

BASE PROSPECTUS

This Public Offering and Admission to Trading EU Follow-on Base Prospectus has been drawn up and published by AS Inbank (an Estonian public limited company, registered in the Estonian Commercial Register under register code 12001988, having its registered address at Niine 11, 10414 Tallinn, Estonia; the **Company** or the **Issuer**) in connection with the public offering and the admission to trading of the Bonds issued by the Company on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (the **Prospectus**).

The Company decided on 17 September 2025 to launch a programme for publicly offering up to 60,000 bonds with the nominal value of EUR 1,000 (the **Bonds**) to institutional and retail investors in Estonia in series during a period of 40 months (the **Offering**) whereas the issue of each series will be decided separately (the **Programme**). The total volume of the Programme is EUR 60,000,000. On 9 October 2025 the Company issued 8,000 Bonds under the Programme in the first series of the Programme.

The purpose of this Prospectus is to provide information about the Company, the Programme, and the Bonds. Each issue and offering of the Bonds will be decided and announced separately.

The Company will, after the Offering, apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Each series of Bonds to be issued under the Programme will be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange upon submission of the relevant Final Terms (as defined below) of the Bonds and other required information.

This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), on 29 October 2026 under registration number 4.3-4.9/5456. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Investing in the Bonds involves risks. Each potential Bond investor must determine, based on their independent review and, if appropriate, professional advice, whether investing in the Bonds is suitable in the light of their financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company, the operations of the Company and its subsidiaries (the Group) and to the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Bonds must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

The Prospectus is valid until 27 October 2027. The Company is required to supplement the Prospectus only if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arises or is noted, and this obligation does not apply after the end of the validity period of the Prospectus.

The date of this Prospectus is 27 October 2026.



NOTICE TO ALL INVESTORS

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular in or into the Restricted Territories (as defined in Section 11 “Glossary”) or the Excluded Territories (as defined in Section 11 “Glossary”). The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than Estonia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than Estonia, except pursuant to an applicable exemption. The Bonds shall not be offered, sold, transferred or delivered, directly or indirectly to any Russian or Belarusian national or natural persons residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, or regardless of nationality, residence or establishment to any person to whom such offering, sale, transfer or delivery of Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union, the United Nations or the United States).

Distribution of copies of the Prospectus or any related documents is not allowed in those countries where such distribution or participation in the offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Such documents should not be distributed, forwarded to, or transmitted in or into the Restricted Territories or the Excluded Territories. No action has been taken by the Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus in any jurisdiction where action is required, other than in Estonia. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States’ regulatory authority. The Bonds will not be, and are not required to be, registered with the SEC under the US Securities Act of 1933, as amended (the Securities Act) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.



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1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

The following description does not purport to be complete and is taken from and is qualified in its entirety by the remainder of this EU Follow-on Base Prospectus and by the Terms and the Final Terms of each series of Bonds. Words and expressions defined or used in the Terms shall have the same meanings in this description.

Company	AS Inbank
Legal entity identifier (LEI) of the Company	2138005M92IEIQVEL297
Website of the Company	https://www.inbank.eu
Description of the Programme	Subordinated Bonds Issue Programme
Size	EUR 60,000,000
Offer Price	Determined in Final Terms of each series
Description of the Offering	<p>Public offering to retail and institutional investors in Estonia (the Retail Offering).</p> <p>In addition to the Retail Offering the Bonds may be privately offered in or outside Estonia to investors in accordance with Article 1(4)(a) and (b) of the Prospectus Regulation (the Institutional Offering); however, this Prospectus relates only to the Retail Offering.</p>
Form of Bonds	Dematerialised book-entry form
Clearing System	Nasdaq CSD SE Estonian branch (Nasdaq CSD)
Initial delivery of Bonds	Through the “delivery versus payment” method simultaneously with the transfer of payment for such Bonds through the Nasdaq CSD clearing system
Currency	EUR
Maturity	10 years
Early Redemption	<p>The Company is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the Bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds.</p>



	<p>The Bonds may be redeemed prematurely by the Company on the above-described grounds only if the EFSA has granted its consent to the early redemption.</p> <p>The Bondholders are not entitled to claim early redemption of the Bonds under any circumstances.</p>
Nominal Value of Bond	EUR 1,000
Interest Rate and Yield	As provided in the Final Terms of each series of Bonds
Interest Payment Dates	As provided in the Final Terms of each series of Bonds
Subordination	<p>The Bonds are subordinated to all unsubordinated claims against the Company. The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law, but before any claims arising from all classes of shares held by shareholders in their capacity as shareholders of the Company and Additional Tier 1 (AT1) capital. Therefore, upon the liquidation or bankruptcy of the Company, the Bondholders are not entitled to any payments due under the Terms until the full and due satisfaction of all the unsubordinated claims against the Company.</p> <p>Any liability arising under the Bonds may be subject to the exercise of Bail-in Powers by the relevant Resolution Authority in cases where the Company or any Group company meets the conditions for the initiation of resolution proceedings (i.e. fails or is likely to fail and certain other conditions are met). If the powers are exercised, it is possible that: (a) the amount outstanding of the Bonds is reduced, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds or the outstanding amounts of the Bonds are cancelled; and/or (d) the Terms are altered (e.g. the maturity date or interest rate of the Bonds could be changed). Consent of the Bondholders is not necessary for effecting bail-in measures by the relevant Resolution Authority.</p>
Withholding Tax	<p>The Company is entitled to withhold or deduct the respective taxes or duties as per the applicable laws of the Republic of Estonia. Any such withholdings or deductions shall be made by the Company on the account of the Bondholder with the Company having no obligation to compensate the withheld or deducted tax amounts to the Bondholder.</p> <p>Individuals may postpone the taxation of their (interest) income from the Bonds by using an investment account (<i>investeerimiskonto</i>) or pension investment account (<i>pensioni investeerimiskonto</i>) for making transactions with the Bonds and notifying the Company in a form reproducible in writing at least 15 (fifteen) days prior to the payment that they are entitled to benefit from the investment account special tax regime.</p>



Taxation rules applicable to each Bondholder, including due to their country of residency, may affect the yield of the Bonds.

Governing Law

Estonian law

**Listing and Admission
to Trading**

The Company intends to apply for admission of the Bonds to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, although there can be no assurance that admission to trading will occur or that an active secondary market will develop. The Company's intention is that the Bonds of each series are admitted to trading soon after their issuance.

2. RISK FACTORS

2.1 Introduction

Investing in the Bonds issued by the Company entails various risks. Each prospective Bond investor should thoroughly consider all the information in this Prospectus, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Company and its Group and result in a corresponding decline in the value of the Bonds or the ability of the Company to redeem the Bonds. As a result, investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing in the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment in the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

2.2 Risks Related to the Company's Financial Situation

Credit Risk. Credit risk is inherent to the core operations of the Group. The Group considers credit risk as the risk of potential loss which may arise from a counterparty's inability to meet its obligations to the Group companies. Materialisation of credit risk may have a material adverse effect on the Group's operations, financial condition and results of operations. Within the credit risk, the Group is also exposed to the following sub-risks.

Loan portfolio credit risk. Loan portfolio credit risk affects mostly credit exposures to customers, including outstanding loans, as well as other receivables and commitments. Uncollateralised consumer lending to households is the Group's key activity, accounting for 99.6% of the total loan portfolio as of 30 September 2026. Credit risk related to rental services is limited to monthly receivables from rental payments as rented assets are owned by the Group. The Group makes allowances for potential credit losses in accordance with the applicable requirements, including in compliance with the IFRS requirements; however, such allowances are made based on the available information, estimates and assumptions, which by definition are subject to a certain amount of uncertainty. Therefore, there can be no assurance that allowances made are sufficient to cover potential losses. In case of changing circumstances, additional allowances may be created. As of 30 September 2026, the Group's gross loan portfolio was EUR 1 248.1 million, whereas impairment allowances constituted EUR 39.4 million, which forms 3.2% of the total loan portfolio of the Group. Furthermore, the continuing war in Ukraine, the Middle East conflict's adverse effect on international trading and goods supply as well as generally elevated energy prices can have a negative impact on the overall economic and financial situation of Inbank's home markets. The unstable economic situation may deteriorate the financial health of the borrowers, reflecting in portfolios as deteriorating credit quality and increases in the volume of non-performing loans. This in turn could result in the Group having to make additional allowances for credit losses which could have a material adverse impact on the financial position of the Group.

Concentration Risk. The Group considers concentration risk as part of counterparty credit risk, to which the Group is subject due to the operations of the Group. Concentration risk is a risk arising from a large risk exposure to one counterparty, related counterparties or multiple counterparties impacted by a single risk factor. Concentration risk may also arise from the products offered by the Group and geographical markets. The Group addresses assets associated with one counterparty, related counterparties and one industry, region or risk factor as part of concentration risk. As the Group's main business involves uncollateralised consumer lending to households, it makes the Group exposed to the changes in the solvency of households that are impacted by the unemployment rate, level of wages etc. Furthermore, as of 30 September 2026, the Group had no receivables that exceeded 10% of the Group's own funds. The materialisation of concentration risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Geographical Markets Risk. The Group offers loans on five geographical markets – Estonia, Latvia, Lithuania, Poland and Czechia. As of 30 September 2026, the Group's loan portfolio attributable to the Polish market was the highest accounting for 46% of the Group's total loan portfolio, followed by the Estonian market with 23%, the Lithuanian market with 19%, the Latvian market with 8% and the Czech market with 4%. Therefore, any adverse event or development especially in Poland and Estonia may have a material adverse effect on the Group's operations, financial condition and results of operations.

Credit risk of other counterparties. Credit risk also affects cash and cash equivalents held with third parties (such as deposits with commercial banks, central banks and other financial institutions), other exposures with credit institutions, bonds, as well as other related receivables and commitments. The Group may also be exposed to credit risk through potential transactions with derivatives etc. The economic recession and other negative factors which may occur may also raise the credit risk of non-lending counterparties.

Market Risk. Market risk arises primarily from the Group's lending and borrowing activities (interest rate risk) as well as open foreign currency positions. The Group does not hold short-term positions for trading purposes. Market risk is the risk of potential loss which may arise from unfavourable changes in interest rates or foreign exchange rates. The Group is naturally exposed to the interest rate risk due to changes in the maturities and interest rates of loans and/or deposits. Within the Group, internal judgement and know-how is used to assess and avoid potential market risk losses; however, such internal judgement may turn out to be inaccurate due to changes in the financial markets unforeseen at the time of making the judgement. In order to mitigate the market risk, conservative limits have been established for open market risk and foreign currency exposures of the Group, but despite the measures taken by the Group, the market risk may have a material adverse effect on the Group's operations, financial condition and results of operations. Further description of the types of market risk is provided below.

Interest Rate Risk. The operations of the Group are inherently exposed to interest rate risk. Interest rate risk arises due to the fluctuations of market interest rates over time, while the Group's business involves intermediation activity that produces exposures to both maturity mismatch (e.g. long-maturity assets funded by short-maturity liabilities) and repricing mismatch (e.g. variable rate loans funded by fixed rate deposits). The Company is responsible for the management of interest rate risk of the Subsidiaries. The profitability of the Group depends on the difference between the interest it charges from its debtors and the interest it pays to its creditors (net interest income). The amount of net interest income earned by the Group companies materially affects the revenues and the profitability of the operations of the Group. Factors affecting interest rates include the changes in the overall economic environment, level of inflation, monetary policies of states, etc., which are outside the control of the Company. The wars in Ukraine and the Middle East have put upward pressure on interest rates both in Poland and in the Eurozone. The ongoing wars and the energy and supply crises in Europe with the uncertainties in the macroeconomic situation due to the possible tariffs imposed by the USA and retaliatory measures from other countries, may cause further increase of interest rates. Therefore, interest rate risk may have a material adverse effect on the Group's operations, financial condition and results of operations. As of

31 December 2025, a 1 percentage point increase in market interest rates would decrease the Group's economic value, i.e. equity, by EUR 7,977 thousand (31 December 2024: decrease by EUR 6,220 thousand) and decrease the Group's annual profit for the period by EUR 5,327 thousand (31 December 2024: decrease by EUR 4,245 thousand). At the same time, a decrease of 1 percentage point in market interest rates would increase the Group's economic value (equity) by EUR 470 thousand (31 December 2024: decrease by EUR 46 thousand) and increase the Group's annual profit by EUR 1,770 thousand (31 December 2024: increase by EUR 1,072 thousand).

