

## IMPORTANT NOTICE

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This Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Dealers nor any of their respective affiliates nor the Republic of Estonia accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version.

You are reminded that the attached Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Information Memorandum, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the United States Securities Act of 1933, (as amended) (the "**Securities Act**") or the applicable laws of other jurisdictions.

**Restrictions:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Any securities to be issued will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered in the United States (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

## INFORMATION MEMORANDUM



## THE REPUBLIC OF ESTONIA

### Debt Issuance Programme

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Under the Debt Issuance Programme (the "**Programme**") described in this Information Memorandum, The Republic of Estonia (the "**Issuer**"), may from time-to-time issue debt instruments in dematerialised book-entry form and registered in the Register (as defined below) (the "**Notes**").

Notes may be issued from time to time to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Issuer may apply for the admission to trading of a series of Notes on the Baltic Bond List of the primary market of Nasdaq Tallinn AS (register code 10359206) (the "**Nasdaq Tallinn Stock Exchange**"). Each series of Notes to be issued under the Programme will be applied to be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange upon submission of the relevant Pricing Supplement (as defined below) of the Notes and other required information. The primary market of the Nasdaq Tallinn Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**EU MiFID II**"). Application may also be made for the Notes issued under this Programme to be admitted to listing, trading and/or quotation on or by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

In accordance with Article 1(2)(b) of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), no prospectus is required in connection with the issuance of Notes described in this Information Memorandum. Accordingly, this Information Memorandum does not purport to meet the format or disclosure requirements of the Prospectus Regulation, and has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation.

As at the date of this Information Memorandum, the long-term foreign currency and local currency debt of the Republic of Estonia has been rated by Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). Moody's and Fitch are established in the EEA and registered under Regulation (EC) No 1060/2009, (the "**EU CRA Regulation**"). Moody's and Fitch appear on the latest update of the list of registered credit rating agencies (as of 5 May 2026) on the ESMA website. The rating Moody's and Fitch have given to the Notes is endorsed by Moody's Investor Services Ltd and Fitch Ratings Ltd respectively, which are 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**").

Prospective investors should have regard to the risk factors described under the section "Risk Factors" in this Information Memorandum. This Information Memorandum does not describe all of the risks of an investment in the Notes.

This Programme is separate to and does not replace the Republic of Estonia's Euro Medium Term Note Programme governed by English law, pursuant to which notes may be admitted to the official list and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin (the "**Existing EMTN Programme**").

**Arrangers and Dealers**

**DZ BANK AG**

**HSBC**

**J.P. MORGAN**

5 May 2026

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## IMPORTANT NOTICES

### ***Responsibility for this Information Memorandum***

The Republic of Estonia (the "**Issuer**") accepts responsibility for the information contained in this Information Memorandum and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in this Information Memorandum is, in accordance with the facts and the Information Memorandum makes no omission likely to affect its import.

### ***Pricing Supplement***

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**"). Copies of each Pricing Supplement in relation to Notes to be listed on the Nasdaq Tallinn Stock Exchange will be published on the website of the Nasdaq Tallinn Stock Exchange (<https://www.nasdaqbaltic.com/>).

### ***Other relevant information***

This Information Memorandum must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Information Memorandum contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material to investors in the context of their investment decision; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in this Information Memorandum are honestly held or made and are not misleading in any material respect; that this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.

### ***Unauthorised information***

No person has been authorised to give any information or to make any representations not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or Notes issued under the Programme other than as contained in this Information Memorandum or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most

recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### ***Restrictions on distribution***

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

*Prospective purchasers of Notes issued under the Programme should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of Estonia of acquiring, holding and disposing of Notes issued under the Programme and receiving payments of interest, principal and/or other amounts under Notes issued under the Programme.*

This Information Memorandum includes statements that are, or may be deemed to be, 'forward looking statements'. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Issuer and the industry in which the Issuer operates.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Issuer's operations, financial condition and liquidity, and the development of the industry in which the Issuer operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity, and the development of the industry in which the Issuer operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

The Republic of Estonia is a sovereign state. Consequently, it may be difficult for investors to obtain judgments of courts in countries outside Estonia against the Republic of Estonia. Enforcement of such judgments in Estonia may be refused in certain circumstances in the absence of an applicable treaty facilitating such enforcement. See "*Risk Factors—Risks Relating to the Republic of Estonia— The Republic of Estonia is a sovereign state and accordingly it may be difficult to enforce judgments against certain assets*". This and other factors are discussed in more detail under "Risk Factors" and "Description of the Republic of Estonia". Many of these factors are beyond the control of the Issuer. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer does not intend, and does not assume any obligation, to update any forward-looking statements set out in this Information Memorandum.

**NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Pricing

Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

#### **Product Governance under Directive 2014/65/EU (as amended) ("EU MiFID II")**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

#### **Product Governance under Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR")**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

#### ***Product classification pursuant to Section 309B of the Securities and Futures Act 2001***

The Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

#### ***Certain definitions***

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

#### ***Ratings***

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche

of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### **Stabilisation**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## OVERVIEW

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Information Memorandum will be published.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Information Memorandum have the same meanings in this overview.*

<b>The Issuer:</b>	The Republic of Estonia, acting through the Ministry of Finance.
<b>Legal Entity Identifier:</b>	254900EIG007C6C9R437.
<b>Arrangers:</b>	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe and J.P. Morgan SE.
<b>Dealers:</b>	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe and J.P. Morgan SE and any other Dealers appointed in accordance with the Dealer Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.
<b>Programme Size:</b>	The Programme is unlimited in amount.
<b>Issuance in Series:</b>	Notes will be issued in Series (" <b>Series</b> "). Each Series may comprise one or more Tranches (" <b>Tranches</b> " and each a " <b>Tranche</b> ") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions.
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on

redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

**Redemption:**

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

**Denomination of Notes:**

The Notes will be issued in such denomination as may be agreed between the Issuer and the relevant Dealer.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic of Estonia as provided in Condition 10 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

**Cross Default:**

The terms of the Notes will contain a cross default provision as further described in Condition 12 (*Events of Default*).

**Listing and admission to trading:**

The Issuer may apply for the admission to trading of a series of Notes on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Save as described in the paragraph immediately below, application will be made for each series of Notes to be issued under the Programme to be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange upon submission of the applicable Pricing Supplement for those Notes and any other information required for that purpose.

Notes may also be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which

are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Status:**

The Notes (subject to Condition 5 (*Negative Pledge*)) are the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have (i) no obligation to pay other External Indebtedness (irrespective of the creditor) at the same time as payment of sums due on the Notes issued under the Programme; and (ii) no obligation to pay sums due on Notes issued under the Programme at the same time as other External Indebtedness (irrespective of the creditor).

**Form:**

The Notes will be issued in dematerialised book-entry form and registered in the Register. The Notes are not numbered.

**Rating:**

As at the date of this Information Memorandum, the long-term foreign currency and local currency debt of the Republic of Estonia has been rated by Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). Moody's and Fitch are established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**").

Moody's and Fitch appear on the latest update of the list of registered credit rating agencies (as of 20 October 2023) on the ESMA website. The rating Moody's and Fitch have given to the Notes is endorsed by Moody's Investor Services Ltd and Fitch Ratings Ltd respectively, which are 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**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

<b>Collective Action Clause:</b>		The Notes contain a Collective Action Clause in Condition 14 ( <i>Meetings of Noteholders and Modification</i> ).
		If the Issuer issues future Debt Securities (as defined in Condition 14) which contain collective action clauses in substantially the same form as the collective action clauses outlined in Conditions 14A or 14B, the Notes would be capable of aggregation for voting purposes with any such future Debt Securities, thereby allowing 'cross-series' modifications to the terms and conditions of all affected series of Notes (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on).
		For the avoidance of doubt, the terms and conditions of notes issued by the Issuer under its Existing EMTN Programme (" <b>English Law Notes</b> ") include a Collective Action Clause substantially in the form of Condition 14 ( <i>Meetings of Noteholders and Modification</i> ). As such, the English Law Notes are capable of aggregation for the purpose of Condition 16 ( <i>Meetings of Noteholders and Modification</i> ) with Notes issued pursuant to this Information Memorandum.
<b>Governing Law and Jurisdiction:</b>	<b>and</b>	The Notes and any non-contractual obligations arising out of or in connection therewith, will be governed by Estonian law. All disputes relating to the Notes shall be settled by the courts of Estonia.
<b>Clearing Systems:</b>		Nasdaq CSD SE (" <b>Nasdaq CSD</b> ") operates the system for registration and transfer of book-entry securities in Estonia. The Notes can be held through ICSDs, such as Euroclear Bank SA/NV (" <b>Euroclear</b> ") and/or Clearstream Banking S.A. (" <b>Clearstream</b> "). See " <i>Form, Registration and Clearing of the Notes</i> ".
<b>Selling Restrictions:</b>		See " <i>Subscription and Sale</i> ".
<b>United States Selling Restrictions:</b>	<b>Selling</b>	Regulation S, Category 1.
<b>Risk Factors:</b>		Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
<b>Use of proceeds:</b>		Unless a specific use of proceeds is specified in the relevant Pricing Supplement, the net proceeds of the issue of the Notes will be used by the Republic of Estonia for general budgetary purposes.

