

# Government of Ireland

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**Engagement Team:**

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## Introduction

In September 2024, Ireland’s National Treasury Management Agency (“NTMA” or the “Issuer”), the debt management office of the Government of Ireland, auctioned EUR 300 million of the 1.35% Treasury Bond 2031,<sup>1</sup> an Irish Sovereign Green Bond (ISGB), and raised EUR 283.59 million to finance or refinance projects intended to promote Ireland’s transition to a low carbon, climate resilient and environmentally sustainable economy. In July 2025, the NTMA engaged Sustainalytics to review the projects financed with the proceeds from the ISGB (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether the NTMA complied with the reporting commitments in the Irish Sovereign Green Bond Framework (the “Framework”).<sup>2</sup> Sustainalytics provided a Second-Party Opinion on the Framework in August 2018.<sup>3</sup> This is Sustainalytics’ seventh annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in May 2019, June 2020, July 2021, July 2022, July 2023 and September 2024.<sup>4,5,6,7,8,9</sup>

## Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and the NTMA’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<b>Sustainable Water and Wastewater Management</b>	i. Clean water and wastewater treatment projects	i. Water network leakage (in %) ii. Number of discharges with no treatment or preliminary treatment only

<sup>1</sup> Ireland currently has two notable ISGBs. The first is a 1.35% Treasury Bond due in 2031, with an outstanding amount of EUR 7,148.1 million at the end of 2024. The second is a 3% Treasury Bond due in 2043, with EUR 4,017.2 million outstanding at the same time. EUR 283.59 million was allocated to eligible green projects and funds, raised during a bond auction held in September 2024, when EUR 300 million nominal of the 1.35% Treasury Bond due in 2031 was issued.

<sup>2</sup> Government of Ireland, “Irish Sovereign Green Bond Framework”, (2018), at: <https://www.ntma.ie/uploads/general/Irish-Sovereign-Green-Bond-Framework.pdf>

<sup>3</sup> Sustainalytics, “Second-Party Opinion: Irish Sovereign Green Bond Framework”, (2018), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ireland-green-bond-spo.pdf?sfvrsn=58035410\\_3](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ireland-green-bond-spo.pdf?sfvrsn=58035410_3)

<sup>4</sup> Sustainalytics, “Annual Review: Irish Sovereign Green Bond Framework”, (2019), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign-green-bond-2019-annual-review.pdf?sfvrsn=fff39f1a\\_3](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign-green-bond-2019-annual-review.pdf?sfvrsn=fff39f1a_3)

<sup>5</sup> Sustainalytics, “Annual Review: Government of Ireland”, (2020), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign-green-bond-annual-review.pdf?sfvrsn=77511b9c\\_3](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign-green-bond-annual-review.pdf?sfvrsn=77511b9c_3)

<sup>6</sup> Sustainalytics, “Annual Review: Government of Ireland”, (2021), at: <https://www.ntma.ie/uploads/publication-articles/Government-of-Ireland-Annual-Review-2021-Final.pdf>

<sup>7</sup> Sustainalytics, “Annual Review, Government of Ireland”, (2022), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign\\_annual\\_review\\_final\\_draft.pdf?sfvrsn=5ec3c833\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/irish-sovereign_annual_review_final_draft.pdf?sfvrsn=5ec3c833_1)

<sup>8</sup> Sustainalytics, “Annual Review, Government of Ireland”, (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/government-of-ireland-annual-review-2023.pdf?sfvrsn=ee3f236b\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/government-of-ireland-annual-review-2023.pdf?sfvrsn=ee3f236b_1)

<sup>9</sup> Government of Ireland, “Annual Review, Government of Ireland”, (2024), at: <https://www.ntma.ie/uploads/publication-articles/Government-of-Ireland-Annual-Review-2024-Final.pdf>

