underwriter of new debt securities from Baltic corporate issuers.

Andrius Načajus
Head of Corporate Banking

We lead-managed five new bond issues in the second quarter, with a total volume of 405 million EUR. Of particular note was a 50 million EUR 10-year subordinated bond for a Baltic financial institution, a 42 million EUR private placement for a real estate fund that will be used to refinance existing bonds, and a another tap issue by a renewable energy sector company under the issuer’s 100 million EUR green bond programme. In all cases we acted as sole arranger.

We continued to host ESG seminars for our corporate customers in order to contribute to the sustainable growth of the Baltic economies. We delivered a seminar on climate risk and its impact in the transportation sector, covering the regulatory framework of the sector, and we hosted a panel discussion with industry experts about the trends, challenges and perspectives facing the transportation sector. During the quarter, we initiated the development of a renewable energy financing for Business Customers in our small and medium sized enterprises segment to finance equipment such as solar panels, wind turbines, heat pumps and car charging stations.

Additional information

ECONOMIC ENVIRONMENT

Data and Luminor economists' forecasts[1]	Public Debt /GDP	Economic growth (GDP)[2]		Inflation (CPI)[2]		Unemployment rate		Wage growth[2]	
%	23Q1	23Q2	23f	June 23	23f	23Q1	23f	23Q1	22f
Estonia	17.2	-3.0	0.0	9.2	9.0	5.3	7.0	12.7	10.0
Latvia	42.9	-0.5	0.6	7.9	7.2	6.4	7.0	12.4	8.4
Lithuania	38.4	0.9	1.0	9.0	7.0	7.7	6.6	13.3	11.0

1. Luminor economists' forecasts as of March 2023, economic data as of 1 August 2023. 2. Annual change

The economic environment across the Baltic region remains constructive though growth remains subdued. The Lithuanian economy continued to grow while the Estonian and Latvian economies contracted year on year. Sentiment improved over the turn of the year, but the second quarter of 2023 saw a drop in confidence. Unemployment levels remain low and wage growth continued throughout the year in all three countries. With wage growth outstripping increases in consumer prices, real incomes have started to recover.

Inflation slowed year on year as governments introduced measures to protect consumers, and various commodity prices including energy prices dropped and have remained stable. Demand for housing loans increased towards the summer 2023 reversing the drop in the amount of new loan applications observed in all the countries in the second half of 2022 and early 2023. Real estate prices have remained broadly constant over the year. Government debt levels remain at low levels in three countries and there remains considerable capacity to support growth and finance green transition.

The economic outlook for 2023 remains cautiously optimistic. The price level will increase only little from the current point onwards during the remainder of this year as the commodity prices have declined, but wage pressure that restores purchasing power of households pushes up some prices. Inflation risks remain balanced.

BUSINESS DEVELOPMENTS

Customers are our top priority, and we have taken significant steps to improve our services. We have made additional investments, continued to strengthen our organisation, and enhanced cooperation with our partners. We will continue with these investments in the coming quarters.

Effective 16 May, the Government of Lithuania enacted a temporary tax on selected income of banks earned within their jurisdiction ('Law on Temporary Solidarity Contribution'). The tax is levied at a rate of 60% on the amount of net interest income generated in each of 2023 and 2024, from loans to customers advanced before 31 December 2022, that exceeds by more than 50% the average net interest income of the preceding four financial years. The tax will remain in force until 17 June 2025.

We completed a 300-million-euro, four-year senior preferred bond issue in June. The bank also repurchased two existing bonds of 237.8 million euros. These transactions support our strategy, strengthen our MREL base, and enhance our liability structure.

The Estonian Financial Supervision Authority fined us 32,000 EUR for a technical disruption to our card platform that occurred in November last year. We have taken measures to prevent a recurrence of such an incident.

We merged Luminor Līzings Latvija SIA into Luminor Līzings SIA. Following the merger, we now offer leasing facilities in Latvia through a single subsidiary, consistent with our corporate structure for leasing in Estonia and Lithuania.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our ESG efforts were recognised in Latvia where we placed in the Gold category in the Institute of Corporate Sustainability and Responsibility's Sustainability Index 2023. The Index, based on internationally recognized methodologies, is designed to help companies in Latvia diagnose the sustainability of their operations and their level of corporate responsibility.

We initiated the update of our Product Management Procedure to bring clarity for our business areas on ESG-related terms. This internal regulation provides guidelines for product owners with regards to integrating sustainability considerations into product manufacturing and distribution processes and for labelling products according to sustainability objectives. We created a Sustainability Disclosure document which describes roles and responsibilities as we move to being a sustainable bank. We started an analysis of Corporate Sustainability Reporting Directive in readiness for comprehensive data reporting in 2025.

We initiated the development of a carbon budget model for our lending portfolio to develop transition pathway options and establish short and medium term targets for all relevant business areas that would be composed of a mixture of renewable energy installation projects, energy efficiency renovation projects and other abatement strategies. We issued our second Sustainability Report, which was drafted in accordance with the Global Reporting Initiative's ('GRI') Sustainability Reporting Guidelines, and supplemented for the first time with a Sustainability Factbook.

In Estonia, we continued with the development of the GreenEST Summit, the opening event for the GreenTech Week Tallinn happening on November 13-17. In Latvia, we raised financial literacy among young people through our 'Life ready' school lecture programme and participated once again in the annual "European Money Quiz" for schools. The Latvian Society integration fund awarded us 'family friendly employer status'. In Lithuania, at the conclusion of the 'Impact Academy' programme we made an award to "Socialiniai Paramos Projektai", a public enterprise that employs those recovering from addiction.

PREVENTING FINANCIAL CRIME

We do not tolerate financial crime. We operate only in the Baltic countries and target our products and services at residents of the Baltic countries, and at individuals and companies with a strong connection to those countries. We continued to improve our processes and routines during the quarter to keep them consistent with our low risk appetite and our conservative business model. We also continued to invest in our anti-money laundering capabilities, sanctions compliance, and anti-fraud framework and technology, while promoting ethical behaviour and building our risk culture.

We are committed to the protection of human rights, and to countering the financing of terrorism and the proliferation of weapons of mass destruction. Accordingly we apply sanctions imposed by the United Nations, the European Union and the authorities of Estonia, Latvia and Lithuania, together with sanctions imposed by the United States' Treasury Department's Office of Foreign Asset Control (OFAC), HM Treasury in the United Kingdom, and the governments of Norway and Sweden. We report possible sanctions breaches and violations to the regulatory authorities.

We are enhancing our risk culture in 2023 and carried out various awareness-raising activities in the quarter. Our commitment to protecting our customers and preserving the integrity of the financial system remains at the focal point of our endeavours. We continued to implement a new pan-Baltic anti-fraud solution for non-card payments to bolster our fraud prevention capabilities. We also enhanced our existing solutions with improved analytical capabilities. We concurrently participated in efforts to raise public awareness about fraud prevention in the second quarter, with a special focus on investment fraud and the secure use of authentication tools.

EVENTS AFTER 30 JUNE

On 13 July we announced Michael Richard Jackson had decided to step down from the Supervisory Council with effect from 31 July 2023. Michael also stepped down from the Council's remuneration, risk and transformation committees at the same date. On 1 August, Iain Plunkett was elected to our Supervisory Council. Mr Plunkett is a financial services executive with four-decades experience in transformation, operations, and talent development.

On 18 July, to strengthen our management team, we announced we would appoint Ossi Leikola to the new role of Deputy Chief Executive Officer and Management Board. As Deputy Chief Executive, Ossi will support the Management Board in ensuring operational excellence and strong corporate governance by enhancing management practices and supporting the leadership team in building Luminor's culture. His appointment is subject to regulatory approval.

Statement of the Management Board

The interim report of Luminor Bank AS for the second quarter of 2023 consists of the Management Report and the Condensed Consolidated Interim Financial Statements.

The data and additional information presented in this interim report are true and complete. The Condensed Consolidated Interim Financial Statements have been prepared according to the principles of International Accounting Standard IAS 34 Interim Financial Reporting, as adopted by the European Union, and the requirements established by the Credit Institutions Act of the Republic of Estonia for the disclosure of information.

Luminor Bank AS and its subsidiaries are going concerns.

