

## PRICING SUPPLEMENT

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Pricing Supplement dated 8 May 2026**

### **The Republic of Estonia**

**Issue of EUR 1,000,000,000 3.500 per cent. Notes due 2036**

**Legal entity identifier (LEI): 254900EIG007C6C9R437**

**under its  
Debt Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 5 May 2026 (the "**Information Memorandum**"). This document must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum has been published at [https://www.fin.ee/sites/default/files/documents/2026-05/Juniper%20-%20Information%20Memorandum%20-%20Final%2810340822823.1%29\\_0.pdf](https://www.fin.ee/sites/default/files/documents/2026-05/Juniper%20-%20Information%20Memorandum%20-%20Final%2810340822823.1%29_0.pdf).

In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

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|----|-----------------------------------|---|
| 1. | (i) Issuer:                       | The Republic of Estonia, acting through the Ministry of Finance |
| 1. | (i) Series Number:                | 1   |
|    | (ii) Tranche Number:              | 1   |
| 2. | Specified Currency or Currencies: | Euro ("EUR")  |
| 3. | Aggregate Principal Amount:       | EUR 1,000,000,000   |
| 4. | Issue Price:                      | 99.098 per cent. of the Aggregate Principal Amount              |
| 5. | (i) Specified Denominations:      | EUR 1,000   |
|    | (ii) Calculation Amount:          | EUR 1,000   |
| 6. | (i) Issue Date:                   | 14 May 2026   |
|    | (ii) Interest Commencement Date:  | Issue Date  |
| 7. | Maturity Date:                    | 14 May 2036   |
| 8. | Interest Basis:                   | 3.500 per cent. Fixed Rate<br><br>(see paragraph 13 below)      |

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|-----|---|---|
| 9.  | Redemption/Payment Basis:                       | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 11. | Put/Call Options:                               | Not Applicable  |
| 12. | Status of the Notes:                            | Senior  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 13. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 3.500 per cent. per annum payable annually in arrear on each Interest Payment Date |
|     | (ii) Interest Payment Date(s):   | 14 May in each year, commencing on 14 May 2027                                     |
|     | (iii) Fixed Coupon Amount:   | EUR 35.00 per Calculation Amount   |
|     | (iv) Fixed Coupon Amount for a short or long Interest Period (" <b>Broken Amount(s)</b> ") | Not applicable   |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA)   |
|     | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:      | Not Applicable   |
| 14. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

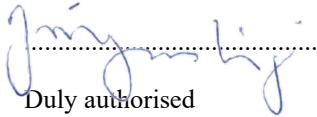
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|-----|--|----------------------------------|
| 16. | Issuer Call Option   | Not Applicable                   |
| 17. | Put Option   | Not Applicable                   |
| 18. | Clean-up Call Option   | Not Applicable                   |
| 19. | Final Redemption Amount of each Note   | EUR 1,000 per Calculation Amount |
| 20. | Early Redemption Amount  |                                  |
|     | Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption: | EUR 1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|----------------|--|
| 21. | Form of Notes: | Dematerialised book-entry form and registered in the Estonian Register of Securities operated by Nasdaq CSD SE |
|-----|----------------|--|

22. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
23. Collective Action Clause: 2012 CAC

Signed on behalf of  
**THE REPUBLIC OF ESTONIA,**  
**ACTING THROUGH THE MINISTRY OF FINANCE:**

By: .....  
Duly authorised

Jürgen Ligi  
Minister of Finance

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application will be made for the Notes to be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange with effect from 14 May 2026.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,750

### 2. RATINGS

- The Notes to be issued are expected to be rated:
- Ratings: Moody's Deutschland GmbH ("**Moody's**"): A1

Moody's is established in the EEA and registered under Regulation (EC) No 1060/2009, (the "**EU CRA Regulation**"). Moody's appear on the latest update of the list of registered credit rating agencies (as of 8 May 2026) on the ESMA website. The rating Moody's has given to the Notes is endorsed by Moody's Investor Services Ltd, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: 3.609 per cent. per annum.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: EE0000004109
- (ii) Common Code: 337024874
- (iii) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

- National Numbering Agency that assigned the ISIN.
- (v) Delivery: Delivery against payment
- (vi) Calculation Agent and Information Agent: Swedbank AS (Estonia)
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Relevant Benchmark: Not Applicable
- (vix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be in dematerialised form in Nasdaq CSD SE and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

#### 6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Joint Lead Managers: DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
HSBC Continental Europe  
J.P. Morgan SE
- (B) Name of the Co-Manager: Swedbank AS (Estonia)
- (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 1

#### 7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Reasons for the offer: See "*Use of Proceeds*" in Information Memorandum
- (ii) Estimated net proceeds: EUR 989,230,000.00