Citadele was registered as a stock corporation on June 30th, 2010. Meanwhile, the bank began operating on August 1st.

Citadele's shareholders are a group of international and multinational investors with global experience in the banking sector. Slightly more than 75% shares belong to a consortium of investors led by Ripplewood Advisors LLC and co-investors; almost 25% shares belong to the European Bank for Reconstruction and Development (EBRD).

In the space of ten years, Citadele has become a powerful Baltic bank which plays a leading role in developing and introducing digital banking services.

### Development of the bank

#### 2022

- **In January, Citadele signs an agreement with Trusted Novus Bank Limited for the sale of its Swiss subsidiary**
  The sale of the Swiss subsidiary brings Citadele closer to its long-term goal: becoming the leading financial services provider in the Baltics. The process of concluding the transaction continues in 2023.

- **Citadele supports Ukrainians**
  When war breaks out in Ukraine, Citadele offers Ukrainian citizens the option of opening a bank account and receiving a payment card for free, both in person and remotely.

- **Citadele shortens remote account opening time from 30 to 6 minutes**
  By automating the application process, small and medium businesses can open an account remotely in just six minutes.

- **Citadele launches new logo**
  Citadele begins its rebranding by launching a new logo. Instead of the different logos used by Citadele and its subsidiaries, there is now a unified logo concept, whose unifying element is the letter C.

- **Citadele launches new X smart KIWIE card**
  Citadele collaborates with artist Kiwie to create a new X smart payment card design. The new card includes all the benefits of the X smart card, including the fact that it is free of charge to those aged between 7 and 21.

- **Citadele donates with its customers**
  Since the start of the war, Citadele has donated more than €130,000 to Ukraine, €50,000 of which was donated with the support of Citadele customers.
In 2021, €1.2 billion in new loans was issued, which is 8% more than the year before. Meanwhile, 7% of new loans were issued as green loans.

2021

- **In February, UniCredit Leasing throughout the Baltics became Citadele Leasing.** On January, after an agreement was signed between Citadele and UniCredit S.p.A., Citadele became the 100% owner of SIA UniCredit Leasing in the Baltics, including its subsidiary SIA UniCredit Insurance Broker, concluding the purchase process which was initiated in December 2019.

- **Moody’s increased credit rating.** In February, international credit rating agency Moody’s confirmed Citadele Bank’s investment level credit rating of Baa3, changing its outlook from stable to positive.

- **Citadele has the best customer service.** Citadele customers throughout the Baltics receive some of the best service experiences, and in Latvia Citadele was awarded first place for the sixth time in Dive’s customer service rating survey.

- **Investment in nCino’s flexible cloud-based Bank Operating System® infrastructure.** Citadele becomes the first bank in Central and Eastern Europe to use nCino's solution to update its financing processes.

- **Changes to the Management Board.** In January, Kaspars Jansons left the bank board, and was replaced by Rūta Ežerskiene, who took responsibility for developing the small and medium business segment in the Baltics.

- **Citadele starts offering a new generation business portal.** Especially handy for a small and medium businesses, it allows customers to collect all incoming payments in one place, analyze e-commerce or face to face sales data and send automatically generated electronic invoices to customers.

- **Citadele starts opening accounts remotely for companies registered in Latvia.** Making everyday life easier for small and medium-sized businesses, Citadele is starting to offer the possibility to open a bank account completely remotely and within 20 minutes.

- **Citadele has the best customer service.** Citadele customers throughout the Baltics receive one of the best service experiences, and in Latvia Citadele was awarded first place for the sixth time in Dive’s customer service rating survey.

- **Citadele customers throughout the Baltics can pay with Fitbit Pay and Garmin Pay.** Expanding payment options, Citadele is starting to offer payment with wearable devices Fitbit and Garmin.

2020

- **Changes to Board of Directors:** At the start of 2020, Guntis Beļavskis, CEO of the bank for many years, left his post. Johan Åkerblom, previously Citadele’s CFO, was selected as the new CEO. Under Johan’s leadership, the bank continues to develop and implement its strategy to become the leading Baltic bank for private customers and businesses.