The table below presents the net interest sensitivity gap in the last two reporting years.

In thousands of euros	2025	2024
Up to 1 month	78,328	92,177
1 to 6 months	-214,779	-139,646
6 to 12 months	26,266	-62,228
>1 years	140,049	148,998

Source: Audited Financial Statements.

Foreign Currency Risk. The Group operates in an international environment and, accordingly, is exposed to foreign currency risk. Inbank operates with three functional currencies: EUR, PLN and CZK. The Group's activities include offering consumer financing and accepting public deposits denominated in Polish zloty and Czech koruna by the Inbank Poland and Inbank Czechia branches. Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit, and from the monetary, fiscal and trade policies pursued by the governments of the relevant currencies. Devaluation, depreciation or appreciation of foreign currency may have a significant adverse effect on the value of the Group's assets denominated in foreign currency or increase the euro value of the Group's foreign currency liabilities. Although the Group's foreign currency risk management is based on risk policies, limits and internal procedures, it may turn out to be inadequate and therefore, foreign currency risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

The size of the open currency positions and impact of foreign currency rate changes of currency positions to the Group's profit for the period is presented in the table below. The impact to profit and loss statement has been measured against a potential exchange rate movement of +/- 10% which is in line with the stress scenario used by the Group for measuring foreign currency risk of its net open positions. The data presented in the table below is based on Company data and has not been subject to any procedures performed by the independent auditor.

In thousands of euros				
30.09.2026	EUR	PLN	CZK	Total
Assets bearing currency risk	997,958	630,882	42,688	1,671,528
Liabilities bearing currency risk	806,716	630,901	51,534	1,489,151
Open position of derivative assets	0	0	10,000	10,000
Open position of derivative liabilities	10,000	0	0	10,000
Open currency position	181,242	-19	1,154	182,377

Impact on a 10% adverse change of FX rate on an open currency position		-2	115	113
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Source: Company data.

Liquidity Risk and Dependence on Access to Funding Resources. Liquidity risk relates to the ability of the Group to meet its contractual obligations on time and it arises from differences between maturities of assets and liabilities. Due to its business activities, the maturity of the assets of the Group (e.g. loans to its customers) tends to be longer than the maturity of its liabilities (e.g. term deposits). The Group's liquidity management and strategy is based on risk policies, resulting in various liquidity risk measures, limits and internal procedures. As per policy statements, the Group's liquidity management reflects a conservative approach towards liquidity risk. Such risk policies and internal procedures may, however, not be adequate or sufficient to ensure the Group's access to funding resources when needed, to the extent needed or on favourable terms in order to ensure sufficient liquidity. The Group is fully compliant with the regulatory ratios – the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The aim of the LCR standard is to ensure that the Group has an adequate amount of unencumbered assets of high quality and liquidity that could be monetised without incurring material losses to meet a liquidity requirement in a 30-day stress scenario while NSFR ensures adequate stable funding sources to finance longer-term assets. The Group's LCR and NSFR as of 31 December 2025 were respectively 887% (524% as of 31 December 2024) and 136% (120% as of 31 December 2024) while the regulatory minimum requirement for both metrics is set at 100%. The regulatory metrics are supported by a stable retail deposit base and the short-term asset structure of Inbank, dominated by small loans issued to customers. The Company's outstanding Tier 2 subordinated bonds (ISIN EE3300002302) with a total volume of EUR 15 million will mature on 15 December 2031, Tier 2 subordinated bonds (ISIN EE3300003714) with a total volume of EUR 8 million will mature on 13 December 2033 and Tier 2 subordinated bonds (ISIN EE0000002442) with a total volume of EUR 8 million will mature on 9 October 2035. In order to meet its obligations toward the holders of the bonds and to continue the growth and development in accordance with current strategy and business plan, the Group needs to raise additional funding, which may turn out not to be successful. Materialisation of the risks related to liquidity and failure to obtain sufficient funding for operations, or the increased costs or unfavourable terms of financing or refinancing could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group may encounter difficulties in financing its capital needs, which may prevent the realisation of its strategic plans and could result in the Group having to forgo opportunities that may arise in the future. This, in turn, could have a material adverse effect on the Group's competitive position.

2.3 Risks Related to the Company's and Subsidiaries' Business Activities and the Group's Industry

Strategic Risk. Strategic risk is the risk that business and competitive environment, impact of regulation on the Group's activities, inadequate implementation of strategy, changes in customer expectations or inadequate implementation of new technologies may cause losses or significantly reduce revenues. Additionally, elevated and unsustainable growth is a potential source of strategic risk. The Group's strategic risk is mitigated through well-considered business plans and analyses, as well as engaging professionals with long-term experience in the banking sector and/or entrepreneurship as the members of management and supervisory boards of the Group companies. Further, entries into new markets and sectors are always preceded by an in-depth analysis and engaging experts in the particular field, where necessary. However, despite the measures taken by the Group, the materialisation of strategic risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Operational Risk. Operational risk is a risk of potential loss caused by people, internal processes, system failures and external events. The definition includes legal and compliance risks but excludes strategic and reputational risks. In addition, operational risk also embraces the risk of external and



internal fraud and misconduct. The main operational risks concerning Inbank are related to the significant growth of the company. The increasing number of employees, the growing volume of transactions and the launch of new products mean a constant need for new structures and processes as well as development of systems. Risk of loss includes any actual or potential as well as direct or indirect loss caused by operational risk events. For the Group the realisation of such risks could lead to a disruption in provision of services, non-conformity with applicable requirements and financial losses. This is especially relevant because the Group relies heavily on the effective functioning of its processes and systems. The Group manages operational risk based on an established operational risk policy. The Group's working procedures are reviewed periodically to ensure minimising human and process flaws, and the information systems and operations are monitored constantly in order to identify risks, flaws or fraud, to minimise the potential loss arising therefrom. However, the risk of such losses cannot be eliminated altogether. The Group may, despite its efforts, fail to mitigate all risks and the operational risk may have a material adverse effect on the Group's operations, financial condition and results of business operations. The actual risk profile of the Company's operational risk during 2025 has been in accordance with the risk appetite set by the Supervisory Board, the real and potential losses from operational risk have remained low. In 2025, the real and potential losses to own funds of the Group constituted 0.07% (0.31% in 2024). As of 30 September 2026, the Group's year-to-date operational risk losses accounted for 0.03% of the Group's own funds. The inclusion of the 2026 year-to-date figure provides an up-to-date view of the Group's ongoing operational risk exposure.¹

Within the operational risk, the Group is also subject to the following sub-risks.

Dependency on Information Technology Systems and Risk of Cyber-Attacks. The Group has developed and uses a variety of custom-made information technology systems and web-based solutions in carrying out its everyday business operations, providing services to its clients and for financial reporting. The business model of the Group is specifically built upon providing its services with the help of innovative information technology solutions. The dependency on such systems is further increasing in time with the spread of online and mobile banking services and the development of cloud computing. This means that the Group is exceedingly open to risks over which it has no control, including system-wide failures of communication infrastructure, the quality and reliability of equipment and software supplied by third parties and other similar risks. The Group is also exposed to cyber risks and risks in IT development. Furthermore, should the Group experience a significant security breakdown or other significant disruption to its information technology systems, sensitive information could be compromised, which in turn could result in civil and administrative liability for the Group companies before its customers, counterparties, and state authorities, as well as in a general decrease in the trustworthiness of the Group and consequently in the demand for its services. The Group has made significant investments into developing well-functioning and secure information technology systems and is constantly working on improving such systems and developing adequate contingency procedures. The Group may also incur significant costs to mitigate information technology risks to comply with regulatory standards, such as the Digital Operational Resilience Act². The combination of the importance of IT systems in the activities of the Group and the level of residual risk despite the mitigation efforts of the Group leads to a medium risk level of the Group. The Group may, despite its efforts, fail to mitigate all risks or fail to take appropriate and effective countermeasures if its information technology systems fall under attack, which in turn may have a material adverse effect on the Group's operations, financial condition and results of operations.

¹ In 2026, the Group changed its methodology for calculating real and potential losses from operational risk by excluding losses from external fraud incidents related to credit risk. Although such incidents are classified as operational risk events, the related losses are reflected within expected credit losses and have therefore been excluded from the real and potential losses from operational risk to avoid double counting.

² Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (the **DORA**).

Dependency on Qualified Staff. The results of operations of the Group depend highly on the ability to engage and retain qualified, skilled and experienced staff. Aside from the information technological systems, the existence of qualified, skilled and experienced staff is one of the other key factors enabling the Group companies to operate profitably and to grow further. In the highly competitive environment of the financial sector in which the Group companies compete and considering the Group's expansion targets, the Group companies must make continuous efforts to attract new qualified personnel and motivate existing management and employees. Regulatory restrictions applicable to the Company, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV³ and further developed in CRD V⁴ and CRD VI⁵, could adversely affect the Group's ability to attract new qualified personnel and retain and motivate existing employees. Each employee has their own area of responsibility and specialisation, with limited overlap between roles. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel may have a material adverse effect on the Group's operations, financial condition and results of operations.

Reputational Risk. Reputational risk is a risk of loss resulting from any deterioration of the Group's reputation. In the banking sector, where the Group companies and most notably the Company operate, a good reputation is paramount. As the Company obtained a banking licence and started operating under a new business name (Inbank) 11 years ago and has since been step-by-step entering new geographical markets, the development of a strong brand and good reputation is especially important for the Company and the whole Group, and thus the Group is more susceptible to reputational risk than older and better-established brands in the financial sector of each country where it operates. The reputation affects the trustworthiness of the Group which is the principal basis for conducting the business in the sector. Reputational risk can, above all, be attributed to the materialisation of other risks, such as operational, strategic, compliance risks or exposure to civil liability. The Group mitigates the reputational risk by carrying out regular risk management trainings as well as by continually improving the Group-wide risk management framework, thus ensuring a strong risk culture. However, the measures taken by the Group may prove to be ineffective or insufficient and further, in addition to factors directly attributable to the Group companies and their employees, the reputation of the Group is affected by circumstances beyond the control of the Group, such as the conduct of its business partners, of whom the Group has over 6,200, or information circulating in the media. Any deterioration of the Group's reputation in the eyes of customers, business partners, owners, employees, investors or supervisory authorities may have a material adverse effect on the Group's operations, financial condition and results of operations, including the Company's ability to attract deposits and secure funding on favourable terms.

Competitive Market. The Group mostly operates in the five main geographical markets (i.e. Estonia, Latvia, Lithuania, Poland and Czechia), which are all highly competitive markets. In addition to the licenced credit institutions and branches of foreign banks present in the geographical markets where the Group operates, there are market participants (financial institutions, e.g. creditors) who are not subject to regulatory and capital requirements as burdensome as the Group companies, and who therefore may have a competitive advantage over the Group companies on the relevant market. Furthermore, recent trends in the crediting and lending market may be characterised by the development of new products and solutions, which compete with the more conservative and traditional products and services offered by the Group. Often such alternative service providers are able to offer

³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (the **CRD IV**).

⁴ Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the **CRD V**).

⁵ Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (the **CRD VI**).



more favourable terms than the Group companies, which may result in price pressure on the products and services offered by the Group. If the Group fails to respond to the competitive environment in its highly competitive target markets by offering attractive and profitable product and service solutions, it may face the decrease of its market shares or the overall profitability of the Group.