<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>i. Public transportation initiatives, low emission vehicles incentives and infrastructure, and alternative fuels</li> <li>ii. Public programmes incentivizing modal shift away from private car use</li> </ul>	<ul style="list-style-type: none"> <li>i. Number of public transport passenger journeys</li> <li>ii. Number of electric vehicle purchase grants</li> <li>iii. Number of electric vehicle charger grants</li> </ul>
<b>Environmentally Sustainable Management of Living Natural Resources &amp; Land Use</b>	<ul style="list-style-type: none"> <li>i. Grants, subsidies and support schemes designed to reduce agricultural environmental impacts</li> <li>ii. Afforestation, restoration and conservation programmes</li> </ul>	<ul style="list-style-type: none"> <li>i. Carbon dioxide and ammonia emissions reductions (tonnes)</li> <li>ii. Number of hectares of forest planted.</li> </ul>
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>i. Support schemes for renewable heat use and energy storage</li> <li>ii. Research and development for the commercialization of renewable energy technologies</li> </ul>	<ul style="list-style-type: none"> <li>i. Percentage of renewable heat</li> </ul>
<b>Build Environment/ Energy Efficiency</b>	<ul style="list-style-type: none"> <li>i. Support schemes for residential energy efficiency programmes (including heating, retrofit, insulation)</li> <li>ii. Support schemes for energy efficiency programmes for the commercial, public and industrial sector</li> </ul>	<ul style="list-style-type: none"> <li>i. Carbon dioxide reductions (in tonnes)</li> </ul>
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>i. Flood relief and other risk mitigation programmes</li> </ul>	<ul style="list-style-type: none"> <li>i. Flood defences</li> </ul>

## Issuer's Responsibility

The NTMA is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the NTMA's ISGB. The work undertaken as part of this engagement included collection of documentation from the NTMA and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by the NTMA. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by the NTMA.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>10</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. The NTMA has disclosed to Sustainalytics that the proceeds from the ISGB were fully allocated as of July 2025.

## Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework	The Nominated Expenditures comply with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework	NTMA reported on at least one KPI per use of proceeds category.	None

<sup>10</sup> Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

## Appendices

### Appendix 1: Allocation Reporting by Use of Proceeds Category

Table 3: Details of proceeds raised and allocated under the Framework

Details	Amount (in EUR million) <sup>11</sup>						
	2017-18	2019	2020	2021	2022	2023	2024
<b>Starting balance (A)</b>	-	1,034.36	1,317.70	197.57	-	-	-
<b>Proceeds from sales of ISGBs (B)</b>	2,983.41	2,252.38	1,268.98	838.84	-	3,444.14	804.57
<b>Total Proceeds for Allocation (C) (A+B)</b>	2,983.41	3,286.74	2,586.68	1,036.42	-	3,444.14	283.59
<b>Allocations to eligible projects and expenditures (D)</b>	1,949.05	1,969.04	2,389.11	2,501.42 <sup>12</sup>	1,979.14 <sup>13</sup>	520.98 <sup>14</sup>	283.59 <sup>15</sup>
<b>End of year balance (C-D)</b>	1,034.36	1,317.70	197.57	-	-	-	-

<sup>11</sup> Values rounded to two decimal places

<sup>12</sup> Sustainalytics notes that EUR 3,444 million from the proceeds raised in the January 2023 issuance were allocated retrospectively to projects and expenditures incurred in budget years 2021 and 2022.

<sup>13</sup> Ibid.

<sup>14</sup> The proceeds from the March 2024 issuance were allocated retrospectively to projects and expenditures incurred in 2023 and were accounted for in the 2023 Allocation Report.

<sup>15</sup> The proceeds from the September 2024 issuance were allocated to projects and expenditures incurred in 2024.

**Table 4: Allocation of proceeds from the ISGB**

Use of Proceeds Category	Environmental Impact Reported	Total Expenditures on Eligible Projects (2024)	Net Proceeds Allocated (2024)
		Amount (in EUR million) <sup>16</sup>	
<b>Built Environment/ Energy Efficiency</b>	Non-residential energy efficiency programmes	10.54	0.82
	Sustainable Energy Authority of Ireland Administration (SEAI) and general expenses	29.03	2.27
	Energy efficiency – retrofitting	89.67	7.01
	Estate regeneration and social housing improvement	4.10	0.32
	<b>Total</b>	<b>133.34</b>	<b>10.43</b>
<b>Clean Transportation</b>	Public transport investment	925.61	72.39
	Public service provision payments	724.00	56.63
	Active travel infrastructure	331.53	25.93
	Carbon reduction	30.44	2.38
	Greenways	55.89	4.37
	Low-emission vehicle incentivization	25.70	2.01
	<b>Total</b>	<b>2,093.16</b>	<b>163.71</b>
<b>Climate Change Adaptation</b>	Flood risk management (Office of Public Works)	74.92	5.86
	Climate initiatives	9.67	0.76
	<b>Total</b>	<b>84.59</b>	<b>6.62</b>
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>	Forestry and bioenergy	73.29	5.73
	Environmental Protection Agency – administrative expenses	45.80	3.58
	National Heritage (National Parks and Wildlife Services)	56.78	4.44
	Waste management programmes	22.81	1.79
	International climate change commitments	24.50	1.92
	Environmental and climate research	16.72	1.31
	Peatlands restoration and management	0.35	0.03
	<b>Total</b>	<b>240.25</b>	<b>18.80</b>
<b>Renewable Energy</b>	Energy research programmes	20.72	1.62
	<b>Total</b>	<b>20.72</b>	<b>1.62</b>
<b>Sustainable Water and Wastewater Management</b>	Capital expenditures provided to Irish water for domestic services	987.70	77.25
	Rural water programme	66.13	5.17
	<b>Total</b>	<b>1,053.83</b>	<b>82.42</b>