## RISK FACTORS

*You should read this entire Information Memorandum carefully. Words and expressions defined elsewhere in this Information Memorandum have the same meanings in this section. Investing in the Notes involves certain risks. In addition, the purchase of the Notes may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters to enable them to evaluate the risks and merits of an investment in the Notes. You should make your own inquiries as you deem necessary without relying on the Republic of Estonia or any Dealer and should consult with your financial, tax, legal, accounting and other advisers, prior to deciding whether to make an investment in the Notes. You should consider, among other things, the following:*

### 1. Risks relating to the Republic of Estonia

***The Republic of Estonia is susceptible to geopolitical risk, principally from its relationship with its neighbour, Russia.***

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the United States, the United Kingdom, the European Union, Japan and other countries announced the imposition of extensive sanctions on certain industry sectors of Russia and Belarus, contested regions of Ukraine and on certain Russian individuals and entities. The sanctions announced to date include restrictions on selling or importing goods, materials and items (including an embargo on Russian crude oil exports to the EU), services or technology in or from affected regions, travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia, severing Russia's largest banks from the U.S. financial system, removal of certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication system, barring some Russian entities from raising money, blocking the access of certain Russian banks to financial markets and preventing Russian nationals or residents from holding posts in governing bodies of owners or operators of the EU's critical infrastructures and critical entities.

There exists a risk of further deterioration of geopolitical relations, including the war spilling over into new territories and the extension of sanctions to additional persons, sectors or countries. The Republic of Estonia remains exposed to tests of tolerance, given its geographical proximity to Russia, and collateral damage, when targets near the Estonian border. Regional security could deteriorate through hybrid activities, including airspace and border provocations and interference with critical infrastructure. Given its high usage and reliance on information technology, the Republic of Estonia is also vulnerable to cyber and information attacks. Such events could adversely affect the Republic of Estonia's economy, fiscal position and debt-servicing capacity. The Republic of Estonia is also vulnerable to any attempts to spark unrest among its Russian-speaking population, which makes up approximately 1/5<sup>th</sup> of its population (as at 14 May 2025). Although Russia has not been one of the Republic of Estonia's main trading partners in recent years and the Republic of Estonia's dependence on Russian energy imports is relatively low, the Republic of Estonia has some economic exposure to unforeseen and potentially severe changes in its trading relationship.

In early February 2025, the Republic of Estonia, together with Latvia and Lithuania, permanently disconnected from the Russian and Belarussian power grid and synchronised with the Continental Europe Synchronous Area. While the successful desynchronisation from Russia's power grid reduced the Republic of Estonia's direct dependence on Russia for power, there remains a risk of disruption to the Republic of Estonia's energy system. Physical or cyber attacks on generation assets, interconnectors or subsea infrastructure, unexpected changes in water supply affecting domestic power plants, or system-wide electricity price or supply shocks within Europe may, if they occur, impair economic activity and public finances.

The Republic of Estonia's defence and security spending is expected to remain high for an extended period of time. As at the date hereof, the Republic of Estonia has committed to maintain a baseline defence budget of at least 5 per cent of GDP from 2026. While these measures are intended to strengthen national defence capabilities in a more volatile security environment, they may raise borrowing needs or constrain fiscal flexibility if growth or revenue outcomes fail to meet expectations, particularly if combined with the external shocks and demographic pressures described above. There is also a risk that, in the context of high geopolitical tension, delivery of munitions and equipment is delayed.

The occurrence of any of the above events may have a significant adverse impact on the economic condition and trading position of the Republic of Estonia.

***Estonia's economic, fiscal and financial position may be adversely affected by the escalation of international armed conflicts and heightened geopolitical tensions.***

The Republic of Estonia is a member of the European Union and the North Atlantic Treaty Organisation and participates in collective security, defence and foreign policy arrangements. Escalation or persistence of armed conflicts in various regions, including in Europe and neighbouring countries, may increase geopolitical uncertainty, disrupt global economic activity, affect financial markets and trade flows, and contribute to higher volatility in energy prices and inflation.

Such developments may further increase defence, security, humanitarian or other public expenditure commitments by the Republic of Estonia, whether through bilateral initiatives, participation in international missions or contributions to collective defence and security frameworks. Increased or re-prioritised public spending, particularly if combined with adverse macroeconomic conditions, could place pressure on public finances and affect budgetary projections. Prolonged or intensified international security challenges could require the reallocation of public resources away from other budgetary priorities and increase medium-term fiscal pressures.

In addition, heightened geopolitical tensions may adversely affect investor confidence, increase the cost of funding for sovereign issuers generally and reduce market liquidity. Any of these factors, individually or in combination, could have a material adverse effect on the Republic of Estonia's economic and fiscal position and its ability to service its obligations under the Notes.

***As a small, open economy, the Republic of Estonia is exposed to global economic factors, including the economic performance of its main trading partners - European Economic Area members and particularly the Nordic countries.***

As a small, open economy, the Republic of Estonia is vulnerable to the general global macroeconomic environment. Major regional or global economic downturns have in the past and may also in the future negatively impact the Republic of Estonia's economic performance. In particular, if the economies of the Republic of Estonia's main trading partners deteriorate, this may have a negative impact on the level of economic activity in the Republic of Estonia. In addition, a significant portion of the Republic of Estonia's banking sector is controlled by Nordic countries and is therefore exposed to changes in business appetite and economic performance in such countries. Pressures on banking systems in such Nordic countries and other trading partners or stresses in government debt markets may adversely affect the economic performance of the Republic of Estonia.

The share of natural gas in the Republic of Estonia's energy consumption is relatively low and it has established a strategic reserve. The Republic of Estonia imports all of the gasoline and diesel it consumes from Finland and Lithuania, and maintains gasoline and diesel reserves equivalent to 90 days of consumption. In addition, the Republic of Estonia has considerable oil shale reserves and has developed a special purpose quay enabling it to receive ships carrying liquefied natural gas. Nevertheless, the Republic of Estonia remains subject to economic exposure from energy price increases (including increases of the price of electricity and fossil fuels, such as oil and natural gas), disruption to supply routes and supplies being re-directed. Any material restrictions or other unforeseen and potentially severe changes in the global supplies of oil may have an adverse negative impact on the Republic of Estonia's economy.

***There can be no assurance that the Republic of Estonia's credit rating will not change.***

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Rating agencies continue to assess rating levels, including to monitor the potential impact of Russia's invasion of Ukraine and other geo-political events. There can be no assurance that the rating or outlook of the Republic of Estonia will not be placed on watch or be subject to change in the future, whether due to economic impact or otherwise. A downgrade in rating or a negative change in outlook could have a materially adverse impact on the cost of funding of the Republic of Estonia, and could have a further impact on the Estonian economy including on the GDP and budget.

***The Republic of Estonia is a sovereign state and accordingly it may be difficult to enforce judgments against certain assets.***

The Conditions of Notes issued under the Programme provide that disputes will be referred to the courts of Estonia. The Republic of Estonia will also irrevocably waive immunity in connection with any action arising out of or based upon any Notes issued under the Programme or brought by any holder of Notes issued hereunder. However, there is no law or jurisprudence of Estonian courts with respect to sovereign immunity or procedure of irrevocable waiver thereof. Accordingly, if, notwithstanding the irrevocable waiver, the Issuer sought to claim immunity in respect of any action or proceedings brought in connection with the issue of any Notes under the Programme, there is no guarantee that such claim of immunity by the Issuer would not be successful. In the absence of a waiver of immunity by the Republic of Estonia with respect to such actions, it would not be possible to obtain a judgment in such an action against the Republic of Estonia unless a court were to determine that the Republic of Estonia is not entitled to sovereign immunity with respect to such action. However, such waiver of immunity is subject to exclusions in respect of certain assets (see Condition 19(c) (*Governing Law and Jurisdiction – Waiver of Immunity*)).

In the event that a claimant enforces a judgment or award against the Republic of Estonia by attempting to attach assets located outside the Republic of Estonia, such assets may be immune from attachment notwithstanding the Republic of Estonia's waiver of sovereign immunity. Save as necessary to ensure the effectiveness of service, the Republic of Estonia does not agree to waive immunity with respect to: (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely for official non-commercial state purposes in the Republic of Estonia or elsewhere; (iv) military property or military assets of the Republic of Estonia related thereto; or (v) any non-transferable national assets and national assets with priority importance as defined in or in accordance with applicable Estonian laws.

There is a risk that, notwithstanding the waiver of sovereign immunity by the Republic of Estonia, a claimant will not be able to enforce a court judgment against certain assets of the Republic of Estonia in certain jurisdictions (including the imposition of any arrest order or attachment or seizure of such assets and their subsequent sale) without the Republic of Estonia having specifically consented to such enforcement at the time when the enforcement is sought.

