



## Press Points – Ireland

### €3.5 Billion 10-year Benchmark Bond, due 18<sup>th</sup> October 2032

Date: 13<sup>th</sup> January 2022

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'A2' (Positive outlook) from Moody's, 'AA-' (Stable outlook) from Standard & Poor's and 'A+' (Stable outlook) from Fitch Ratings, launched a new 10-year euro benchmark bond by syndication.

The new €3.5 billion benchmark bond, due 18<sup>th</sup> October 2032, has a 0.35% coupon and was priced at a spread of mid swaps + 1 basis point (bp) to give a re-offer yield of 0.387%.

This transaction is Ireland's first syndicated benchmark bond of 2022, and provides Ireland with a new on-the-run 10-year benchmark bond.

The lead managers for this transaction were BNP Paribas, Cantor Fitzgerald Ireland, Citi, Danske Bank, J.P. Morgan and Morgan Stanley.

#### **Highlights of the Issue**

- On Wednesday 12<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 13<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.
- The investor reception for the deal was strong from the outset with orderbook above €30bn (inclusive of €3.6 billion JLM interest) within less than two hours from opened books. The final spread was set at mid swaps +1bp and books were announced to close at 10.30am Dublin time.
- The final orderbook closed in excess of €27 billion (including €3.6 billion Joint Lead Manager orders) with over 180 individual accounts participating.
- The new €3.5 billion IRISH Oct-2032 benchmark was priced at 2.39pm Dublin time with a re-offer price of 99.612% and a re-offer yield of 0.387% (annual).



BNP PARIBAS



Danske

Bank

J.P.Morgan

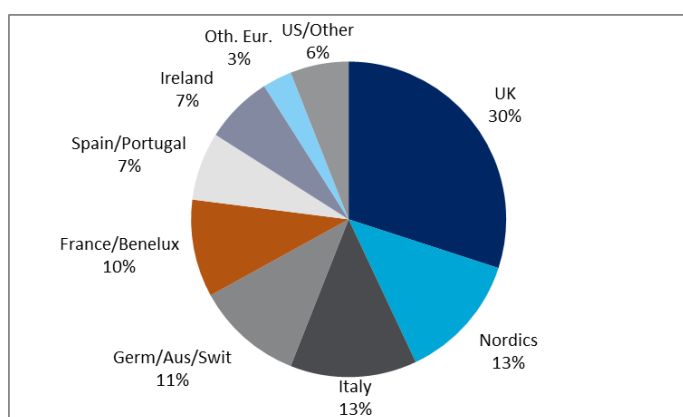
Morgan Stanley



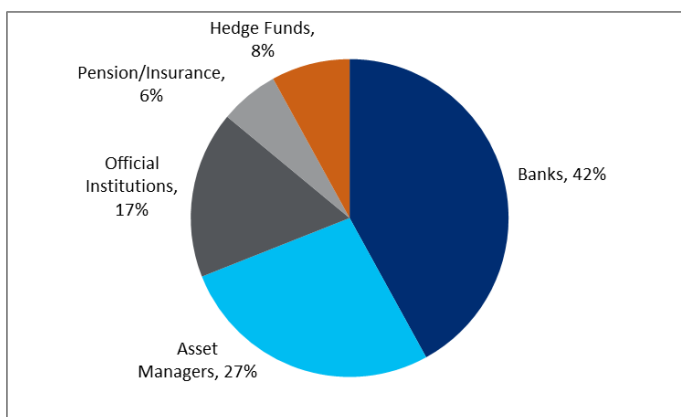
## Distribution Highlights

- The largest distribution was to the UK at 30%. Italian and Nordic investors took 13% each whilst the domestic investor base accounted for 7%. German, Austrian and Swiss investors took 11% followed by France & Benelux with 10%. Spanish and Portuguese investors took 7%. Other European geographies took 3% with the Americas and the rest of the world accounting for a total of 6%.
- With respect to investor categories, Banks accounted for 42%, while Asset Managers took 27%. Central Banks/Official Institutions took 17% followed by Pension Funds and Insurance companies at 6%. Hedge Funds were allocated 8%.

*Allocation by Geography*



*Allocation by Investor Type*



## Final Terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	€3.5 billion
Format	Reg S only (Registered Form)
Coupon	0.35%
Settlement	20 January 2022 (T+5)
Maturity	18 <sup>th</sup> October 2032
Re-offer Price	99.612%
Re-offer Yield	0.387%
Benchmark	DBR 0% 02/15/2032 (Ref 100.83%)
Re-offer Benchmark Spread	+46.9 bps
Re-offer Spread vs Mid Swaps	+1 bp
Lead Managers	BNP Paribas, Cantor Fitzgerald Ireland, Citi, Danske Bank, J.P. Morgan and Morgan Stanley
Co-lead Managers	Barclays, Bofa Securities, Deutsche Bank, Goldman Sachs, HSBC, NatWest Markets, Société Générale, Nomura