Exposure to Conduct of Other Market Participants. The Group's access to financing, investment and derivative transactions may be adversely affected by market practices of other market participants. Unfettered access to the financial markets is needed to ensure that the Group is able to finance its activities, when needed. Financial and securities markets are interrelated and defaults and failures to conduct sound business by other market players could lead to market-wide liquidity problems or other market-wide issues, which could adversely affect the Group's access to capital resources. Further, the Group companies have exposure to many counterparties arising from clearing, funding or other relationships with them. Failure of such market participants to meet their obligations may result in the default of the Group companies before other counterparties and clients, which in turn may have a material adverse effect on the Group's operations, financial condition and results of operations.

Subsidiaries, Affiliated Companies and Joint Ventures. As of the date of this Prospectus, the Company holds a 100% indirect shareholding in Mobire Group OÜ, following the completion of the acquisition by Inbank Holdings OÜ of the remaining minority shareholding in Mobire Group OÜ previously held by its co-founder on 16 December 2025. Prior to that acquisition, the minority shareholder acted as CEO of Mobire Group OÜ and had a strong effect on its day-to-day business activities. Although Mobire Group OÜ is now an indirect wholly owned subsidiary of the Company, the Group remains dependent on the continued involvement of certain key management personnel of Mobire Group OÜ, including its CEO, and the departure of such persons could adversely affect the performance of Mobire Group OÜ. Given that the financial results and the operations of the Group depend to an extent on the performance and the sound management of the subsidiaries and the affiliated companies, this may have a material adverse effect on the Group's operations, financial condition and results of operations.

On 14 September 2026, the Company established a 50/50 joint venture with Eurobank S.A. in Greece - INE EMBEDDED FINANCE CREDIT COMPANY SA. The joint venture company, currently in the credit company license application phase with the Bank of Greece, aims to offer embedded financing products in the Greek market and is held indirectly through the Company's subsidiary, Inbank Holdings OÜ. This partnership is a key component of the Group's 2026–2030 hybrid growth strategy. The joint venture entails specific financial and operational considerations. Financially, the Group has committed to supporting the joint venture with pro-rata capital contributions. This commitment necessitates that the Group allocate sufficient capital to support its 50% interest, which may impact the Group's consolidated capital adequacy and regulatory ratios. Operationally, the 50/50 governance structure requires unanimity between the shareholders for major decisions, including strategic business planning, capital distributions, and the appointment of key management personnel. While this framework ensures alignment, it also introduces a risk of governance deadlock should shareholder interests diverge, which could potentially delay decision-making or operational execution.

2.4 Legal and Regulatory Risks

Solvency risk. Solvency risk is the risk of the Group not having sufficient capital to absorb losses, including the risk of not having sufficient capital to meet the regulatory capital adequacy requirements. The purpose of solvency risk management is that the Group must at all times have sufficient capital to absorb possible losses, support its business plan, and meet all regulatory minimum requirements. Solvency risk management includes the systematic measurement and assessment, management, and monitoring of solvency risk across a variety of relevant metrics, including regulatory capital ratios. Credit institutions and investment firms must adhere to strict capital adequacy requirements subject to frequent reforms and changes. Currently, the capital of banks and investment firms in the EU is subject to the

legal framework of CRR⁶/CRD⁷, BRRD⁸. These requirements are largely based on the Basel III framework that was agreed in the Basel Committee on Banking Supervision with the objective to strengthen the resilience of the financial sector to economic shocks and thereby ensure the adequate and sustainable financing of the economy and are still subject to transitional arrangements (phase-in of deductions, capital buffers and the output floor and phase-out of capital elements). Credit institutions must maintain 4.5% common equity Tier 1 (CET1) capital, 6.0% Tier 1 capital and 8.0% of both Tier 1 and Tier 2 capital. In addition to common capital requirements, the Group must maintain the capital conservation buffer at the level of 2.5%. So far, the Group has complied with all applicable capital requirements. As the Group operates in different jurisdictions there can be additional capital buffer requirements that can be introduced. For example, credit institutions in Estonia must comply with countercyclical capital buffer requirements, which is 1.5% of the credit risk positions. A similar instrument is also in use in Lithuania, Latvia, Poland and Czechia. The capital requirements adopted in the countries where the Group operates, and the European Union may further change, whether as a result of further changes of the EU or national legislation, global standards or interpretation thereof. Such changes, either individually or in combination, may lead to unexpected increased requirements and have a material adverse effect on the business of the Company and the Group as a whole. This may result in the need to increase capital, reduce leverage and risk weighted assets, modify the Group's legal structure or even change the Group's business model.

Compliance and Regulatory Risks. The Group operates in highly regulated fields of business, in various different countries and its operations are subject to a number of laws, regulations, policies, guidance and voluntary codes of practice. The regulatory framework that was introduced after the global financial and economic crises of 2007-2009 (CRR, BRRD, SRMR⁹) is under constant revision. Although the Group does not offer products or services that are generally considered to entail high money laundering and terrorist financing risks, the recent and ongoing developments in this area have placed additional strain on the operating processes of the Group. As the business model of the Group is centred around automated IT processes and is thus very dependent on data processing, the regulatory changes (e.g. GDPR¹⁰ that came into effect in 2018 and DORA that came into effect in 2024) related to data processing and cyber security, have a significant impact on the activities of the Group. Additionally, as the Group's main business is operated in five different countries, it must follow rules under a number of different legislative regimes. Even though all the countries where the Group operates belong to the European Union, there are some differences as to the implementation of EU law and several areas related to the Group's operations belong under local legislation, e.g. rules for providing credit, advertising, contract and employment laws. Therefore, the increased requirements and expectations, enhanced supervisory standards and uncertainty with regard to further changes may result in limitations of operating flexibility and certain lines of business, additional costs and liabilities, a necessity to change legal, capital or funding structures, and decisions to exit or not to engage in certain business activities.

⁶ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the **CRR**), as amended and supplemented from time to time.

⁷ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (the **CRD**), as amended and supplemented from time to time.

⁸ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the **BRRD**), as amended and supplemented from time to time.

⁹ Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the **SRMR**).

¹⁰ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the **GDPR**).

Tax Regime Risks. Tax regimes of the geographical markets where the Group operates are from time to time subject to change, some of which may be dictated by short-term political needs and may therefore be unexpected and unpredictable. For example, since 2018 as a result of a separate corporate income tax (CIT) regime targeted specifically at Estonian resident credit institutions, credit institutions are required to make quarterly advance payments of income tax on the profit earned in the previous quarter while the companies operating in other sectors remain subject to the general corporate income tax regime whereunder profit is taxed only at the time of distribution. Such advance payments by banks are made at a reduced CIT rate of 18%. This CIT has a more significant impact on credit institutions in the active growth phase, such as the Company, as it continually reduces its own funds. In addition, the CIT on dividend distributions has been raised to 22% since 2025. These taxes may adversely impact the CIT cost for the Company. On 1 July 2025 an increase in the rate of the Estonian value added tax (VAT) came into effect and it has since remained at 24%. In November 2025, the Polish Parliament (Sejm) approved amendments to the Corporate Income Tax Act and the Act on the Tax on Certain Financial Institutions, which were subsequently signed into law by the President of Poland and became effective on 1 January 2026. That legislation introduced a temporary increase in the CIT rate applicable to banks in Poland from 19% to 30% in 2026, followed by 26% in 2027 and 23% from 2028 onwards. A further increase in the CIT or VAT rate or any other similar or different changes in the tax regimes in the jurisdictions where the Group companies operate or in the interpretation of such tax laws, regulations or treaties may have a material adverse effect on the Group's operations, financial condition and results of operations.

Exposure to Regulatory Actions and Investigations. The Group offers various financial services and products and is therefore subject to extensive and comprehensive regulations imposed both through local and through European legal acts. Such risk arises mostly due to the sector in which the Company operates. Several local and European authorities, including financial supervision, consumer protection, data protection, tax and other authorities regularly perform investigations, examinations, inspections and audits of companies acting in the same sector as the Group. Such proceedings include, but are not limited to topics like capital requirements, standards of consumer lending, anti-money laundering (AML), anti-bribery, payments, reporting, corporate governance, data protection, etc. Any determination by the authorities that the Company or any Group entities have not acted in compliance with all the applicable laws and regulations could have serious legal and reputational consequences for the Group, including exposure to fines, criminal and civil penalties and other damages, increased prudential requirements or even lead to business disruption in the respective fields. Any of these consequences may have a material adverse effect on the Company's operations, financial condition and results of operations.

On 13 October 2025 the EFSA issued a precept to AS Inbank Finance, a Group company, based on its supervisory findings. As at the date of this Prospectus, the deficiencies identified in the precept have been eliminated within the deadlines agreed with the EFSA. Although the Company makes every effort to prevent such regulatory findings, given the high regulatory standards and the Company's growth strategy, deficiencies that may lead to investigations or regulatory actions cannot be ruled out. This may have a material adverse effect on the Group's operations, financial condition and results of operations.

On 30 September 2026 the Polish Office of Competition and Consumer Protection (UOKiK) issued a decision imposing a fine of PLN 4.6 million (approximately EUR 1.0 million). The decision concerns legal treatment of certain consumer credit agreements between 2021 and 2023. Inbank has remained in dialogue with UOKiK since that time period and has taken the authority's observations into account, including by making changes to its relevant processes. Inbank has taken the matters raised by UOKiK seriously but disagrees with some of the conclusions reached by the authority and is planning to appeal the decision. UOKiK's decision is not final or immediately enforceable, and Inbank has 30 days to file an appeal.



Exposure to Money Laundering and Terrorist Financing (ML/TF) risks. The recent discoveries of the vulnerability of banks with regard to ML/TF, the regulatory environment as well as the supervisory approach have become very strict and focused on ML/TF risks. The introduction of further sanctions regimes (especially to combat the circumvention of sanctions) and enforcement actions throughout the world are expected (for example, the adoption of the Directive (EU) 2024/1226 of the European Parliament and of the Council to criminalise EU sanctions breaches with much stronger punishments for violations that was implemented by Estonia in April 2025). The target customers, operating regions as well as the offered products and services of the Group include modest ML/TF risks compared to the majority in the banking sector. Nevertheless, a significant portion of attention has to be put on these risks by the Group in order to meet its low risk appetite for ML/TF risk. Therefore, the Group must put in significant effort to comply with AML requirements. Failure to do so would most likely lead to implementation of strict supervisory measures, reputational damage and could result in business disruption.

Environmental, Social and Governance (ESG) Risks. The Group is subject to certain regulatory requirements relating to environmental, social and governance risks applicable to credit institutions in the European Union. Following recent changes to the EU sustainability regulatory framework, including Directive (EU) 2026/470 adopted in February 2026, the Group is not subject to the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) or the Corporate Sustainability Due Diligence Directive (CSDDD). In particular, the revised CSRD applies only to undertakings exceeding the applicable employee and net turnover thresholds, which the Group does not currently meet. The Group nevertheless remains subject to regulatory requirements concerning the identification, assessment, management and disclosure of ESG risks applicable to credit institutions, including requirements under CRR III and CRD VI and the EBA Guidelines on the management of ESG risks (EBA/GL/2025/01). These requirements primarily address the incorporation of ESG risk factors into the Group's internal governance, risk management systems, and prudential reporting, where applicable. Consistent with these requirements, the Group has incorporated ESG risk considerations into its overall risk-management framework and relevant internal policies and processes. The Group continues to develop its ESG risk-management processes, data capabilities and prudential reporting arrangements as applicable regulatory requirements evolve. Changes in applicable ESG-related prudential requirements, or failure by the Group to comply with such requirements, could adversely affect the Group's operations, financial condition or results of operations. These additional supervisory standards require additional costs and open the Company to additional liabilities, which may cause a necessity to change the legal, capital or funding structures of the Company or decisions to continue or engage in certain business activities.