In particular, the Estonia Code of Enforcement Procedure of 2005 (*täitemenetluse seadustik*), as amended, provides a list of assets against which a claim for payment cannot be made and/or which may not be sold in the course of enforcement proceedings and which are immune from the enforcement of any judgment or claim with respect to any Notes issued under the Programme. These include assets or things in restricted commerce which the Republic of Estonia or local government need for the performance of public duties or the enforcement of which would be contrary to public interest. Also, according to the Bank of Estonia (*Eesti Pank*) Act, the Bank of Estonia is not liable for any financial obligations of the state and its assets are independent and legally distinct from the assets of the state.

***Demographic challenges may lead to lower levels of economic growth and loss of competitiveness.***

The Republic of Estonia faces certain demographic challenges, including an aging population and shrinking work force. If labour supply constraints become evident, this may lead to wage growth exceeding productivity gains and to a loss of competitiveness and a level of economic growth that is lower than expected.

While such demographic challenges can in principle be mitigated by increasing immigration, it may not be possible for the Republic of Estonia to attract sufficient appropriately skilled migrants. Furthermore, any extended period of slower or negative economic growth may lead to a resumption of emigration by younger and highly skilled workers, reversing the previous trend of workers returning to Estonia from overseas.

***Estonia has limited ability to set monetary policy.***

Estonia joined the Eurozone on 1 January 2011. Therefore, the Bank of Estonia (*Eesti Pank*) lacks the ability to set monetary policy by adjusting money supply and interest rates. The limitations on the ability to affect monetary policy may have an adverse effect on the Estonian economy.

## **2. Risks relating to the Notes**

***The trading market for the Notes may be volatile and may be adversely impacted by many factors.***

The market for the Notes issued by the Republic of Estonia is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in the United States and European and other industrialised countries. There can be no assurance that events in the United States, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

***Notes subject to optional redemption by the Issuer***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining terms of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Change of law***

The conditions of the Notes are based on Estonian law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change of law or administrative practice after the date of this Information Memorandum. See also "*Enforcement of Notes governed by Estonian law*" below.

***There may be no active trading market for the Notes.***

The Notes are a new issue of securities with no established trading market. There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Republic of Estonia.

Although an application may be made to list and trade Tranches of Notes issued under the Programme on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange there is no assurance that an active trading market will develop or will be maintained. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

***Certain economic risks are inherent in any investment denominated in a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities.***

An investment in a security denominated in a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities may present currency-related risks not associated with a similar investment in a security denominated in the home currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the home currency and the Euro. Such risks generally depend on events over which the Republic of Estonia has only partial control, such as economic and political events and the supply of and demand for the Euro and the home currency. Fluctuations in any particular exchange rate that have occurred in the past

are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of the Notes. Depreciation of the Euro against the relevant home currency could result in a decrease in the effective yield of a particular security below its coupon rate and, in certain circumstances, could result in a loss to the investor on a home currency basis.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. Prospective investors should consult their own financial and legal advisers as to the risks involved in an investment in the Notes.

***Credit Rating may not reflect all risks***

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***The Conditions of the Notes restrict the ability of an individual holder to declare a default and permit a majority of holders to rescind a declaration of default***

The Conditions of the Notes contain a provision which, if an Event of Default occurs, allows the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes to declare all the Notes to be immediately due and payable by providing notice in writing to the Issuer, whereupon the Notes shall become immediately due and payable, at their principal amount with accrued interest, without further action or formality.

The Conditions of the Notes also contain a provision permitting the holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to notify the Issuer to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn. The Issuer shall give notice thereof to the Noteholders, whereupon the relevant declaration shall be withdrawn and shall have no further effect.

***Interest Rate Risks***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

***Regulation of benchmarks may lead to future reforms or discontinuation***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Benchmark Replacement (Independent Adviser)*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***The Notes may not be a suitable investment for all investors.***

You must determine the suitability of investment in the Notes in the light of your own circumstances. In particular, you should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits and risks of investing in the Notes;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on your overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from your currency;
- (iv) understand thoroughly the terms of the notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

***The Notes are unsecured***

The Notes will constitute unsecured obligations of the Republic of Estonia.

***The Notes will contain provisions that permit the Republic of Estonia to amend the payment terms without the consent of all holders***

The Notes will contain provisions regarding acceleration and voting on amendments, modifications, changes and waivers, which are commonly referred to as "collective action clauses". Under these provisions, certain key provisions of the Notes may be amended, including the maturity date, interest rate and other payment terms, with the consent of the holders of 66⅔% of the aggregate principal amount of the outstanding debt securities. See "*Terms and Conditions*".

The conditions of the Notes issued under the Programme contain provisions regarding acceleration and voting on amendments, modifications and waivers, commonly referred to as "collective action" clauses. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or sign the relevant written resolution and Noteholders who voted in a manner contrary to the majority.

The form of collective action clause applicable to each Series of Notes will be specified in the applicable Pricing Supplement.

If "2012 CAC" is specified in the applicable Pricing Supplement, the form of collective action clause was agreed and published by the EU Sovereign Debt Markets Group, a sub-committee of the European Council, on 28 March 2012. In accordance with the provisions of the Treaty Establishing the European Stability Mechanism ("**ESM**") signed on 2 February 2012 (the "**ESM Treaty**"), this standardised clause became mandatory in all new Eurozone government securities, with a maturity above one year, issued on or after 1 January 2013 (the "**2012 CAC**"). The provisions of the clause permit "cross-series modifications" to be made to one or more series of debt securities issued by the Issuer (provided that those debt securities also contain a cross-series modification provision). In the case of a cross-series modification, a defined majority of the holders of the debt securities of all series (when taken in the aggregate) that would be affected by the proposed modification may bind all holders of such series; provided that a lower defined majority of holders of each affected series of debt securities approve the relevant amendment (See "*Terms and Conditions of the Notes – Meetings of Noteholders and Modification*").

At the Euro Summit held on 14 December 2018, the Heads of State and Government of Euro Area member states confirmed the commitment to reform the 2012 CAC. On 30 November 2021, the ESM members within the Economic and Financial Committee agreed to introduce the single-limb collective action clauses (the "**2022 CAC**") on the first day of the second month following the entry into force of the Agreement amending the ESM Treaty (the "**Amendment Agreement**"). All Eurozone Member States (including the Issuer) have agreed to gradually phase in debt instruments with the 2022 CAC in the terms of debt instruments once the Amendment Agreement comes into force. The 2022 CAC will apply to Notes in respect of which "**2022 CAC**" is specified in the applicable Pricing Supplement. The provisions of the clause permit "cross-series modifications" to be made to one or more series of debt securities issued by the Issuer (provided that those debt securities also contain a cross-series modification provision), including the Notes. In the case of a cross-series modification, a defined majority of the holders of the debt securities of all series (when taken in the aggregate) that would be affected by the proposed modification may bind all holders of such series whether or not a majority of Noteholders of any affected series of Notes approves the relevant amendments.

For the avoidance of doubt, the terms and conditions of the English Law Notes issued by the Issuer include a Collective Action Clause substantially in the form of Condition 14 (*Meetings of Noteholders and Modification*). As such, the English Law Notes are capable of aggregation for the purpose of Condition 16 (*Meetings of Noteholders and Modification*) with Notes issued pursuant to the Programme.

The conditions of Notes issued under the Programme contain a provision permitting the Notes and the conditions of the Notes to be amended without the consent of the Noteholders to correct a manifest error or

where the amendment is of a formal, minor or technical nature or is not materially prejudicial to the interests of the Noteholders.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. You should consult your legal advisers to determine whether and to what extent (1) the Notes are legal investments for you, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to your purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Enforcement of Notes governed by Estonian law***

The Notes are governed by Estonian law, and investor rights will be subject to Estonian legal and procedural rules. Enforcement of judgments against the Republic of Estonia may be subject to limitations under Estonian and international law, including restrictions on sovereign immunity, public assets, and budgetary procedures. As a result, the Noteholders may face practical difficulties in enforcing their rights under the Notes.

In addition, certain matters of interpretation that are well-established under English law may not have been considered or settled under Estonian law. Accordingly, there may be less legal certainty for Noteholders with respect to how such matters would be construed or applied by Estonian courts, and there can be no assurance that Estonian courts would reach the same conclusions as English courts in respect of such matters.

## INFORMATION INCORPORATED BY REFERENCE

The most recent investor presentation entitled "*Republic of Estonia, Investor Presentation*" available from time to time at <https://fin.ee/en/investor-presentation> (the "**Investor Presentation**") shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

## **PRICING SUPPLEMENT**

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Information Memorandum all of the necessary information except for information relating to the Notes which is not known at the date of this Information Memorandum and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Information Memorandum and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement.

For a Tranche of Notes the relevant Pricing Supplement will, for the purposes of that Tranche only, complete this Information Memorandum and must be read in conjunction with this Information Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

## FORM, REGISTRATION AND CLEARING OF THE NOTES

The Notes are in dematerialised book-entry form and are not numbered. The Notes will be registered in the Estonian Register of Securities operated by Nasdaq CSD SE (register code 40003242879, registered address Valņu iela 1, Rīga LV-1050, Latvia) Estonian branch (register code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia). The ISIN code of each Series of the Notes will be contained in the relevant Pricing Supplement.