<sup>16</sup> Values rounded to two decimal places.

<b>Total Amount Allocated</b>	<b>3,625.88</b>	<b>283.59</b>
<b>Total Proceeds Unallocated</b>	<b>0.00</b>	
<b>Total Net Proceeds Raised</b>	<b>283.59</b>	

## Appendix 2: Reported Impact by Use of Proceeds Category

Table 5: Reported Impact as of December 2023<sup>17</sup>

<b>Use of Proceeds Category</b>	<b>Key Performance Indicators</b>	<b>Reported Impact</b>
<b>Built Environment/ Energy Efficiency</b>	Annual energy savings (in gigawatt-hours)	406.2
	Domestic BERs published	158,698
	Non-domestic BERs published	4,893
	Display energy certificates (DEC) published	929
	Annual greenhouse gas emissions reduced or avoided (in kilotonnes of carbon dioxide equivalent)	10.3
	Number of homes renovated	2,445
<b>Clean Transportation</b>	Number of new grant-aided electric vehicle purchases	15,846
	Number of grant-aided small public service vehicles (taxis, hackneys, limousines)	651
	Number of vehicles registered: Electric Vehicle Toll Incentive Scheme	47,397
	Number of grant-aided electric vehicle home charging points installed (including chargers in multi-unit developments from 2020)	20,416
	Passenger journeys (in millions)	310.6
	Number of new buses and coaches delivered (all low floor)	120
	Percentage of new buses and coaches delivered that are ZEV	96
	Annual operated vehicle kilometres (in millions)	122.6
	Annual operated vehicle seat kilometres (in millions)	14,036
	Number of kilometres of active travel infrastructure delivered	193
	Additional kilometres of Greenway Projects funded for feasibility, detailed design, environmental screening	Over 1,905

<sup>17</sup> The NTMA has communicated to Sustainalytics that the impact figures reported are as of the end of 2023, as the impact data is reported one year prior to the allocation year. As such, the 2024 impact data will be reported in 2025.

<b>Climate Change Adaptation</b>	Number of properties protected on completion	8,913
	Damages or losses avoided on completion (in EUR million)	849
	Number of reports published	6
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>	Afforestation (in hectares of broadleaf planted)	899
	Afforestation (in hectares of conifers planted)	753
	Number of reports published (Environmental Protection Agency administrative expenses)	29
	Number of visits to urban wastewater sites	218
	Environmental licences issued (permits, authorizations, licences)	1,434
	Number of partners provided with funding	10
	Number of landfill sites remediated	3
	Number of diesel laundering sites cleaned up	41
	Number of EPR stockpile sites remediated	1
	Number of reports published	36 Climate action modelling group
		29 Extended producer responsibility
	Number of species held by the National Biodiversity Data Centre	17,918
	Number of NPWS farm plan schemes	317
Land area conserved or restored (in hectares)	2,291	
<b>Renewable Energy</b>	Number of companies (including public sector organizations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators	32
	Number of SEAI Research & Innovation awards benefitting research institutions	36
<b>Sustainable Water and Wastewater Management</b>	Total number of private wells (new and upgraded)	3,577
	Total number of septic tanks (upgraded)	194
	New and upgraded water treatment plants	9
	Length of water main laid, new and rehabilitated (in total kilometres)	512
	New and upgraded wastewater treatment plants	42
	Length of sewer laid, new and rehabilitated (in total kilometres)	122

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