- **Apple Pay available to Citadele clients.** From February 19th, Apple Pay becomes available to Citadele’s Visa clients: a secure, fast and convenient payment method.

- **New e-commerce solution.** Citadele introduces a new, unique payment method for online stores which allows transactions to be completed within seconds, without the need to fill in long forms or remember countless usernames and passwords each time a purchase is made.
Citadele subsidiary CBL Asset Management takes over the pillar 2 pension plan management from PNB Asset Management. Taking over management of the savings of more than 66,000 participants, CBL Asset Management strengthens its market position as the third largest pension overseer in Latvia both in terms of assets and participants.

Citadele celebrates its tenth anniversary, marking a decade during which countless digital innovations were implemented, and an increasing number of clients were acquired: by the middle of 2020, the number of active clients has reached 317,000.

On September the international credit rating agency Moody’s has upgraded the credit rating of AS “Citadele banka” to investment grade, assigning Baa3 rating with stable outlook.

Citadele ended 2020 with strong financial indicators and its largest number of customers to date: 326,000.

2019

Citadele’s operations in 2019 are characterised by powerful financial figures, a growing client base in the main operational segments and the introduction of new banking services.

Remote account opening. On February 1st, Citadele introduces the option of using a selfie in the app to open a bank account and receive a card without visiting a branch.

Sustainable Opportunity Investment Plan. In May, Citadele’s subsidiary CBL Asset Management creates Latvia’s first pension plan through which pension savings are invested in businesses which are leaders in sustainability in their field: protecting the environment, caring for employees and acting responsibly in the long term.

In June, Citadele introduces the option to pay with an Android phone for VISA cardholders.

Citadele unveils new payment method. From August 7th, bank clients can make payments to friends, relatives and colleagues using just a phone number. The innovative service is made possible thanks to the Instant Links Registry created and maintained by the Bank of Latvia.

Citadele continues to develop its digital services, encouraging client growth. The number of active clients at the end of 2019 reached 313,000, an increase of 42,000 since the start of the year.

State-guaranteed compensation disbursement to PNB Banka clients. From August 22nd, the Financial and Capital Market Commission entrusted Citadele with the task of disbursing state-guaranteed compensation to clients of PNB Banka. Significant time was spent ensuring a successful disbursement process, paying particular attention to ensuring that clients’ branch visits were comfortable and that clear information was provided.

Receive POS terminal immediately. On November 1st, Citadele becomes the first bank in the Baltics to give business owners the chance to pick up a card payment terminal, or POS device, straight from a branch. This gives Latvian business owners the advantage of adapting to the dynamic business environment and receiving a banking service which is so crucial to business management immediately.

Innovative products and services. Citadele introduces consumer loans via the mobile app.
was created: www.finoterapija.lv.

✔ Bank with the best customer service in Latvia. In accordance with international customer service rating company DIVE's annual customer service survey, Citadele becomes the best bank for customer service for the fifth year.

✔ Expansion in the Baltics and leasing sector. Building on Citadele's long-term goal of becoming the leading financial service provider in the Baltics both for private customers and businesses, Citadele signs a contract with UniCredit S.p.A. for the 100% purchase of SIA UniCredit Leasing and its subsidiary SIA UniCredit Insurance Broker. The transaction will be completed in 2020.

✔ Citadele maintains its Ba1 credit rating with positive outlook. In its analysis, Moody's appreciated the successful implementation of Citadele's strategy in expanding operations within the Baltics.

✔ Collaboration with Northern Europe's largest crowdfunding platform. At the end of the year, Citadele begins investing using the Finnish FinTech company Fellow Finance's crowdfunding platform, which issues consumer loans and small and medium business loans in the Nordic countries and Central Europe, as well as CrossLend, which offers asset-backed securities. The initial amount invested comes to 15 million Euro. This international collaboration allows Citadele to expand its range of business services and offer new products in an efficient, modern way, by collaborating with innovative FinTech companies.