Contractual Risk. The operations of the Company are materially dependent on the validity and enforceability of the transactions and agreements entered into by it. These transactions and agreements may be subject to the laws of Estonia or foreign laws. While due care is taken to ensure that the terms of these transactions and agreements are fully enforceable under the laws applicable to them, occasional contradictions and variations of interpretation may occur. Consequently, the Company may not always be able to enforce its contractual rights. Moreover, the legal environment where such transactions are effected and agreements are entered into, which is primarily that of the Baltic states, Poland and Czechia, is subject to changes, both through the enactment of new laws and regulations and through changes in interpretation by the competent authorities and courts. Therefore, it cannot be fully excluded that certain terms of the transactions and agreements entered into by the Company may turn out to be unenforceable, which in turn may have a material adverse effect on the Company's operations, financial condition and results of operations. The risk is magnified by the fact that most of the agreements the Company concludes with its customers are based on standard terms and conditions. Hence, any change in law or interpretation could affect a large number of agreements concluded with the customers.



Exposure to Civil Liability. The Company operates in a legal and regulatory environment that exposes it to significant risk of claims, disputes and legal proceedings. Due to the nature of its business (provision of consumer credit) use of the court system for enforcing claims in arrears is a part of the day-to-day activity of the Company. The results of such disputes are inherently difficult to predict and even the disputes themselves, not only unfavourable outcomes, may result in the Company incurring significant expenses and damages, and have negative effects on the Company's reputation, which in turn may have material adverse effect on the Company's operations, financial condition and results of operations.

2.5 Political and Economic Risks

Changes in Economic Environment. Each of the Group's operating segments is affected by general economic and geopolitical conditions. Severe market disruptions have occurred in the recent past (such as the 2008 financial crisis, the 2011 European sovereign debt crisis, the COVID-19 pandemic and the wars in Ukraine and the Middle East) and may occur again in the future. Although as of the date of this Prospectus, the financial markets have recovered from the impacts of the COVID-19 pandemic, the general economic environment remains negatively impacted by supply chain issues, market volatility and high inflation, the ongoing Russian invasion in Ukraine, and the conflict between Israel, Iran and the United States that arose in 2025-2026. The Middle East conflict has contributed to a significant rise and continuing volatility in energy prices and led the European Central Bank to raise interest rates in June 2026 for the first time in almost three years. While the European Union and the United States reached a trade agreement in 2025, which was implemented during 2026 and established a tariff ceiling for most EU exports to the United States, disputes over specific aspects of trade and regulatory policy between the European Union and the United States continue to arise from time to time and could result in further tensions. The general economic environment on the one hand affects the demand for the services, but on the other hand negative trends in the economy increase the credit risks. Similarly, adverse changes in the economic environment, especially of countries where the Group companies operate, could negatively affect the operations of the Group in several ways, including significantly increasing the credit risk stemming from the Group's loan portfolio and decreasing the demand for the Group's services. Any deterioration in the economic environment of the countries where the Group operates could have a direct negative impact on the financial position and profitability of the Group. The Baltic and CEE region is a small open economy that is closely linked to the global economy and especially to the macroeconomic conditions in the Eurozone countries. Further, Poland and Czechia as non-Eurozone members manage their monetary policy independently and in doing so may act differently from the Eurozone as was evidenced by a sharper and earlier rise and the slower decrease of Polish zloty interest rates. Although the Group constantly monitors developments on both domestic and international markets, it is not possible to forecast the timing or extent of changes in the economic environment.

Geopolitical Risks from War in Ukraine. On 24 February 2022, Russia began a military invasion of Ukraine, in a major escalation of the conflict that had begun in 2014. It is the largest military conflict in Europe in more than 20 years. The invasion also caused a large refugee crisis the centre of which is in the area where the Group operates, with an emphasis on Poland. In connection with the invasion, western countries have imposed sanctions on Russia which are designed to hurt the Russian economy, but which will also have a negative effect on the European economy, especially in the Baltic and CEE countries which traditionally and historically have strong economic ties with Russia, and where the Group primarily operates. Additionally, the limitations imposed by governments on Russian citizens have a strong effect on the individuals in question living in Europe. The Company is continuing to monitor the impact which the conflict has had and could continue to have on the Group's operations, the Group's customers, including private individuals and corporate customers, the markets in which it operates and more broadly on the macroeconomic outlook as the conflict continues. The Group has a significant portfolio of cross-border deposits from German, Austrian and Dutch customers, and the continuation of the war may have a negative effect on those depositors' behaviour. As of the date of

this Prospectus, it remains difficult to predict how long the conflict will last, the degree to which the war in Ukraine and other geopolitical factors will affect the Group, or whether the war will spill over to new territories. Specifically, risks related to the Russian war in Ukraine may, due to Estonia's geographic proximity to Russia, negatively affect the behaviour of international investors and make it difficult for the Group to retain current deposits and obtain further financing.

2.6 Risks Related to the Bonds

Credit Risk. An investment in the Bonds is subject to credit risk, which means that the Company may fail to meet its obligations arising from the Bonds in a duly and timely manner. The Company's ability to meet its obligations arising from the Bonds and the ability of the Bondholders to receive payments arising from the Bonds depend on the financial position and the results of operations of the Company and the Group, which are subject to other risks described in this Prospectus. The Bonds are not bank deposits in the Company and are not guaranteed by the Guarantee Fund (in Estonian: *Tagatisfond*).

Subordination Risk. The Bonds are subordinated to all unsubordinated claims against the Company; however, not to the claims, which are subordinated to the Bonds or which rank *pari passu* with the Bonds. The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law. Therefore, upon the liquidation or bankruptcy of the Company, the holders of the Bonds are not entitled to any payments due under the Terms until the full and due satisfaction of all the unsubordinated claims against the Company and the Company may not have sufficient funds to pay amounts due under the Bonds. The subordination may have adverse effect on the Company's ability to meet all its obligations arising from the Bonds.

Bail-In Risk. Any liability arising under the Bonds may be subject to the exercise of Bail-in Powers by the relevant Resolution Authority in cases where the Company or any Group company meets the conditions for the initiation of resolution proceedings (i.e. fails or is likely to fail and certain other conditions are met). Exercising the Bail-in Powers is subject to numerous preconditions and will only be used as a last resort; however, if the powers are exercised, it is possible that: (a) the amount outstanding of the Bonds is reduced, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds or the outstanding amounts of the Bonds are cancelled; and/or (d) the Terms are altered (e.g. the maturity date or interest rate of the Bonds could be changed). The consent of the Bondholders is not necessary for effecting any resolution measures by the relevant Resolution Authority. Therefore, if the Company or any Group company meets the conditions for the initiation of resolution proceedings, the exercise of the Bail-in Powers by the relevant Resolution Authority may result in material losses for the Bondholders. Financial public support will only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Early Redemption Risk. According to the Terms, the Bonds may be redeemed prematurely on the initiative of the Company, at any time after the lapse of 5 years as from the date of issue of the Bonds as described in Section 7.20 "Maturity of Bonds". Further, according to the Terms, the Bonds may be redeemed by the Company even earlier than after the lapse of 5 years as from the date of issue of the Bonds as described in Section 7.20 "Maturity of Bonds" if amendments are made to the tax regulation that cause the Company to bear increased tax liability in respect of the Bonds, or if the Bonds cease or are likely to cease to be included in the Company's Tier 2 capital. If any of these early redemption rights is exercised by the Company, the rate of return from an investment in the Bonds may be lower than initially anticipated. Also, the investors might not have an option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment. The Bonds may, however, be redeemed prematurely by the Company only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to



the early redemption. The decision on granting the consent involves a certain amount of discretion by the competent authority, and the early redemption is therefore beyond the control of the Company.

Tax Regime Risks. Adverse changes in the tax regime applicable in respect of transacting with the Bonds or receiving interest or principal payments based on the Bonds may result in an increased tax burden of the Bondholders and may therefore have adverse effect on the rate of return from the investment in the Bonds.

Cancellation of Offering. Although best efforts will be made by the Company to ensure that the Offering is successful, the Company cannot provide any assurance that the Offering will be successful and that the investors will receive the Bonds they subscribed for. The Company is entitled to cancel the Offering in part or fully on the terms and conditions described in Section 7.10 "Cancellation of Offering".

2.7 Risks Related to Offering, Admission to Trading

Bond Price and Limited Liquidity of Bonds. The Company will apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange; however, although every effort will be made by the Company to ensure the admission to trading of the Bonds as anticipated by the Company, no assurance can be provided that the Bonds will be admitted to trading. Further, the Nasdaq Tallinn Stock Exchange is substantially less liquid and more volatile than established markets in other jurisdictions. The YTD turnover of bonds admitted to trading on the Baltic Bond List of Nasdaq Tallinn Stock Exchange is EUR 141.3 million with 18 291 trades in total (as of 23 October 2026). The relatively small market capitalisation, EUR 37.9 billion as of 23 October 2026, and low liquidity of the Nasdaq Tallinn Stock Exchange may impair the ability of the Bondholders to sell their Bonds on the open market, use them as collateral for other obligations or engage in other transactions requiring the existence of an active market, or could increase the volatility of the price of the Bonds. As the Bonds of each series will bear a different ISIN code, the respective Bonds will also be traded separately which will affect their liquidity on the market. The Company has the right to cancel the Offering in part in accordance with Section 7.10 "Cancellation of Offering", which may further decrease the amount and liquidity of Bonds in a respective series trading under one ISIN code. The value of the Bonds can fluctuate on the securities market due to events and the materialisation of risks related to the Group, but also because of events outside the Group's control, such as economic, financial or political events, changes of interest rate levels or currency exchange rates, policy of central banks, changes in the demand or supply of securities of the same type in general or of the Bonds. For instance, if at any point a person holding a large block of Bonds decided to sell such Bonds, the demand on the Nasdaq Tallinn Stock Exchange may not be sufficient to accommodate such a sale or issue and any sale may take longer than originally expected or a sale may take place at a lower price than expected.

Negative or Insufficient Analyst Coverage. There is no guarantee of continued (or any) analyst research coverage for the Company. Over time, the amount of third-party research available in respect of the Company may increase or decrease with little or no correlation with the actual results of its operations, as the Company has no influence on the analysts who prepare such reports. Negative or insufficient third-party reports would be likely to have an adverse effect on the market price and the trading volume of the Bonds.



3. INFORMATION ABOUT THE ISSUER

The business name of the Company is AS Inbank. The Company was registered in the Estonian Commercial Register on 5 October 2010 under the register code 12001988 and its legal entity identifier (LEI) code is 2138005M92IEIQVEL297. The Company has been established and is currently operating under the laws of the Republic of Estonia in the form of a public limited company (in Estonian: *aktsiaselts* or AS) and is established for an indefinite term.

The contact details of the Company are the following:

Address: Niine 11, Tallinn 10414, Estonia

Phone: +372 640 8080

Fax: +372 640 8081

E-mail: info@inbank.eu

Website: <https://www.inbank.eu>

Information on the Company's business operations, its services, the principal markets where it competes and the composition of its administrative, management and supervisory bodies and of its senior management can be found on the Company's website.

The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

According to the latest available annual report of the Company, i.e. the annual report for the financial year ended on 31 December 2025, the field of activity of the Company was "credit institutions (banks)" (EMTAK¹¹ 64191).

The Articles of Association of the Company can be accessed on the website (https://ib-cdn.inbank.eu/documents/general/generalmeeting/2025_AoA_eng.pdf).

As at the date of this Prospectus, the Shareholders holding directly over 5% of all Shares in the Company are the following:

Name of Shareholder	Number of Shares	Proportion
Cofi Investeeringud OÜ	2,737,500	23.00%
Luciano Orsero	1,135,932	9.54%
Patrizia Salice	1,047,005	8.80%
Roberto de Silvestri	873,653	7.34%
Elio Tomaso Giovanni Cravero	824,629	6.93%

There are no persons who have an indirect qualifying holding in the Company.

¹¹ EMTAK (the Estonian Classification of Economic Activities) is the basis for determining the fields of activity of Estonian companies. EMTAK is the national version of the international harmonised NACE classification. As of 1 January 2007, the Estonian companies are, instead of providing their fields of activity in the Articles of Association, required to report them in their annual reports using EMTAK classification.



4. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

4.1 Persons Responsible

The person responsible for the information given in this Prospectus is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

AS Inbank

Marko Varik

Member of the Management Board

[signed electronically]

Priit Põldoja

Member of the Management Board

[signed electronically]

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely on the basis of the summary of any series issued under this Prospectus, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Bonds.

4.2 Approval of Prospectus

This EU Follow-on Base Prospectus has been approved by the EFSA, as competent authority under the Prospectus Regulation, on 29 October 2026 under registration number 4.3-4.9/5456. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This EU Follow-on Base Prospectus has been drawn up in accordance with Article 14a of Regulation (EU) 2017/1129.

5. FINANCIAL INFORMATION

5.1 Historical Financial Information

The following historical financial information has been incorporated into this Prospectus by reference:

- (i) the audited consolidated financial statements of the Group as of and for the year ended 31 December 2025 (available at https://ib-cdn.inbank.eu/documents/ee/en/pdf/reports/inbank_annual_report_2025.pdf, included at pages 37-97 (inclusive) and independent auditor's report located on pages 99-106) (referred to as the **Audited Financial Statements**),
- (ii) the unaudited and unreviewed condensed consolidated interim financial statements of the Group as of and for the three- and nine-month periods ended on 30 September 2026, (available at https://ib-cdn.inbank.eu/documents/ee/en/pdf/reports/Inbank_Interim_Report_2026_Q3.pdf) (referred to as the **Unaudited and Unreviewed Interim Financial Statements**),
- (iii) any future audited consolidated annual financial statements (including the auditors' report thereon and notes thereto, and the management report therein) of the Group, and any future consolidated interim quarterly financial statements (including, where applicable, the auditors' review report thereon and notes thereto) of the Group, once published by the Company on the Company's website (<https://inbank.eu/investors/reporting>) in accordance with the Prospectus Regulation during the validity of this Prospectus.

Any future consolidated annual financial statements and consolidated interim quarterly financial statements published or to be published by the Company, will constitute the Group's statutory financial statements prepared in accordance with relevant financial reporting regulations applicable to the Company from time to time, and will not be prepared specifically for purposes of this Prospectus. Any audit or review reports, if applicable, on such financial statements will also be prepared in accordance with statutory obligations and not specifically for purposes of the Prospectus.

The financial year starts on 1 January and ends on 31 December; the amounts are presented in thousands of euros unless otherwise indicated. The official language of the Financial Statements of the Company is Estonian; the documents incorporated into this Prospectus by reference as per above are direct translations into English of the original Estonian-language documents of the Company. To the extent that there are any inconsistencies between the original Estonian-language versions and the translations, the Estonian-language versions shall prevail.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

5.2 Accounting Standards

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**). The Unaudited and Unreviewed Interim Financial Statements have been prepared in accordance with International Accounting Standard (**IAS**) 34 as adopted by the European Union, Interim Financial Reporting.



The Audited Financial Statements were audited by Aktsiaselts PricewaterhouseCoopers (address Tatari 1, 10116 Tallinn, Estonia). Aktsiaselts PricewaterhouseCoopers is a member of the Estonian Auditors' Association.

5.3 Significant Change in the Issuer's Financial Position

There has been no significant change in the Company's or the Group's financial position since 30 September 2026, being the end of the last financial period for which interim financial information has been published, to the date of this Prospectus.

6. TREND INFORMATION

There has been no material adverse change in the prospects of the Group since 31 December 2025.

There has been no significant change in the financial performance of the Group since 30 September 2026, being the end of the last financial period for which interim financial information has been published, to the date of this Prospectus.

There have been no significant changes to the Group's borrowing and funding structure since 30 September 2026.



7. DETAILS OF THE OFFER AND ADMISSION TO TRADING

7.1 Terms and Conditions of Offering

As part of the Programme up to 60,000 Bonds may be publicly offered to retail and institutional investors in Estonia (the **Retail Offering**). The Company may choose to privately offer the Bonds issued under the Programme to investors in and outside Estonia under exemptions from the obligation to draw up a prospectus in accordance with Article 1(4)(a) and (b) of the Prospectus Regulation (the **Institutional Offering**); however, this Prospectus relates only to the Retail Offering.

Should Bonds of a series be offered both by way of Retail Offering as well as in the course of an Institutional Offering, the relevant Bonds of one series will be issued simultaneously or on dates close by and will be subject to one application to admit the Bonds to trading on the Nasdaq Tallinn Stock Exchange.

The division of the Bonds between the Institutional Offering and the Retail Offering has not been predetermined and will be determined by the Company in accordance with the principles described in Section 7.7 “Distribution and Allocation” below. The total amount of Bonds may decrease in case any part of the Offering is cancelled – please see the Section 7.10 “Cancellation of Offering” for further details.

7.2 Right to Participate in Offering

The Retail Offering is directed to all retail and institutional investors in Estonia.

7.3 Offer Price

The Offer Price for each series will be decided by the Management Board and will be determined and published in the Final Terms.

7.4 Offering Period

The Offering Period is the period during which the persons who have the right to participate in the Retail Offering may submit Subscription Undertakings (please see Section 7.5 “Subscription Undertakings” for further details) for the Bonds. The Offering Period for each series of Bonds will be separately published through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (<https://inbank.eu/investors>).

7.5 Subscription Undertakings

Submitting Subscription Undertakings

The Subscription Undertakings may be submitted only during the Offering Period. An investor participating in the Retail Offering may subscribe for the Bonds only at the Offer Price. Multiple Subscription Undertakings submitted by one investor shall be merged for the purposes of allocation. All investors participating in the Retail Offering may submit Subscription Undertakings denominated only in euros. An investor shall bear all costs and fees charged by the respective account operator of Nasdaq CSD accepting the Subscription Undertaking in connection with the submission, cancellation or amendment of a Subscription Undertaking.

In order to subscribe for the Bonds, an investor must have a securities account with the Nasdaq CSD Estonian settlement system. Such securities account may be opened through any account operator of Nasdaq CSD. A complete and up to date table of account operators of Nasdaq CSD can be found at the following address: <https://nasdaqcsd.com/estonia/en/list-of-participants/>.



Content of and Requirements for Subscription Undertakings

Forms for Subscription Undertakings will be provided by the account operator of the respective investor. A Subscription Undertaking is deemed submitted from the moment Nasdaq CSD receives a duly completed transaction instruction from the account operator of the respective investor.

An investor must authorise the account operator that operates such investor's securities account to disclose to the Company and Nasdaq CSD, among other necessary information, the investor's name, personal ID code or registration code and address, the number of the investor's securities account, the name of the investor's account operator and the number of Bonds for which the investor wishes to subscribe. Subscription Undertakings without the disclosure of the above information will be disregarded.

Submission of Subscription Undertakings through Nominee Accounts

An investor may submit a Subscription Undertaking through a nominee account only if such an investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Company and Nasdaq CSD. Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded.

Amendment and Cancellation of Subscription Undertakings

Investors have the right to amend or cancel their Subscription Undertakings at any time until the end of the Offering Period. To do so, the investor must contact their account operator through whom the Subscription Undertaking in question has been made and carry out the procedures required by the account operator for amending or cancelling a Subscription Undertaking (such procedures may differ between different account operators). This may result in costs and fees charged by the account operator through which the Subscription Undertaking is submitted.

Legal Effect of Subscription Undertakings

An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. The Company reserves the right to reject any Subscription Undertakings, which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions.

By submitting a Subscription Undertaking, every investor:

- (i) accepts the terms and conditions of the Offering set out in this Section and elsewhere in this Prospectus and agrees with the Company that such terms will be applicable to the investor's acquisition of any Bonds;
- (ii) confirms that they have read the Terms and that the Terms are fully understandable and acceptable to them;
- (iii) accepts that the number of the Bonds indicated by the investor in the Subscription Undertaking will be regarded as the maximum number of the Bonds which the investor wishes to acquire (the **Maximum Amount**) and that the investor may receive less (but not more) Bonds than the Maximum Amount subscribed for (please see Section 7.7 "Distribution and Allocation");
- (iv) undertakes to acquire and pay for any number of Bonds allocated to them in accordance with these terms and conditions, up to the Maximum Amount;

- (v) authorises and instructs the account operator through which the Subscription Undertaking is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;
- (vi) authorises the account operator through which the Subscription Undertaking is submitted, and Nasdaq CSD, to amend the information contained in the Subscription Undertaking to (a) specify the value date of the transaction, (b) specify the number of Bonds to be purchased by the investor and the total amount of the transaction, up to the Maximum Amount times the Offer Price; (c) correct or clarify obvious mistakes or irregularities in the Subscription Undertakings, if any;
- (vii) authorises Nasdaq CSD and the Company together with any service provider(s) engaged by the Company for such purpose to process, forward and exchange its personal data and information in the Subscription Undertaking during the Offering Period and/or after the Offering Period where necessary to participate in the Offering, to accept or reject the Subscription Undertaking and to fulfil the Terms and the Company's obligations under the Terms;
- (viii) acknowledges that the Retail Offering does not constitute an offer (in Estonian: *pakkumus*) of the Bonds by the Company in legal terms or otherwise, and that the submission of a Subscription Undertaking does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor result in a contract for the sale of the Bonds between the Company and the investor;
- (ix) confirms, that they are not subject to any laws (incl. laws of any other jurisdiction) which would prohibit the placing of the Subscription Undertaking or allocation and delivery of the Bonds to them and represents that they are authorised to place a Subscription Undertaking in accordance with the Prospectus.

7.6 Payment

By submitting a Subscription Undertaking, an investor authorises and instructs the institution operating the investor's cash account connected to their securities account (which may or may not also be the investor's account operator) to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the Maximum Amount. An investor may submit a Subscription Undertaking only if there are sufficient funds on the cash account connected to their Nasdaq CSD securities account to cover the whole transaction amount for that particular Subscription Undertaking.

7.7 Distribution and Allocation

The Company will decide on the allocation of the Bonds after the expiry of the Offering Period of the respective series of Bonds. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles:

- (i) under the same circumstances, all investors shall be treated equally, whereas dependent on the number of investors and interest towards the Offering, the Company may set minimum and maximum number of the Bonds allocated to one investor;
- (ii) the Company shall be entitled to use different allocation principles between the groups of retail investors and institutional investors;



- (iii) the Company shall be entitled to use different allocation principles in groups of investors tiered based on the size of the Subscription Undertaking;
- (iv) the allocation shall be aimed to create a solid and reliable investor base for the Company;
- (v) the Company shall be entitled to prefer Estonian investors to foreign investors who may participate in the Institutional Offering;
- (vi) the Company shall be entitled to prefer its existing shareholders and Bondholders of the Company to other investors;
- (vii) the Company shall be entitled to prefer the clients of the Company to other investors whereas preference may be given only to certain groups of clients;
- (viii) the Company shall be entitled to prefer its employees and the management and supervisory board members of companies belonging to the Group. Such persons may use their investment vehicles in subscribing for the Bonds and shall in such case inform the Company of the usage of an investment vehicle and its name;
- (ix) Subscription Undertakings via nominee accounts (incl. if made on the account of pension investment accounts) are treated as Subscription Undertakings from separate independent investors. Although each investor subscribing via a nominee account is considered as an independent investor during the allocation process, the nominee account holder is responsible for the allocation of the Bonds to the investor;
- (x) possible multiple Subscription Undertakings submitted by an investor shall be merged for the purpose of allocation; and
- (xi) each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The list of existing shareholders, Bondholders and clients of the Company shall be fixed as at the end of the business day immediately preceding the day of announcement of the public offering of the relevant series of Bonds.

The results of the allocation process of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website <https://inbank.eu/investors/news>. The Company plans to announce the results of allocation of each series of the Bonds within three business days after the end of the Offering Period, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds on Nasdaq Tallinn Stock Exchange shall not begin before the results of the allocation have been announced.



7.8 Settlement and Trading

The Bonds allocated to investors will be transferred to their securities accounts on or about the settlement date provided in the Final Terms through the “delivery versus payment” method simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary. Trading with the Bonds is expected to commence on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange on or about the date noted as such in the Final Terms.

