



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency**

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD VIA WEBEX VIDEO CONFERENCE AT 9.00AM ON 21 April 2020 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

PRESENT: Maeve Carton, Chairperson
Gerardine Jones
Derek Moran
Martin Murphy
Brian O'Kelly
Conor O'Kelly
Rachael Ingle
Robert Watt
Susan Webb

IN ATTENDANCE: Elaine Hudson, Secretary
Ian Black, Chief Financial and Operating Officer (CFOO)
Susan O' Halloran, Chief Legal Officer (CLO)
Ciara Lehane, Head of Risk
Frank O'Connor, Director, FDM

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present.

2. DISCLOSURES OF INTEREST

For the purposes of Section 13A of the National Treasury Management Agency Act 1990 (as amended) and Section 17 of the Ethics in Public Office Act 1995, there were no material interests declared by members in the business to be transacted at the meeting.

3. REVISED BOND FUNDING RANGE 2020

The Director, FDM presented the paper to the Agency setting out the proposed revised 2020 bond funding range for approval. He reported that the proposal involved a €10 billion increase on the €10 to €14bn range approved by the Agency at its November 2019 meeting and announced to the market in December 2019. He noted that, subject to approval, the revised 2020 bond funding range of €20 to €24bn was planned to announce to the market in the coming days.

The Agency reviewed and discussed the proposal in detail. The Director, FDM outlined the various proposed means of achieving the additional funding target, provided an overview of the current best estimate of borrowing requirements and an update on recent European Sovereign bond market activity. The Agency questioned the Director, FDM on a number of aspects of proposal including, inter alia, whether any consideration had been given to widening the funding range, on the rationale

behind the proposed cash balances, the probability of the range exceeding the range, the assumptions for 2021 and the proposed approach in relation to Floating Rate Notes (FRNs). **This part has been redacted in part pursuant to Section 30(1)(b) and 40(1)(a) as it applies to 2(d) of the FOI Act 2014.**

Following discussion and careful consideration, **it was resolved** by the Agency that the revised 2020 bond funding range of €20 to €24bn be approved. Management was required to revert to the Agency in the event of bond funding above €24bn.

4. AOB

The Chief Executive informed the Agency that the €10.6 bond redemption, which was due in April, was redeemed and reported that all went very smoothly.

There being no other items under AOB, the Chairperson brought the meeting to a close.

Maeve Carton
Agency Chairperson