### Registration of the Notes

Nasdaq CSD operates the system for registration and transfer of book-entry securities in Estonia. The Notes shall be registered in book-entry form in such a system. The Notes may be held (i) in an owner's account that is either maintained with Nasdaq CSD or with a member of Nasdaq CSD; or (ii) in a nominee account maintained with Nasdaq CSD. The owner's account may be established in the name of any person, be it natural or legal. The nominee account may only be established in the name of an eligible legal entity (a professional securities market participant) such as any central depository (other than the Nasdaq CSD), any foreign central depository, local or foreign securities brokers or local or foreign banks.

### Title to the Notes

In respect of Notes held in an owner's account, the person in whose name such account is established is deemed to be the legal owner of such Notes under Estonian law, regardless of whether such account is maintained directly with the Nasdaq CSD or with a member of Nasdaq CSD.

In respect of Notes held in a nominee account, the person (i.e., the custodian) in whose name such nominee account is established by Nasdaq CSD keeps an internal record of the actual owners of the Notes that are credited to such nominee account. The persons who are registered in such internal records of the custodian are deemed to be the legal owners of such Notes under Estonian law and the nominee account holder holds the Notes for and on behalf of the legal owners.

The ownership right to the Notes passes (i) by crediting the relevant owner's account in the case of Notes held in an owner's account or (ii) by making appropriate entries in the internal records kept by the custodian in whose name the nominee account is established in the case of Notes held in a nominee account.

### International Central Securities Depositories ("ICSDs")

The Notes can be held through ICSDs, such as Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"). As at the date hereof, both Euroclear and Clearstream have links with Nasdaq CSD, which are maintained with the assistance of certain banks operating in Estonia. Such links with Nasdaq CSD are established either (i) through a custodian that holds securities (such as the Notes) for the relevant ICSD in a holding account established in the name of the relevant custodian in which case the relevant ICSD or its nominee is entered in the internal records of the custodian as the legal owner of the securities held in the holding account; or (ii) through a holding account established in the name of the relevant ICSD with the Central Depository in which case the persons entered in the internal records of such ICSD are treated as legal owners of the securities held in the holding account.

The exercise of any rights under the Notes held through an ICSD may always be subject to any terms included in the account agreement between the relevant person and the relevant ICSD and to any applicable laws.

It should be noted that the Issuer does not have any direct agreement with Euroclear and/or Clearstream to the effect that any links with Nasdaq CSD will remain available as long as any Notes remain outstanding and the Issuer cannot guarantee that such links will remain available.

## TERMS AND CONDITIONS OF THE NOTES

### 1. Introduction

- (a) *Programme*: The Republic of Estonia (the "**Issuer**") has established a Debt Issuance Programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.

### 2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:
  - "**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));
  - "**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));
  - "**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;
  - "**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;
  - "**Additional Calculation Agent**" means such Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;
  - "**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;
  - "**Business Day**" means:
    - (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
    - (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;
  - "**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:
    - (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
    - (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day

that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent and Information Agent"** means a financial institution appointed by the Issuer to act as calculation agent and information agent in connection with a Series of Notes;

**"Calculation Amount"** has the meaning given in the relevant Pricing Supplement;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
  - (iii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Pricing Supplement;

**"Issue Date"** has the meaning given in the relevant Pricing Supplement;

**"Margin"** has the meaning given in the relevant Pricing Supplement;

**"Maturity Date"** has the meaning given in the relevant Pricing Supplement;

**"Maximum Redemption Amount"** has the meaning given in the relevant Pricing Supplement;

**"Minimum Rate of Interest"** for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

**"Minimum Redemption Amount"** has the meaning given in the relevant Pricing Supplement;

**"Noteholder"** or **"Holder"** means each Person who is a registered holder of a Securities Account where Notes are registered or each Person whose Notes are registered on a nominee account;

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Pricing Supplement;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Pricing Supplement;

**"Participating Member State"** means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (c) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Additional Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to the Issuer by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by the Issuer to a Noteholder delivering a Put Option Notice with the Issuer by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Quotation Time"** has the meaning given in the relevant Pricing Supplement;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

**"Record Date"** means the second Business Day prior to (i) an Interest Payment Date, (ii) an Optional Redemption Date (Call), Clean-up Call Redemption Date and Optional Redemption Date (Put), or (iii) a date on which a payment to the Noteholders is to be made under Clause 10 (*Payments*);

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

**"Redemption Margin"** means the figure specified in the relevant Pricing Supplement;

**"Reference Price"** has the meaning given in the relevant Pricing Supplement;

**"Reference Rate"** means EURIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(i) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

**"Register"** means Estonian Register of Securities operated by Nasdaq CSD SE (register code 40003242879, registered address Valņu iela 1, Rīga LV-1050, Latvia) Estonian branch (register code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia);

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Calculation Agent and Information Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*);

**"Relevant Financial Centre"** has the meaning given in the relevant Pricing Supplement;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the relevant Pricing Supplement;

**"Securities Account"** means the account for dematerialised securities maintained by the Register pursuant to the Securities Register Maintenance Act (in Estonian: *väärtpaberite registri pidamise seadus*) in which (i) an owner of such security is directly registered as a holder of the securities account or (ii) an owner's holding of securities is registered in the name of a nominee in a nominee account;

**"Specified Currency"** has the meaning given in the relevant Pricing Supplement;

**"Specified Denomination(s)"** has the meaning given in the relevant Pricing Supplement;

**"Specified Period"** has the meaning given in the relevant Pricing Supplement;

**"T2"** means the real time gross settlement system operated by the Eurosystem or any successor system;

**"TARGET Settlement Day"** means any day on which T2 is open for the settlement of payments in euro;

**"Treaty"** means the Treaty on the Functioning of the European Union, as amended;

**"Webpage"** means <https://fin.ee/en/long-term-debt>; and

**"Zero Coupon Note"** means a Note specified as such in the relevant Pricing Supplement.

- (b) *Interpretation:* In these Conditions:
- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
  - (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
  - (iii) references to Notes being "outstanding" shall be construed in accordance with the definition set out in Condition 14;
  - (iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
  - (v) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- (a) *Form:* The Notes are issued in dematerialised book-entry form and registered in the Register. The Notes are not numbered.
- (b) *Denomination:* Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (c) *Title.* Title to the Notes belongs to the person in whose name the Notes are registered in the Register or, in the case of Notes held in a nominee account, to the person whose Notes are being held in such nominee account.
- (d) *Transfer.* The Notes can be transferred by initiating respective transfers through the securities accounts with the Register. Title to the Notes passes by registration of change of ownership in the Register in accordance with Nasdaq CSD's procedures.
- (e) *Delivery.* The Issuer is responsible for the registration of the Notes in the Register and their removal from the Register upon the redemption of the Notes. Only persons who have securities accounts (whether directly or via a nominee structure) with the Register can subscribe for or purchase the Notes.
- (f) *Transferability.* The Notes are freely transferable; however, any Noteholder wishing to transfer the Notes must ensure that any offering related to such transfer would not be qualified as an offering that requires the publication of a prospectus within the meaning of applicable law. Ensuring that any such offering of the Notes does not require publication of a prospectus under the applicable law is the obligation and sole liability of the Noteholder. The Register may temporarily block the Notes on a Noteholder's securities account to ensure performance of corporate actions regarding the Notes.
- (g) *Costs.* The issue and transfer of a Note will be effected without charge by or on behalf of the Issuer. However, investors and Noteholders may be obliged to cover expenses which are related to the opening of securities accounts with respective service providers, as well as commissions which are charged by such service providers in relation to the execution of the subscription or transfer instructions of the Notes, the holding of the Notes or any other operations in relation to the Notes.

4. **Status**

The Notes (subject to Condition 5 (*Negative Pledge*)) are the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have (i) no obligation to pay other External Indebtedness (irrespective of the creditor) at the same time as payment of sums due on the Notes issued under the Programme; and (ii) no obligation to pay sums due on Notes issued under the Programme at the same time as other External Indebtedness (irrespective of the creditor).

"**External Indebtedness**" means any indebtedness, present or future, for money borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) provided that indebtedness registered in Nasdaq CSD SE (the merged Central Securities Depository of Lithuania, Latvia and Estonia) (or any successor of this central depository for securities) other than Notes issued pursuant to these Conditions shall not be included in "External Indebtedness";

5. **Negative Pledge**

So long as any Note remains outstanding (as defined herein), the Issuer will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any mortgage, charge, lien, pledge or other security interest (any of the foregoing a "**Security Interest**") over any of its present or future assets or revenues (which expression includes the International Monetary Assets of the Issuer) or any part thereof, to secure any Relevant Indebtedness or any Guarantee thereof unless the Issuer shall, in the case of the granting of the security, before or at the same time, and in any other case, promptly, procure that all amounts payable in respect of the Notes are secured equally and rateably, or such other security or other arrangement is provided as shall be approved in accordance with Condition 16.