7.9 Return of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, if the investor’s Subscription Undertaking is rejected or if the allocation is less than the amount of Bonds applied for, the funds blocked on the investor’s cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective financial institution. Regardless of the reason for which funds are released, the Company shall never be liable for the release of the respective funds and for the payment of interest on the released funds for the time they were blocked (if any).

7.10 Cancellation of Offering

The Company has the right to cancel the Offering in full or in part in its sole discretion, at any time until the end of the Offering Period, including due to unfavourable economic circumstances or insufficient market interest. In particular, the Company may decide to cancel the Offering in the part not subscribed for. Any cancellation of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company’s website <https://inbank.eu/investors/news>. All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public. If the Offering is cancelled in part, the amount of Bonds issued will be less than the amount of Bonds offered in the course of the Offering. Cancellation of the Offering in part does not cancel the Subscription Undertakings of the Investors or give a right to the Investors to cancel their Subscription Undertakings after the end of the Offering Period.

The Subscription Undertakings remain binding in such case because the Offering is made for a maximum amount of Bonds and is not subject to any minimum issue amount, and a partial cancellation only reduces the aggregate number of Bonds issued without changing the Terms or Final Terms of the Bonds or the terms of the Offering applicable to each investor, including the issue price, interest rate, maturity, ranking and the number of Bonds subscribed for by the investor (subject to allocation as described in Section 7.7 “Distribution and Allocation”). Investors should therefore consider, when submitting a Subscription Undertaking, that the final amount of the Offering may be materially lower than the maximum amount offered. If, however, a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arises or is noted before the end of the Offering Period or the time when trading in the Bonds begins, whichever occurs later, the Company will publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation, and investors who have already submitted Subscription Undertakings will have the right to withdraw their Subscription Undertakings within the period specified in the supplement.

7.11 Admission to Trading

The Company intends to apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The expected date of the admission to trading of the Bonds is specified



in the Final Terms. While every effort will be made and due care will be taken in order to ensure the admission to trading of the Bonds by the Company, the Company cannot ensure that the Bonds are admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Should the Bonds not be admitted to trading on the Nasdaq Tallinn Stock Exchange, it is likely that a secondary market for the Bonds will not develop, there will not be a public and independent market price for the Bonds, and an investor may not be able to follow their investment thesis as envisaged, including in particular in respect of sale of the Bonds.

7.12 Type and Class of Bonds

The Bonds are subordinated bonds with the nominal value of EUR 1,000. The Bonds represent an unsecured debt obligation of the Company owed to the Bondholder.

7.13 Volume of Programme

The Volume of the Programme is up to 60,000,000 euros, i.e. up to 60,000 Bonds can be issued under the Programme. The Bonds will be issued in series whereas the amount of Bonds issued, their final terms and the timing of the issue will be decided by the Company at its discretion and published separately through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (<https://inbank.eu/investors/news>). The Programme has been approved by a decision of the Supervisory Board of the Company of 17 September 2025. The Final Terms issued under the Programme will be decided by the Management Board of the Company separately for each series.

7.14 Form and Registration

The Bonds are in dematerialised book-entry form and are not numbered. The Bonds are registered in the Estonian Register of Securities (**ERS**), which is operated by the Nasdaq CSD SE Estonian branch, address Maakri 19/1, 10145 Tallinn (**Nasdaq CSD**). ISIN code of each series of Bonds will be added to the Final Terms of each series.

7.15 Applicable Law

The Bonds will be issued in accordance with and are governed by the laws of the Republic of Estonia, unless mandatory provisions of law provide for a different governing law.

7.16 Currency

The Bonds are denominated in euros.

7.17 Ranking and Subordination

The Bonds have not been rated by any credit rating agencies.

The Bonds are subordinated to all unsubordinated claims against the Company. For the avoidance of doubt, the Bonds are not subordinated to the claims, which are subordinated to the Bonds or which rank *pari passu* with the Bonds, such as other future or present Tier 2 capital (as defined in Article 71 of the CRR). The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law, but before any claims arising from all classes of shares held by shareholders in their capacity as shareholders of the Company and Additional Tier 1 (**AT1**) capital (as defined in Article 52 of the CRR). Therefore, upon the liquidation or bankruptcy of the Company, the



Bondholders of the Bonds are not entitled to any payments due under the Terms until the full and due satisfaction of all the unsubordinated claims against the Company.

Furthermore, any liability arising under the Bonds may be subject to the exercise of Bail-in Powers by the relevant Resolution Authority in cases where the Company or any Group company meets the conditions for the initiation of resolution proceedings (i.e. fails or is likely to fail and certain other conditions are met). Exercising the Bail-in Powers is subject to numerous preconditions and will only be used as a last resort; however, if the powers are exercised, it is possible that: (a) the amount outstanding of the Bonds is reduced, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds or the outstanding amounts of the Bonds are cancelled; and/or (d) the Terms are altered (e.g. the maturity date or interest rate of the Bonds could be changed). Therefore, if a Group company meets the conditions for the initiation of resolution proceedings, the exercising of the Bail-in Powers by the relevant Resolution Authority may result in material losses for the Bondholders. Financial public support will only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool. Consent of the Bondholders is not necessary for effecting bail-in measures by the relevant Resolution Authority.

As long as there are no liquidation or bankruptcy proceedings initiated against the Company, all claims arising from the Bonds shall be satisfied in accordance with the Terms and the applicable law.

7.18 Rights Attached to Bonds

The rights attached to the Bonds have been established by the Terms, which are included in this Prospectus as Schedule 1. The main rights of Bondholders arising from the Bonds and the Terms are the right to the redemption of the Bonds and the right to receive payment of interest.

In addition to the right to the redemption of the Bonds and the right to receive payment of interest, upon a delay in making any payments due under the Terms, the Bondholders are entitled to default interest at the rate specified in the Final Terms.

No Bondholder may set off their claims arising under the Bonds against any claims of the Company.

The rights arising from the Bonds can be exercised by the Bondholders in accordance with the Terms and the applicable law. According to the Terms any dispute between the Company and a Bondholder shall be resolved by amicable negotiations and if the amicable negotiations have no outcome during a reasonable period of time, the dispute shall be settled by Estonian courts, whereas Harju County Court shall be the court of first instance. Claims arising from the Bonds shall expire in accordance with the statutory terms arising from applicable law.

After the contemplated admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, information will be disclosed via the information system of the Nasdaq Tallinn Stock Exchange.

7.19 Interest

The Bonds carry an annual coupon interest at the rate provided in the Final Terms, calculated from the date of issue of the Bonds until the date of redemption. The frequency of the interest payments has been provided in the Final Terms. The interest on the Bonds is calculated based on the 30-day calendar month and 360-day calendar year (30/360).



7.20 Maturity of Bonds

The Bonds are issued with a maturity of 10 years.

According to the Terms, the Company is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the Bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds.

The Bonds may be redeemed prematurely by the Company on the above-described grounds only if the EFSA has granted its consent to the early redemption. The EFSA may grant its consent for the early redemption of the Bonds as from the date when 5 years have passed from their issuance only if the conditions of Article 78(1) of the CRR are met. The EFSA may grant its consent for the early redemption of the Bonds before the date when 5 years have passed from their issuance only if the conditions of Article 78(4) of the CRR are met.¹²

The Bondholders are not entitled to claim early redemption of the Bonds under any circumstances.

7.21 Yield

The yield of the Bonds is provided in the Final Terms.

7.22 Transferability

The Bonds are freely transferable; however, any Bondholder wishing to transfer the Bonds must ensure that any offering related to such a transfer would not be qualified as requiring the publication of a prospectus in accordance with the applicable law. According to the Terms, ensuring that any offering of the Bonds does not require the publication of a prospectus in accordance with the applicable law is the obligation and liability of the Bondholder.

7.23 Tax Warning

The tax legislation of an investor's Member State and of Estonia as the Company's country of incorporation may have an impact on the income received from the securities.

¹² Article 78 of the CRR regulates the conditions of granting supervisory permission for reducing own funds, whereas the aim of the regulation as a whole is to ensure due compliance with the capital adequacy requirements applicable in respect of credit institutions and investment firms.



8. REASONS FOR THE OFFER AND USE OF PROCEEDS

The primary purpose of the Offering is to strengthen the capital structure of the Group and to refinance the Company's existing Tier 2 subordinated bonds (ISIN EE3300002302) issued in December 2021, which the Company intends to redeem early on or around their first call date in full or in part, subject to obtaining the required consent of the EFSA. The proceeds from the Offering will be used to fund the redemption of such existing subordinated bonds and otherwise for strengthening the Tier 2 regulatory capital base. Conservative capital buffers are needed in advance to support the general corporate purposes, further growth, strengthen the market position of the Group, finance the launch of new products and increase the business volumes of the Group.

The Company is looking to engage additional capital in the amount of up to EUR 60,000,000 under the Programme. The total amount of costs related to the Offering is estimated to be up to EUR 100,000 which will be deducted from the proceeds of the Offering before using the proceeds as described in this Section. The net proceeds of the Programme would therefore be estimated to amount to EUR 59.9 million. The Offering is not conditional on raising any minimum amount. If the amount raised in an Offering is lower than the maximum amount offered, including as a result of a partial cancellation of the Offering, the Company intends to finance the redemption of the existing subordinated bonds referred to above and its other capital needs from the proceeds raised and, to the extent necessary, from other funding sources available to the Group, including subsequent series of the Bonds under the Programme.

The specific use of proceeds may be specified in the Final Terms of a specific series of the Bonds.

9. CONFLICTS OF INTEREST

According to the knowledge of the Management, there are no known actual or potential conflicts of interest between the duties of any of the members of the Management Board and the Supervisory Board to the Company or to any Group company, and their private interests or other duties.

10. DOCUMENTS AVAILABLE

In addition to this Prospectus, certain additional documents and information on the Group, such as the up-to-date Articles of Association and historical financial data of the Company and the Subsidiaries may be obtained from the website of the Company at <https://inbank.eu/investors>. All information presented on the Company's website which has not been incorporated by reference into this Prospectus does not form part of the Prospectus.



11. GLOSSARY

Term	Definition
Articles of Association	shall mean the Articles of Association of the Company effective as of the date of this Prospectus.
Audited Financial Statements	shall mean the audited consolidated financial statements of the Group as of and for the year ended 31 December 2025.
Bail-in Powers	shall mean any loss absorption, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Estonia, relating to (i) the transposition of the BRRD (including but not limited to the Financial Crisis Prevention and Resolution Act (<i>finantskriisi ennetamise ja lahendamise seadus</i>) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Company (or any affiliate of the Company) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Company or any other person (or suspended for a temporary period).
Bondholder	shall mean a person who holds a Bond and is registered in the ERS as the owner of such Bond.
Bonds	shall mean any and all the Company's subordinated bonds offered in accordance with this Prospectus.
Company	shall mean AS Inbank, an Estonian public limited company, registered in the Estonian Commercial Register under register code 12001988, having its registered address at Niine 11, 10414 Tallinn, Estonia.
COVID-19	shall mean the infectious disease caused by the SARS-CoV-2 virus.
EFSA	shall mean the Estonian Financial Supervision and Resolution Authority, a financial supervision institution with autonomous competence and a separate budget which conducts supervision over credit institutions, insurance companies, insurance intermediaries, investment firms, management companies, investment and pension funds as well as the payment service providers, e-money institutions and the securities markets that have been authorised by the Financial Supervision and Resolution Authority in the name of the state and which is independent in its activities and decisions.
ERS	shall mean the Estonian Register of Securities, operated by Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial Register under register code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia.
EUR	shall mean the official currency of Eurozone countries, including Estonia, Latvia and Lithuania, the euro.