2018

✔ Changes in Management Board - On 1 February 2018, Johan Åkerblom was appointed as Member of the Management Board and Chief Financial Officer. Johan Åkerblom is responsible for the group’s Finance and Treasury functions. On 26 April 2018, the Supervisory Board of the Bank approved Kaspars Jansons as Member of the Management Board and Chief Operations Officer, effective from 22 June 2018. Kaspars is responsible for the group’s administrative services and banking operations.

✔ Early repayment of subordinated liabilities to EBRD - On 8 February 2018, Citadele made an early repayment of the €18.4m subordinated liabilities outstanding and the accrued interest to the EBRD. This was made possible by previously issued subordinated bonds in the amount of €20m. The remaining proceeds from the issuance are planned to be used to strengthen the overall capital of AS Citadele banka and to facilitate the execution of the Bank's growth strategy across the Baltics.

✔ Payouts of state-guaranteed compensation to AS ABLV Bank depositors - from 3 March 2018, Citadele was entrusted by Financial Capital Market Commission to facilitate payouts of state-guaranteed compensation to AS ABLV Bank depositors. Within four months, compensation was paid to around 8 thousand clients amounting to €212.5m, or 45% of the total amount payable.

✔ New online credit rating tool available to SMEs - Citadele introduces a new online tool to determine individual credit ratings for businesses – similar to the Bank’s previously introduced individual credit rating functionality for private customers. The online tool enables any Latvian SME business to quickly discover its available lending amount as well as the offered interest rate, regardless of its primary bank.

✔ AB Citadele bankas (Lithuania) reorganization - On 5 July 2018, AS Citadele banka (Latvia) makes the final decision to change the legal status of AB Citadele bankas (Lithuania) from subsidiary to branch. The reorganization will ensure operational efficiency across the Group and continue to allow Citadele to maximize its client offerings and service output across the Baltics in a single platform.
Moody's rating upgrade from Ba2 to Ba1 - In October 2018, Moody's Investors Service upgraded AS Citadele banka long term deposit rating from Ba2 to Ba1, maintaining a positive outlook. The main reason for upgrading Citadele Bank's rating, according to Moody's, is the result of the progress made in implementing the Baltic focused growth strategy. The rating upgrade is also based on higher capitalization, increasing profitability, declining of problem loans, the strengthening of the Bank's governance and continued reduction of non-resident business.

Biometrics and digital innovations - During 2018, Citadele continued to launch and improve innovative digital solutions, products and services - improved online banking and mobile application, continued upgrades to contactless payment terminals and new touchscreen ATMs. Citadele has become the first bank in Latvia with facial recognition in mobile application for customer authentication and payment authorization. Also, Face ID and Touch ID for mobile app login, payments and card security management were introduced for fast, convenient and secure client interaction.

2017

Subordinated loan repayment to Privatisation agency - On 4 January 2017, AS Citadele banka made an early repayment of the outstanding €34.7m subordinated loan and accrued interest of €0.98m to SJSC Privatisation Agency. This was made possible by previously issued subordinated bonds in the amount of €40m. The remaining proceeds from the issuance were used to strengthen the overall capital of Citadele and to facilitate the execution of the Bank's growth strategy across the Baltics.

Moody's rating upgrade from B1 to Ba2 - On 19 April 2017, Moody's Investors Service increased Citadele's long-term credit rating by two notches from B1 to Ba2, and maintained positive outlook. This upgrade reflected the Group's on-going strategy to develop and grow its business across the Baltic States, as well as improved capital levels and asset quality.

Changes in Management Board – In August 2017, the Bank's Management Board was strengthened by two new members - Uldis Upenieks and Slavomir Mizak. Uldis Upenieks is responsible for Compliance area and Slavomir Mizak is responsible for Group's IT and technology development.

Citadele raises €20m of Tier 2 capital at a 5.5% coupon with maturity of 10 years - In November 2017, the Bank completed its €20m issuance of subordinated debt as part of its second subordinated bonds program. The objective of the offering was to refinance the portion of the subordinated debt to EBRD and to continue improving the Group's capital adequacy ratio. The bonds were listed on the Baltic Bond list of the Nasdaq Riga Stock exchange on 29 November 2017.