Peter Bosek
Chief Executive Officer and
Chairman of the Management Board
Tallinn, 8 August 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

€m	Notes	2Q		1H		FY
		2022	2023	2022	2023	2022
Interest income calculated using the effective interest method	3	59.0	150.0	114.7	281.1	270.6
Other similar income	3	10.4	29.8	20.9	48.6	57.4
Interest and similar expense	3	-3.6	-44.1	-6.7	-72.2	-27.2
Net interest and similar income		**65.8**	**135.7**	**128.9**	**257.5**	**300.8**
Fee and commission income	4	28.0	29.2	52.9	56.9	110.3
Fee and commission expense	4	-7.1	-7.3	-14.1	-14.1	-30.0
Net fee and commission income		**20.9**	**21.9**	**38.8**	**42.8**	**80.3**
Net gain (-loss) from financial instruments at fair value	5	9.0	7.0	15.8	6.1	17.7
Net gain (-loss) from foreign currency operations		-6.9	3.2	-8.6	12.4	6.7
Other operating expense - net	6	-3.5	-2.5	-6.8	-4.5	-15.3
Share of profit from associates		0.4	0.9	0.8	1.4	1.6
Net other operating income		**-1.0**	**8.6**	**1.2**	**15.4**	**10.7**
Total operating income		**85.7**	**166.2**	**168.9**	**315.7**	**391.8**
Salaries and other personnel expenses		-26.8	-31.7	-53.8	-63.2	-110.6
Other administration expenses	7	-24.4	-57.5	-49.3	-98.3	-112.7
Depreciation and amortisation		-2.4	-3.0	-5.1	-5.4	-10.0
Total administration expenses		**-53.6**	**-92.2**	**-108.2**	**-166.9**	**-233.3**
Profit before credit loss allowances and tax		**32.1**	**74.0**	**60.7**	**148.8**	**158.5**
Credit loss allowances	9	2.3	-4.9	-9.5	-8.8	-16.1
Profit before tax		**34.4**	**69.1**	**51.2**	**140.0**	**142.4**
Lithuanian bank tax		0.0	-6.8	0.0	-6.8	0.0
Tax expense		-5.0	-9.1	-6.8	-19.8	-17.7
Profit for the period		**29.4**	**53.2**	**44.4**	**113.4**	**124.7**
Total comprehensive income		**29.4**	**53.2**	**44.4**	**113.4**	**124.7**

Condensed Consolidated Statement of Financial Position

€m	Notes	31 Dec 2022	31 Mar 2023	30 Jun 2023
Assets				
Cash and balances with central banks		2,178.1	3,040.7	3,020.3
Due from other credit institutions		123.4	114.9	85.5
Debt securities	8	1,289.8	1,337.6	1,362.5
Loans to customers	9	10,874.7	10,707.1	10,730.8
Derivatives	13	121.6	120.8	94.8
Equity instruments		2.5	2.6	2.7
Investments in associates		5.7	6.2	7.1
Intangible assets		62.8	63.7	62.8
Tangible assets		30.2	28.4	26.5
Current tax assets		0.0	0.0	0.3
Deferred tax assets		12.5	12.2	10.3
Other assets		55.4	53.5	51.7
Total		**14,756.7**	**15,487.7**	**15,455.3**
Liabilities				
Loans and deposits from credit institutions		36.6	47.8	41.8
Deposits from customers	10	10,947.9	11,308.4	11,195.2
Fair value of changes of hedge items in portfolio hedges of interest rate		0.0	0.5	-4.2
Debt securities issued	11	1,813.9	2,125.6	2,180.0
Derivatives	13	194.1	178.2	162.6
Tax liabilities		10.0	18.1	17.9
Lease liabilities		30.0	28.3	26.7
Other liabilities	12	118.8	112.9	120.5
Provisions		22.0	24.3	18.1
Total		**13,173.3**	**13,844.1**	**13,758.6**
Shareholder's equity				
Share capital		34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2
Retained earnings		132.7	193.0	246.1
Other reserves		3.6	3.5	3.5
Total		**1,583.4**	**1,643.6**	**1,696.7**
Total liabilities and shareholder's equity		**14,756.7**	**15,487.7**	**15,455.3**

Condensed Consolidated Statement of Changes in Equity

€m	Share capital	Share premium	Retained earnings	Other reserves	Total equity
Balance as at 31 December 2021	**34.9**	**1,412.2**	**97.9**	**3.8**	**1,548.8**
Profit for the period	–	–	44.4	–	**44.4**
Total comprehensive income	**–**	**–**	**44.4**	**–**	**44.4**
Dividends	–	–	–	–	**–**
Other	–	–	–	–	**–**
Balance as at 30 June 2022	**34.9**	**1,412.2**	**142.3**	**3.8**	**1,593.2**
Balance as at 31 December 2022	**34.9**	**1,412.2**	**132.7**	**3.6**	**1,583.4**
Profit for the period	–	–	113.4	–	**113.4**
Total comprehensive income	**–**	**–**	**113.4**	**–**	**113.4**
Dividends	–	–	–	–	**–**
Other	–	–	–	−0.1	**−0.1**
Balance as at 30 June 2023	**34.9**	**1,412.2**	**246.1**	**3.5**	**1,696.7**
Balance as at 31 December 2021	**34.9**	**1,412.2**	**97.9**	**3.8**	**1,548.8**
Profit for the period	–	–	124.7	–	**124.7**
Total comprehensive income	**–**	**–**	**124.7**	**0.0**	**124.7**
Dividends	–	–	−90.0	–	**−90.0**
Other	–	–	0.1	−0.2	**−0.1**
Balance as at 31 December 2022	**34.9**	**1,412.2**	**132.7**	**3.6**	**1,583.4**

Condensed Consolidated Statement of Cash Flows

€m		1H		FY
	Notes	2022	2023	2022
Profit before tax		51.2	140.0	142.4
Adjustment:				
Credit loss allowance	9	9.5	8.8	16.1
Depreciation and amortisation		5.1	5.4	10.0
Other items		-0.4	-1.4	-1.5
Interest and similar income	3	-69.4	-329.7	-328.0
Interest and similar expense	3	3.6	72.2	27.2
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		-566.1	138.9	-924.6
Increase (-) / decrease (+) of debt securities		-291.7	-71.0	-676.2
Increase (-) / decrease (+) of other assets		-52.3	30.4	-90.1
Increase (+) / decrease (-) of deposits from customers		395.3	243.8	593.1
Increase (+) / decrease (-) of other liabilities		175.6	-45.4	74.8
Interest received		68.4	321.3	309.8
Interest paid		-3.8	-48.6	-17.6
Income tax paid		-0.3	-16.8	-9.4
Cash flows from operating activities		**-275.3**	**447.9**	**-874.0**
Payment for acquisition of subsidiaries, net of cash acquired		0.0	0.0	-48.1
Acquisition of tangible assets and intangible assets		-2.9	-2.3	-6.1
Proceeds from disposal of tangible assets		0.0	0.0	0.1
Dividend received		0.0	0.0	2.3
Cash flows from investing activities		**-2.9**	**-2.3**	**-51.8**
Debt securities issued		498.9	598.5	796.9
Debt securities matured		0.0	0.0	-71.8
Debt securities repurchased		0.0	-237.8	0.0
Payments of principal on leases		-2.8	-3.1	-5.6
Dividends paid		0.0	0.0	-90.0
Cash flows from financing activities		**496.1**	**357.6**	**629.5**
Net increase or decrease in cash and cash equivalents		**217.9**	**803.2**	**-296.3**
Cash and cash equivalents at the beginning of the period		2,447.2	2,151.0	2,447.2
Effects of currency translation on cash and cash equivalents		0.1	0.0	0.1
Net increase or decrease in cash and cash equivalents		217.9	803.2	-296.3
Cash and cash equivalents at the end of the period		**2,665.2**	**2,954.2**	**2,151.0**
Cash and cash equivalents				
Cash on hand		125.3	125.2	127.4
Non-restricted current account with central banks		2,486.1	2,776.4	1,938.1
Due from other credit institutions within three months		53.8	52.6	85.5
Total		**2,665.2**	**2,954.2**	**2,151.0**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Material accounting policies, estimates and judgements

BASIS OF PRESENTATION

The condensed consolidated interim financial statements of Luminor Bank AS were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with Luminor Bank AS annual financial statements for the year ended 31 December 2022 (the Annual Report). The financial information in this interim report is presented to a material extent in the same format as in the Annual Report.

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Annual Report, except for the adoption of new standards effective as of 1 January 2023. Several amendments and interpretations are effective for the first time in 2023, but do not have a material impact on the interim condensed consolidated financial statements. Luminor has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Luminor makes estimates and applies assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities. Estimates and judgements are evaluated continuously and are based on management's experience and expectations of future events. Consistent with the Annual Report, the significant estimates are the impairment of financial instruments, and determination of the fair value.

Impairment of financial instruments

The methods and the key assumptions related to the calculation of the impairment of financial instruments are consistent with those applied by Luminor for the year ended 31 December 2022 except as noted further. For more detailed information on the impairment policies, please, refer to the Annual Report, Note 2, 'General Risk Management Policies'.

The applied Expected Credit Loss (the ECL) model was enhanced during the second quarter of 2023 to reflect the effect of the increase of interest rates leading to increasing level of risk most notably in commercial real estate segment. New temporary collective Significant Increase in Credit Risk (SICR) indicator for commercial real estate exposures vulnerable to increasing interest rates was incorporated into the ECL model. Consequently, an additional collective impairment was established at the end of the quarter. Implementation of the new SICR indicator had an impact on staging of credit exposures by increasing the amount of exposures classified within Stage 2, as well as by increasing the total amount of impairment due to reclassification of exposures from Stage 1 to Stage 2. Thus, currently exposures of customers that meet the new temporary collective SICR indicator are treated at least as Stage 2 exposures.

A management overlay, to adjust the standard ECL model output for potential credit losses related to COVID-19, was introduced in the fourth quarter of 2020, and at 31 December 2021 totalled 12 million EUR. The overlay was released completely in the fourth quarter of 2022 as concerns about the impact of COVID-19 on credit quality receded.

Fair value determination

The methods and the key assumptions related to the calculation of the fair value are consistent with those applied by Luminor for the year ended 31 December 2022. For detailed information on the valuation techniques and inputs, please, refer to the Annual Report.