Where:

"**Government**" means the government of the Republic of Estonia from time to time;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (A) any obligation to purchase such Indebtedness;
- (B) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (C) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (D) any other agreement to be responsible for such Indebtedness;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised;

"**International Monetary Assets**" means all official holdings of gold and the reserves of the Issuer by whomsoever and in whatever form owned and held or customarily regarded and held out as the international monetary assets of the Issuer, Special Drawing Rights, Reserve Positions in the Fund and Foreign Exchange of the Government or any agency or department of the Government from time to time;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Relevant Indebtedness**" means any Indebtedness, present or future, in the form of, or represented by, notes, bonds or other similar instruments which is capable of being listed, quoted or traded on

any stock exchange, *provided however that*, indebtedness registered in Nasdaq CSD SE (the merged Central Securities Depository of Lithuania, Latvia and Estonia) (or any successor of this central depository for securities) other than Notes issued pursuant to these Conditions shall not be included in "Relevant Indebtedness"; and

"**Special Drawing Rights**", "**Reserve Positions in the Fund**" and "**Foreign Exchange**" have, as to the types of assets included, the meanings given to them in the International Monetary Fund's ("**IMF**") publication entitled "*International Financial Statistics*" or such other meanings as shall be formally adopted by the IMF from time to time.

#### 6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

- (c) *Screen Rate Determination:* If Screen Rate Determination is specified as applicable in the relevant Pricing Supplement, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Additional Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Additional Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Additional Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

*provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Additional Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;
  - (iii) in any other case, the Additional Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iv) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** that if the Additional Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Calculation of Interest Amount:* The Additional Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Additional Calculation Agent, the Additional Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Additional Calculation Agent in the manner specified in the relevant Pricing Supplement.

- (g) *Publication:* The Additional Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Additional Calculation Agent and Information Agent and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 16 (*Notices*). The Additional Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Additional Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Additional Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent and Information Agent, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Additional Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (i) *Benchmark Replacement (Independent Adviser)*

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(ii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Additional Calculation Agent for any determination made by it pursuant to this Condition 7(i) and the Additional Calculation Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its

discretion (i) that amendments to these Conditions, as are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall subject to giving notice thereof in accordance with Condition 7(i)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i)(iv), shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the Issuer to the Additional Calculation Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (and in any case, no later than 5 Business Days prior to the relevant Interest Determination Date relating the next succeeding Interest Period). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Additional Calculation Agent of the same, the Issuer shall deliver to the Additional Calculation Agent a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and
  - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Additional Calculation Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Additional Calculation Agent and the Noteholders.
- (viii) As used in this Condition 7(i):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

**"Benchmark Amendments"** has the meaning given to it in Condition 7(i)(iii);

**"Benchmark Event"** means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date; or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date, be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Additional Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

#### 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Additional Calculation Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### 9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption at the option of the Issuer:* If Issuer Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice

on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)).

- (c) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(b) (*Redemption at the option of the Issuer*), the Issuer shall redeem a portion of the outstanding aggregate principal amount of the Notes at its discretion, subject to applicable laws and regulations. The redemption amount for each Note shall be determined based on a *pro rata* allocation of the outstanding aggregate principal amount among all outstanding Notes to be redeemed. Any accrued and unpaid interest on the redeemable amount of the Notes up to the redemption date shall be paid along with the redemption amount. Such redemption shall not alter the terms or obligations of the remaining outstanding Notes. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (d) *Clean-up Call:* If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time, the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption (the "**Clean-up Call Redemption Date**").
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(d), the Holder of a Note must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with the Issuer a duly completed irrevocable Put Option Notice in the form obtainable from the Issuer. The Issuer shall thereafter deliver a duly completed Put Option Receipt to the depositing Noteholder.
- (f) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(f) or, if none is so specified, a Day Count Fraction of 30E/360.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) to 9(d) above.

- (h) *Purchase*: The Issuer may at any time purchase Notes in the open market or otherwise at any price and such Notes may be cancelled, held, resold or, at the option of the Issuer.
- (i) *Cancellation*: All Notes redeemed shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(h) (*Purchase*) above may not be reissued or resold.

10. **Payments**

- (a) *Eligibility*. Any payment related to the Notes, or any amount due in respect of redemption of any Notes, shall be made to such Person who is registered as a Noteholder on the Record Date prior to the relevant payment date.
- (b) *Transfer of payment*. Any payments will be transferred to the Noteholder (directly or through its securities account manager) registered with the Register on the Record Date. Should the Register, due to a delay on behalf of the Issuer or some other obstacle not related to the Register, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) *Fees, expenses*. The Issuer shall pay any registration fee in connection with the issue of the Notes (including fees related to admission of the Notes to trading on a stock exchange, if applicable), but not in respect of trading in the secondary market. All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Section 11 (*Taxation*).
- (d) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value on the due date, or, if the due date is not Payment Business Day, for value on the next succeeding Payment Business Day) will be initiated. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments*: If the Issuer or the Calculation Agent and Information Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register.

11. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Estonia or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Estonia other than the mere holding of the Note. For the avoidance of doubt, in respect of interest paid to Estonian resident natural persons, the Issuer may withhold Estonian income tax, and no additional amounts will be payable by the Issuer as a result of such withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 11 (*Taxation*).

12. **Events of Default**

If any of the following events occurs and is continuing:

- (i) *Non-payment:* Any default in the payment of the principal or any interest due in respect of the Notes and the default of the payment of interest continues for a period of 30 days; or
- (ii) *Breach of other obligations:* The Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by any Noteholder to the Issuer of notice requiring the same to be remedied; or
- (iii) *Cross-acceleration:* Any other loan or debt in the form of Relevant Indebtedness of the Issuer having an aggregate principal amount of at least EUR 120,000,000 (or its equivalent in any other currency or currencies) shall become due and payable prior to the stated maturity thereof following a default or any security therefor becomes enforceable or the Issuer fails to make repayment of any loan or debt in the form of Relevant Indebtedness at the maturity thereof or at the expiration of any grace period applicable thereto or any Guarantee of any loan, debt in the form of Relevant Indebtedness or other moneys having an aggregate principal amount of at least EUR 120,000,000 (or its equivalent in any other currency or currencies) given by the Issuer shall not be honoured when due and validly called upon,

then the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer, declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

If the Issuer receives notice in writing from Holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such Holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders, whereupon the relevant declaration shall be withdrawn and shall have no further effect. No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

13. **Agents**

In acting in connection with the Notes the Calculation Agent and Information Agent acts solely as an agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of any agent and to appoint a successor registrar or Calculation Agent and Information Agent and additional or successor paying agents; **provided, however, that:**

- (a) if an Additional Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain an Additional Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a paying agent and/or a transfer agent in any particular place, the Issuer shall maintain a paying agent and/or a transfer agent having its registered address in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the agents or in their registered addresses shall promptly be given to the Noteholders.

14. **Meetings of Noteholders and Modification**

14.A. 2012 Collective Action Clause

The provisions of this Condition 14A will apply if "2012 CAC" is specified in the applicable Pricing Supplement:

(a) For the purposes of this Condition 14A:

**"Cross-Series Modification"** means a modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series, and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

**"Debt Securities"** means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued directly or indirectly, or guaranteed, by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

**"electronic platform"** means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

**"holder"**, in relation to a Note of any Series, means the person who is a registered holder of a Securities Account where Notes are registered or each Person whose Notes are registered on a nominee account and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security;

**"meeting"** means a meeting convened pursuant to the Conditions by the Issuer and whether held as a physical meeting or as a virtual meeting;

**"Modification"**, in relation to the Notes of any Series, means any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series or any agreement governing the issuance or administration of the Notes of such Series, and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

**"outstanding"**, in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of Condition 14A(l) below and, in relation to the Debt Securities of any other series, will be determined in accordance with Condition 14A(m) below and the applicable terms and conditions of that Debt Security;

**"physical meeting"** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

**"Record Date"**, in relation to any proposed modification, means the date fixed by the Issuer for determining the holders of Notes of a Series and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

**"Reserved Matter"**, in relation to the Notes of any Series, means any modification of the terms and conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series that would:

- (a) change the date on which any amount is payable on the Notes of such Series;
- (b) reduce any amount, including any overdue amount, payable on the Notes of such Series;
- (c) change the method used to calculate any amount payable on the Notes of such Series;

- (d) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;
- (e) change the currency or place of payment of any amount payable on the Notes of such Series;
- (f) impose any condition on or otherwise modify the Issuer's obligation to make payments on the Notes of such Series;
- (g) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;
- (h) change the seniority or ranking of the Notes of such Series;
- (i) change the law governing the Notes of such Series;
- (j) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to any proceedings arising out of or in connection with the Notes of such Series;
- (k) change the principal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes of such Series, the principal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or
- (l) change the definition of a Reserved Matter,

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"**Series**" means, for the purposes of this Condition 14(A), a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series;

"**virtual meeting**" means any meeting held via an electronic platform; and

"**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) *Convening Meetings of Noteholders*

A meeting of Noteholders of a Series:

- (i) may be convened by the Issuer at any time; and
- (ii) will be convened by the Issuer if an Event of Default in relation to the Notes of such Series has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location.