Recognition for the best customer service - Citadele operations in Latvia and Lithuania received the highest rating from the customer service research company Dive, which undertakes an annual review of the customer service of Baltic banks. Both in Latvia and in Lithuania, Citadele was recognized as the bank with the best customer service.

Mobile payments using NFC technology introduced - Citadele introduces mobile payments using near-field communication (NFC) technology to ensure that the mobile payment solution was easy-to-use and applicable in diverse, everyday payment situations. Payments using mobile phones were made available in September to people who use smartphones with an Android operating system (Samsung, HTC, Huawei etc.). For users of smartphones with other operating
2016

- **MobileSCAN authorisation launched** – new mobile application with online-banking functionality has been developed. A distinctive feature is a MobileSCAN authorization tool built into the mobile application and linked to a particular device – smartphone or tablet. It enables users to connect to the internet bank by entering the user's name, password and PIN code, waiving the need for a separate code card or calculator.

- **Introduction of Credit Rating tool** – Citadele has developed a new tool which gives anyone the opportunity to check their credit ability on the internet. The Association of Latvian Commercial Banks and the Consumer Rights Protection Centre believe that the new tool will improve citizens’ understanding about their credit ability and loan interest rates.

- **Opening of new concept branches** - in February Citadele opens a branch office at Skanstes Street, Riga, Latvia that featured a novel concept: the branch is designed with an informal house-like atmosphere. In May, Citadele opens a new branch in Vilnius, Lithuania, jointly with the “Coffee Inn” chain, featuring a cafe and bank on the same premises.

- **Kristaps Porziņģis establishes partnership with Citadele** - New York Knicks player from Latvia Kristaps Porziņģis has signed a cooperation agreement with Citadele, thus authorizing the Bank to use his name and likeness in Citadele's communications and marketing activities in Latvia. By means of this cooperation, Citadele wishes to inspire people and businesses in Latvia to grow and excel.

- **Euromoney Awards of Excellence** – in June Citadele was declared “Central and Eastern Europe's Best Bank Transformation” in Euromoney magazine's annual “Euromoney Awards of Excellence”.

- **High recognition received for the Bank's services in Latvia and Lithuania from “Dive”** - a customer satisfaction research company commissioned to carry out Baltic banking service studies annually. Citadele was recognized as the best customer service provider among Lithuanian banks, whereas in Latvia Citadele was recognized as the runner-up in terms of the customer service.

- **Thomson Reuters Lipper Fund Award** - Lipper, a global investment fund research company, has recognized Latvia registered investment fund CBL Eastern European Bond Fund - USD as the best fund in 2016 in terms of return and risk within the Emerging Europe Bond category over three and five-year periods.

- **Support for Latvian and Lithuanian Paralympic teams** - Citadele provides financial and organisational support for Paralympic teams to prepare for the Summer Paralympic Games in Rio de Janeiro. This has been Citadele’s 5th year supporting the Latvian Paralympic Committee. In 2016 Citadele also began supporting Lithuania's Paralympians with the goal to promote the integration of athletes with disabilities into society, and reduce prejudices and obstacles. With the help of active communication Citadele has been successful in fighting for equal recognition for Paralympians' achievements - since the London Paralympic games, Latvian athletes have received the same cash prizes for excellent results as the athletes in the Olympic games.

- **Changes in Management and Supervisory Board** – On 16 December 2016, Vladislavs Mironovs was appointed as Member of the Management Board. Aldis Paegle, the former Member of the Management Board, resigned as of 23 November 2016. On 19 December 2016, Nicholas Dominic Haag and Karina Saroukhanian were appointed as Members of the Supervisory Board. Geoffrey Richard Dunn and Sylvia
Yumi Gansser-Potts, the former members of the Supervisory Board, resigned as of 1 November 2016 and 23 November 2016, respectively.

- **Listing of subordinated bonds on NASDAQ** - as of the 15th of December, Citadele Bank's subordinated bonds have been listed on the Baltic Bond List by Nasdaq Riga. Citadele attracted EUR 40 million in new funding from the issuance of these subordinated bonds. The funds will be used to further strengthen the bank's subordinated capital by making an early repayment on the subordinated debt owed to the Latvian Privatisation Agency.

