

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

UK MIFIR product governance / Retail investors, professional investors and ECPs only target market – Solely for the purposes of the 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 the FCA Handbook Conduct of Business Sourcebook, and professional clients, 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 21 October 2025

The Republic of Estonia

**Issue of EUR 500,000,000 3.250 per cent. Notes due 17 January 2034
to be consolidated and form a single series with the
EUR 1,000,000,000 3.250 per cent. Notes due 17 January 2034 issued on 17 January 2024**

Legal entity identifier (LEI): 254900EIG007C6C9R437

**under its
Euro Medium Term Note 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 Offering Circular dated 20 October 2023 as supplemented by the supplement dated 17 October 2025 (together, the "**Offering Circular**"). This document must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular has been published at <https://www.fin.ee/en/government-long-term-debt>

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

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|----|--|--|
| 1. | Issuer: | The Republic of Estonia, Acting through the Ministry of Finance |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the EUR 1,000,000,000 3.250 |

- per cent. Notes due 17 January 2034 issued on 17 January 2024 on the Issue Date.
3. Specified Currency or Currencies: Euro ("**EUR**")
 4. Aggregate Principal Amount:
 - (i) Series: EUR 1,500,000,000
 - (ii) Tranche: EUR 500,000,000
 5. Issue Price: 100.484 per cent. of the Aggregate Principal Amount, plus accrued interest from (and including) 17 January 2025 to (but excluding) the Issue Date
 6.
 - (i) Specified Denominations: EUR 1,000
 - (ii) Calculation Amount: EUR 1,000
 7.
 - (i) Issue Date: 28 October 2025
 - (ii) Interest Commencement Date: 17 January 2025
 8. Maturity Date: 17 January 2034
 9. Interest Basis: 3.250 per cent. Fixed Rate
(see paragraph 14 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: Not Applicable
 12. Put/Call Options: Not Applicable
 13. Status of the Notes: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 3.250 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 17 January in each year
 - (iii) Fixed Coupon Amount: 32.50 per Calculation Amount
 - (iv) Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**") Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

15. **Floating Rate Note Provisions** Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Option Not Applicable

18. Put Option Not Applicable

19. Clean-up Call Option Not Applicable

20. Final Redemption Amount of each Note EUR 1,000 per Calculation Amount

21. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: **Registered Notes:**

Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

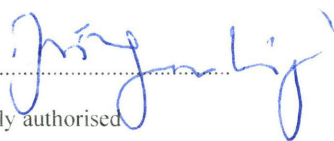
23. New Safekeeping Structure: Yes

24. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

25. Collective Action Clause: 2012 CAC

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

By:


Duly authorised

JÜRGEN LIGI
MINISTER OF FINANCE

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin with effect from 28 October 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- The Notes to be issued are expected to be rated:
- Ratings: S&P Global Ratings Europe Limited ("**S&P**"): AA-

S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, (the "**EU CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website. The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

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

4. YIELD

- Indication of yield: 3.181 per cent. per annum

5. OPERATIONAL INFORMATION

- ISIN: XS2740429076

- Common Code: 274042907

- FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

	National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not applicable
Relevant Benchmark:	Not Applicable
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 deposited with one of Euroclear and Clearstream, Luxembourg as common safekeeper, and registered in the name of a nominee of one of Euroclear and Clearstream, Luxembourg acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	Erste Group Bank AG J.P. Morgan SE Société Générale
(B) Stabilisation Manager(s), if any:	J.P. Morgan SE
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 1

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

Reasons for the offer:	See " <i>Use of Proceeds</i> " in Offering Circular
Estimated net proceeds:	EUR 514,263,835.62