

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Series of Bonds will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Bonds and their issue. Text in this section appearing in italics does not form part of the Final Terms but denoted directions for completing the Final Terms.

Final Terms dated 27 August 2024

THE REPUBLIC OF ESTONIA

Issue of up to EUR 200,000,000 of the Bonds of the Republic of Estonia

under the Bond Programme of the Republic of Estonia dated 3 July 2024

This document constitutes the Final Terms relating to the issue of the Bonds described herein and must be read in conjunction with the Bond Programme dated 3 July 2024. Terms used herein shall have the same meaning as stipulated in the Bond Programme.

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 or sub-paragraphs.

1.	Issuer:	The Republic of Estonia
2.	Paying Agent:	Nasdaq CSD
3.	(i) Series Number: (ii) Tranche Number:	1 1
4.	Specified currency:	EUR
5.	Nominal Amount: (i) Series: (ii) Tranche:	Up to EUR 200,000,000 Up to EUR 200,000,000
6.	Issue Price:	EUR 100
7.	Issue Date:	16 September 2024
8.	Final Redemption Date:	16 September 2026
9.	Interest Basis:	Fixed interest
10.	Redemption/Payment Basis:	Redemption at par
11.	Issuer Call Option	Not applicable
12.	Bondholder Put Option	Not applicable
13.	Status of the Bonds:	Unsecured/Unsubordinated

14.	Date of approval for the issuance of the Bonds	27 August 2024
15.	Listing:	Application has been made for the Bonds to be admitted to trading on the government bonds' list of the Nasdaq Tallinn Stock Exchange.

PROVISIONS RELATED TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Bond Provision	Applicable
	Rate of Interest:	3,3 per cent. per annum payable annually arrear on each Interest Payment Date
	Interest Payment Date(s):	16 September each year
	Day Count Fraction:	Actual/Actual
	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
17.	Floating Rate Bond Provision	Not Applicable
18.	Zero Coupon Bond Provisions	Not Applicable

PROVISIONS RELATED TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable

OTHER

21.	Names of Dealers:	AS LHV Pank, Swedbank AS
22.	ISIN code:	EE1300001563
23.	Delivery:	DVP
24.	Collective Action Clause:	2022 CAC

Signed on behalf of

THE REPUBLIC OF ESTONIA,

ACTING THROUGH THE MINISTRY OF FINANCE

Jürgen Ligi

Minister of Finance