3 February 2015

PRESS RELEASE

Ireland

€4bn 30-year benchmark bond, due February 2045

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'Baa1' (stable outlook) from Moody's, 'A' (stable outlook) from Standard & Poor's and 'A-' (stable outlook) from Fitch Ratings, launched its second syndicated transactions of 2015.

The new €4 billion benchmark bond, due 18 February 2045, has a 2.0% coupon and is priced at a spread of mid swaps +90 basis points to give a re-offer yield of 2.088%. Barclays, Citi, Credit Agricole CIB, Danske, Davy, and Royal Bank of Scotland acted as joint book-runners on the transaction.

This 30-year bond extends the Irish Government Bond curve, having issued a new 15-year EUR benchmark at the end of 2014 and sets a significant new reference point for the Sovereign. The high quality demand seen for this long-dated transaction further demonstrating Ireland's enhanced access to the most sophisticated international debt market investors.

Highlights of the Issue

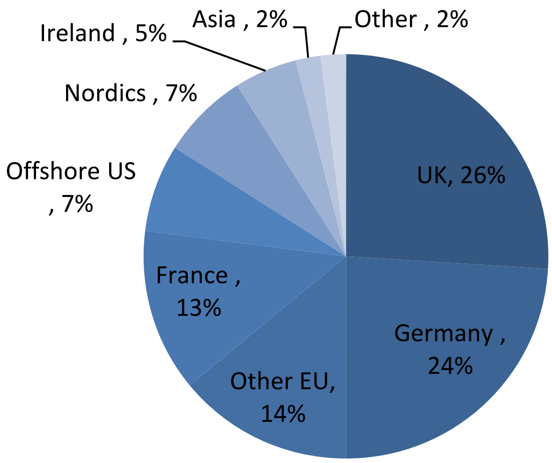
- The mandate was announced at 3 p.m. Dublin time on Monday 2nd February allowing investors time to consider the transaction before initial price thoughts were released;
- Markets opened on a positive note on Tuesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps + "high 90s basis points" were released at 8:25 a.m. Dublin time;
- The deal was met with strong initial demand, attracting in excess of €6.5bn in indications of interest (IOIs), including €700m Joint Lead Manager interest, before the release of formal price guidance;
- Books formally opened at 9.20 a.m. with price guidance announced at mid swaps + 94 basis points area;
- The order book continued to grow throughout the morning and at 10.20 a.m. the final spread was set at mid swaps + 90 basis points;
- The books closed at 10:30 a.m. with greater than €11bn of orders (including €1.15bn from the Joint Lead Managers) across over 350 investors – this enabled Ireland to price a well-placed €4bn deal by 2:45 p.m.

Distribution Highlights

- Of the €4 billion issued 95 per cent was taken up by overseas investors including U.K. (26%), Germany (24%), France (13%), U.S. (7%), Nordics (7%), Asia (2%), other mainland Europe (14%), and other non-EU (2%).

- The main investor categories were asset managers (45%) fund managers (15%), pension funds and insurance companies (12%), banks (11%) with the balance spread across hedge funds, central banks, corporates and others.

Allocations by Region



Allocations by Investor Type