2015

- **Change of ownership** - in April 2015, a consortium of international investors led by New York-based Ripplewood Advisors LLC and its founder Timothy Collins acquired a 75% plus one share stake in Citadele from the Latvian Privatization Agency. The European Bank for Reconstruction and Development holds a 25% minus one share stake.

- **Supervisory Board joined by experienced shareholders** – the newly elected Council consists of the representatives of Ripplewood, EBRD, as well as an independent Member of the Council. They each bring a wealth of experience from different sectors and geographies, and Citadele has been benefitting greatly from their combined insights and acumen.

- **EC Restrictions removed** - Until privatization closing in April 2015, Citadele was operating under the European Commission Restructuring plan. The plan placed a number of restrictions on Citadele, such as caps on lending and deposit amounts in all Baltic countries, a cap on the capital adequacy ratio, a dividend ban, and other restrictions.

- **Rating upgrade** - Moody's Investors Service upgraded Citadele bank's long-term deposit ratings to B1 from B2, and changed its long-term outlook for Citadele banka to “positive”. Additionally, Moody's upgraded Latvia's sovereign ratings to A3 from Baa1 reflecting continued macroeconomic improvements.

2014

- **EUR introduction** - On the eve of the New Year, alongside with the accession of Latvia to the Eurozone, Citadele successfully performs switching of switched IT systems for the automatic exchange of Lats to Euros. Prime Minister Valdis Dombrovskis, Prime Minister of Estonia Andrus Ansip, Minister for Finance of Latvia Andris Vilks and the Prezident of the Bank of Latvia Ilmars Rimsevics withdrew the first Euro banknotes from a Citadele ATM.

2013

- **Moody’s Investors Service improved Citadele’s outlook** - In the third quarter of 2013, the international rating agency Moody's Investors Service revised the Citadele Group's outlook from negative to stable, leaving the existing rating of the Citadele Group (B2/NotPrime/E+) unchanged.

- **Privatisation process resumed** - In July 2013, the Government decided to resume the process of attracting new external investors to Citadele. The international investment bank Société Générale was selected by Latvian Privatisation Agency (LPA) in a tender process to act as its financial advisor. Société Générale would assist the LPA in determining the best model for attracting new investors for the Group during 2014. During this process, Citadele would continue to operate as usual.
Financial journal “EUROMONEY” recognized bank Citadele as the best local bank in Latvia. Citadele Group received in total ten awards of “EUROMONEY”, nine of them for its activities in Latvia and one for Lithuania for having the best clients relations.

American Express loyalty programme Membership Rewards® launched in Latvia. Citadele was the only cooperation partner of American Express in Latvia entitled to issue American Express payment cards.

GE Money Bank exited the market - Citadele signed a contract to transfer from GE Money Bank the servicing of accounts, deposits, savings accounts, and credits previously ensured by GE Money Bank for individuals and companies. The transaction also envisaged that the management of GE Money Asset Management funds and the 2nd and 3rd level plans of pensions would be transferred to “Citadele Asset Management”.

Moody’s Investors Service increased the outlook for Citadele Group from negative to stable, maintaining the rating of Citadele Group - B2/Not Prime/E+.

2012

Citadele repaid State’s Term Deposits and additional Compensation for State Aid - Citadele repaid the last term deposit of 46.94 million Euros to the Ministry of Finance of the Republic of Latvia, hence fully repaying all term deposits made by the state totalling 203.7 million Euros. 2011 results allowed Citadele to transfer LVL 3.5m to the State treasury as additional compensation for the use of state aid in line with the commitments given to the European Commission. Accordingly, the 2011 full year results were restated as per the requirements of International Financial Reporting Standards.

New professionals joined the bank’s management team - the Supervisory Council of Citadele Bank confirmed Guntis Belavskis as Chairman of the Management Board. Santa Purgaile was approved as a Member of the Board.

Citadele received the highest assessment and recognized as the best managed enterprise in the Baltics in the May 2012 research “State Enterprise Governance in the Baltic States” performed by Baltic Corporate Governance Institute.