



## Press Release – Ireland

### €3 Billion 10-year Benchmark Bond, due 18<sup>th</sup> October 2034

Date: 11<sup>th</sup> January 2024

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'Aa3' (Stable outlook) from Moody's, 'AA' (Stable outlook) from Standard & Poor's and 'AA-' (Positive outlook) from Fitch Ratings, launched a new 10-year euro benchmark bond by syndication.

The new €3 billion benchmark bond has a 2.6% coupon and was priced at a spread of mid swaps + 1 basis point (bp) to give a re-offer yield of 2.651%.

By issuing €3 billion in today's transaction, the NTMA has completed almost 40% of the mid-point of its €6 billion to €10 billion bond funding range for 2024.

The lead managers for this transaction were Barclays Bank Ireland PLC, BNP Paribas, Cantor Fitzgerald Ireland Ltd, Citigroup Global Markets Europe AG, Danske Bank A/S, J.P. Morgan SE.

#### Highlights of the Issue

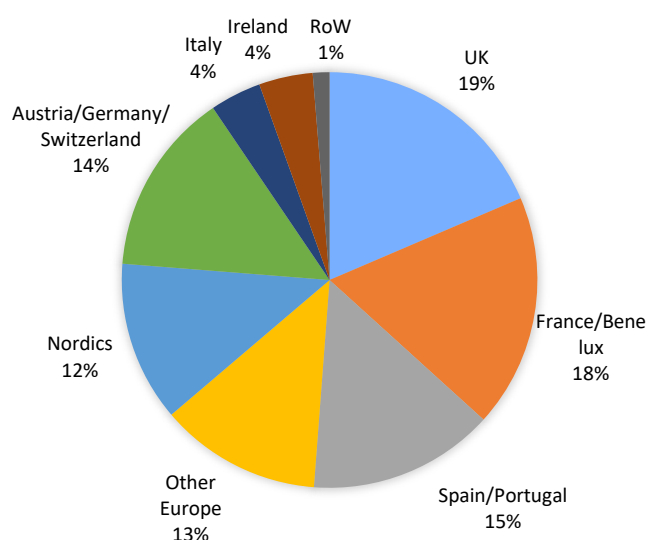
- On Wednesday 10<sup>th</sup> January, the NTMA announced its intention to launch a new 10-year benchmark bond via syndication in the near future, subject to market conditions.
- On Thursday 11<sup>th</sup> January, with market conditions remaining supportive, Ireland, together with the Joint Lead Managers (JLMs), opened books at 8am Dublin time with initial guidance announced at mid swaps + 3bp area.
- With a strong investor reception from the outset, the orderbook rose above €43bn (inclusive of €4.1 billion JLM interest) by the time of first update just after 9am. The final spread was set at mid swaps +1bp and books were announced to close at 09:45am Dublin time.
- The final orderbook closed in excess of €44 billion (including €4.1 billion Joint Lead Manager orders) with over 300 individual accounts participating.
- The new €3 billion Irish Oct-2034 benchmark was priced at 11:35am Dublin time with a re-offer price of 99.535% and a re-offer yield of 2.651% (annual).



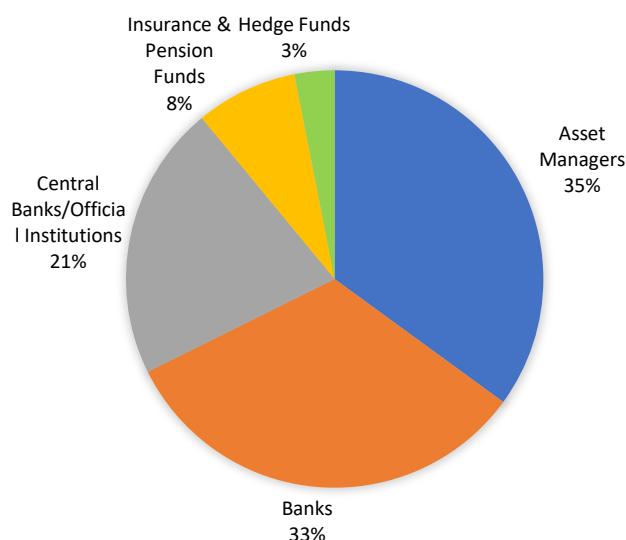
## Distribution Highlights

- The largest distribution was to the UK at 18.6%, closely followed by France/Benelux at 18.2%. Spanish & Portuguese investors bought 14.5% whilst German, Austrian, and Swiss investors took 14.3%. Other European geographies took 12.5% closely behind the Nordics who took 12.6%. Lastly, the domestic investor base accounted for 4.2%, Italian investors took 4% and the rest of the world accounted for a total of 1.3%.
- With respect to investor categories, Asset Managers accounted for 35.1%, while Banks took 32.7%. Central Banks/Official Institutions took 21.4% followed by Pension Funds and Insurance companies at 7.9%. Hedge Funds were allocated 3.1%.

Allocation by Geography



Allocation by Investor Type



## Final Terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	€3 billion
Format	Reg S only (Registered Form)
Coupon	2.6%
Settlement	18 January 2024 (T+5)
Maturity	18 <sup>th</sup> October 2034
Re-offer Price	99.535%
Re-offer Yield	2.651%
Benchmark	DBR 2.2% 02/15/2034 (Ref 99.84%)
Re-offer Benchmark Spread	+43.3 bps
Re-offer Spread vs Mid Swaps	+1 bp
Lead Managers	Barclays Bank Ireland PLC, BNP Paribas, Cantor Fitzgerald Ireland Ltd, Citigroup Global Markets Europe AG, Danske Bank A/S, J.P. Morgan SE
Co-lead Managers	BofA Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, Goodbody Stockbrokers UC, HSBC Continental Europe, Morgan Stanley Europe SE, NatWest Markets N.V., Nomura Financial Products Europe GmbH