REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

Republic of Estonia
EUR 1 billion 3.500% Government Bond due 14 May 2036

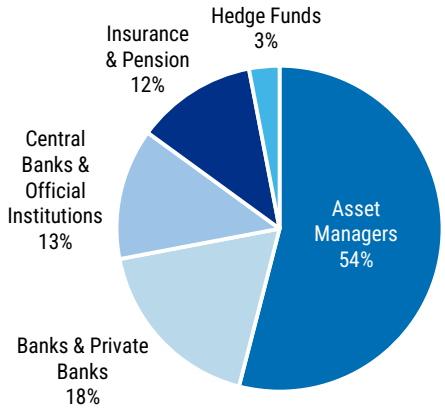
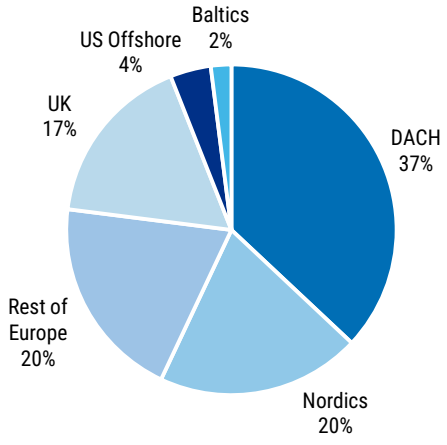
On 7 May 2026, the Republic of Estonia issued a new benchmark EUR 1 billion 10-year Government Bond maturing on 14 May 2036. The bond was priced at Mid-Swap +60bps. The final order book exceeded EUR 2.2 billion and comprised orders from 90 investors.

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
Notional amount	EUR 1 billion
Settlement date	14 May 2026
Maturity date	14 May 2036 (10 years)
Coupon	3.500% (annual)
Re-offer price	99.098
Re-offer yield	3.609% (annual)
Mid-Swap spread	Mid-Swap +60bps
Denomination	EUR 1,000
ISIN code	EE0000004109
Listing	Nasdaq Tallinn Stock Exchange
Form of the Notes	Regulation S (Category 1), Dematerialised Registered form
Governing law	Estonian
Joint bookrunners	DZ Bank, HSBC, J.P.Morgan
Co-manager	Swedbank

Investor distribution

Investor type



Region