Eurozone	shall mean the economic and monetary union (EMU) of the European Union member states, which have adopted euro as their single official currency.
Excluded Territories	Australia, Canada, Hong Kong, Japan, South Africa and any other jurisdiction where the distribution of this Prospectus and/or the transfer of the Bonds would breach applicable law.
Final Terms	shall mean the final terms of a series of Bonds, setting out the amount of Bonds issued, the Offer Price, the interest rate, the ISIN code, the Offering Period and the other terms of that series, as decided by the Management Board of the Company and published in accordance with the Prospectus Regulation.
Financial Statements	shall mean the Audited Financial Statements and the Unaudited and Unreviewed Interim Financial Statements.
GDP	shall mean gross domestic product, the market value of all officially recognized final goods and services produced within a country in a year, or another given period of time.
Group	shall mean the Company and all its Subsidiaries.
IB InRent Sp. z.o.o	shall mean IB InRent Sp. z.o.o, a Polish limited company, registered in the Polish Commercial Register under register code 0000986107 having its registered address at Fabryczna 5, 00-446 Warsaw, Poland.
IFRS	shall mean the International Financial Reporting Standards as adopted by the European Union.
AS Inbank Finance	shall mean AS Inbank Finance, an Estonian public limited company, registered in the Estonian Commercial Register under register code 16197915 having its registered address at Niine 11, 10414 Tallinn, Estonia.
Inbank Latvia SIA	shall mean Inbank Latvia SIA, a Latvian limited liability company, registered in the Latvian Register of Enterprises under register code 40103821436, having its registered address at Akmeņu iela 14, Rīga, LV-1048, Latvia.
Inbank Lithuania branch	shall mean AS Inbank filialas, registered in the Lithuanian Commercial Register under register code 305340173, having its registered address at Kareivių g. 11B, Vilnius, 09109 Lithuania.
Inbank Holdings OÜ	shall mean Inbank Holdings OÜ, an Estonian private limited company, registered in the Estonian Commercial Register under register code 14790098, having its registered address at Niine 11, 10414 Tallinn, Estonia.
Inbank Poland branch	shall mean AS Inbank Spółka Akcyjna Oddział w Polsce, registered in the Polish Commercial Register under register code 0000635086, having its registered address at Fabryczna 5A, Riverside Park, 00-446 Warsaw, Poland.

Inbank Rent AS	shall mean Inbank Rent AS, an Estonian public limited company, registered in the Estonian Commercial Register under register code 16699344 having its registered address at Niine 11, 10414 Tallinn, Estonia.
Inbank Rent SIA	shall mean Inbank Rent SIA, a Latvian private limited company, registered in the Latvian Commercial Register under register code 40203520538 having its registered address at Akmeņu iela 14, Rīga, LV-1048, Latvia.
Inbank Rent s.r.o	shall mean Inbank Rent s.r.o, a Czech private limited company, registered in the Czech Commercial Register under register code 21199876 having its registered address at Lazarská 13/8, 120 00 Prague 2, Czech Republic.
Inbank Rent UAB	shall mean Inbank Rent UAB, a Lithuanian private limited company, registered in the Lithuanian Commercial Register under register code 306736745 having its registered address at Kareivių g. 11B, 09133 Vilnius, Lithuania.
Institutional Offering	shall mean the private offering of the Bonds in or outside Estonia under the exemptions to publish a prospectus in accordance with Article 1(4)(a) and (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Management	shall mean the Management Board and the Supervisory Board of the Company.
Management Board	shall mean the Management Board of the Company.
Mobire Group OÜ	shall mean Mobire Group OÜ, an Estonian private limited company, registered in the Estonian Commercial Register under register code 14792996, having its registered address at Mäealuse 2/3, 12618 Tallinn, Estonia.
Nasdaq CSD	shall mean Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial register under register code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia, acting as the operator of the ERS.
Nasdaq Tallinn Stock Exchange	shall mean the only regulated market operated by Nasdaq Tallinn AS (registry code 10359206).
Offer Price	shall mean the final price per Bond, which shall be determined in the Final Terms of each series.
Offering	shall mean the Retail Offering and the Institutional Offering together.
Offering Period	shall mean the period within which investors will have the opportunity to submit Subscription Undertakings starting and ending at times provided in the Final Terms of each series.
Programme	shall mean the programme established by the Company for the public offering of up to 60,000 Bonds with a total volume of up to EUR 60,000,000,



	under which each series of Bonds is issued and offered on the basis of this Prospectus and the relevant Final Terms.
Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
Restricted Territories	shall mean member states of the European Economic Area (excluding Estonia).
Retail Offering	shall mean the offering of the Bonds to institutional and retail investors in Estonia, which is a public offering of securities within the meaning of the Estonian Securities Market Act and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Resolution Authority	shall mean the resolution authority with the ability to exercise any Bail-in Powers in relation to the Company and/or the Group.
Section	shall mean a section of this Prospectus.
Shareholders	shall mean the shareholders of the Company from time to time.
Shares	shall mean the ordinary shares of the Company.
Subscription Undertaking	shall mean the order submitted by an investor for the purchase of the Bonds in accordance with the terms and conditions of the Offering.
Subsidiaries	shall mean Inbank Latvia SIA, Inbank Holdings OÜ, Inbank Technologies OÜ, AS Inbank Finance, IB InRent Sp. z.o.o, Inbank Rent AS, Inbank Rent SIA, Inbank Rent s.r.o, Inbank Rent UAB and Mobire Group OÜ.
Supervisory Board	shall mean the Supervisory Board of the Company.
Terms	Terms and Conditions of the Bonds.
Unaudited and Unreviewed Interim Financial Statements	shall mean the unaudited and unreviewed condensed consolidated interim financial statements of the Group as of and for the three and nine months ended 30 September 2026.



12. INDEX OF SCHEDULES

Schedule 1: Terms and Conditions of Tier 2 Subordinated Bonds



COMPANY

AS Inbank

(Niine 11, Tallinn, Harju maakond, 10414, Estonia)



LEGAL COUNSEL TO COMPANY

Ellex Raidla Advokaadibüroo OÜ

(Ahtri 4, Tallinn, Harju maakond, 10151, Estonia)



AUDITORS

Aktsiaselts PricewaterhouseCoopers

(Tatari 1, Tallinn, Harju maakond, 10116, Estonia)





SCHEDULE 1: TERMS AND CONDITIONS OF TIER 2 SUBORDINATED BONDS

*This document applicable to the Programme (as defined below) contains the terms and conditions of the Tier 2 subordinated bonds (the “**Bonds**” and the “**Terms**”) which (subject to completion of the Final Terms (as defined below) for each Series (as defined below) of such Bonds) shall be incorporated by reference into each such Bond. The relevant Final Terms in relation to any Series of Bonds, as the case may be, will specify specific terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms, replace and modify the following Terms for the purposes of such Bonds. The relevant Final Terms will be attached to each such Bond.*

AS Inbank, a limited liability company established and holding a credit institution license in Estonia, (“**Inbank**” or the “**Company**”) has established a Bond programme for the issue of up to EUR 60,000,000 in aggregate Nominal Amount of the Tier 2 subordinated bonds (the “**Bonds**”).

The Bonds are issued in separate series (each, a “**Series**”) and the Bonds of each Series will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise. The Company may choose to issue additional Bonds of a certain Series after the Issue Date (as defined below). The Issue Price (as defined below) and Issue Date of such Bonds may or may not be identical in connection with further issues.

Each Series will be the subject to the final terms (the “**Final Terms**”) attached to each Bond, a copy of which will be available through the Company’s website (<https://inbank.ee/en/investor/bonds>) and in the case of a Series in relation to which application has been made for admission to the Bonds List of the Tallinn Stock Exchange, will be filed with Nasdaq Tallinn AS on or before the date of issue of the Bonds of such Series. The Final Terms of each series will be filed with the EFSA (as defined below).

References in these Terms to Bonds are to the Bonds of the relevant Series.

1. Interpretation

- (a) In these Terms the following expressions have the following meanings, whereas additional expressions have been defined in other parts of these Terms, where clearly marked so:

“**Applicable Banking Regulations**” means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy then in effect in Estonia including, without limitation to the generality of the foregoing, the CRD, BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the EFSA, as replaced or amended from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Company or the Group).

“**Bail-in Powers**” means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Estonia, relating to (i) the transposition of the BRRD (including but not limited to the Financial Crisis Prevention and Resolution Act (*finantskriisi ennetamise ja lahendamise seadus*) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Company (or any affiliate of the Company) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Company or any other person (or suspended for a temporary period).

“**BRRD**” means the Directive 2014/59/EU of the European Parliament and of the



Council of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

“Business Day” means a day on which commercial banks and foreign exchange markets settle inter-bank payments in euro in Tallinn and which is a settlement day of the Register.

“Bonds” mean tier 2 (as defined by the Applicable Banking Regulations) subordinated bonds issued by the Company in accordance with these Terms and the Final Terms, representing unsecured debt obligation of the Company before the Bondholder.

“Bondholder” is the owner of the Bond registered as such in the Register.

“Capital Event” means the determination by the Company, after consultation with the EFSA, that the Outstanding Principal Amount of the relevant Series of Bonds ceases or would be likely to cease to be included in whole or in any part, or count in whole or in any part, towards the Tier 2 Capital of the Company in the essence of CRR.

“Company” means AS Inbank, register code 12001988.

“CRD” means, taken together, (i) the CRD Directive, (ii) the CRR, and (iii) any CRD Implementing Measures.

“CRD Directive” means Directive (EU) 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, including as amended by (i) the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019, and as further amended or replaced, and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024.

“CRD Implementing Measures” means any regulatory capital rules or regulations, or other requirements, which are applicable to the Company or the Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Company or the Group (on a solo or consolidated basis, as the case may be) to the extent required by the CRD or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof).

“CRR” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, including as amended by (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and (ii) Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 .

“EFSA” means the Estonian Financial Supervision and Resolution Authority (*Finantsinspeksioon*) and any successor or replacement thereto or any other authority having primary responsibility for the prudential oversight and supervision of the Company.

“Final Terms” mean the set of additional terms and conditions of the particular series of Bonds, together with these Terms forming the full set of terms and conditions of the particular Series of the Bonds.



“**Group**” means the Company together with its subsidiaries.

“**Interest Commencement Date**” means the Issue Date of the Bonds (as specified in the relevant Final Terms).

“**Interest Payment Date**” means any date or dates specified as such in the relevant Final Terms.

“**Issue Date**” means the date specified in the relevant Final Terms.

“**Issue Price**” means the price payable for one Bond upon the issue thereof as determined in the relevant Final Terms.

“**Maturity Date**” means the date of ordinary redemption of the Bonds as determined in accordance with the relevant Final Terms.

“**Nominal Amount**” shall mean the stated value of a Bond as specified in the relevant Final Terms.

“**Outstanding Principal Amount**” means the principal amount of the Bond on the Issue Date as reduced by any partial redemption or repurchase from time to time.

“**Programme**” means the issue of the Bonds in one or several Series in accordance with these Terms.

“**Rate of Interest**” means the rate (expressed as a percentage *per annum*) of interest payable in respect of the Bonds specified in the relevant Final Terms.

“**Register**” means Nasdaq Central Securities Depository (CSD) operated by Nasdaq CSD SE (register code 40003242879, registered address Valņu iela 1, Rīga LV-1050, Latvia) Estonian branch.

“**Relevant Amounts**” means the Outstanding Principal Amount of the Bonds, together with any accrued but unpaid interest and additional amounts due on the Bonds. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Company and/or the Group.

“**Series**” means one or several issues of the Bonds in accordance with these Terms but in each case the relevant Final Terms, which may vary in respect of different series.

“**Tax Event**” means:

- (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation;
- (ii) any governmental action in the Taxing Jurisdiction; or
- (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known,

which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of

the relevant Series of Bonds and as a result of which:

- (i) the Company is, or will be, subject to additional taxes, duties or other governmental charges with respect to such Bonds or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Bonds in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (ii) the treatment of any of the Company's items of income or expense with respect to such Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Company will not be respected by a taxing authority, which subjects the Company to additional taxes, duties or other governmental charges.

"Taxing Jurisdiction" means the Republic of Estonia or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Company is treated as having a permanent establishment, under the income tax laws of such jurisdiction.