(c) *Quorum*

- (i) The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification to, or a proposed Modification of:
  - (a) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding; and
  - (b) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.
- (i) Where a meeting is subject to a quorum pursuant sub-paragraph (i) above, if such quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the appointed chair of the meeting. The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:
  - (a) not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding in the case of a proposed Reserved Matter modification; and
  - (b) not less than 25 per cent. of the aggregate principal amount of the Notes of such Series then outstanding in the case of a non-Reserved Matter modification.

(d) *Non-Reserved Matters*

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series.

(e) *Reserved Matters*

Except as provided by Condition 14A(f) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

(f) *Cross-Series Modifications*

In the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes of a Series or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; and
- (iii) the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or
- (iv) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of an electronic consent, in relation to the proposed modification of the Notes of a Series and the proposed modification of each other affected series of Debt Securities.

(g) *Proposed Cross-Series Modifications*

A proposed Cross-Series Modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected series of Debt Securities, provided that all such proposed alternative modifications are addressed to, and may be accepted by, any holder of any Debt Security of any affected series.

(h) *Partial Cross-Series Modification*

If a proposed Cross-Series Modification is not approved in relation to a Reserved Matter in accordance with Condition 14A(g) above, but would have been so approved if the proposed modification had involved only the Notes of a Series and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 14A(g) above, in relation to the Notes of such Series and Debt Securities of each other series whose modification would have been approved in accordance with Condition 14A(g) above if the proposed modification had involved only the Notes of such Series and Debt Securities of such other series, provided that:

- (i) prior to the Record Date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes of such Series and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes of such Series and some but not all of the other affected series of Debt Securities; and
- (ii) those conditions are satisfied in connection with the proposed Cross-Series Modification.

(i) *Written Resolutions*

A "**written resolution**" is a resolution in writing signed by or on behalf of holders of the requisite majority of the Notes of a Series and will be valid for all purposes as if it was a

resolution passed at a quorate meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(j) *Binding Effect*

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders of any Series, will be binding on all Noteholders of such Series, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(k) *Manifest Error, Technical Amendments, etc.*

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified by the Issuer without the consent of Noteholders of such Series:

- (i) to correct a manifest error or cure an ambiguity; or
- (ii) if the modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Issuer will publish the details of any modification of the Notes of a Series made pursuant to this Condition 14A(k) within ten days of the modification becoming legally effective.

In addition, pursuant to Condition 7(i) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

(l) *Zero-Coupon Obligations*

- (i) In determining whether a proposed modification has been approved by the requisite principal amount of Notes of a Series and Debt Securities of one or more other Series if the modification involves a Zero Coupon Obligations, the principal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (ii) For purposes of Condition 16A(l)(i) above, the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts.

(m) *Outstanding Notes*

In determining how many Notes are outstanding or whether holders of the requisite principal amount of outstanding Notes of a Series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if, on the Record Date for the proposed modification:

- (i) the Note has previously been cancelled;
- (ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;
- (iii) the Note has become void or claims in respect of the Note have become prescribed; or
- (iv) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
  - (a) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;
  - (b) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
  - (c) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:
    - (1) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
    - (2) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
    - (3) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 14A(1).

(n) *Outstanding Debt Securities*

In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

**14B 2022 Collective Action Clause**

The provisions of this Condition 14B will apply if "2022 CAC" is specified in the applicable Pricing Supplement:

(a) For the purposes of this Condition 14B:

**"Cross-Series Modification"** means a modification involving (i) the Notes of any Series or any agreement governing the issuance or administration of the Notes of any Series, and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

**"Debt Securities"** means the Notes of any Series and any other bills, bonds, debentures, notes or other debt securities issued directly or indirectly, or guaranteed, by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

**"electronic platform"** means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

**"holder"**, in relation to a Note of any Series, means the person who is a registered holder of a Securities Account where Notes are registered or each Person whose Notes are registered on a nominee account and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security;

**"meeting"** means a meeting convened pursuant to this Condition 16(B) by the Issuer and whether held as a physical meeting or as a virtual meeting;

**"Modification"**, in relation to the Notes of any Series, means (i) any modification, amendment, supplement or waiver of the Conditions of the Notes of such Series, (ii) any conversion, exchange or substitution of the Notes of such Series or (iii) any modification, amendment, supplement, waiver or substitution of any agreement governing the issuance or administration of the Notes of such Series, and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes of any Series or any agreement governing the issuance or administration of the Notes of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

**"outstanding"**, in relation to any Note of a Series, means a Note of such Series that is outstanding within the meaning of the Condition 14B(w) below and, in relation to the Debt Securities of any other series, will be determined in accordance with Condition 14B(x) below and the applicable terms and conditions of that Debt Security;

**"physical meeting"** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

**"Record Date"**, for the purposes of this Condition 16(B) and in relation to any proposed modification, means the date fixed by the Issuer for determining the holders of Notes of a Series and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other Series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

**"Relevant Series"** means, in relation to a proposed Cross-Series Modification, all those Series of Debt Securities, either specified in the relevant notice for convening a meeting or specified in connection with the associated draft written resolution or specified in the relevant notice given in connection with any proposal to be passed as an electronic consent, which are to be aggregated for voting purposes in connection with that proposed Cross-Series Modification;

**"Reserved Matter"**, in relation to the Notes of any Series, means any modification of the terms and conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series that would:

- (a) change the date on which any amount is payable on the Notes of such Series;
- (b) reduce any amount, including any overdue amount, payable on the Notes of such Series;
- (c) change the method used to calculate any amount payable on the Notes of such Series;
- (d) reduce the redemption price for the Notes of such Series or change any date on which the Notes of such Series may be redeemed;
- (e) change the place of payment of any amount payable on the Notes of such Series;
- (f) change the currency of any amount payable on the Notes of such Series or impose any condition on or otherwise modify the Issuer's obligation to make payments on the Notes of such Series;
- (g) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;
- (h) change the seniority or ranking of the Notes of such Series;
- (i) change the law governing the Notes of such Series;
- (j) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to any proceedings arising out of or in connection with the Notes of such Series;
- (k) change the principal amount of outstanding Notes of such Series or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes of such Series, the principal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or
- (l) change the definition of a "Reserved Matter", a "Cross-Series Modification", "Uniformly Applicable" or a "Relevant Series",

and has the same meaning in relation to the Debt Securities of any other Series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

**"Series"** means, for the purposes of this Condition 14B , a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes of any Series and any further issuance of Notes of such Series; and

**"Uniformly Applicable"** means a modification by which holders of Debt Securities of all Relevant Series are invited to:

- (a) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of reducing the principal amount outstanding by the same proportion under all Relevant Series;

- (b) exchange, convert or substitute their debt securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of extending the respective date on which principal amounts are payable under all Relevant Series by either the same period or by the same proportion;
- (c) exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instrument or other consideration or (y) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration;
- (d) amend the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities having identical provisions (other than provisions which are necessarily different having regard to different currency of issuance);
- (e) in relation to the following Reserved Matters only, namely the Reserved Matters set out in any of the sub-paragraphs (e), (g), (h), (i), (j), (k) and (l) of the definition of "Reserved Matter", amend the same term or terms in the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities being the subject of an identical amendment; or
- (f) amend the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in one or more interest payment dates being extended by the same period other than where such an extension results from any extension of maturity in which case sub-paragraph (b) of this definition of "Uniformly Applicable" shall apply.

"**virtual meeting**" means any meeting held via an electronic platform;

"**written resolution**" means a resolution signed by or on behalf of holders of the requisite majority of the Notes of a Series and it will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series; and

"**Zero Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(b) *Convening Meetings of Noteholders*

A meeting of Noteholders of a Series:

- (i) may be convened by the Issuer at any time; and
- (ii) will be convened by the Issuer if an Event of Default in relation to the Notes of such Series has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location.

(o) *Quorum*

- (i) The quorum at any meeting at which Noteholders of any Series will vote on a proposed Modification to, or a proposed Modification of:
  - (A) a Reserved Matter under Condition 14B(q) below will be one or more persons present or represented at the meeting and holding not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding; and
  - (B) a matter other than a Reserved Matter under Condition 14B(p) below will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.
- (ii) Where a meeting is subject to a quorum pursuant sub-paragraph (i) above, if such quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the appointed chair of the meeting. The quorum for any such adjourned meeting will be one or more persons present or represented at the meeting and holding:
  - (A) not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding in the case of a proposed Reserved Matter modification voted under Condition 14B(q) below; and
  - (B) not less than 25 per cent. of the aggregate principal amount of the Notes of such Series then outstanding in the case of a non-Reserved Matter modification voted under Condition 14B(p) below.

The provisions of this Condition 14B(o) shall not apply in relation to any Cross-Series Modification voted pursuant to Condition 14B(f).