2. General risk management policies

CREDIT RISK

Luminor recognises credit losses in accordance with the requirements of IFRS 9 applying a forward-looking ECL approach. More detailed information on the impairment policies is contained in the Annual Report, Note 2. During the first half of 2023, the impairment calculation approach remained unchanged.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. These were most recently prepared in the fourth quarter of 2022 to reflect, mainly, possible consequences of the invasion of Ukraine and impact of COVID-19 receding. The projections of macroeconomic variables and probability weights were reviewed in the second quarter of 2023 resulting in no change. The prevailing probability weights for the three scenarios are 20% for the optimistic scenario, 50% for the baseline, and 30% for the pessimistic scenario. The parameters we used for macroeconomic modelling were:

Economic data, %	**2022a**	**Scenarios**								
		Optimistic			**Baseline**			**Pessimistic**		
		23f	**24f**	**25f**	**23f**	**24f**	**25f**	**23f**	**24f**	**25f**
Real GDP[1]										
Estonia	-1.3	2.0	4.0	3.0	0.0	4.0	4.0	-2.0	2.0	4.0
Latvia	2.0	3.0	4.0	4.0	0.0	4.0	4.0	-2.0	3.0	4.0
Lithuania	1.9	3.0	5.0	4.0	-1.2	5.5	3.5	-3.0	3.0	4.0
Unemployment rate										
Estonia	6.0	6.0	5.0	6.0	7.0	8.0	7.0	10.0	8.0	7.0
Latvia	7.0	7.0	6.0	6.0	8.0	7.0	7.0	11.0	8.0	8.0
Lithuania	6.0	6.0	6.0	6.0	7.0	6.8	6.4	10.0	9.0	8.0
Residential Real Estate price[1]										
Estonia	22.2	7.0	6.0	6.0	4.0	5.0	5.0	-7.0	0.0	3.0
Latvia	14.0	8.0	6.0	5.0	4.0	6.0	5.0	-5.0	0.0	2.0
Lithuania	19.0	6.0	5.0	5.0	0.0	4.0	4.0	-6.0	0.0	3.0

1. Annual change

MARKET AND LIQUIDITY RISK

The most significant market risks for Luminor are interest rate risk and credit spread risk. Luminor has a low risk appetite for market risk and does not engage in equity trading. Customer related foreign exchange flow is managed through daily hedging activities, and all derivative deals with customers are fully hedged. The recently changing interest rate and market environment did not significantly alter the bank's overall market risk profile.

Luminor's liquidity position has remained strong in the second quarter of 2023. The limits for regulatory ratios, LCR and NSFR, are set well above the minimum requirements. Luminor maintains a substantial liquidity buffer and operates well above regulatory requirements. Luminor increased the LCR ratio from 173.5% to 186.7% during the second quarter. There were no regulatory limit breaches for liquidity risk during the second quarter.

3. Net interest and similar income

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Loans and advances to customers at amortised cost	56.6	126.7	109.9	242.2	264.5
Deposits with other banks	0.1	23.3	0.3	38.9	0.9
Negative interest on financial liabilities	2.3	0.0	4.5	0.0	5.2
Interest income calculated using effective interest method	**59.0**	**150.0**	**114.7**	**281.1**	**270.6**
Finance leases	10.1	21.6	20.4	40.1	47.4
Other	0.3	8.2	0.5	8.5	10.0
Other similar income	**10.4**	**29.8**	**20.9**	**48.6**	**57.4**
Interest and similar income	**69.4**	**179.8**	**135.6**	**329.7**	**328.0**
Loans and deposits from credit institutions[1]	-2.1	-1.3	-3.9	-2.9	-7.4
Deposits from customers	-0.2	-20.5	-0.4	-31.7	-4.7
Debt securities issued	-2.3	-12.5	-3.6	-22.8	-15.5
Gain (-loss) on hedging activities	1.2	-10.0	1.6	-15.6	1.1
Net interest paid or received on derivatives in hedges of liabilities	0.0	0.4	0.0	1.1	0.0
Other	-0.2	-0.2	-0.4	-0.3	-0.7
Interest and similar expense	**-3.6**	**-44.1**	**-6.7**	**-72.2**	**-27.2**
Net interest and similar income	**65.8**	**135.7**	**128.9**	**257.5**	**300.8**
1. Of which interest (-paid) / received on cash balances at central bank	-2.0	16.6	-3.8	26.7	-0.9

4. Net fee and commission income

€m	2022			2023		
	Income	Expense	Net	Income	Expense	Net
Second quarter						
Cards	9.9	-4.9	**5.0**	11.1	-5.6	**5.5**
Credit products	2.3	-0.7	**1.6**	1.5	-0.2	**1.3**
Daily banking plans	4.5	0.0	**4.5**	4.8	0.0	**4.8**
Deposit products and cash management	4.2	-0.8	**3.4**	3.8	-0.7	**3.1**
Insurance	0.9	-0.1	**0.8**	0.9	0.0	**0.9**
Investments	1.3	-0.3	**1.0**	1.9	-0.4	**1.5**
Pensions	2.2	-0.2	**2.0**	2.1	-0.2	**1.9**
Trade finance	2.4	0.0	**2.4**	2.9	0.0	**2.9**
Other	0.3	-0.1	**0.2**	0.2	-0.2	**0.0**
Total	**28.0**	**-7.1**	**20.9**	**29.2**	**-7.3**	**21.9**
First half						
Cards	18.5	-10.1	**8.4**	21.8	-10.7	**11.1**
Credit products	3.7	-1.1	**2.6**	3.2	-0.8	**2.4**
Daily banking plans	8.5	0.0	**8.5**	9.7	0.0	**9.7**
Deposit products and cash management	8.2	-1.6	**6.6**	7.6	-1.3	**6.3**
Insurance	1.7	-0.1	**1.6**	1.8	0.0	**1.8**
Investments	2.5	-0.7	**1.8**	2.8	-0.8	**2.0**
Pensions	4.6	-0.4	**4.2**	4.3	-0.3	**4.0**
Trade finance	4.8	0.0	**4.8**	5.4	0.0	**5.4**
Other	0.4	-0.1	**0.3**	0.3	-0.2	**0.1**
Total	**52.9**	**-14.1**	**38.8**	**56.9**	**-14.1**	**42.8**
Full year						
Cards	38.6	-21.5	**17.1**			
Credit products	7.3	-2.5	**4.8**			
Daily banking plans	17.6	0.0	**17.6**			
Deposit products and cash management	16.5	-2.9	**13.6**			
Insurance	3.5	-0.1	**3.4**			
Investments	5.0	-1.3	**3.7**			
Pensions	8.9	-0.8	**8.1**			
Trade finance	9.8	0.0	**9.8**			
Other	3.1	-0.9	**2.2**			
Total	**110.3**	**-30.0**	**80.3**			

Fee and commission income, €m	2022			2023		
	Over time	Point in time	Total	Over time	Point in time	Total
Second quarter						
Cards	2.8	7.1	**9.9**	2.9	8.2	**11.1**
Credit products	0.3	2.0	**2.3**	0.3	1.2	**1.5**
Daily banking plans	4.5	0.0	**4.5**	4.8	0.0	**4.8**
Deposit products and cash management	1.1	3.1	**4.2**	1.1	2.7	**3.8**
Insurance	0.0	0.9	**0.9**	0.0	0.9	**0.9**
Investments	0.6	0.7	**1.3**	0.7	1.2	**1.9**
Pensions	2.2	0.0	**2.2**	2.1	0.0	**2.1**
Trade finance	2.2	0.2	**2.4**	2.7	0.2	**2.9**
Other	0.1	0.2	**0.3**	0.0	0.2	**0.2**
Total	**13.8**	**14.2**	**28.0**	**14.6**	**14.6**	**29.2**
First half						
Cards	5.2	13.3	**18.5**	5.7	16.1	**21.8**
Credit products	0.6	3.1	**3.7**	0.7	2.5	**3.2**
Daily banking plans	8.5	0.0	**8.5**	9.7	0.0	**9.7**
Deposit products and cash management	1.8	6.4	**8.2**	2.2	5.4	**7.6**
Insurance	0.0	1.7	**1.7**	0.0	1.8	**1.8**
Investments	1.0	1.5	**2.5**	1.2	1.6	**2.8**
Pensions	4.6	0.0	**4.6**	4.3	0.0	**4.3**
Trade finance	4.3	0.5	**4.8**	5.1	0.3	**5.4**
Other	0.0	0.4	**0.4**	0.0	0.3	**0.3**
Total	**26.0**	**26.9**	**52.9**	**28.9**	**28.0**	**56.9**
Full year						
Cards	10.9	27.7	**38.6**			
Credit products	1.2	6.1	**7.3**			
Daily banking plans	17.6	0.0	**17.6**			
Deposit products and cash management	4.1	12.4	**16.5**			
Insurance	0.0	3.5	**3.5**			
Investments	2.1	2.9	**5.0**			
Pensions	8.9	0.0	**8.9**			
Trade finance	9.0	0.8	**9.8**			
Other	0.1	3.0	**3.1**			
Total	**53.9**	**56.4**	**110.3**			

5. Net gain (–loss) from financial instruments at fair value

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Net gain (–loss) from derivatives	14.9	4.6	27.2	0.6	30.5
Net gain (–loss) on financial assets and liabilities at FVTPL	–0.2	0.3	–0.4	0.6	–0.1
Net gain (–loss) on debt securities designated at FVTPL	–8.2	0.8	–14.9	2.1	–20.4
Net gain on financial assets and liabilities held for trading	2.5	1.3	3.9	2.8	7.7
Total	**9.0**	**7.0**	**15.8**	**6.1**	**17.7**

