Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

4 November 2014

PRESS RELEASE

Republic of Ireland
EUR 3.75bn 15-year benchmark bond, due May 2030

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of Baa1 (stable outlook) by Moody's, A- (positive outlook) by Standard & Poor's and A- (stable outlook) by Fitch Ratings, launched its second syndicated transaction of 2014.

The new EUR 3.75 billion benchmark bond, due 15 May 2030, has a 2.4% coupon and was priced at a spread of mid swaps +102 basis points to give a re-offer yield of 2.487%. Citi, Danske Bank, Davy, Morgan Stanley, Nomura and Royal Bank of Scotland were mandated as joint bookrunners on the transaction.

The bond creates a new longer benchmark maturity and sets a significant new reference point on the Irish Government Bond curve. It demonstrates that Ireland has consolidated and enhanced its market access since making a successful return to the international debt markets earlier this year.

Highlights of the Issue:

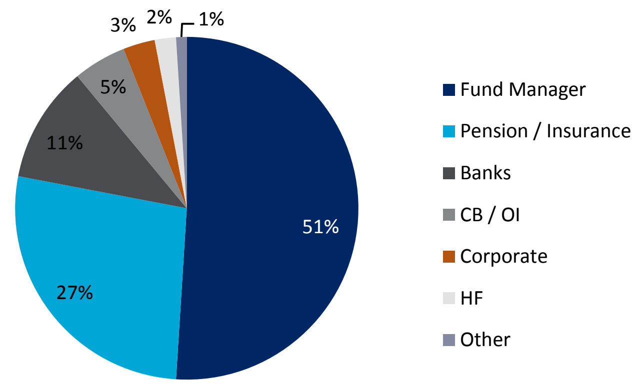
- The mandate was announced at 2:45pm Dublin time on Monday 3rd November allowing investors time to consider the transaction before initial price thoughts were released.
- Markets opened on a positive note on Tuesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps + 105-110 basis points were released at 8.30am Dublin time.
- The deal was met with immediate strong demand, attracting EUR 5.4 billion in IOIs, (including EUR 900 million of joint lead manager interest) before the release of formal price guidance.
- Books formally opened at 9:45am, with price guidance announced at mid-swaps +105 basis points area.
- The positive momentum continued throughout the morning with the orderbook reaching over EUR 8.2 billion by 11.15am when the final spread was set at mid-swaps +102 basis points.
- Books closed at 11.45 Dublin time with over EUR 8.4 billion of orders (including EUR 1.065 billion of joint lead manager interest) from over 250 accounts. This enabled Ireland to price an extremely well placed EUR 3.75 billion deal by 3 p.m. Final pricing of +102 arguably represents a zero new issue premium for Ireland.

citi | Danske Bank | DAVY | Morgan Stanley | NOMURA | RBS The Royal Bank of Scotland

Distribution Highlights:

- 89% of the deal was distributed to international investors with prominent buyers in Germany/Austria/Switzerland at 27%, the UK at 16% and France at 15% .
- In terms of investor categories, 51% of the deal was sold to fund managers, 27% to the pension and insurance sector with the remaining 22% spread across banks, central banks, corporates and others.

By Investor Type



By Investor Location