REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

Estonian Treasury Bills

FINAL TERMS

The decision by the Ministry of Finance of the Republic of Estonia (Ministry of Finance) to issue Estonian Treasury Bills (ETBs) on specific terms and conditions as follows:

Issuer	The Republic of Estonia
Issue Date	22.09.2026
Denomination	100,000 EUR
Issue Amount	191,000,000 EUR
Settlement Date	24.09.2026
Redemption Date	23.09.2027
Average Yield	3.209%
Register	Estonian Register of Securities
Paying Agent	Nasdaq CSD SE Estonian branch
Arranger	Ministry of Finance
Listing	Not listed
Issue and Settlement	The ETBs will be registered in book-entry form on the account of the Ministry of Finance with the Register. The ETBs will be eligible for clearing and settlement according to the rules of the Register. Initial settlement will be effected in accordance with current procedures established by the Register on a delivery versus payment basis.
Record Date	Register data as at the end of the working day of the settlement system of the registrar (TARGET2-Securities) preceding the Redemption Date.
Redemption	The redemption payments will be made on the Redemption Date to persons who are registered as owners of the ETBs according to the Register at Record Date. Payments shall be made to the respective bank accounts linked to each owner's securities account in the Register. The ETBs will be considered duly redeemed after the Paying Agent has executed a transfer of the redemption payments to the owners of the ETBs on the Redemption Date.
ISIN	EE0000005395

These ETBs will be issued in accordance with the decree no 1.1-4/187 dated 5 November 2020 of the Minister of Finance. The terms specified in the Estonian Treasury Bill Programme information memorandum dated 5 November 2020 issued by the Ministry of Finance are an integral part of these ETBs.

(signed digitally)

Triin Palge

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