6. Other operating expense – net

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Other income	0.4	0.3	0.6	0.6	0.6
Other operating income	**0.4**	**0.3**	**0.6**	**0.6**	**0.6**
Cash contribution to resolution funds and deposit guarantee schemes	–3.0	–2.8	–5.8	–5.1	–15.9
Other expense	–0.9	0.0	–1.6	0.0	0.0
Other operating expense	**–3.9**	**–2.8**	**–7.4**	**–5.1**	**–15.9**
Total	**–3.5**	**–2.5**	**–6.8**	**–4.5**	**–15.3**

7. Other administration expenses

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Information Technology related	–16.3	–29.4	–32.9	–53.4	–71.3
Consulting and professional services	–2.5	–18.8	–4.1	–29.3	–12.7
Advertising and marketing	–1.9	–1.6	–3.1	–2.6	–7.6
Real estate	–0.7	–0.7	–1.5	–1.6	–3.7
Taxes and duties	0.9	–3.3	–0.4	–2.7	–2.6
Other	–3.9	–3.7	–7.3	–8.7	–14.8
Total	**–24.4**	**–57.5**	**–49.3**	**–98.3**	**–112.7**

8. Debt securities

€m	Governments	Credit institutions	Financial institutions	Corporates	Total
31 December 2022					
Amortised cost	881.9	60.7	0.0	108.0	**1,050.6**
FVTPL (designated)	178.0	22.0	0.0	0.0	**200.0**
FVTPL (mandatory)	25.4	0.0	4.7	6.4	**36.5**
FVTOCI	2.7	0.0	0.0	0.0	**2.7**
Total	**1,088.0**	**82.7**	**4.7**	**114.4**	**1,289.8**
31 March 2023					
Amortised cost	941.5	66.0	4.7	107.3	**1,119.5**
FVTPL (designated)	179.2	22.1	0.0	0.0	**201.3**
FVTPL (mandatory)	9.6	0.0	3.9	0.6	**14.1**
FVTOCI	2.7	0.0	0.0	0.0	**2.7**
Total	**1,133.0**	**88.1**	**8.6**	**107.9**	**1,337.6**
30 June 2023					
Amortised cost	972.4	71.2	4.7	107.4	**1,155.7**
FVTPL (designated)	159.5	22.2	0.0	0.0	**181.7**
FVTPL (mandatory)	15.1	2.0	4.4	0.9	**22.4**
FVTOCI	2.7	0.0	0.0	0.0	**2.7**
Total	**1,149.7**	**95.4**	**9.1**	**108.3**	**1,362.5**

9. Loans to customers

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Individuals	5,951.9	5,952.7	5,992.6
Businesses	4,498.0	4,342.9	4,336.1
Financial institutions	222.2	222.9	217.6
Public sector	202.6	188.6	184.5
Total	**10,874.7**	**10,707.1**	**10,730.8**
of which loans pledged as security for covered bonds	1,925.0	1,925.0	1,050.0
By country of registration			
Estonia, Latvia, and Lithuania	10,685.3	10,539.1	10,569.8
Rest of the European Union	158.9	138.5	133.1
Other	30.5	29.5	27.9
Total	**10,874.7**	**10,707.1**	**10,730.8**

Loans to customers by Stage and class

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
31 December 2022									
Mortgages	4,842.6	232.7	33.2	5,108.5	−10.4	−10.6	−8.0	−29.0	**5,079.5**
Leasing	445.1	33.2	1.5	479.8	−1.9	−1.1	−0.3	−3.3	**476.5**
Consumer loans, cards	110.8	9.6	0.6	121.0	−0.5	−0.7	−0.2	−1.4	**119.6**
Other	213.9	57.2	11.4	282.5	−1.4	−1.6	−3.2	−6.2	**276.3**
Individuals	**5,612.4**	**332.7**	**46.7**	**5,991.8**	**−14.2**	**−14.0**	**−11.7**	**−39.9**	**5,951.9**
Loans	2,184.5	1,023.8	72.7	3,281.0	−8.3	−13.7	−24.4	−46.4	**3,234.6**
Leasing	816.2	188.4	9.1	1,013.7	−3.6	−2.9	−3.7	−10.2	**1,003.5**
Factoring	224.3	35.0	4.7	264.0	−0.4	−0.2	−3.5	−4.1	**259.9**
Businesses	**3,225.0**	**1,247.2**	**86.5**	**4,558.7**	**−12.3**	**−16.8**	**−31.6**	**−60.7**	**4,498.0**
Financial institutions	164.9	57.8	0.1	222.8	−0.4	−0.2	0.0	−0.6	**222.2**
Public sector	202.7	0.0	0.1	202.8	−0.2	0.0	0.0	−0.2	**202.6**
Total	**9,205.0**	**1,637.7**	**133.4**	**10,976.1**	**−27.1**	**−31.0**	**−43.3**	**−101.4**	**10,874.7**
31 March 2023									
Mortgages	4,866.0	233.4	35.8	**5,135.2**	−10.3	−11.5	−8.7	**−30.5**	**5,104.7**
Leasing	420.0	39.6	1.6	**461.2**	−1.9	−1.4	−0.3	**−3.6**	**457.6**
Consumer loans, cards	112.1	10.3	0.7	**123.1**	−0.6	−0.8	−0.2	**−1.6**	**121.5**
Other	206.5	57.1	11.3	**274.9**	−1.4	−1.7	−2.9	**−6.0**	**268.9**
Individuals	**5,604.6**	**340.4**	**49.4**	**5,994.4**	**−14.2**	**−15.4**	**−12.1**	**−41.7**	**5,952.7**
Loans	2,130.5	948.8	63.5	**3,142.8**	−7.6	−15.5	−21.1	−44.2	**3,098.6**
Leasing	833.0	161.4	6.8	**1,001.2**	−4.0	−3.1	−2.9	−10.0	**991.2**
Factoring	195.0	57.5	4.8	**257.3**	−0.4	−0.2	−3.6	−4.2	**253.1**
Businesses	**3,158.5**	**1,167.7**	**75.1**	**4,401.3**	**−12.0**	**−18.8**	**−27.6**	**−58.4**	**4,342.9**
Financial institutions	190.9	33.3	0.1	**224.3**	−0.2	−1.2	0.0	**−1.4**	**222.9**
Public sector	188.7	0.0	0.1	**188.8**	−0.1	0.0	−0.1	**−0.2**	**188.6**
Total	**9,142.7**	**1,541.4**	**124.7**	**10,808.8**	**−26.5**	**−35.4**	**−39.8**	**−101.7**	**10,707.1**
30 June 2023									
Mortgages	4,907.2	226.1	37.8	**5,171.1**	−10.0	−15.2	−9.6	**−34.8**	**5,136.3**
Leasing	430.3	27.3	2.2	**459.8**	−1.9	−1.1	−0.5	**−3.5**	**456.3**
Consumer loans, cards	117.2	8.5	0.6	**126.3**	−0.5	−0.7	−0.2	**−1.4**	**124.9**
Other	213.3	56.0	12.1	**281.4**	−1.3	−1.6	−3.4	**−6.3**	**275.1**
Individuals	**5,668.0**	**317.9**	**52.7**	**6,038.6**	**−13.7**	**−18.6**	**−13.7**	**−46.0**	**5,992.6**
Loans	1940.4	1,127.5	61.0	**3,128.9**	−6.9	−17.2	−23.0	−47.1	**3,081.8**
Leasing	869.8	150.9	18.9	**1,039.6**	−3.7	−3.1	−4.9	−11.7	**1,027.9**
Factoring	188.8	37.2	1.6	**227.6**	−0.3	−0.1	−0.8	−1.2	**226.4**
Businesses	**2,999.0**	**1,315.6**	**81.5**	**4,396.1**	**−10.9**	**−20.4**	**−28.7**	**−60.0**	**4,336.1**
Financial institutions	157.3	61.5	0.1	**218.9**	−0.2	−1.1	0.0	**−1.3**	**217.6**
Public sector	184.6	0.0	0.1	**184.7**	−0.1	0.0	−0.1	**−0.2**	**184.5**
Total	**9,008.9**	**1,695.0**	**134.4**	**10,838.3**	**−24.9**	**−40.1**	**−42.5**	**−107.5**	**10,730.8**