(p) *Non-Reserved Matters*

The terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series.

(q) *Reserved Matters*

Except as provided by Condition 14B(r) below, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

(r) *Cross-Series Modifications*

*Reserved Matters:* in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series or any other Relevant Series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or
- (ii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed modification of the Notes of a Series and the proposed modification of each other Relevant Securities.

*Non-Reserved Matters:* in the case of a Cross-Series Modification, the terms and conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series or any other Relevant Series, may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or
- (iii) a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of more than 50 per cent. of the aggregate principal amount of the outstanding Debt Securities of all the Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of electronic consent, in relation to the proposed modification of the Notes of a Series and the proposed modification of each other Relevant Securities.

*Additional provisions relating to Reserved Matters:* in the case of a Cross-Series Modification in relation to a Reserved Matter, the following additional provisions shall apply:

- (i) such Cross-Series Modification must be Uniformly Applicable;
- (ii) any reference to amending the terms and conditions of Debt Securities in the definition of Uniformly Applicable shall extend to any agreement governing the issuance or administration thereof;
- (iv) in order for any Cross-Series Modification under sub-paragraph (b) of the definition of Uniformly Applicable to be regarded as extending principal amounts by the same proportion, the result of (y) divided by (x) (rounded to two decimal places) shall be the same for each Relevant Series, where: (x) is the original residual maturity under a Relevant Series in effect immediately prior to the proposed effective date of such exchange, conversion, substitution or amendment (ignoring any acceleration thereof), expressed as a number of days; and (y) is the residual maturity thereof in effect immediately following such proposed effective date, expressed as a number of days;

- (v) where no menu of options is offered, any such Cross-Series Modification under sub-paragraph (c) or (d) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (c) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, each amending holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (c) of such definition, to each other exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, to each other amending holder of Debt Securities of any Relevant Series;
- (vi) where a menu of options is offered, any such Cross-Series Modification under sub-paragraph (c) or (d) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (c) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, each amending holder of Debt Securities of any Relevant Series, is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered, in the case of sub-paragraph (c) of such definition to each other exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, to each other amending holder of Debt Securities of any Relevant Series electing the same option under such menu of options; and
- (vii) where a Cross-Series Modification falling within sub-paragraph (a) or (b) of the definition of Uniformly Applicable is combined with a Cross-Series Modification falling within sub-paragraph (f) of that definition, those modifications will not be regarded as being Uniformly Applicable unless the requirement described in sub-paragraph (iv) above is satisfied in relation to those combined modifications.

(s) *Written Resolutions*

A "**written resolution**" is a resolution in writing signed by or on behalf of holders of the requisite majority of the Notes of a Series and will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

(t) *Binding Effect*

A resolution duly passed at a meeting of holders duly convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders of any Series, will be binding on all Noteholders of such Series, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(u) *Manifest Error, Technical Amendments, etc.*

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series may be modified by the Issuer without the consent of Noteholders of such Series:

- (i) to correct a manifest error or cure an ambiguity; or

- (ii) if the modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Issuer will publish the details of any modification of the Notes of a Series made pursuant to this Condition 14B(u) within ten days of the modification becoming legally effective.

In addition, pursuant to Condition 7(i) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

(v) *Zero-Coupon Obligations*

- (i) In determining whether a proposed modification has been approved by the requisite principal amount of Notes of a Series and Debt Securities of one or more other Series if the modification involves a Zero Coupon Obligation, the principal amount of each such Zero Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (ii) For purposes of the above, the present value of a Zero Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is the yield to maturity of that Zero Coupon Obligation at issuance or, if more than one tranche of that Zero Coupon Obligation has been issued, the yield to maturity of that Zero Coupon Obligation at the arithmetic average of all the issue prices of all the Zero Coupon Obligations of that series of Zero Coupon Obligations weighted by their nominal amounts.

(w) *Outstanding Notes*

In determining how many Notes are outstanding or whether holders of the requisite principal amount of outstanding Notes of a Series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed modification, a Note of a Series will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if, on the record date for the proposed modification:

- (i) the Note has previously been cancelled;
- (ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms;
- (iii) the Note has become void or claims in respect of the Note have become prescribed; or
- (iv) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
  - (A) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or

indirectly, for the legally entitled holder to vote the Note for or against a proposed modification; and

- (B) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

For the purposes of this sub-paragraph (v), the holder of a Note has "autonomy of decision" if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:

- (A) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
- (C) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
- (D) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 14B(w).

(x) *Outstanding Debt Securities*

In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

- (a) All notices and documents addressed to the Issuer should be submitted in written format or in format that can be reproduced in writing, using the following official contact information of the Issuer:

Attn: State Treasury  
Ministry of Finance of the Republic of Estonia  
Suur-Ameerika 1, Tallinn 10122 Estonia  
[info@fin.ee](mailto:info@fin.ee)

- (b) All notices and documents addressed to the Noteholders should be submitted in written format or in format that can be reproduced in writing and published in the following manner:
  - (i) in case the Notes are listed and admitted to trading on a stock exchange – by way of announcement via stock exchange where the Notes have been admitted to trading; or

- (ii) in case of unlisted Notes - by way of publishing such notice on the Webpage or sending it by e-mail to the Noteholder at their e-mail address.
- (c) Any such notice will be deemed to have been validly given on the next Business Day after sending the notice by e-mail (either by the Issuer or Noteholder), on the fourth Business Day after sending the notice by regular mail (by the Issuer or Noteholder), and on the same Business Day as publishing the notice through the information system of the stock exchange (by the Issuer).

17. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

19. **Governing Law and Jurisdiction**

- (a) *Governing law.* These Conditions, any Notes issued under these Conditions and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Estonia.
- (b) *Jurisdiction.* Any dispute or claim arising in relation to these Conditions shall be determined by Estonian courts and the Harju County Court shall be the court of first instance.
- (c) *Waiver of immunity.* To the extent that the Issuer may in any jurisdiction claim for itself or its revenues, assets or properties ("**Sovereign Assets**") immunities from suit, execution, attachment (whether in aid of execution, before award or otherwise), in all cases related to the Notes, and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees for the benefit of the Noteholders not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent permitted by the laws of such jurisdiction. The Issuer acknowledges that the issuance of the Notes and the performance of its obligations thereunder constitute commercial acts rather than acts performed in the exercise of sovereign authority.

To the extent that the Issuer or any of its Sovereign Assets may be entitled in any jurisdiction to any immunity from set-off or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer hereby irrevocably agrees not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent

permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes.

The waiver of immunity by the Issuer herein shall not constitute a waiver of immunity in relation to: (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for official non-commercial state purposes in the Republic of Estonia or elsewhere; (iv) military property or military assets of the Republic of Estonia related thereto; or (v) any non-transferable national assets and national assets with priority importance as defined in or in accordance with applicable Estonian laws. It is acknowledged that there is no specific law in Estonia governing the waiving of immunity by the Issuer. Further, in accordance with the Code of Enforcement Procedure, assets or things in restricted commerce which the Republic of Estonia or local government need for the performance of public duties or the enforcement of which would be contrary to public interest, shall not be subject to enforcement.

## FORM OF PRICING SUPPLEMENT

**[EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients and retail clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

*[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]*

**Pricing Supplement dated [•]**

**The Republic of Estonia**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]**

**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 [and the supplemental Information Memorandum dated [•]] ([together,] the "**Information Memorandum**"). This document must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date and the relevant terms and conditions from that Information Memorandum with an earlier date were incorporated by reference in this Information Memorandum.*

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 [original date]. This document save in respect of the Conditions, must be read in conjunction with the Information Memorandum dated [current date] [and the supplemental Information Memorandum dated [date]] ([together,] the "**Information**

**Memorandum**") in order to obtain all the relevant information. The Conditions are incorporated by reference in the Information Memorandum.

The Information Memorandum has been published at [•].

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

*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.*

1. (i) Issuer: The Republic of Estonia, acting through the Ministry of Finance
2. (i) Series Number: [•]  
(ii) Tranche Number: [•]  
[(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on the Issue Date.]
3. Specified Currency or Currencies: [•]
4. Aggregate Principal Amount: [•]  
[(i)] [Series]: [•]  
[(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•].]  
(ii) Calculation Amount: [•]
7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable] ]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate]  
[•][•] [EURIBOR] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14/15/16] below)
10. 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.

