



National Treasury Management Agency

Euro 6 billion Republic of Ireland 5.9% due October 2019

Issuer:	Ireland acting through the National Treasury Management Agency
Ratings:	Aaa/AA/AA+ (Watch/Negative/Negative)
Status:	Senior, unsubordinated
Principal Amount:	Euro 6 Billion
Pricing Date:	23 June 2009
Settlement Date:	30 June 2009
Maturity Date:	18 October 2019
Coupon:	5.9% (Annual; payable each 18 October). Following Business Day Convention. Short first coupon on 18 October 2009
Benchmark:	DBR 3.5% July 2019
Benchmark Reference Price:	100.08
Benchmark Reference Yield pa:	3.489%
Reoffer Spread to Benchmark:	+244.3bps
Reoffer Yield pa:	5.932%
Reoffer Price:	99.794%
Net proceeds:	Euro 5,975,640,000
Redemption:	100.00%
Day Count Convention:	Actual/Actual ICMA
Listing:	Irish Stock Exchange
Governing Law:	Irish
Denominations:	Registered Form in multiples of 1 Euro cent
Expenses:	Waived; legal, listing and out-of-pocket expenses incurred by the Joint Leads to be covered jointly on a pro-rata basis. Issuer to pay own legal
ISIN Number:	IE00B6089D15
Bookrunners:	Barclays Capital, BNP Paribas, Citi, Davy, ING, RBS
Co-leads:	DB, HSBC, Calyon, JPM 1% economics each

OFFERING CIRCULAR



National Treasury Management Agency

IRELAND

5.9% Treasury Bond 18 October 2019

See Conditions on page 2 and 3

ISIN CODE : IE00B6089D15

Settlement:

The first settlement date for this bond will be Tuesday 30 June 2009 (T + 5).

The bond will be distributed across all relevant settlement systems from the account of Ireland, acting through the National Treasury Management Agency, in Euroclear and will be available in the over-night processing cycles for value Tuesday 30 June 2009

**National Treasury Management Agency
Tuesday 23 June 2009**

OFFERING CIRCULAR

CONDITIONS ATTACHED TO THE 5.9% TREASURY BOND 18 OCTOBER 2019

Issuer: Ireland acting through the National Treasury Management Agency. The principal and interest of the above bond, which is issued under the National Treasury Management Agency Act, 1990 and other statutes, will be charged on the Central Fund.

Currency: euro

Purpose of Issue: The proceeds of the issue will be used for general financing purposes of the Exchequer.

Trustee Status: The bond is an authorised investment under the Trustee (Authorised Investments) Act 1958 as amended by section 80 of the Central Bank Act 1997 of Ireland.

Taxation: Interest on the bond will be paid gross without deduction of income tax or any other deductions or withholdings.

In general, where the holder of the bond is an Irish resident taxpayer, the interest element payable on the bond is assessable to income tax, whereas any gains arising on disposal or redemption of the bond are exempt from capital gains tax. However, where the bondholder resident in Ireland is dealing in Government bonds as part of a trade, he/she is assessable to income tax or corporation tax, as the case may be, in respect of the interest element and also the gains arising on disposal or on redemption of the bond.

Section 43 of the Taxes Consolidation Act 1997 of Ireland provides that the bond and the interest payable thereon is exempt from all Irish taxation so long as it is shown that the bond is in the beneficial ownership of a person not ordinarily resident in Ireland. However, where the bond is held by or for an Irish branch or agency of a foreign financial concern, interest and gains on such bond will be chargeable to Irish tax.

In Ireland, individual purchasers should note that, where the bond is comprised in a gift or inheritance, the gift or inheritance to that extent will be exempt from capital acquisitions tax provided that the conditions for exemption set out in section 81 of the Capital Acquisitions Tax Consolidation Act 2003 of Ireland are met.

In addition, the execution of instruments for the issue and the transfer of the bond will be free of Irish stamp duty provided the conditions for exemption set out in section 85(2) and section 113 of the Stamp Duties Consolidation Act 1999 of Ireland, are met.

