



10<sup>th</sup> April 2018

## **PRESS RELEASE**

### **Ireland**

#### **€4bn 15-year benchmark bond, due 15<sup>th</sup> of May 2033**

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'A2' (stable outlook) from Moody's, 'A+' (stable outlook) from Standard & Poor's and 'A+' (stable outlook) from Fitch Ratings, launched a new 15-year syndicated transaction.

The new €4 billion benchmark bond, due 15<sup>th</sup> of May 2033, has a 1.30% coupon and was priced at a spread of mid swaps +4 basis points (bp) to give a re-offer yield of 1.319%. Barclays, Cantor Fitzgerald Ireland Ltd, Goldman Sachs International Bank, HSBC, Natwest Markets and Societe Generale CIB acted as joint book-runners on the transaction.

The new line represents Ireland's first 15-year benchmark since 2014 and provides a new liquid on-the-run reference to the market.

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

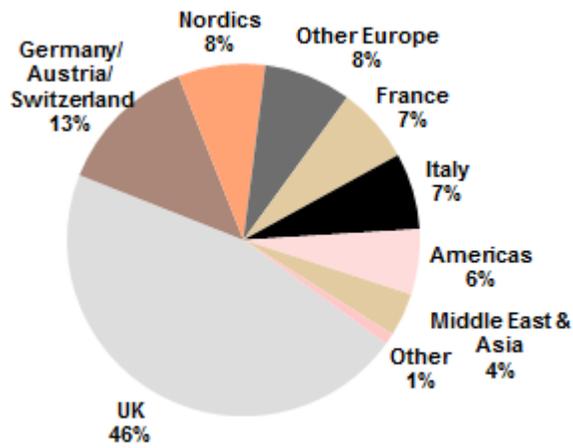
- The mandate was announced at 2 p.m. Dublin time on Monday 9<sup>th</sup> April allowing investors time to consider the transaction before initial price thoughts were released;
- Markets opened on a positive note on Tuesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps + 5 basis points area were released at 8.03 a.m. Dublin time;
- The deal met with strong initial demand, attracting €7.4bn in IOIs (including €1.6bn of 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 + 4 basis points area;
- The order book continued to grow throughout the morning. At 10.50 a.m., the final spread was set at mid swaps + 4 basis points;
- The books closed at 11.30 a.m. with orders in excess of €12.5bn (including €2.35bn from the Joint Lead Managers) from 190 investors – this enabled Ireland to price a well-placed €4bn deal by 2.40 p.m.



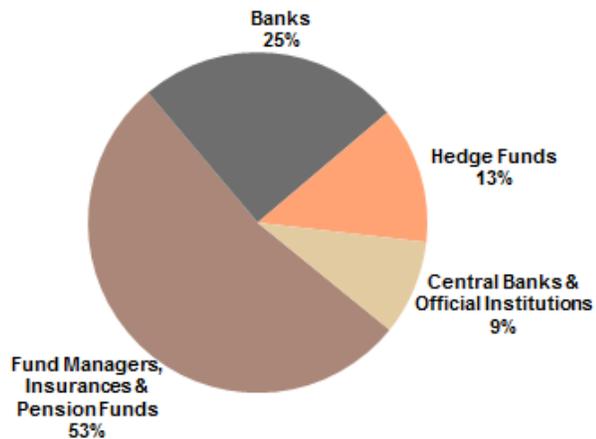
## Distribution Highlights

- Ireland reached a broad audience of international investors. The largest distribution was to the UK at 46%, followed by Germany/Austria/Switzerland at 13%, Nordic countries at 8%, France and Italy at 7% each, and the Americas at 6%.
- The main investor categories were asset managers, insurances and pension funds (53%), banks (25%), central banks and official institutions (9%) and hedge funds (13%).

### Allocations by Geography



### Allocations by Category



## Final terms

Issuer	Ireland (acting through the NTMA)
Notional amount	EUR 4 billion
Format	Reg S (Registered Form)
Coupon	1.300% annual
Settlement	17 April 2018 (T+5)
Maturity	15 May 2033
Re-offer Price	99.741%
Re-offer Yield	1.319%
Benchmark	DBR 4.75% 04-Jul-2034
Re-offer benchmark spread	+50.5bp
Re-offer Spread vs Midswaps	+4bp
Lead Managers	Barclays, Cantor Fitzgerald, Goldman Sachs International Bank, HSBC, NatWest Markets and Societe Generale CIB
Co Lead Managers	BofA Merrill Lynch, BNP Paribas, Citi, Danske Bank, Davy, Deutsche Bank, J.P. Morgan, Morgan Stanley, Nomura International, UBS