

From: Makhlouf, Gabriel
Sent Date: Fri May 23 11:21:35 2025
To: Email Members
CC:
Subject: Update

Record 1

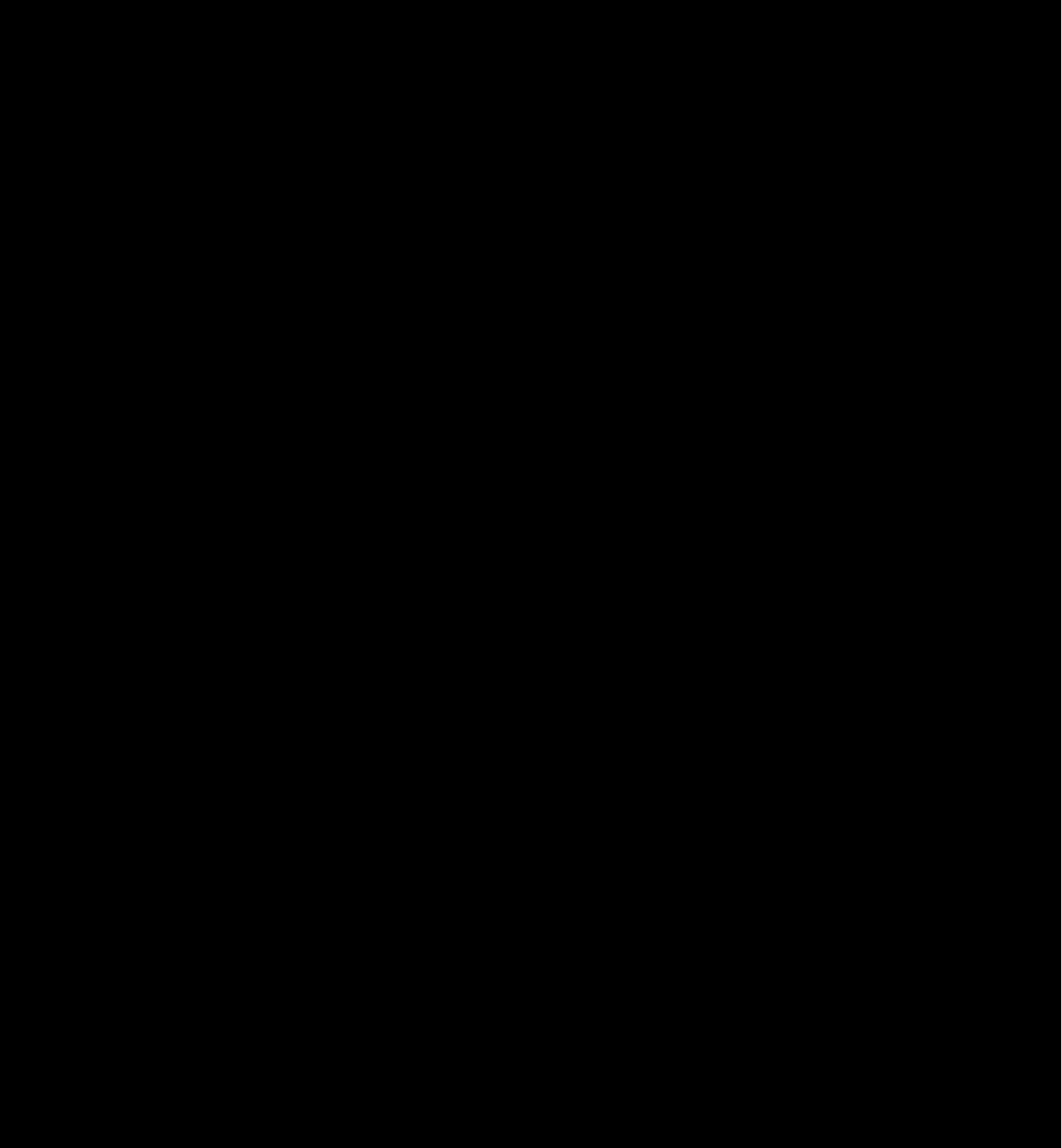
[REDACTED]

Hello everyone

[REDACTED]

Prospectus Regulation: Israeli bonds

Mary Elizabeth and [REDACTED] spoke at this month's All Staff briefing about the issues raised by the prospectus for Israeli sovereign bonds. The Senior Leadership Team and I are committed to creating a fulfilling workplace for all of our people and we take everyone's safety and security very seriously. We will continue to ensure that our staff feel valued and safe in the workplace, and that the Bank meets the obligations of its mandate. Please do reach out to me or any member of the leadership team if you have any further queries or comments regarding this issue. In the meantime, our Internal Communications and Security teams are working together to ensure that everyone is kept informed of any protests outside of our premises. A [consolidated information page is available on Plaza](#) which brings together key updates and communications about bond prospectuses to date.





