



National Treasury Management Agency

Ireland successfully launches new €6 billion 4% Bond

In its first bond issue of 2009, Ireland today launched a new benchmark bond, the 4% Treasury Bond which will mature in January 2014. The new bond was launched through a syndicate of banks led by Barclays Capital, BNP Paribas, Davy, HSBC and ING. The amount sold was €6 billion and is the largest syndicated bond transaction by any borrower in the very pressurised and competitive market at the beginning of the year. Strong demand of €7.3 billion from more than 140 investors across Europe enabled the NTMA to issue double the €3 billion originally intended.

Ireland has the top grade AAA credit rating from each of the four major credit rating agencies, Standard & Poor's, Moody's, Fitch Ratings, and Rating & Investment Information Inc. Ireland also has a low debt to GDP ratio of 41%. The underlying net position is much stronger; when account is taken of the assets of the National Pensions Reserve Fund and Exchequer cash balances, the debt to GDP ratio is about 20%.

The National Treasury Management Agency (NTMA) manages Ireland's national debt. The Chief Executive of the NTMA, Dr. Michael Somers, stated today that the successful launch of this very large new bond highlights the confidence investors have in the Irish Government bond market. Dr. Somers also stated that the issue of this bond was a very positive beginning to Ireland's borrowing programme of some €20 billion for 2009.

National Treasury Management Agency
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