

**BASE PROSPECTUS SUPPLEMENT****Bigbank AS****Supplement No. 2 to Base Prospectus dated 8 November 2023****Up to EUR 30,000,000 Subordinated Bond Issuance Programme**

This Supplement No. 2 (the **Supplement**) is a supplement to, and should be read together with the public offering, listing and admission to trading base prospectus, dated 8 November 2023 (the **Prospectus**) and its Supplement No. 1 dated 8 May 2024 that were prepared and published by Bigbank AS (an Estonian public limited company, registered in the Estonian Commercial Register under registry code 10183757, having its registered address at Riia 2, 51004 Tartu, Estonia; the **Company**).

This Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**), as competent authority under the Prospectus Regulation on 7 October 2024 under registration number 4.3-4.9/4909-19. The EFSA only approves the Supplement 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 subject to the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has requested that the EFSA notify the competent authority of Latvia (the Bank of Latvia) and the competent authority of Lithuania (the Bank of Lithuania) of approval of the Supplement in accordance with Article 25 of Prospectus Regulation, respectively.

In connection with this Supplement and in accordance with Article 23(2) of the Prospectus Regulation, the investors who have agreed to purchase or subscribe for the Bonds before the publication of this Supplement, shall have the right to withdraw their acceptances, exercisable within 2 working days after the publication of the Supplement. Therefore, the investors may withdraw their acceptances until 10 October 2024. The right of withdrawal is only applicable with respect to those investors who have agreed to purchase or subscribe for the Bonds to be issued in accordance with the Final Terms published on the date of this Supplement and with respect to whom the offer period has not closed nor the Bonds delivered to them.

Nasdaq Tallinn Stock Exchange has on 29 November 2023 decided to approve the application of the Company and to list up to 30,000 of its Bonds with nominal value of EUR 1,000 under the Bond Programme. Each series of the Bonds to be issued under the Programme will be listed and admitted to trading on the Baltic Bonds List of Nasdaq Tallinn Stock Exchange upon submission of the relevant Final Terms of the Bonds and other required information to the Nasdaq Tallinn Stock Exchange.

Terms defined in the Prospectus and used in this Supplement and not otherwise defined herein, shall have the same meaning when used in this Supplement, unless the context requires otherwise. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements of this Supplement shall prevail. Other than as described in this Supplement, there are no significant new factors, material mistakes or material inaccuracies in the Prospectus that could impact the assessment of the Bonds.

The date of this Supplement is 27 September 2024

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**1. INTRODUCTORY INFORMATION**

**1.1. Purpose of the Supplement**

This Supplement has been prepared by the Company to (i) incorporate the Group's interim financial information for the six-month period ended on 30 June 2024 to the Prospectus, and (ii) update the Prospectus with information about recent events and changes and their effect on the Group.

**1.2. Persons Responsible**

The person responsible for the information given in this Supplement is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Supplement 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 Supplement is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

**Bigbank AS**

<i>[signed digitally]</i>	<i>[signed digitally]</i>	<i>[signed digitally]</i>
Chairman of the Management Board	Member of the Management Board	Member of the Management Board
Martin Länts	Ken Kanarik	Ingo Pöder
<i>[signed digitally]</i>		<i>[signed digitally]</i>
Member of the Management Board		Member of the Management Board
Argo Kiltsmann		Mart Veskimägi

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in the Prospectus or its Supplements 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 (including the Supplements), or where it does not provide, when read together with the other parts of the Prospectus (including the Supplements), key information in order to aid investors when considering whether to invest in Bonds.

## 2. AMENDMENTS AND UPDATES TO THE PROSPECTUS

### 2.1. Group's Financial Statements

Section 1.5. "Information Incorporated by Reference" of the Prospectus is amended as follows:

The Group published its unaudited interim condensed consolidated financial statements for the second quarter of 2024 and 6-months period ended on 30 June 2024 on 26 July 2024 via Nasdaq Tallinn Stock Exchange and made the report available on the Group's investor page.

With this Supplement the unaudited interim condensed consolidated financial statements for the second quarter of 2024 and 6-months period ended on 30 June 2024 are incorporated by reference to the Prospectus and are regarded as Unaudited Interim Financial Statements for the purposes of the Prospectus.

Given that the Group has published its unaudited interim condensed consolidated financial statements for the second quarter of 2024 and 6-months period ended on 30 June 2024, the unaudited interim condensed consolidated financial statements for the first quarter of 2024 and 3-months period ended on 31 March 2024 are hereby removed from the Prospectus.

**Section 1.5. "Information Incorporated by Reference" on pages 7 and 8 of the Prospectus is therefore hereby amended and restated as follows:**

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

- (i) the Terms of the Bonds (available at: <https://static.bigbank.eu/investor/assets/2023/11/Terms-and-Conditions-of-Bigbank-AS-Tier-2-bonds.pdf>);
- (ii) the audited consolidated financial statements of the Group of and for the year ended 31 December 2023 on pages 62–66, together with notes to the financial statements on pages 68–181, key performance indicators of the Group on pages 27 – 28 and the auditor's report on pages 183–187 (available at [https://static.bigbank.eu/investor/assets/2024/03/Bigbank\\_AnnualReport\\_2023.pdf](https://static.bigbank.eu/investor/assets/2024/03/Bigbank_AnnualReport_2023.pdf) )
- (iii) the audited consolidated financial statements of the Group of and for the year ended 31 December 2022 on pages 48–52, together with notes to the financial statements on pages 53–141, key performance indicators of the Group on pages 20 – 21 and the auditor's report on pages 143–147 (available at [https://static.bigbank.eu/investor/assets/2023/03/Bigbank\\_AnnualReport\\_2022.pdf](https://static.bigbank.eu/investor/assets/2023/03/Bigbank_AnnualReport_2022.pdf));
- (iv) the audited consolidated financial statements of the Group of and for the year ended 31 December 2021 on pages 46–49, together with notes to the financial statements on pages 50–129, key performance indicators of the Group on pages 18 – 19 and the auditor's report on pages 131–135 (available at [https://static.bigbank.eu/assets/2022/03/02181047/Aastaraamat\\_eng\\_weeb\\_compressed.pdf](https://static.bigbank.eu/assets/2022/03/02181047/Aastaraamat_eng_weeb_compressed.pdf)); ((ii), (iii) and (iv), except for the key performance indicators on pages 27-28, 20-21 and 18-19 respectively, together referred to as the **Audited Financial Statements**);
- (v) the unaudited interim condensed consolidated financial statements for the second quarter of 2024 and 6-months period ended on 30 June 2024 on pages 11-14 together with notes to the financial statements on pages 15-33 and key performance indicators of the Group on page 7 (available at: [https://static.bigbank.eu/investor/assets/2024/04/Bigbank\\_interimreport\\_Q2\\_2024.pdf](https://static.bigbank.eu/investor/assets/2024/04/Bigbank_interimreport_Q2_2024.pdf)) (the **Unaudited Interim Financial Statements**, together with the Audited Financial Statements, the **Financial Statements**).

The documents referred to in items (ii) to (v) above may also be obtained from the website of the Company at <https://investor.bigbank.eu/> under section “Reporting”. Non-incorporated parts of the documents above are not relevant for the investor.

There has been no significant change in the financial position of the Group since the date of the latest Unaudited Interim Financial Statements, i.e., since 30 June 2024.

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

The general meeting of the shareholders of the Company (the **General Meeting**) held on 3 June 2020 appointed KPMG Baltics OÜ (registry code 10096082; having its registered address at Narva mnt 5, 10117 Tallinn, Estonia) to act as the statutory auditor of the Group for the financial years 2020–2022. The General Meeting held on 27 December 2022, decided to extend the authorisation of KPMG Baltics OÜ to act as the statutory auditor of the Group also for the financial year 2023. On 11 October 2023 the shareholders of the Company decided to appoint Ernst & Young Baltic AS (registry code 10877299; having its registered address at Rävåla pst 4, 10143, Tallinn, Estonia) to act as the statutory auditor of the Group for the financial years 2024-2026. Ernst & Young Baltic AS is a member of the Estonian Auditors’ Association with licence number 58.

The Audited Financial Statements have been audited by sworn auditor Eero Kaup (sworn auditor number 459) from the audit company KPMG Baltics OÜ. KPMG Baltics OÜ is a member of the Estonian Auditors’ Association with licence number 17. No other information presented in this Prospectus has been audited.

The financial year of the Company starts on 1 January and ends on 31 December, the amounts are presented in millions of euros unless otherwise indicated. The official language of the Financial Statements of the Company is Estonian. The Estonian version must be proceeded from in the event of a conflict with English or any other language.”

**Definition of Unaudited Interim Financial Statements in Section 11. “Glossary” of the Prospectus on page 59 is hereby amended and restated as follows:**

Unaudited Interim Financial Statements	the unaudited interim condensed consolidated financial statements as of and for the second quarter of 2024 and six months ended on 30 June 2024, including the comparative financial information as of and for the second quarter of 2023 and six months ended on 30 June 2023 of the Company.
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## 2.2. Changes in the Articles of Association of the Company

With respect to Section 6.1 “General Corporate Information” of the Prospectus, the information presented is amended and supplemented as follows:

Shareholders of Company amended the Articles of Association as follows:

- Transfer the authority to establish the credit committee from the supervisory board to the management board, in accordance with principles approved by the supervisory board.
- Specify provisions regarding the credit committee, internal audit unit, and audit committee, and remove substantive redundancies present in the Articles of Association.