Lending to businesses by sector

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
31 December 2022									
Real estate activities	1,011.3	331.8	13.6	**1,356.7**	-3.8	-4.7	-1.0	**-9.5**	**1,347.2**
Wholesale and retail	512.5	174.5	20.8	**707.8**	-1.6	-1.3	-5.9	**-8.8**	**699.0**
Manufacturing	410.4	226.0	15.9	**652.3**	-0.9	-2.9	-6.7	**-10.5**	**641.8**
Transport and storage	212.4	108.9	0.8	**322.1**	-1.0	-1.3	-0.3	**-2.6**	**319.5**
Agriculture, forestry, and fishing	285.7	58.7	4.7	**349.1**	-1.0	-0.9	-2.0	**-3.9**	**345.2**
Construction	189.1	43.7	13.0	**245.8**	-1.1	-1.1	-8.4	**-10.6**	**235.2**
Administrative & support services	191.9	61.7	5.1	**258.7**	-1.0	-0.7	-2.5	**-4.2**	**254.5**
Professional, scientific, technical	117.3	56.0	0.5	**173.8**	-0.8	-1.1	-0.4	**-2.3**	**171.5**
Electricity, gas, steam, & aircon	79.9	36.4	1.7	**118.0**	-0.2	-0.3	-1.6	**-2.1**	**115.9**
Other	214.5	149.5	10.4	**374.4**	-0.9	-2.5	-2.8	**-6.2**	**368.2**
Total	**3,225.0**	**1,247.2**	**86.5**	**4,558.7**	**-12.3**	**-16.8**	**-31.6**	**-60.7**	**4,498.0**
31 March 2023									
Real estate activities	1,010.6	293.1	8.5	**1,312.2**	-3.4	-4.1	-0.5	**-8.0**	**1,304.2**
Wholesale and retail	472.0	170.1	18.6	**660.7**	-1.3	-1.2	-6.1	**-8.6**	**652.1**
Manufacturing	385.4	208.4	15.4	**609.2**	-0.9	-2.9	-6.3	**-10.1**	**599.1**
Transport and storage	208.9	97.3	0.5	**306.7**	-1.1	-1.2	-0.2	**-2.5**	**304.2**
Agriculture, forestry, and fishing	284.9	49.7	7.4	**342.0**	-1.1	-0.8	-2.6	**-4.5**	**337.5**
Construction	191.8	48.9	11.5	**252.2**	-1.0	-1.3	-7.1	**-9.4**	**242.8**
Administrative & support services	198.8	69.4	1.6	**269.8**	-1.1	-1.2	-0.6	**-2.9**	**266.9**
Professional, scientific, technical	119.3	49.1	0.5	**168.9**	-0.8	-1.0	-0.5	**-2.3**	**166.6**
Electricity, gas, steam, & aircon	57.4	36.1	1.1	**94.6**	-0.4	-0.2	-0.9	**-1.5**	**93.1**
Other	229.4	145.6	10.0	**385.0**	-0.9	-4.9	-2.8	**-8.6**	**376.4**
Total	**3,158.5**	**1,167.7**	**75.1**	**4,401.3**	**-12.0**	**-18.8**	**-27.6**	**-58.4**	**4,342.9**
30 June 2023									
Real estate activities	800.8	464.4	8.8	**1,274.0**	-2.7	-7.2	-1.1	**-11.0**	**1,263.0**
Wholesale and retail	450.6	155.6	15.2	**621.4**	-1.1	-1.1	-3.5	**-5.7**	**615.7**
Manufacturing	368.1	195.1	15.5	**578.7**	-1.1	-2.3	-6.5	**-9.9**	**568.8**
Transport and storage	213.9	71.5	15.3	**300.7**	-1.1	-1.3	-4.5	**-6.9**	**293.8**
Agriculture, forestry, and fishing	316.3	36.7	6.9	**359.9**	-1.0	-0.7	-2.3	**-4.0**	**355.9**
Construction	139.5	112.8	15.1	**267.4**	-0.8	-2.3	-8.1	**-11.2**	**256.2**
Administrative & support services	211.2	82.4	1.6	**295.2**	-1.0	-1.6	-0.6	**-3.2**	**292.0**
Professional, scientific, technical	118.8	40.9	0.5	**160.2**	-0.7	-1.0	-0.4	**-2.1**	**158.1**
Electricity, gas, steam, & aircon	162.3	12.3	1.0	**175.6**	-0.4	-0.1	-0.9	**-1.4**	**174.2**
Other	217.5	143.9	1.6	**363.0**	-1.0	-2.8	-0.8	**-4.6**	**358.4**
Total	**2,999.0**	**1,315.6**	**81.5**	**4,396.1**	**-10.9**	**-20.4**	**-28.7**	**-60.0**	**4,336.1**

Loans to customers by risk category[1], €m	Stage 1	Stage 2	Stage 3	Total
31 December 2022				
Low risk	6,900.3	379.2	0.0	**7,279.5**
Moderate risk	2,196.7	890.4	0.2	**3,087.3**
High risk	108.0	368.1	0.0	**476.1**
Default	0.0	0.0	133.2	**133.2**
Gross carrying amount	**9,205.0**	**1,637.7**	**133.4**	**10,976.1**
of which POCI	0.0	13.8	3.0	**16.8**
31 March 2023				
Low risk	6,762.9	269.8	0.0	**7,032.7**
Moderate risk	2,254.1	894.0	0.0	**3,148.1**
High risk	124.2	377.6	0.0	**501.8**
Default	1.5	0.0	124.7	**126.2**
Gross carrying amount	**9,142.7**	**1,541.4**	**124.7**	**10,808.8**
of which POCI	0.0	7.9	4.2	**12.1**
30 June 2023				
Low risk	6,284.5	199.6	0.0	**6,484.1**
Moderate risk	2,605.0	1,049.2	0.0	**3,654.2**
High risk	119.4	446.2	0.0	**565.6**
Default	0.0	0.0	134.4	**134.4**
Gross carrying amount	**9,008.9**	**1,695.0**	**134.4**	**10,838.3**
of which POCI	0.0	7.5	2.7	**10.2**

1. The low risk, moderate risk and high risk categories refer to Luminor's internal rating classification, where ratings 1-4 are considered as low risk (probability of default (PD) up to 0.75%), 5-7 are considered as moderate risk (PD>0.75% to 3%) and 8-10 are considered as high risk (PD > 3%). Exposures in all risk categories are within Luminor's Risk Appetite level.

Credit loss allowances	2Q		1H		FY
€m	**2022**	**2023**	**2022**	**2023**	**2022**
Credit loss allowances	0.6	-5.6	-7.7	-5.8	-9.4
Provisions (Credit loss allowances on Contingent liabilities)	1.7	0.7	-1.8	-3.0	-6.7
Total	**2.3**	**-4.9**	**-9.5**	**-8.8**	**-16.1**

Movement in Loans to customers and credit loss allowances

For the purposes of the movement schedules below, Luminor assesses Stages only at the reporting date and transfers between the Stages reflect this. Movements between stages are measured at the beginning of the reporting period.

Movement in Loans to customers and allowances

First half	2022				2023			
€m	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount								
Opening balance	**8,452.0**	**1,411.0**	**185.6**	**10,048.6**	**9,205.0**	**1,637.7**	**133.4**	**10,976.1**
Transfers to Stage 1	450.1	-449.3	-0.8	**0.0**	327.5	-327.2	-0.3	**0.0**
Transfers to Stage 2	-824.9	855.3	-30.4	**0.0**	-651.9	672.1	-20.2	**0.0**
Transfers to Stage 3	-73.2	-29.2	102.4	**0.0**	-13.8	-29.8	43.6	**0.0**
Originated or purchased	1,502.6	0.0	0.0	**1,502.6**	1,216.3	0.0	0.0	**1,216.3**
Derecognised and repaid	-675.9	-183.1	-79.8	**-938.8**	-1,074.2	-257.8	-22.4	**-1,354.4**
Movement	**378.7**	**193.7**	**-8.6**	**563.8**	**-196.1**	**57.3**	**0.7**	**-138.1**
Write-offs	0.0	0.0	-1.1	**-1.1**	0.0	0.0	0.3	**0.3**
Closing balance	**8,830.7**	**1,604.7**	**175.9**	**10,611.3**	**9,008.9**	**1,695.0**	**134.4**	**10,838.3**
of which POCI	0.0	14.8	4.4	**19.2**	0.0	7.5	2.7	**10.2**
Credit loss allowances								
Opening balance	**-16.3**	**-29.0**	**-56.6**	**-101.9**	**-27.1**	**-31.0**	**-43.3**	**-101.4**
Transfers to Stage 1	-9.7	9.5	0.2	**0.0**	-5.1	5.1	0.0	**0.0**
Transfers to Stage 2	3.0	-6.3	3.3	**0.0**	3.5	-8.2	4.7	**0.0**
Transfers to Stage 3	1.7	1.6	-3.3	**0.0**	1.3	1.3	-2.6	**0.0**
Originated or purchased	-7.6	0.0	0.0	**-7.6**	-6.8	0.0	0.0	**-6.8**
Derecognised and repaid	0.4	1.3	1.9	**3.6**	1.4	2.1	1.9	**5.4**
Change in ECL assumptions, Stages & other	5.2	-13.8	-2.3	**-10.9**	7.9	-9.4	-2.9	**-4.4**
Management overlay	0.0	7.2	0.0	**7.2**	0.0	0.0	0.0	**0.0**
Movement	**-7.0**	**-0.5**	**-0.2**	**-7.7**	**2.2**	**-9.1**	**1.1**	**-5.8**
Write-offs	0.0	0.0	1.1	**1.1**	0.0	0.0	-0.3	**-0.3**
Closing balance	**-23.3**	**-29.5**	**-55.7**	**-108.5**	**-24.9**	**-40.1**	**-42.5**	**-107.5**
of which POCI	0.0	-0.2	-0.8	**-1.0**	0.0	-0.1	-0.2	**-0.3**

