REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

To: Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland
(in its capacity as common service provider and registrar, the "**Common Service Provider**" and "**Registrar**", as applicable)

28 October 2025

The Republic of Estonia
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 11 January 2024 (the "Notes")

Reference is made to the pricing supplement dated 21 October 2025 relating to the Notes (the "**Pricing Supplement**"), a copy of which is attached hereto. The Republic of Estonia, represented by its Minister of Finance, hereby authorises and instructs Citibank Europe plc:

1. in its capacity as Registrar for the Notes (or any duly authorised person on its behalf), to prepare, complete (on the basis of the Pricing Supplement) and authenticate the Global Note Certificate relating to the Notes; and

2. in its capacity as the Common Service Provider, to deliver the Global Note Certificate, together with the effectuation authorisation letter, to the common safekeeper for Clearstream Banking S.A. and Euroclear Bank SA/NV (in such capacity, the "**Common Safekeeper**") with an instruction for the Common Safekeeper to effectuate the Global Registered Note Certificate and hold it in safe custody; and to request Euroclear Bank SA/NV (following effectuation) to credit the Notes free of payment to the commissionaire account of J.P. Morgan SE (the "**Settlement Bank**"), account number 20285, with Euroclear Bank SA/NV (the "**Commissionaire Account**").

Please notify us and the Settlement Bank promptly if the Notes cannot be credited to the Commissionaire Account as per the Settlement Bank's instruction to the Common Service Provider. Once notified, we shall forthwith nominate another Manager to settle the Notes.

Suur-Ameerika 1 / 10122 Tallinn / Estonia / +372 611 3558 / info@rahandusministeerium.ee
www.rahandusministeerium.ee / Reg. code: 70000272

Yours faithfully,

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duly authorised
for and on behalf of
The Republic of Estonia, Acting through the Ministry of Finance