Mr Paschal Donohoe T.D.
Minister for Finance
Department of Finance
Government Buildings
Upper Merrion Street
Dublin D02R583

1 September 2025

Dear Minister

I am writing to update you on the matter of the Central Bank's approval, pursuant to Regulation (EU) 2017/1129 (the Prospectus Regulation), of a prospectus issued by the State of Israel on 2 September 2024 (the 2024 Prospectus). The Central Bank's approval of the 2024 Prospectus will expire today, 1 September 2025. Accordingly, from 2 September 2025, it will not be possible for the State of Israel to offer bonds under the 2024 Prospectus.

In accordance with the provisions of the Prospectus Regulation concerning home Member States and the transfer of approval (Article 20(8)), the competent authority of Luxembourg approved a new prospectus for the State of Israel today, 1 September 2025 (the 2025 Prospectus). Bonds will not be offered in Ireland under the 2025 Prospectus.

I am happy to discuss this matter further with you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Makhlouf', with a stylized flourish at the end.

Gabriel Makhlouf

From: [REDACTED]
Sent Date: Mon Sep 1 09:45:35 2025
To: [REDACTED]

CC: Makhoul, Gabriel; Kincaid, Colm; McMunn, Mary-Elizabeth; Madouros, Vasileios; Flood, Marcella; [REDACTED]
Subject: Update Re: Bonds under Prospectus Regulation

[REDACTED]

Dear Colleagues,

We wish to update you on the issue of Israeli bonds under the Prospectus Regulation.

The prospectus issued by the State of Israel, and approved by the Central Bank under the Prospectus Regulation, on 2 September 2024 (the 2024 Prospectus) will expire today, 1 September 2025. Accordingly, from 2 September 2025, it will not be possible for the State of Israel to offer bonds under the 2024 Prospectus.

In accordance with the provisions of the Prospectus Regulation concerning home Member States and transfer of approval (Article 20(8)), the competent authority of Luxembourg approved a new prospectus for the State of Israel today, 1 September 2025 (the 2025 Prospectus).