Movement in Loans to customers and allowances

Full year	2022			
€m	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount				
Opening balance	**8,452.0**	**1,411.0**	**185.6**	**10,048.6**
Transfers to Stage 1	476.3	-475.0	-1.3	**0.0**
Transfers to Stage 2	-1,075.7	1,114.9	-39.2	**0.0**
Transfers to Stage 3	-83.8	-31.5	115.3	**0.0**
Originated or purchased	2,938.7	0.0	0.0	**2,938.7**
Derecognised and repaid	-1,502.5	-381.7	-117.1	**-2,001.3**
Movement	**753.0**	**226.7**	**-42.3**	**937.4**
Write-offs	0.0	0.0	-9.9	**-9.9**
Closing balance	**9,205.0**	**1,637.7**	**133.4**	**10,976.1**
of which POCI	0.0	13.8	3.0	**16.8**
Credit loss allowances				
Opening balance	**-16.3**	**-29.0**	**-56.6**	**-101.9**
Transfers to Stage 1	-10.8	10.5	0.3	**0.0**
Transfers to Stage 2	4.7	-9.4	4.7	**0.0**
Transfers to Stage 3	5.7	1.7	-7.4	**0.0**
Originated or purchased	-16.4	0.0	0.0	**-16.4**
Derecognised and repaid	1.1	3.8	3.1	**8.0**
Change in ECL assumptions, Stages & other	4.9	-20.5	2.7	**-12.9**
Management overlay	0.0	11.9	0.0	**11.9**
Movement	**-10.8**	**-2.0**	**3.4**	**-9.4**
Write-offs	0.0	0.0	9.9	**9.9**
Closing balance	**-27.1**	**-31.0**	**-43.3**	**-101.4**
of which POCI	0.0	-0.1	-0.4	**-0.5**

Movement in Mortgages and allowances

Half year	2022				2023			
€m	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount								
Opening balance	**4,415.4**	**364.8**	**53.4**	**4,833.6**	**4,842.6**	**232.7**	**33.2**	**5,108.5**
Transfers to Stage 1	170.5	-170.5	0.0	**0.0**	47.3	-47.3	0.0	**0.0**
Transfers to Stage 2	-40.3	49.2	-8.9	**0.0**	-63.4	66.7	-3.3	**0.0**
Transfers to Stage 3	-1.3	-4.9	6.2	**0.0**	-3.5	-9.7	13.2	**0.0**
Originated or purchased	369.8	0.0	0.0	**369.8**	350.7	0.0	0.0	**350.7**
Derecognised and repaid	-211.1	-23.4	-7.5	**-242.0**	-266.5	-16.3	-5.0	**-287.8**
Movement	**287.6**	**-149.6**	**-10.2**	**127.8**	**64.6**	**-6.6**	**4.9**	**62.9**
Write-offs	0.0	0.0	-0.6	**-0.6**	0.0	0.0	-0.3	**-0.3**
Closing balance	**4,703.0**	**215.2**	**42.6**	**4,960.8**	**4,907.2**	**226.1**	**37.8**	**5,171.1**
of which POCI	0.0	4.4	1.4	**5.8**	0.0	3.9	0.8	**4.7**
Credit loss allowances								
Opening balance	**-8.2**	**-8.2**	**-14.0**	**-30.4**	**-10.4**	**-10.6**	**-8.0**	**-29.0**
Transfers to Stage 1	-2.3	2.3	0.0	**0.0**	-1.6	1.6	0.0	**0.0**
Transfers to Stage 2	0.2	-1.9	1.7	**0.0**	0.5	-0.9	0.4	**0.0**
Transfers to Stage 3	0.1	0.2	-0.3	**0.0**	0.6	0.8	-1.3	**0.1**
Originated or purchased	-0.3	0.0	0.0	**-0.3**	-1.0	0.0	0.0	**-1.0**
Derecognised and repaid	0.0	0.4	0.9	**1.3**	0.1	0.3	0.8	**1.2**
Change in ECL assumptions, Stages & other	1.6	-0.3	0.8	**2.1**	1.8	-6.4	-1.8	**-6.4**
Management overlay	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Movement	**-0.7**	**0.7**	**3.1**	**3.1**	**0.4**	**-4.6**	**-1.9**	**-6.1**
Write-offs	0.0	0.0	0.6	**0.6**	0.0	0.0	0.3	**0.3**
Closing balance	**-8.9**	**-7.5**	**-10.3**	**-26.7**	**-10.0**	**-15.2**	**-9.6**	**-34.8**
of which POCI	0.0	-0.1	-0.1	**-0.2**	0.0	-0.1	-0.1	**-0.2**

Movement in loans to Businesses and allowances

Half year	2022				2023			
€m	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount								
Opening balance	**1,981.7**	**759.5**	**95.9**	**2,837.1**	**2,184.5**	**1,023.8**	**72.7**	**3,281.0**
Transfers to Stage 1	204.2	-204.2	0.0	**0.0**	160.8	-160.8	0.0	**0.0**
Transfers to Stage 2	-0.7	-19.8	20.5	**0.0**	-410.1	425.5	-15.4	**0.0**
Transfers to Stage 3	-529.2	545.2	-16.0	**0.0**	-4.8	-5.5	10.3	**0.0**
Originated or purchased	529.1	0.0	0.0	**529.1**	354.5	0.0	0.0	**354.5**
Derecognised and repaid	-154.3	-93.8	-14.4	**-262.5**	-344.5	-155.5	-7.1	**-507.1**
Movement	**49.1**	**227.4**	**-9.9**	**266.6**	**-244.1**	**103.7**	**-12.2**	**-152.6**
Write-offs	0.0	0.0	1.3	**1.3**	0.0	0.0	0.5	**0.5**
Closing balance	**2,030.8**	**986.9**	**87.3**	**3,105.0**	**1,940.4**	**1,127.5**	**61.0**	**3,128.9**
of which POCI	0.0	8.9	1.8	**10.7**	0.0	2.3	1.5	**3.8**
Credit loss allowances								
Opening balance	**-3.1**	**-12.7**	**-31.6**	**-47.4**	**-8.3**	**-13.7**	**-24.4**	**-46.4**
Transfers to Stage 1	-5.0	5.0	0.0	**0.0**	-1.8	1.8	0.0	**0.0**
Transfers to Stage 2	1.5	-2.1	0.6	**0.0**	1.9	-5.4	3.5	**0.0**
Transfers to Stage 3	0.0	1.2	-1.2	**0.0**	0.5	0.1	-0.6	**0.0**
Originated or purchased	-3.2	0.0	0.0	**-3.2**	-2.7	0.0	0.0	**-2.7**
Derecognised and repaid	0.2	0.5	0.1	**0.8**	0.7	1.5	0.8	**3.0**
Change in ECL assumptions, Stages & other	2.6	-11.2	0.0	**-8.6**	2.8	-1.5	-1.8	**-0.5**
Management overlay	0.0	4.9	0.0	**4.9**	0.0	0.0	0.0	**0.0**
Movement	**-3.9**	**-1.7**	**-0.5**	**-6.1**	**1.4**	**-3.5**	**1.9**	**-0.2**
Write-offs	0.0	0.0	-1.3	**-1.3**	0.0	0.0	-0.5	**-0.5**
Closing balance	**-7.0**	**-14.4**	**-33.4**	**-54.8**	**-6.9**	**-17.2**	**-23.0**	**-47.1**
Of which POCI	0.0	-0.2	-0.1	**-0.3**	0.0	0.0	0.0	**0.0**

10.Deposits from customers

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Individuals	4,791.6	4,599.1	4,570.6
Businesses	3,937.3	4,409.0	4,283.0
Financial institutions	271.7	274.4	217.0
Public sector	1,947.3	2,025.9	2,124.6
Total	**10,947.9**	**11,308.4**	**11,195.2**
of which Demand deposits[1]	9,614.0	9,531.6	8,917.2
Time deposits	1,333.9	1,776.8	2,278.0
By country of registration			
Estonia, Latvia, and Lithuania	10,736.6	11,109.2	11,029.9
Rest of the European Union	165.4	151.2	87.1
Other	45.9	48.0	78.2
Total	**10,947.9**	**11,308.4**	**11,195.2**

1. Part of demand deposits portfolio is hedged, please see Note 14.

11. Debt securities issued

€m	First call date	Maturity date	Notes	31 Dec 2022	31 Mar 2023	30 Jun 2023
€500m, 0.01%		Mar 2025		459.3	461.4	462.0
€500m, 1.688%		Jun 2027		467.3	472.4	462.8
Covered bonds				**926.6**	**933.8**	**924.8**
€300m, 5%[1]	Aug 2023	Aug 2024	€154.8m repurchased Jun 2023	300.4	305.9	145.6
€300m, 0.792%[1]	Dec 2023	Dec 2024	€83.0m repurchased Jun 2023	290.0	289.7	211.0
€300m, 7.25%	Jan 2025	Jan 2026	Issued Jan 2023	0.0	299.0	305.7
€300m, 0.539%	Sep 2025	Sep 2026		296.9	297.2	295.2
€300m, 7.75%	Jun 2026	Jun 2027	Issued Jun 2023	0.0	0.0	297.7
Senior preferred bonds				**887.3**	**1,191.8**	**1,255.2**
Total				**1,813.9**	**2,125.6**	**2,180.0**

[1]All bonds are hedge accounted, except for those marked with 1.