11. Change of Interest or Redemption/Payment Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
12. Put/Call Options: [Investor Put]  
[Issuer Call Option]  
[Clean-up Call Option]  
[See paragraph [17/18/19/20] below]
13. Status of the Notes: Senior

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/ [•]]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable / [•]]
- (vii) Party responsible for calculating the Rate(s) of [•] shall be the Additional Calculation Agent

Interest and/or Interest  
Amount(s):

- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [•] / [EURIBOR]
  - Interest Determination Date(s): [The first Business Day in the relevant Interest Period]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (x) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]
  - (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

#### **PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount]
  - (iii) Redemption in part: [Applicable/Not Applicable]

- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period: [•]
18. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]
19. Clean-up Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-up Call Threshold: [[•] per cent. / As set out in Condition 9(d) (Clean-up Call)]
- (ii) Optional Redemption Amount (Clean-up Call): [•]
- (iii) Notice period (if different from the Conditions) [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition 9(d) (Clean-up Call)]
20. Final Redemption Amount of each Note [•] per Calculation Amount
21. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption: [Not Applicable] / [•]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Dematerialised book-entry form and registered in the Estonian Register of Securities operated by Nasdaq CSD SE
23. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[give details].  
*(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates)*

24. Collective Action Clause: [2012 CAC] / [2022 CAC]

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

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made for the Notes to be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange with effect from [•] / [Not Applicable / [•].]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated:

Ratings: Moody's Deutschland GmbH ("**Moody's**"): [A1]

Fitch Ratings Limited ("**Fitch**"): [A+]

Moody's and Fitch are established in the EEA and registered under Regulation (EC) No 1060/2009, (the "**EU CRA Regulation**"). Moody's and Fitch appear on the latest update of the list of registered credit rating agencies (as of [•]) on the ESMA website. The rating Moody's and Fitch have given to the Notes is endorsed by Moody's Investor Services Ltd and Fitch Ratings Ltd respectively, which are 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

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] 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. *(Amend as appropriate if there are other interests)*]

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Information Memorandum)*

### 4. [Fixed Rate Notes only – YIELD

Indication of yield: [•]

*[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 5. OPERATIONAL INFORMATION

(i) ISIN: EE[•]

(ii) Common Code: [•]

(iii) FISN: [[See/[ ], as updated, 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 / Not Applicable / Not Available]

(iv) CFI: [[See/[ ], as updated, 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 / Not Applicable / Not Available] *(If the CFI and/or FISN is not required, it/they should be specified to be "Not Applicable")*

(v) Delivery: Delivery [against/free of] payment

(vi) Calculation Agent and Information Agent: [•]

(vii) Names and addresses of additional Paying Agent(s) (if any): [•]

(viii) Relevant Benchmark[s]: *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[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.] /

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be held in Nasdaq CSD SE in such a manner so that they may be eligible collateral for monetary policy and intra day credit operations by the Eurosystem. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

## 6. DISTRIBUTION

(i) Method of Distribution: [Syndicated/Non-syndicated]

[Not Applicable/*give names*]

(ii) If syndicated: [Not Applicable/*give names*]

(A) Names of Dealers

(B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]

(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: [ ]

## **USE OF PROCEEDS**

Unless a specific use of proceeds is specified in the relevant Pricing Supplement, the net proceeds of each issue of the Notes will be used by the Republic of Estonia for general budgetary purposes.

## **DESCRIPTION OF THE REPUBLIC OF ESTONIA**

The description of the Issuer is set out in the Investor Presentation which has been incorporated by reference into this Information Memorandum (see "*Documents Incorporated by Reference*").

## ESTONIAN TAXATION

*The following summary describes Estonian tax consequences to Noteholders. It is a general summary and should not be considered as a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Special tax treatment may apply to specific group of persons, entities or investment vehicles (such as investment funds, tax transparent entities). Purchasers of the Notes should consult with their tax advisers as to the consequences of holding or transferring Notes under the tax laws of the respective country of which they are resident for tax purposes.*

The summary herein regarding taxation is based on the laws in force in Estonia as of the date of this Information Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

### **Taxation of interest in Estonia**

#### ***Estonian Resident Noteholders***

Pursuant to Article 17 (1) of the Estonian Income Tax Act of 1999 (*tulumaksuseadus*), as amended (the "EITA"), Estonian resident natural person Noteholders pay income tax at the rate of 22 per cent. Income tax is charged on all interest received by natural persons who are tax residents in Estonia. Natural persons pay income tax on an annual basis. The interest income is included in the amount based on which the general income tax allowance is calculated, meaning the interest income may increase the amount of income (and respectively decrease the amount of income which is subject to allowance) which is subject to tax.

Estonian resident natural persons can postpone tax liability on interest income if they have acquired the publicly offered financial asset for money held on an investment account and keep the returns from investment on the investment account as specified in Article 17<sup>2</sup> of the EITA. Likewise, individuals who have decided to accumulate their Estonian mandatory funded pension (II Pillar) via pension investment account (PIA), can also acquire the publicly offered financial asset through PIA and postpone taxation of income from such assets (incl. interest from the Notes) until such income is withdrawn from the PIA.

In general, interest income earned by resident legal entities is not subject to income tax upon earning. Such income is included in their profits and taxed upon distribution of profit pursuant to the respective procedures at the standard rate of 22/78.

#### ***Non-resident Noteholders***

The interest income earned by non-resident Noteholders may be subject to taxation in their country of residence. Estonia generally does not levy tax on interest income earned by non-resident person or entity.

### **Taxation of capital gains**

#### ***Estonian Resident Noteholders***

The income earned by Estonian tax resident individuals from the sale or exchange of Notes is taxed as profit from the transfer or exchange of property which is subject to income tax at the rate of 22 per cent. A Noteholder has to declare the income and pay the income tax.

Pursuant to Article 37 (1) of the EITA, a resident individual has the right to deduct certified expenses directly related to the sale of Notes from the resident's gain or to add such expenses to the resident's loss. The gain or loss derived from the transfer of Notes is the difference between the acquisition cost and the sale price of the Notes.

Estonian resident individual Noteholders may postpone the taxation of their income derived from the sale or exchange of the Notes, by using an investment account specified in Article 17<sup>2</sup> of the EITA for the purposes of making transactions with the Notes and depositing the proceeds from the transfer of Notes in the investment account. The moment of taxation of the financial income held in an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid in to the account). Likewise, individuals who have decided to accumulate their Estonian mandatory funded pension via pension investment account, can postpone taxation of capital gains from the Notes by acquiring the Notes via the PIA, in which case taxation will occur only upon withdrawal of pension funds from the PIA.

Income earned by resident legal entities from the sale of Notes is not subject to income tax upon receiving the income. Such income is included in their profits and taxed upon distribution of profits pursuant to relevant procedures.

**Non-resident Noteholders**

Income earned from the sale or exchange of Notes is not subject to income tax in Estonia for non-resident Noteholders. The income earned by non-resident Noteholders may be subject to taxation in their country of residence.

**Financial Transaction Tax**

There is no financial transaction tax or similar taxes or levies in Estonia.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe and J.P. Morgan SE (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 5 May 2026 (as amended or restated from time to time, the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **United States of America: Regulation S Category 1**

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold within the United States. Each of the Dealers has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or the Notes within the United States. In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

Notes issued under the Programme have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States. In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **The Republic of Estonia**

Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Estonia or to or for the benefit of any resident of Estonia (which term as used in this paragraph means any person resident in Estonia, including any corporation or other entity incorporated under the laws of Estonia), or to others for re-offering or resale, directly or indirectly, in Estonia or to a resident of Estonia other than (i) to a qualified investor (as defined in Article 1(4) of the Prospectus Regulation), or (ii) otherwise in compliance with the Estonian Securities Market Act of 2001 (*väärtpaberituruseadus*), as amended, and any other applicable laws or regulations of, or applicable in, Estonia, including the Prospectus Regulation.

## **Singapore**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **General**

No action has been or will be taken in any jurisdiction by the Republic of Estonia or the Dealers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum comes are required by the Republic of Estonia and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Information Memorandum or any other offering material relating to Notes issued under the Programme, in all cases at their own expense.

## GENERAL INFORMATION

### 1. **Authorisation**

The creation and issue of Notes under this Programme has been authorised by the Ministry of Finance of the Republic of Estonia in accordance with the Estonian State Budget Act of 2014 (*riigieelarve seadus*), as amended, and the Regulation of the Government of Estonia No 44 "The principles of managing the state's cash flows and administering the stabilisation reserve", dated 21 March 2014, as amended (jointly the "**Authorisation**"). In accordance with the Authorisation, the Ministry of Finance is authorised to assume debt obligations for the Republic of Estonia within the maximum permitted balance of the debt obligations of the state determined each year by the state budget on terms and conditions established by the above regulation.

### 2. **Litigation**

There are no litigation or arbitration proceedings against or affecting the Republic of Estonia or any of its assets, nor is the Republic of Estonia aware of any pending or threatened proceedings, which are or might be material in the context of the issue of the Notes.

### 3. **Documents available for inspection**

In relation to Notes issued under this Programme, copies of the following documents are available for inspection on the Webpage:

- (a) this Information Memorandum; and
- (b) the relevant Pricing Supplement.

For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

This Information Memorandum will be available, in electronic format, on the website of the Nasdaq Tallinn Stock Exchange (<https://www.nasdaqbaltic.com/>).

### 4. **Clearing of the Notes**

An International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be obtained from Nasdaq CSD and be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### 5. **Issue Price and Yield**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

### 6. **Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of

the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

7. **The Legal Entity Identifier**

The Legal Entity Identifier (LEI) Code of the Issuer is 254900EIG007C6C9R437.

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