EU Directive on the Taxation of Savings Income: Under the terms of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, each EU Member State is required to provide to the tax authorities of other Member States details of payments of interest income (as defined) paid by paying agents within its jurisdiction to individuals resident in the other Member States. The Savings Tax scheme also extends to certain dependent and associated territories of Member States. In addition, the EU has entered into agreements on savings income with certain third countries, namely, Andorra, Liechtenstein, Monaco,

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San Marino and Switzerland. For a transition period, Austria, Belgium and Luxembourg, some of the dependent or associated territories as well as the third countries are allowed to apply a withholding tax instead of providing such information. These provisions apply in respect of relevant interest payments to individuals who are beneficial owners of this bond.

Interest: The interest commencement date is Tuesday 30 June 2009, which is also the first settlement date. Interest on the bond will be paid annually on 18 October at a rate of 5.9% save for the first interest payment date which will be 18 October 2009 (110 days) at a rate of 1.778 %.

Interest payable will be calculated in accordance with the “actual/actual ICMA” day count convention with no adjustment to the interest calculations where 18 October is not a business day for payments.

The interest payable on each interest payment date will be based on the balance in the account (s) on the register maintained by the Central Bank and Financial Services Authority of Ireland, as at close of business on the business day preceding the interest payment date.

Principal: The principal of the bond will be repaid at par on 18 October 2019.

Business Day: A day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

Business Day Convention: The Following Business Day Convention shall apply to all payments due under this bond.

Account: It is a condition of this bond that registered holder(s) shall nominate an account in a credit institution linked to TARGET2, the payment system of the European System of Central Banks, into which all interest/redemption payments will be made. Details of the account to which such payments are to be made must be provided to the Central Bank and Financial Services Authority of Ireland (as Registrar) on the appropriate form, which is available from the Registrar, by the Registrar’s close of business in Dublin on the day of registration of the holding. Holders must notify the Registrar of any change in account details through completion and lodgment of a further copy of the form.

Settlement, Registration and Transfer: The official settlement system for Irish Government Bonds is Euroclear. The register of holders of this bond issue will be kept at the Central Bank and Financial Services Authority of Ireland. Ownership will be evidenced by entry of the name of the holder of the bond on the register. Transfer of ownership will be evidenced by book entry in any sums which are multiples of one cent.

Stock Exchange Listing: The bond will be listed on the Irish Stock Exchange.

Governing Law and Jurisdiction: Ireland.



National Treasury Management Agency

The Irish National Treasury Management Agency (NTMA) announced that Ireland had successfully issued a new 10-year €6 billion benchmark bond today. The bond was issued through a syndicate group of six of Ireland's primary dealer banks.

This issue represents the third syndicated bond issue by Ireland in 2009 and brings to €16 billion the total amount raised by syndication this year. On 8th January €6 billion of a 5-year bond (4% Treasury Bond 2014) was issued through syndication while on 25 February €4 billion of a 3-year bond (3.9% Treasury Bond 2012) was likewise issued through syndication.

The new bond, the 5.9% Treasury Bond which matures on 18 October 2019 was sold at an issue price of €99.794 per €100 nominal, for an annual yield of 5.932%.

Irish investors accounted for 22% of the uptake of the bond.

The Chief Executive of the National Treasury Management Agency, Dr. Michael Somers said:

"We are very pleased with the great success of the new bond issue. We are particularly pleased that Ireland could secure substantial long term funding in the very competitive conditions which now prevail in the Government bond markets. The success of this bond issue is a clear signal of the confidence investors have in the Irish Government bond market. We are also pleased to have secured the bulk of our funding requirement for this year."

In addition to the €16 billion raised through syndications Ireland has also raised €4.7 billion this year through a series of regular scheduled bond auctions. Ireland plans to raise in the region of €5 billion to €6 billion of funding from the five remaining monthly bond auctions which will be held in the months of July through November this year. This funding programme effectively meets Ireland's funding needs as announced in the Supplementary Budget on 7 April 2009 as well as the refinancing of a €5 billion bond which matured in April.