12. Other liabilities

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Payments in transit	43.2	35.5	34.0
Other	4.3	2.7	0.9
Financial liabilities	**47.5**	**38.2**	**34.9**
Accrued liabilities	53.9	51.7	65.5
Received prepayments	3.2	3.0	2.2
Value Added Tax	2.9	11.9	3.3
Other tax liabilities	2.0	3.7	2.0
Other	9.3	4.4	12.6
Non-financial liabilities	**71.3**	**74.7**	**85.6**
Total	**118.8**	**112.9**	**120.5**

13. Derivatives

Fair value €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Interest rate-related	48.8	50.9	47.3
Currency-related	11.9	10.2	10.6
Commodity-related	60.9	59.7	36.9
Total assets	**121.6**	**120.8**	**94.8**
Interest rate-related	114.1	102.7	115.2
Currency-related	20.3	17.0	11.4
Commodity-related	59.7	58.5	36.0
Total liabilities	**194.1**	**178.2**	**162.6**

Notional amounts €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Interest rate-related	2,820.3	3,393.3	3,112.4
Currency-related	1,202.2	1,168.8	1,155.8
Commodity-related	230.6	201.2	154.0
Total assets	**4,253.1**	**4,763.3**	**4,422.2**

Hedge accounting

Luminor applies hedge accounting to fair value hedges of debt securities issued and, from January 2023, part of Deposits from customers. To assess the hedge effectiveness of our debt securities issued, Luminor uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk. Ineffectiveness was clearly immaterial as at 31 December 2022, and 31 March and 30 June 2023. The carrying amount of the derivatives used to hedge Deposits from customers are included in line item 'Derivative financial instruments' in the Statement of financial position, on either the Assets or Liabilities side depending on the fair value of the instruments, whereas portfolio hedging effect is recognised as 'Fair value of changes of hedge item in hedges of interest rate' in the Statement of financial position, on Liabilities side corresponding to the change in FV of designated customer deposits discounted at market interest rates.

€m	Notional amount			Carrying amount		
	31 Dec 2022	31 Mar 2023	30 Jun 2023	31 Dec 2022	31 Mar 2023	30 Jun 2023
Debt securities issued, hedging instruments (Interest rate swaps)	1,900.0	2,200.0	1,900.0	-84.4	-70.0	-81.8
Deposit portfolio, hedging instrument (Interest rate swaps)	0.0	500.0	875.0	0.0	0.5	-4.2

14. Contingent liabilities

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Undrawn loan commitments	1,528.4	1,540.5	1,367.1
Financial guarantees	114.9	122.9	128.3
Other commitments given	381.2	439.1	451.3
Performance guarantees	256.1	282.0	326.7
Total	**2,280.6**	**2,384.5**	**2,273.4**

15. Fair value of financial assets and liabilities

€m	Accounting method	Fair Value				Carrying amount
		Level 1	Level 2	Level 3	Total	
31 December 2022						
Cash and balances with central banks	Amortised cost	127.4	2,050.7	0.0	**2,178.1**	**2,178.1**
Due from other credit institutions	Amortised cost	0.0	123.4	0.0	**123.4**	**123.4**
Debt securities	Amortised cost	943.4	9.7	0.0	**953.1**	**1,050.6**
Debt securities	FVTPL (designated)	200.0	0.0	0.0	**200.0**	**200.0**
Debt securities	FVTPL (mandatory)	32.0	1.0	3.5	**36.5**	**36.5**
Debt securities	FVTOCI	0.0	2.7	0.0	**2.7**	**2.7**
Loans to customers	Amortised cost	0.0	0.0	11,149.4	**11,149.4**	**10,874.7**
Derivatives	FVTPL (mandatory)	0.0	118.5	3.1	**121.6**	**121.6**
Equity instruments	FVTPL (mandatory)	0.0	2.0	0.0	**2.0**	**2.0**
Equity instruments	FVTOCI	0.0	0.0	0.5	**0.5**	**0.5**
Other	Amortised cost	0.0	25.5	0.0	**25.5**	**25.5**
Total assets		**1,302.8**	**2,333.5**	**11,156.5**	**14,792.8**	**14,615.6**
Loans and deposits from credit institutions	Amortised cost	0.0	36.6	0.0	**36.6**	**36.6**
Deposits from customers	Amortised cost	0.0	9,614.0	1,333.9	**10,947.9**	**10,947.9**
Debt securities issued	Amortised cost	0.0	1,772.5	0.0	**1,772.5**	**1,813.9**
Derivatives	FVTPL (mandatory)	0.0	194.1	0.0	**194.1**	**194.1**
Other	Amortised cost	0.0	47.5	0.0	**47.5**	**47.5**
Total liabilities		**0.0**	**11,664.7**	**1,333.9**	**12,998.6**	**13,040.0**
31 March 2023						
Cash and balances with central banks	Amortised cost	109.6	2,931.1	0.0	**3,040.7**	**3,040.7**
Due from other credit institutions	Amortised cost	0.0	114.9	0.0	**114.9**	**114.9**
Debt securities	Amortised cost	1,010.0	9.2	0.0	**1,019.2**	**1,119.5**
Debt securities	FVTPL (designated)	201.3	0.0	0.0	**201.3**	**201.3**
Debt securities	FVTPL (mandatory)	10.2	0.0	3.9	**14.1**	**14.1**
Debt securities	FVTOCI	0.0	2.7	0.0	**2.7**	**2.7**
Loans to customers	Amortised cost	0.0	0.0	10,804.2	**10,804.2**	**10,707.1**
Derivatives	FVTPL (mandatory)	0.0	117.9	2.9	**120.8**	**120.8**
Equity instruments	FVTPL (mandatory)	0.0	2.1	0.0	**2.1**	**2.1**
Equity instruments	FVTOCI	0.0	0.0	0.5	**0.5**	**0.5**
Other	Amortised cost	0.0	22.9	0.0	**22.9**	**22.9**
Total assets		**1,331.1**	**3,200.8**	**10,811.5**	**15,343.4**	**15,346.6**
Loans and deposits from credit institutions	Amortised cost	0.0	47.8	0.0	**47.8**	**47.8**
Deposits from customers	Amortised cost	0.0	9,532.1	1,776.8	**11,308.9**	**11,308.4**
Debt securities issued	Amortised cost	0.0	2,083.1	0.0	**2,083.1**	**2,125.6**
Derivatives	FVTPL (mandatory)	0.0	178.2	0.0	**178.2**	**178.2**
Other	Amortised cost	0.0	38.2	0.0	**38.2**	**38.2**
Total liabilities		**0.0**	**11,879.4**	**1,776.8**	**13,656.2**	**13,698.2**

€m	Accounting method	Fair Value				Carrying amount
		Level 1	Level 2	Level 3	Total	
30 June 2023						
Cash and balances with central banks	Amortised cost	125.2	2,895.1	0.0	**3,020.3**	**3,020.3**
Due from other credit institutions	Amortised cost	0.0	85.5	0.0	**85.5**	**85.5**
Debt securities	Amortised cost	1,048.7	9.3	0.0	**1,058.0**	**1,155.7**
Debt securities	FVTPL (designated)	181.7	0.0	0.0	**181.7**	**181.7**
Debt securities	FVTPL (mandatory)	17.9	0.4	4.1	**22.4**	**22.4**
Debt securities	FVTOCI	0.0	2.7	0.0	**2.7**	**2.7**
Loans to customers	Amortised cost	0.0	0.0	10,716.0	**10,716.0**	**10,730.8**
Derivatives	FVTPL (mandatory)	0.0	91.7	3.1	**94.8**	**94.8**
Equity instruments	FVTPL (mandatory)	0.0	2.2	0.0	**2.2**	**2.2**
Equity instruments	FVTOCI	0.0	0.0	0.5	**0.5**	**0.5**
Other	Amortised cost	0.0	24.4	0.0	**24.4**	**24.4**
Total assets		**1,373.5**	**3,111.3**	**10,723.7**	**15,208.6**	**15,321.0**
Loans and deposits from credit institutions	Amortised cost	0.0	41.8	0.0	**41.8**	**41.8**
Deposits from customers	Amortised cost	0.0	8,913.0	2,278.0	**11,191.0**	**11,195.2**
Debt securities issued	Amortised cost	0.0	2,154.1	0.0	**2,154.1**	**2,180.0**
Derivatives	FVTPL (mandatory)	0.0	162.6	0.0	**162.6**	**162.6**
Other	Amortised cost	0.0	34.9	0.0	**34.9**	**34.9**
Total liabilities		**0.0**	**11,306.4**	**2,278.0**	**13,584.4**	**13,614.5**

Change in debt securities in Level 3	1H		FY
€m	2022	2023	2022
Opening balance	6.9	3.5	6.9
Additions or disposals	0.0	0.0	-4.0
Unrealised gains (-loss) for assets held at the end of the reporting period	-0.1	0.6	0.6
Closing balance	**6.8**	**4.1**	**3.5**