"Terms" mean these terms and conditions of the Bonds as established by the management board of the Company, together with the relevant Final Terms forming an agreement between the Company and a Bondholder in respect of the issue and redemption of a Bond and rights and obligations arising from the Bond.

"Tier 2 Capital" means tier 2 capital for the purposes of the Applicable Banking Regulations.

- (b) In these Terms
 - (i) if an expression is stated in Condition 1(a) (Interpretation - Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Bonds;
 - (ii) references to any act or other regulatory instrument or any provision of any act or other regulatory instrument shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2. **Form, Denomination and Currency**

- (a) **Form**

The Bonds are issued in dematerialised book-entry form. The Bonds are not numbered.
- (b) **Denomination**

The Bonds will be issued in such denominations as may be specified in the relevant Final Terms.
- (c) **Currency**

The Bonds may be denominated in the euro.

3. **Title, Transfer, Delivery and Transferability**

- (a) **Title**

The title to the Bonds passes by the registration in the Register. References herein to the **"Bondholders"** signify the persons in whose names such Bonds are so registered.
- (b) **Transfer**

The Bonds can be transferred from one securities account to another by the registrar



of the Register by way of debiting the first securities account and crediting the other securities account in the amount of the corresponding number of securities. Ownership of a Bond is deemed to have changed in respect of the Company as from the moment a relevant entry is made in the Register, i.e. when a Bond is transferred to the securities account of the respective Bondholder.

(c) ***Delivery***

The Company organises the registration of the Bonds in the Register and their deletion from the Register upon their redemption. Only persons who have securities accounts (whether directly or via a nominee structure) with the Register can subscribe for or purchase the Bonds.

(d) ***Transferability***

The Bonds are freely transferrable; however, any Bondholder wishing to transfer the Bonds must ensure that any offering related to such transfer would not be qualified an offering requiring the publication of a prospectus in the meaning of the applicable law. Ensuring that any offering of the Bonds does not require publication of a prospectus under the applicable law is the obligation and liability of the Bondholder.

The Register may temporarily block the Bonds on a Bondholder's securities account to ensure performance of corporate actions regarding the Bonds.

4. Status

The Bonds will be subordinated to all unsubordinated claims against the Company. The subordination of the Bonds means that upon the liquidation (*likvideerimine*) or bankruptcy (*pankrot*) of the Company, all the claims arising from the Bonds shall fall due in accordance with these Terms and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law. Therefore, upon the liquidation or bankruptcy of the Company, the Bondholders are not entitled to any payments due under the Bonds until the full and due satisfaction of all the unsubordinated claims against the Company. In case of bankruptcy of the Company the Bondholders are only entitled to payments after the full and due satisfaction of all recognised claims under the Company that do not derive from instruments that qualify as own funds' instruments under Articles 26-88 of the CRR. By subscribing to the Bonds or acquiring the Bonds from a secondary market, the Bondholder unconditionally and irrecoverably agrees to such subordination of claims arising from any Bonds.

As long as there are no liquidation or bankruptcy proceedings initiated against the Company, all claims arising from the Bonds shall be satisfied in accordance with these Terms and the applicable law. Notwithstanding any rights of the Bondholder under these Terms or the law, by subscribing to Bonds or acquiring the Bonds from a secondary market the Bondholder unconditionally and irrevocably relinquishes the right to demand premature redemption of any Bonds.

No Bondholder shall be entitled to exercise any right of set-off (*tasaarvestus*) against moneys owed by the Company in respect of such Bonds.

5. Interest

The Bonds shall bear interest on its Outstanding Principal Amount from and including their Issue Date (as specified in the Final Terms) to, but excluding, the date of any final redemption at the rate *per annum* specified in the Final Terms. Such interest will be payable in arrear on each Interest Payment Date as is specified in the relevant Final Terms and on the date of any final redemption.

The determination by the Company of all amounts of interest for the purposes of this

Condition 5 shall, in the absence of manifest error, be final and binding on all parties.

6. Redemption and Purchase

(a) *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled, the Bonds shall be redeemed at their principal amount on the Maturity Date.

(b) *Early Redemption as a result of Tax Event*

Upon the occurrence of a Tax Event, but subject to having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Company may, at its option, having given not less than 30 days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable) redeem all (but not some only) of the outstanding Bonds of the relevant Series at any time at a redemption amount equal to their Outstanding Principal Amount together with interest (if any) accrued up to but excluding the date of redemption.

(c) *Early Redemption as a result of Capital Event*

Upon the occurrence of a Capital Event, but subject to having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Company may, at its option, having given not less than 30 days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable) at any time redeem all (but not some only) of the outstanding Bonds of the relevant Series at a redemption amount equal to their Outstanding Principal Amount, together with interest (if any) accrued up to but excluding the date of redemption.

(d) *Optional Early Redemption (Call)*

After 5 years have passed from the Issue Date of the Bonds of the relevant Series and having obtained the relevant EFSA permission if such permission is then required under the Applicable Banking Regulations, the Company may, having given not less than 30 days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable) redeem fully or partially the Bonds at their Outstanding Principal Amount, together with accrued interest (if any) thereon.

The appropriate notice referred to in this Condition 6(d) is a notice given by the Company to the Bondholders, which notice shall be signed by a duly authorised officer of the Company and shall specify:

- (i) the Series of Bonds subject to redemption;
- (ii) whether the Bonds of such Series are to be redeemed in whole or in part only and, if in part only, the aggregate Outstanding Principal Amount of the Bonds which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than 30 days after the date on which such notice is validly given; and
- (iv) the amount at which such Bonds are to be redeemed, which shall be their Outstanding Principal Amount together with accrued interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Company to make the redemption therein specified.

(e) *Partial Redemption*

If the Bonds of a Series are to be redeemed in part only on any date in accordance with Condition 6(d), the Bonds shall be redeemed *pro rata* to their Outstanding Principal Amount, subject always to compliance with all applicable laws, and the rules



of the stock exchange on which the Bonds have then been admitted to trading.

(f) **Cancellation of Redeemed and Purchased Bonds**

All Bonds redeemed or purchased in accordance with this Condition 6 will be cancelled and may not be reissued or resold. References in this Condition 6(f) to the purchase of the Bonds by the Company shall not include the purchase of Bonds otherwise than as beneficial owner.

7. Taxation

- (a) Should any amounts payable in cash or in kind (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Bonds be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Estonia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, the Company shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Company on the account of the Bondholder with the Company having no obligation to compensate the withheld or deducted tax amounts to the Bondholder.
- (b) Should an applicable treaty for the avoidance of double taxation set forth lower withholding rates than those otherwise applicable to the interest payment under Estonian domestic law, the respective Bondholder shall be requested to provide the documents necessary for application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholder) at least 15 (fifteen) days prior to the payment. If such documents are not presented to the Company, the Company shall be entitled to withhold tax at the rates set forth by the Estonian domestic legislation.
- (c) Individuals may postpone the taxation of their (interest) income from the Bonds by using an investment account (*investeerimiskonto*) or pension investment account (*pensioni investeerimiskonto*) for making transactions with the Bonds and notifying the Company in a form reproducible in writing at least 15 (fifteen) days prior to the payment that they are entitled to benefit from the investment account special tax regime. At the date of these Terms, individuals are entitled to benefit from the investment account or the pension investment account special tax regime if they have acquired the Bonds on account of monetary means held at the respective Bondholder's investment account or pension investment account. If the relevant notice is not duly presented to the Company, the Company shall be entitled to withhold tax in accordance with the general withholding rules.
- (d) Any reference in these Terms to interest in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 or any undertaking given in addition thereto or in substitution therefor. For the avoidance of doubt, no additional amounts shall be payable by the Company in respect of payments of principal under the Bonds.

8. Payments

- (a) Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in the Register at the close of business on the Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds, or, if so required by the Company, against delivery of the Bonds to the Company. If the due date for payment of the final redemption amount of the Bonds is not a Business



Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms.

- (b) If the Company fails to transfer any amount payable to a Bondholder in connection with the Bond by the due date, the Company undertakes to pay delay interest to the Bondholder on the outstanding amount as from the payment deadline until actual payment at the rate specified in the Final Terms.

9. Limitation Period

Claims against the Company in respect of the Bonds will expire (*aeguvad*) unless made within 3 years after the due date for payment.

10. Notices

(a) To Bondholders

Notices to Bondholders will be deemed to be validly given published through the information system of the stock exchange in which they are listed (if applicable) or in case of unlisted Bonds if sent to them at their respective addresses as recorded in the Register and will be deemed to have been validly given on the fourth Business Day after the date of sending the notice by registered mail and on the next Business Day after sending the notice by e-mail.

(b) To Company

Notices to the Company will be deemed to be validly given if delivered to Niine 11, 10414 Tallinn, Estonia or it delivered by e-mail to investor@inbank.ee (or at such other addresses as may have been notified to the Holders of the Bonds in accordance with this Condition 10 or via the Company's website) and will be deemed to have been validly given at the opening of business on the next day on which the Company's principal office is open for business.

11. Further Issues

The Company may from time to time without the consent of the Bondholders of any Series create and issue further Bonds of that Series and other debt securities having terms and conditions the same as those of the Bonds of that Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single issue with and bear the same ISIN code as the outstanding Bonds of the respective Series.

12. Law and Jurisdiction

The Bonds and all non-contractual obligations arising out of or in connection with any of them are governed by Estonian law and subjected to the jurisdiction of the courts of Estonia.

13. Acknowledgement of Bail-in Powers

Notwithstanding and to the exclusion of any other term of the Bonds or any other agreements, arrangements or understanding between the Company and any Bondholder (which, for the purposes of this Condition 13, includes each holder of a beneficial interest in the Bonds), by its acquisition of the Bonds, each Bondholder acknowledges and accepts that any liability arising under the Bonds may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the



- Bonds;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Bonds into shares, other securities or other obligations of the Company or another person, and the issue to or conferral on the Bondholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Bonds;
 - (iii) the cancellation of the Bonds or the Relevant Amounts in respect of the Bonds;
 - (iv) the amendment or alteration of the amount of interest payable on the Bonds, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Bonds, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

FORM OF FINAL TERMS OF THE BONDS

FINAL TERMS OF THE BONDS

[Date]

AS INBANK

Issue of EUR [Aggregate Nominal Amount of the Series] Tier 2 Subordinated Bonds

under the EUR 60,000,000 Bond Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Subordinated Bonds. This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with such Terms and with the base prospectus drawn up by the Company, dated [date] (the “Prospectus”). Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and the Prospectus. The Prospectus is available for viewing through the Company’s website (<https://inbank.eu/investors/bonds>).

A summary of this series has been appended to these Final Terms. The Final Terms have been approved by a decision of the Company’s Management Board of [date]. The Final Terms have been filed with the EFSA, but are not subject to approval proceedings.

1.	Issuer	AS Inbank
2.	Number of series	[]
3.	Aggregate Nominal Amount of the Series	EUR [amount]. [The Aggregate Nominal Amount of the series may be increased by the Company up to EUR [amount] until the Issue Date]
4.	Issue currency	EUR
5.	Nominal Amount	EUR 1,000
6.	Issue Price	100% of the original Nominal Amount
7.	Issue Date and Interest Commencement Date	[date]
8.	Maturity Date	[date]
9.	Redemption/Payment Basis	Redemption at par
10.	Interest	
11.	i. Calculation basis	Fixed interest
12.	ii. Interest Payment Dates	[description]
	iii. Interest Rate	[number]% <i>per annum</i>
	iv. Interest calculation method	30/360
	v. Rate of delay interest	0.025% per day
13.	Yield	[number]% <i>per annum</i> . Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor
14.	Subscription Period	[beginning and end times of period]
15.	ISIN code	[code]
16.	Listing and admission to trading	Application will be made to the Nasdaq Tallinn Stock Exchange for the Bonds to be admitted to the Baltic Bond List of the Nasdaq Tallinn



Stock Exchange

Signed on behalf of AS Inbank

Date: