REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

Republic of Estonia
EUR 500 million 3.250% Government Bond due 17 January 2034

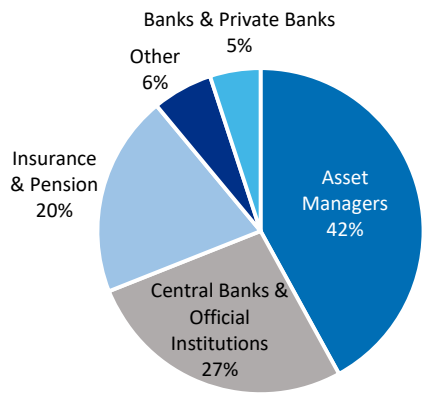
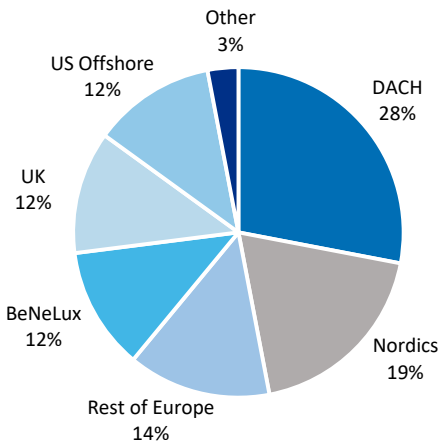
On 21 October 2025, the Republic of Estonia executed a €500 million tap of its bonds originally issued in January 2024. The transaction was priced at fair value at Mid-Swap +72bps. The final orderbook reached over €3.5 billion, comprising orders from 104 individual investors.

Terms of transaction

Issuer	Republic of Estonia
Issuer LEI	254900EIG0O7C6C9R437
Issuer's ratings	Moody's: A1 (stable), Fitch: A+ (stable), DBRS: AA (Low) (stable), Scope: A+ (stable)
Issue rating	Moody's: A1
Tap notional amount	EUR 500 million
Settlement date	28 October 2025
Maturity date	17 January 2034
Coupon	3.250% (annual)
Re-offer price	100.484
Re-offer yield	3.181% (annual)
Mid-Swap spread	Mid-Swap +72bps
Denomination	EUR 1,000
ISIN code	XS2740429076
Listing	Euronext Dublin
Form of the Notes	Registered Global Notes (NSS)
Governing law	English
Joint bookrunners	J.P. Morgan, Societe Generale, Erste Group

Investor distribution

Investor type



Region