The EFSA issued its approval for the confirmation of the Articles of Association amendments to Bigbank on the 13<sup>th</sup> of August 2024. The new Articles of Association were registered in the Commercial Register and entered into force on 19<sup>th</sup> August 2024. The up-to-date Articles of Association of the Company are available as specified in Section 1.4 “Documents Available”.

### 2.3. Changes in the Composition of the Supervisory Board of the Company

With respect to Section 8.3 “Supervisory Board” of the Prospectus, the information presented is amended and supplemented as follows:

The shareholders of the Company elected a new Supervisory Board member – Alari Aho. Mr Aho’s term of office as a member of the Supervisory Board started on 10 June 2024 and his authorities remain valid until 9 June 2026. Thus, the Supervisory Board of the Company consists of six members: Messrs Sven Raba (the chairman), Alari Aho, Jaan Liitmäe, Andres Koern, Juhani Jaeger and Vahur Voll.

Mr Aho has a higher education in economics from the University of Tartu. Since 2007, Mr Aho has been working as a member of the management board of Toggl OÜ, which is an international web-based software development company. Mr Aho has an extensive experience in the technology field and sector. He worked as a leading partner at Online App OÜ (business activity was related to development of banking software Profit) from 2000 to 2012, served as a member of the Supervisory Board of OÜ ELIKO Technology Development Center from 2004 to 2021, and was a member of the management board of Smartfid OÜ from 2007 to 2009. Mr Aho is additionally a member of the management board of Kõnnu metsamajanduse OÜ, Multiplier OÜ, Samblapõllu Arenduse OÜ, Toggl OÜ and Vana-Lamba OÜ.

### 2.4. Updates to Financing Activities and Credit Rating

Given that the Company has issued additional Tier 2 and AT 1 bonds and redeemed a Tier 2 bond issued on 28.12.2017 and that Moody’s has updated the Company’s ratings Section 9.5. “Financing Activities” of the Prospectus is amended and restated as follows:

“In addition to deposits, the Group has engaged capital by issuing the following subordinated bonds in the total amount of EUR 83.13 million.

Issue date	Interest rate (% per annum)	Volume (in EUR)	Maturity	ISIN	Type
30.12.2021	6.5	10 million	30.12.2031	EE3300002526	Tier 2
16.05.2022	7.5	5 million	16.05.2032	EE3300002583	Tier 2
21.09.2022	8	20 million	21.09.2032	EE3300002690	Tier 2
16.02.2023	8	15 million	16.02.2033	EE3300003052	Tier 2
15.03.2023	10.5	7.7 million	perpetual	EE3300003151	AT 1
31.05.2023	12	3.39 million	perpetual	EE3300003284	AT 1
31.08.2023	12	5.08 million	perpetual	EE3300003581	AT 1
30.11.2023	8	5 million	30.11.2033	EE3300003706	Tier 2
29.05.2024	7	7 million	29.05.2034	EE3300004340	Tier 2
21.06.2024	10.5	4.96 million	perpetual	EE3300004696	AT1

Previously the Group also financed its activities through a loan from the ECB’s targeted long term refinancing operations program (TLTRO-III) in the amount of EUR 36.3 million, however the loan was repaid in November 2022.

Credit rating. In June 2024, rating agency Moody’s completed the assessment of the Company, and assigned the following ratings towards the following categories:

- (i) Long-term and short-term counterparty risk (CR) assessment Baa2(cr) and P-2(cr)
- (ii) Long-term and short-term counterparty risk rating (CRR) Baa2 and P-2
- (iii) Long-term foreign and local currency bank deposit ratings Ba1
- (iv) Short-term foreign and local currency bank deposit ratings NP
- (v) Baseline credit assessment (BCA) ba2
- (vi) Adjusted BCA ba2

Compared to previous ratings Moody's downgraded the long-term bank deposit ratings to Ba1 from the previous Baa3 and the baseline credit assessment (BCA) and adjusted BCA to ba2 from the previous ba1. The outlook for long-term deposit ratings remains stable.

The ratings on the Company's capacity to repay its long-term obligations (ratings Baa and Ba) indicate a moderate and substantial, respectively, credit risk. The rating P-2 regarding the Company's short-term obligations indicates a strong ability to repay its short-term obligations. The rating NP (Not Prime) regarding short-term foreign and local currency bank deposits falls outside the prime rating categories. The baseline credit assessment rating at the level of Ba2 indicates a substantial credit risk.

The ratings represent the Moody's assessment of the Company's financial condition and ability to pay its obligations, and do not reflect the potential impact of all risks relating to the Bonds. Any rating assigned to the long-term obligations of the Company does not affect or address the likely performance of the Bonds other than Company's ability to meet its obligations. No rating will be assigned to the Bonds.