



09 June 2020

PRESS RELEASE

Ireland

EUR6bn 10-year Benchmark bond, due 18th October 2030

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'A2' (stable outlook) from Moody's, 'AA-' (stable outlook) from Standard & Poor's and 'A+' (stable outlook) from Fitch Ratings, launched a new 10-year EUR syndicated transaction.

The new €6 billion benchmark bond, due 18th October 2030, has a 0.2% coupon and was priced at mid swaps +30 basis points (bp) to give a re-offer yield of 0.285%. Barclays, BNP Paribas, Danske Bank, Davy, NatWest Markets and Nomura acted as joint book-runners on the transaction.

This transaction provides Ireland with a new EUR 10-year on-the-run benchmark bond. Ireland last issued a 10-year bond in January 2019.

The National Treasury Management Agency (NTMA) has a revised funding plan of €20bn-€24bn for this year. Ireland has also issued a €4bn 15-year and a €6bn 7-year transaction by syndication in 2020.

Highlights of the Issue

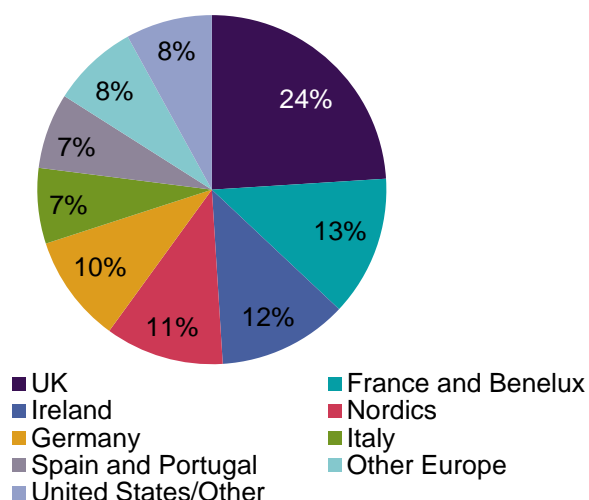
- On Monday 8th June, the NTMA announced its intention to launch a new 10-year benchmark bond via syndication in the near future, subject to market conditions.
- On Tuesday 9th June, with market conditions remaining very supportive and with IOIs over €18 billion, inclusive of €2.25 billion of Joint Lead Manager ('JLM') interest, Ireland together with the Joint Lead Managers (JLM) decided to open books at 7.50am Dublin time. Initial guidance was announced at mid swaps + 34bps area.
- The deal met with strong demand. By 9.10am Dublin time, the book was over €50 billion (inclusive of €3.8 billion JLM interest) and guidance was revised to mid swaps + 32bps area.
- At 10.45am with orders over €69 billion, including €3.8 billion of JLM interest, the spread was set at mid swaps + 30bps with books announced to close at 11.00am Dublin time.
- The orderbook was officially closed at 11.00am Dublin time with final books above €69 billion, including €3.8 billion of JLM interest, stemming from over 400 individual orders. Final terms were released to the market at 12.00pm Dublin time with the issue size set at €6 billion and the final spread, which had been set earlier, at mid swaps + 30bps.
- The new €6 billion IRISH Oct-2030 benchmark was priced at 16.16pm Dublin time with a re-offer price of 99.135% and re-offer yield of 0.285% (annual).



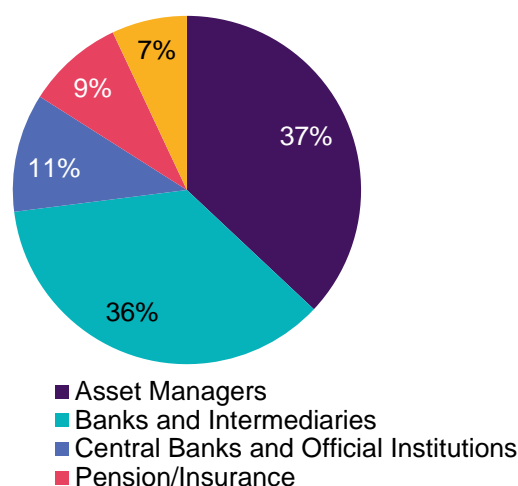
Distribution Highlights

- Ireland reached a broad range of international investors with over 400 investors participating in this transaction. The largest distribution was to the UK at 24%. France and Benelux together accounted for 13% whilst the domestic investor base accounted for 12%. Nordic investors took 11%, followed by Germany at 10%, Italy 7%, with Spain and Portugal accounting for 7%. Other European investors took 8%, with the United States and other countries accounting for a total of 8%.
- In regards investor categories, Asset Managers took 37%, Banks and Intermediaries accounted for 36% and Central Banks/Official Institutions 11%. Pension Funds and Insurance companies accounted for 9% and Hedge Fund 7%.

Allocations by Geography



Allocations by Investor Type



Final terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	EUR 6 billion
Format	Reg S (Registered Form)
Coupon	0.2% annual, short first coupon
Settlement	16 June 2020
Maturity	18 October 2030
Re-offer Price	99.135%
Re-offer Yield	0.285% annual
Benchmark	DBR 0.00% 15/02/2030
Re-offer Benchmark Spread	+59.7bps
Re-offer Spread vs Mid Swaps	+30bps
Lead Managers	Davy, Barclays, BNP Paribas, Danske Bank, NatWest Markets and Nomura
Co-Lead Managers	BofA Securities, Cantor Fitzgerald Ireland, Citi, J.P. Morgan, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Société Générale CIB

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