



## Press Release – Ireland

### €3 Billion 30-year Benchmark Bond, due 18<sup>th</sup> October 2055

Date: 16<sup>th</sup> January 2025

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'Aa3' (Positive outlook) from Moody's, 'AA' (Positive outlook) from Standard & Poor's and 'AA' (Stable outlook) from Fitch Ratings, launched a new 30-year euro benchmark bond by syndication.

The new €3 billion benchmark bond has a 3.15% coupon and was priced at a spread of mid swaps + 84 basis points (bps) to give a re-offer yield of 3.154%.

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 2025.

The lead managers for this transaction were Danske Bank A/S, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Goodbody Stockbrokers UC, HSBC Continental Europe and J.P. Morgan SE.

#### Highlights of the Issue

- On Wednesday 15<sup>th</sup> January, the NTMA announced its intention to launch a new 30-year benchmark bond via syndication in the near future, subject to market conditions.
- On Thursday 16<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 + 85bps area.
- With a strong investor reception from the outset, the orderbook rose above €30bn (inclusive of €1.55 billion JLM interest) by the time of first update just after 9:15am. The final spread was set at mid swaps +84bps and books were announced to close at 10:00am Dublin time.
- The final orderbook closed in excess of €36 billion (including €1.55 billion Joint Lead Manager orders) with almost 250 individual accounts participating.
- The new €3 billion Irish Oct-2055 benchmark was priced at 12:51pm Dublin time with a re-offer price of 99.931% and a re-offer yield of 3.154% (annual).

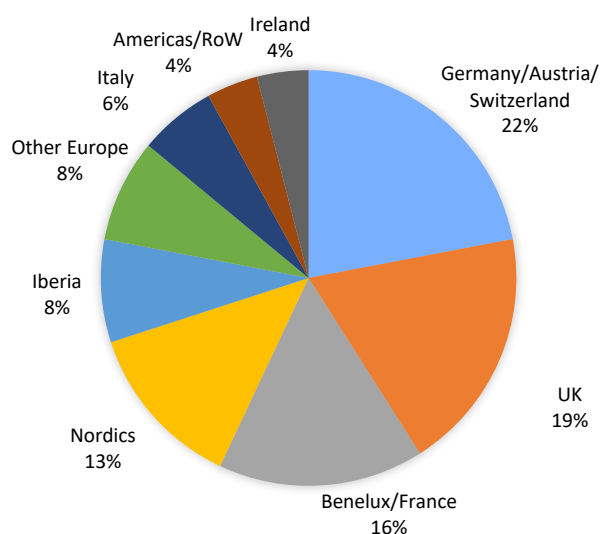




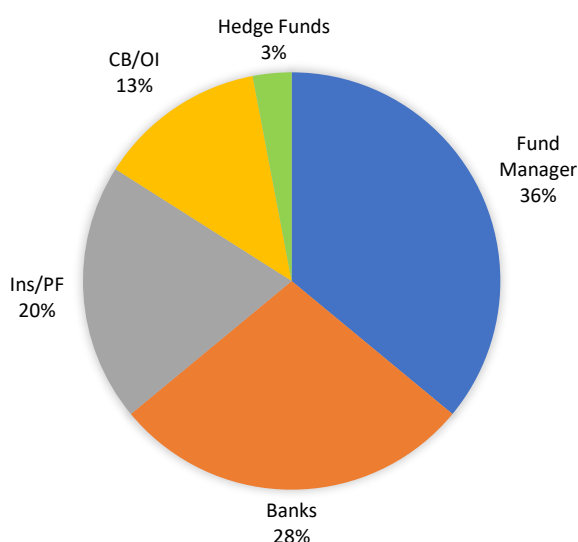
### Distribution Highlights

- There was broad pan-European uptake with the largest distribution to German, Austrian, and Swiss investors at 22%, followed by the UK with 19%. Benelux/France took 16% and Nordics 13%. Iberian investors bought 8%, Italy 6% and other European countries took 8%. The Irish investor base accounted for 4% and investors from the rest of the world/Americas were allocated 4%.
- With respect to investor categories, the orderbook was high quality, Asset Managers were allocated 36%, Banks 28% and Pension Funds and Insurance Companies 20%. Central Banks/Official Institutions were 13% with Hedge Funds 3%.

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	3.15%
Settlement	23 January 2024 (T+5)
Maturity	18 <sup>th</sup> October 2055
Re-offer Price	99.931%
Re-offer Yield	3.154%
Benchmark	DBR 2.5% 15 <sup>th</sup> Aug 2054 (Ref 93.70%)
Re-offer Benchmark Spread	+33.9 bps
Re-offer Spread vs Mid Swaps	+84 bp
Lead Managers	Danske Bank A/S, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Goodbody Stockbrokers UC, HSBC Continental Europe, J.P. Morgan SE
Co-lead Managers	BofA Securities Europe S.A., Barclays Bank Ireland PLC, BNP Paribas, Cantor Fitzgerald Ireland Ltd, Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, NatWest Markets N.V., Nomura Financial Products Europe GmbH