Press Release - NTMA

Ireland had cash balances in excess of €20 billion in the Exchequer Account at the beginning of the year, in addition to the €16 billion assets of the National Pensions Reserve Fund. The Exchequer cash balances have been maintained at the €20 billion level by means of short-term borrowings under Ireland's new Treasury Bill programme which was launched in March, as well as borrowings under its Euro Commercial Paper programme. Ireland intends further diversifying its sources of short term borrowing by launching a new US Commercial Paper programme in July.

Ireland's cash balances will be used to temporarily bridge any gap between the Exchequer's full year requirements and the amounts raised by bond issuance and the €1-€1.25 billion expected from the retail savings schemes operated by An Post and the Prize Bond Company.

National Treasury Management Agency
Tuesday, 23 June 2009

www.ntma.ie

23rd June 2009

PRESS RELEASE



National Treasury Management Agency

Republic of Ireland

Aaa/AA/AA+

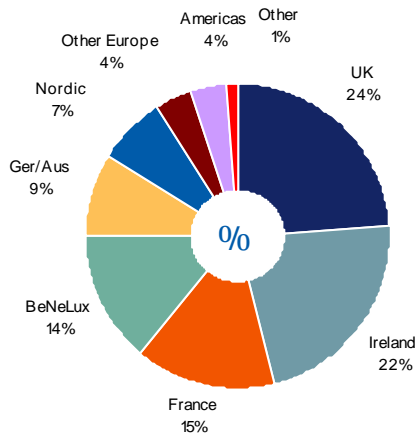
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EUR 6 billion Benchmark 5.9% issue due 18 October 2019

- Today, the Republic of Ireland, rated Aaa/AA/AA+ (Moody's/S&P/Fitch), successfully priced a EUR 6 billion Benchmark issue due 18 October 2019 through BARCLAYS CAPITAL, BNP PARIBAS, CITI, DAVY, ING AND RBS. The issue pays an annual coupon of 5.9% and has a reoffer price of 99.794% to give a spread of midswaps plus 215 basis points or equivalent to 244.3 basis points over the DBR 3.5% July 2019
- This represents the Republic's third Euro benchmark of 2009 following successful 3 and 5-year issues in February and January respectively, and thus provides investors with a continuous and liquid on-the-run yield curve for Irish Government bonds
- The mandate was announced on Friday, 19th June 2009 with the intention of bringing a new October 2019 Euro benchmark to the market during the week of the 22nd June, subject to stable market conditions
- The joint-lead managers opened books at 10.00 London time with a **price guidance of midswaps plus 215/225 basis points**, representing a new issue premium of 15-25 basis points versus the outstanding June 2019s (trading at around plus 198 bps vs. ASW at the time)
- The transaction was met with immediate interest from international accounts, driving the total orderbook in excess of EUR 4 billion by Monday midday. As the afternoon progressed and European accounts digested the sovereign supply hitting the market (Belgium 3-year Euro and France 30-year Euro benchmarks), momentum continued to build. As total interest approached EUR 7 billion, the lead managers decided to fix the price at **midswaps plus 215 basis points** (*the tight end of the initial price guidance*)
- Books in Europe closed at 16.00 London time on day one, but were left open for Asia overnight. Total orderbooks on day two closed at EUR 9 billion and we successfully priced a EUR 6 billion transaction at midswaps plus 215 basis points at around 12.00 London time (equivalent to plus 244.3 basis points over the DBR 4.5% July 2014s)
- This successful and oversubscribed transaction was executed in a timeframe of just 24 hours thanks to renewed investor appetite in the Euro markets, stabilisation in Irish survey data releases and an attractive spread pickup versus other comparable sovereign EGBs
- Over 180 different accounts participated in the deal and the large participation from international accounts demonstrates Ireland's exceptional reach outside of its own domestic investor base
- This new issue brings to EUR 16 billion the amount raised this year by Ireland through syndication. In addition Ireland has also raised EUR 4.7 billion via a series of regular scheduled bond auctions. Ireland has a borrowing programme of around EUR 25-30 billion in 2009 and this transaction is likely to be the last syndicated transaction of the year, with the remaining funds to be raised via auctions and cash reserves

Allocation breakdown...

...by region



... by investor type