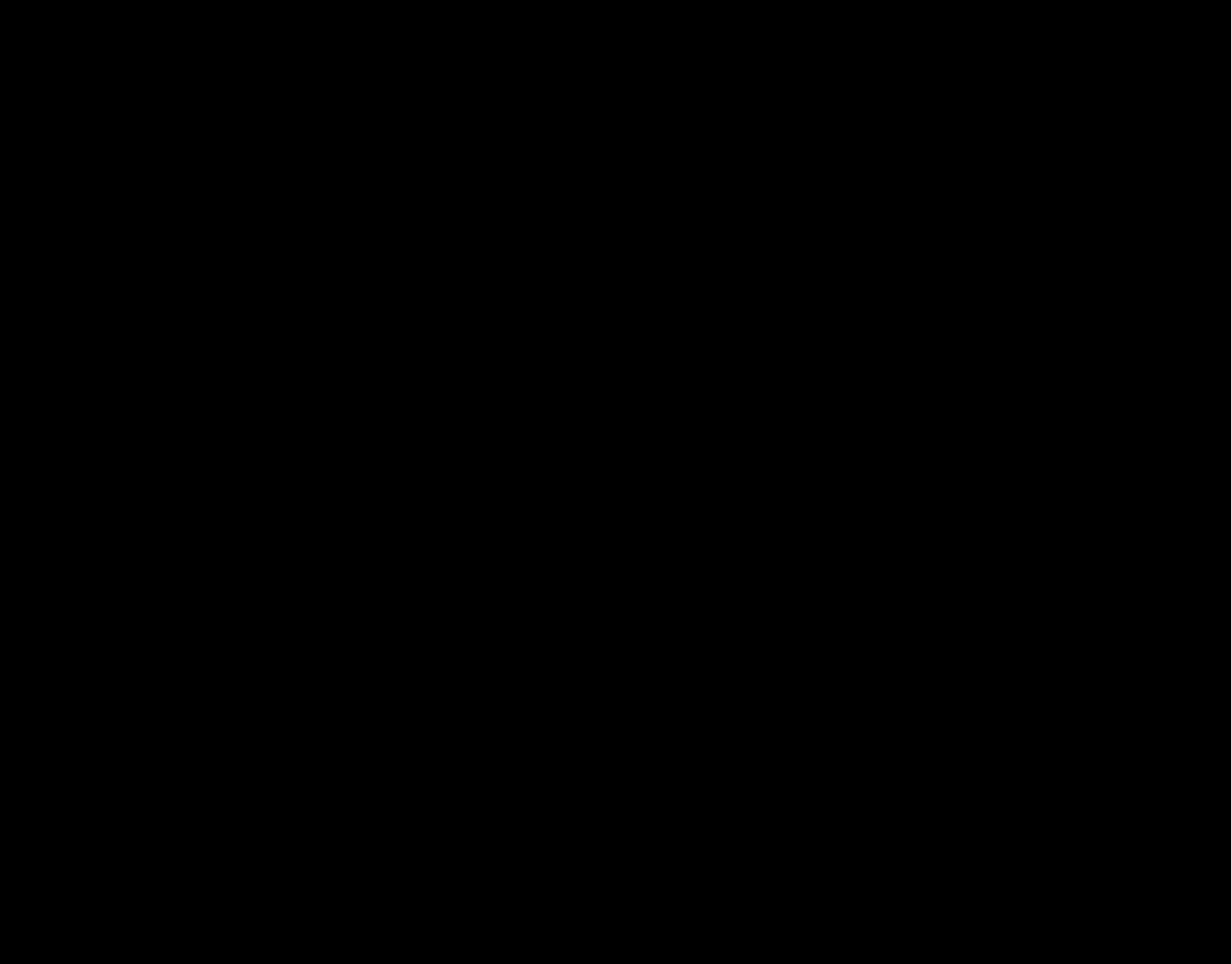

We will cascade this information to staff via a plaza notice from Internal Communications.

Please revert with any queries,

Thanks

[REDACTED]

From: Flood, Marcella
Sent Date: Tue Sep 2 09:38:14 2025
To: Makhoul, Gabriel; Madouros, Vasileios; McMunn, Mary-Elizabeth; Kincaid, Colm
CC:
Subject: FW: Statement on Israeli bond prospectus approvals
Attachments: Unite Committee Public Statement.docx(22KB)



From: Unite <unite@centralbank.ie>
Sent: Monday 1 September 2025 15:17
To: Unite <unite@centralbank.ie>
Subject: Statement on Israeli bond prospectus approvals

Central Bank of Ireland - UNRESTRICTED

Dear members,

Today the Unite Committee is issuing a public statement, on behalf of our members, regarding the Bank's role in approving Israeli government bond prospectuses. That role has now come to an end, with the function moving to Luxembourg. The statement is being issued externally today through the Unite press office, and is attached for your information.

Our statement sets out the position we were placed in as staff of the Bank — a position many of us regarded as ethically indefensible. Whatever view each of us took on how Unite should respond, there is no doubt that members faced this situation with seriousness, and the Committee has given voice to concerns that could not simply be ignored.

The wider reality, of course, remains unchanged. The assault on Gaza continues. International bodies and human rights groups still describe it as genocide. Bonds will still be issued, and workers elsewhere are now presented with the dire ethical position that faced our members. Our solidarity is with those colleagues, and above all with the people of Gaza whose suffering continues.

This chapter leaves us stronger. By showing our willingness to act, to question, and to challenge authority when necessary, we have proven the strength that lies in collective voice. The situation in Gaza continues, and our solidarity remains. Here in the Bank, we carry forward the lesson that we are at our best when we stand together, ready to speak with conviction when principle demands it.

In solidarity,
Unite Committee



Public Statement from the staff of the Central Bank of Ireland represented through Unite

We, the staff of the Central Bank of Ireland represented through Unite, welcome the news that the Bank will no longer be involved in the approval of Israeli government bond prospectuses, with this function moving to Luxembourg.

Internally, we have consistently made clear our revulsion at being placed in a position where our work, however indirectly, was tied to the financing of Israel's assault on Gaza — an assault which human rights organisations, UN experts, and international jurists have described as genocide. However technical or remote the process may seem, when a public body is required to facilitate bond sales to finance these atrocities, it imposes on both the institution and its staff a role that is intolerable - complicit, however unwillingly, in sustaining a devastating campaign of brutality.

For the staff in the Central Bank represented through Unite, this has been a profoundly difficult experience: to carry out our duties while knowing that, in doing so, we were made to be unwilling participants in a process we found ethically indefensible.

While this development removes that burden from staff in Dublin, the reality in Gaza continues. Moving the process to another jurisdiction does not alter the human consequences of these bonds, nor diminish the need for accountability. We will continue to speak out against this practice, wherever it is carried out.

We also recognise that our colleagues in Luxembourg are now being placed in the same position we were. No worker should be forced into such a position, where fulfilling their duties leaves them profoundly morally compromised, and made unwilling participants in acts that corrode the basic commitments to justice and humanity that every public body should uphold.

We stand ready to offer support and solidarity to those workers, who will now face the same dire ethical position that we have confronted.

This change is a step forward for staff in the Central Bank of Ireland. But the struggle for justice, for accountability, and for the protection of workers from being drawn into complicity with atrocities, continues.