16. Segment reporting

€m	2022				2023			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Second quarter								
Net interest and similar income	28.5	40.3	-3.0	**65.8**	68.8	62.9	4.0	**135.7**
Net fee and commission income	13.5	7.1	0.3	**20.9**	13.3	8.8	-0.2	**21.9**
Net other financial income	1.7	3.4	-3.0	**2.1**	1.5	4.5	4.2	**10.2**
Other income	0.1	0.5	-3.7	**-3.1**	0.0	0.9	-2.5	**-1.6**
Total operating income	**43.8**	**51.3**	**-9.4**	**85.7**	**83.6**	**77.1**	**5.5**	**166.2**
Total administration expenses	-33.2	-19.1	-1.3	**-53.6**	-55.2	-35.3	-1.7	**-92.2**
Credit loss allowances	5.3	-4.1	1.1	**2.3**	-3.0	-2.2	0.3	**-4.9**
Profit (-loss) before tax	**15.9**	**28.1**	**-9.6**	**34.4**	**25.4**	**39.6**	**4.1**	**69.1**
First half								
Net interest and similar income	56.4	78.0	-5.5	**128.9**	129.0	122.7	5.8	**257.5**
Net fee and commission income	25.7	13.2	-0.1	**38.8**	26.9	16.2	-0.3	**42.8**
Net other financial income	3.4	7.8	-4.0	**7.2**	3.0	7.4	8.1	**18.5**
Other income	0.2	1.0	-7.2	**-6.0**	0.1	1.4	-4.6	**-3.1**
Total operating income	**85.7**	**100.0**	**-16.8**	**168.9**	**159.0**	**147.7**	**9.0**	**315.7**
Total administration expenses	-67.7	-38.2	-2.3	**-108.2**	-100.6	-62.9	-3.4	**-166.9**
Credit loss allowances	4.5	-14.5	0.5	**-9.5**	-3.5	-6.6	1.3	**-8.8**
Profit (-loss) before tax	**22.5**	**47.3**	**-18.6**	**51.2**	**54.9**	**78.2**	**6.9**	**140.0**
Full year								
Net interest and similar income	134.2	177.8	-11.2	**300.8**				
Net fee and commission income	53.0	26.3	1.0	**80.3**				
Net financial income	6.9	14.8	2.7	**24.4**				
Other income	0.2	2.1	-16.0	**-13.7**				
Total operating income	**194.3**	**221.0**	**-23.5**	**391.8**				
Total administration expenses	-146.1	-81.0	-6.2	**-233.3**				
Credit loss allowances	1.0	-16.9	-0.2	**-16.1**				
Profit (-loss) before tax	**49.2**	**123.1**	**-29.9**	**142.4**				

Customer balances **€m**	**31 Dec 2022**	**31 Mar 2023**	**30 Jun 2023**
Retail	5,667.1	5,682.6	5,729.7
Corporate	5,205.9	5,022.8	4,996.4
Other	1.7	1.7	4.7
Loans to customers	**10,874.7**	**10,707.1**	**10,730.8**
Retail	6,066.2	5,761.8	5,689.4
Corporate	4,788.2	5,475.7	5,425.3
Other	93.5	70.9	80.5
Deposits from customers	**10,947.9**	**11,308.4**	**11,195.2**

Fee and commission income by segment	2022				2023			
€m	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Second quarter								
Cards	8.3	1.6	0.0	**9.9**	7.9	3.2	0.0	**11.1**
Credit products	0.1	2.2	0.0	**2.3**	0.1	1.4	0.0	**1.5**
Daily banking plans	4.3	0.1	0.1	**4.5**	4.7	0.1	0.0	**4.8**
Deposit products and cash management	2.3	1.9	0.0	**4.2**	2.0	1.8	0.0	**3.8**
Insurance	0.7	0.2	0.0	**0.9**	0.5	0.2	0.2	**0.9**
Investments	0.5	0.4	0.4	**1.3**	0.6	1.3	0.0	**1.9**
Pensions	2.1	0.1	0.0	**2.2**	2.1	0.0	0.0	**2.1**
Trade finance	0.0	2.4	0.0	**2.4**	0.0	2.5	0.4	**2.9**
Other	0.2	0.1	0.0	**0.3**	0.1	0.1	0.0	**0.2**
Total	**18.5**	**9.0**	**0.5**	**28.0**	**18.0**	**10.6**	**0.6**	**29.2**
First half								
Cards	15.6	2.9	0.0	**18.5**	15.5	6.3	0.0	**21.8**
Credit products	0.2	3.5	0.0	**3.7**	0.2	3.0	0.0	**3.2**
Daily banking plans	8.2	0.2	0.1	**8.5**	9.4	0.2	0.1	**9.7**
Deposit products and cash management	4.2	3.9	0.1	**8.2**	4.1	3.5	0.0	**7.6**
Insurance	1.5	0.2	0.0	**1.7**	1.3	0.3	0.2	**1.8**
Investments	1.2	0.6	0.7	**2.5**	1.2	1.4	0.2	**2.8**
Pensions	4.5	0.1	0.0	**4.6**	4.3	0.0	0.0	**4.3**
Trade finance	0.0	4.8	0.0	**4.8**	0.0	5.0	0.4	**5.4**
Other	0.3	0.1	0.0	**0.4**	0.2	0.1	0.0	**0.3**
Total	**35.7**	**16.3**	**0.9**	**52.9**	**36.2**	**19.8**	**0.9**	**56.9**
Full year								
Cards	32.8	6.1	-0.3	**38.6**				
Credit products	0.4	6.9	0.0	**7.3**				
Daily banking plans	17.1	0.4	0.1	**17.6**				
Deposit products and cash management	8.8	7.5	0.2	**16.5**				
Insurance	3.0	0.5	0.0	**3.5**				
Investments	2.1	1.6	1.3	**5.0**				
Pensions	8.7	0.2	0.0	**8.9**				
Trade finance	0.1	9.6	0.1	**9.8**				
Other	0.4	0.4	2.3	**3.1**				
Total	**73.4**	**33.2**	**3.7**	**110.3**				

17. Related parties

A number of banking transactions are entered into with related parties in the normal course of business. Nordea sold their remaining shareholding in Luminor Holding AS on 1 September 2022 and are no longer treated as a related party. The income statement and balance sheet entries, shown below, include Nordea up to the date of the share sale.

Entities with significant influence

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Interest income calculated using the effective interest method	0.1	0.0	0.1	0.1	0.1
Interest and similar expense[1]	-24.4	0.0	-42.1	0.0	-50.4
Fee and commission income	-0.1	0.0	-0.1	0.0	-0.2
Net other financial income	34.0	0.8	51.9	-3.3	73.5
Other administration expenses	0.0	0.0	0.0	-0.7	0.0
Other income and expenses	-0.3	-0.1	-0.2	-0.2	-0.1
Total	**9.3**	**0.7**	**9.6**	**-4.1**	**22.9**

1. Interest expense includes reduction in value of interest rate swaps used for hedge accounting purposes

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Due from other credit institutions	2.2	6.6	1.7
Derivatives	28.3	25.9	25.5
Other	1.4	0.0	0.0
Total assets	**31.9**	**32.5**	**27.2**
Loans and deposits from credit institutions	4.0	4.4	10.0
Derivatives	30.8	25.2	14.9
Total liabilities	**34.8**	**29.6**	**24.9**

Key management personnel

€m	2Q		1H		FY
	2022	2023	2022	2023	2022
Fixed and variable remuneration	-0.3	-0.6	-0.9	-1.1	-1.6

€m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Loans to customers	0.1	0.1	0.1
Deposits from customers	1.5	0.7	1.0

Associated companies

ALD Automotive (3 entities) €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Loans to customers	13.5	12.0	10.7
Deposits from customers	0.3	0.3	1.3

18. Country reporting

Interest and similar income by country of income generation	2Q		1H		FY
€m	2022	2023	2022	2023	2022
Estonia	15.7	43.6	31.0	77.9	75.2
Latvia	21.3	52.0	42.3	93.6	98.8
Lithuania	32.4	84.2	62.3	158.2	154.0
Total	**69.4**	**179.8**	**135.6**	**329.7**	**328.0**

Fee and commission income by country of income generation	2Q		1H		FY
€m	2022	2023	2022	2023	2022
Estonia	3.9	4.5	7.6	9.1	16.8
Latvia	8.3	10.5	15.7	18.7	32.5
Lithuania	15.8	14.2	29.6	29.1	61.0
Total	**28.0**	**29.2**	**52.9**	**56.9**	**110.3**

Customer balances €m	31 Dec 2022	31 Mar 2023	30 Jun 2023
Estonia	2,459.4	2,432.1	2,474.5
Latvia	2,970.6	2,945.3	2,969.0
Lithuania	5,444.7	5,329.7	5,287.3
Loans to customers	**10,874.7**	**10,707.1**	**10,730.8**
Estonia	1,409.7	1,270.3	1,409.8
Latvia	3,051.7	3,075.2	3,006.9
Lithuania	6,486.5	6,962.9	6,778.5
Deposits from customers	**10,947.9**	**11,308.4**	**11,195.2**

Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements
To the Shareholder of Luminor Bank AS

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Luminor Bank AS and its subsidiaries as at 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management Board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) (Estonia) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting* as adopted by the European Union.

AS PricewaterhouseCoopers

Ago Vilu
Auditor's Certificate no. 325

Oksana Popova
Auditor's Certificate no. 633

8 August 2023
Tallinn, Estonia

GLOSSARY

Common Equity Tier 1 ratio
Shareholder's equity subject to regulatory adjustments as a percentage of total Risk Exposure Amounts

Companies
Business customers, Financial institutions, and Public sector

Cost/ income ratio
Total administration expenses as a percentage of total operating income

FVTOCI
Fair Value through Other Comprehensive Income

FVTPL
Fair Value through Profit or Loss

Leverage ratio
Tier 1 capital as a percentage of total assets and off-balance sheet items subject to regulatory adjustments

LCR - Liquidity coverage ratio
High-quality liquid assets as a percentage of the estimated net liquidity outflow over the next 30 calendar days

NSFR - Net stable funding ratio
Available stable funding as a percentage of required stable funding over a one-year horizon

Non-performing loans ratio
Gross carrying amount for Stage 3 loans as a percentage of gross carrying amount of total loans

Return on equity
Profit for the period (annualised) as a percentage of average shareholder's equity for the period. The average shareholder's equity is calculated using the opening and closing balances for the period

POCI loans
Loans which were credit impaired when purchased or originated

LUMINOR BANK AS INFORMATION

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Republic of Estonia

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11315936

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Credit institution

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Balance sheet date
30 June 2023

Reporting period
1 January to 30 June 2023

Reporting currency
euro

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