

7th April 2020

PRESS RELEASE

Ireland

€6 billion 7-year benchmark bond, due 15th of May 2027

Today, Ireland acting through the National Treasury Management Agency (NTMA), with ratings of 'A2' (stable outlook) from Moody's, 'AA-' (stable outlook) from Standard & Poor's and 'A+' (stable outlook) from Fitch Ratings, launched a new 7-year syndicated transaction.

The new €6 billion benchmark bond, due 15th of May 2027, has a 0.2% coupon and was priced at a spread of mid swaps +32 basis points (bp) to give a re-offer yield of 0.242%. BNP Paribas, BofA Securities, Cantor Fitzgerald Ireland, Danske Bank, Goldman Sachs International Bank and J.P. Morgan acted as joint book-runners on the transaction.

This transaction is Ireland's second syndicated benchmark this year, following the €4 billion 15-year benchmark in January. The transaction provides Ireland with a new EUR 7-year on-the-run benchmark bond. Ireland last issued a new 7-year bond in 2015.

Highlights of the Issue

- On Monday 6th of April at 11:30 Dublin time, the NTMA announced its intention to launch a new 7-year benchmark bond via syndication in the near future, subject to market conditions. This followed the NTMA's announcement of a new debt syndication in their quarterly update earlier this month.
- On Tuesday 7th of April, with supportive market conditions and Indications of Interest (Iols) in excess of €9.75 billion (excluding JLM interest), Ireland together with the Joint Lead Managers (JLM) decided to release to the market at 8:20 Dublin time initial guidance of mid swaps + 35bps area.
- Fair value for the new bond was seen in the context of mid swaps + 26.5bps at the London morning open, implying an initial NIP of 8.5bps.
- At 9:40 Dublin time, guidance was revised to mid swaps + 33bps area as the deal was met with strong demand, with the orderbook exceeding €25 billion (excluding JLM interest) at this point.
- With the orderbook exceeding €31.5 billion (excluding JLM interest) at 10:45 Dublin time, the final spread was set at mid swaps + 32bps.
- The orderbook was officially closed at 11:15 Dublin time with final books above €33 billion (excluding JLM interest) stemming from over 260 individual orders. The transaction was launched at 11:45 Dublin time with the issue size set at €6 billion and final spread set earlier at mid swaps + 32bps.
- The new €6 billion IRISH May-2027 benchmark was successfully priced at 15:06 Dublin time at a re-offer price of 99.706% and re-offer yield of 0.242%.



BofA SECURITIES



Danske Bank

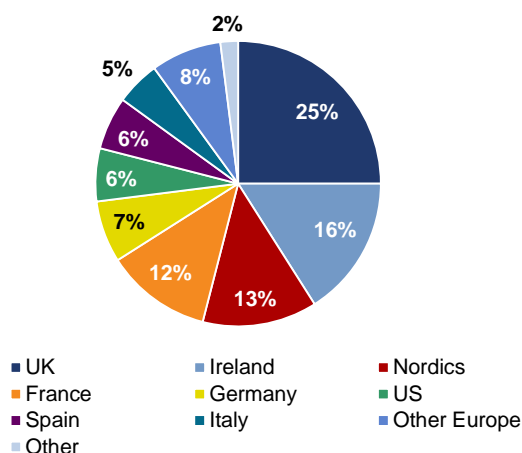


J.P.Morgan

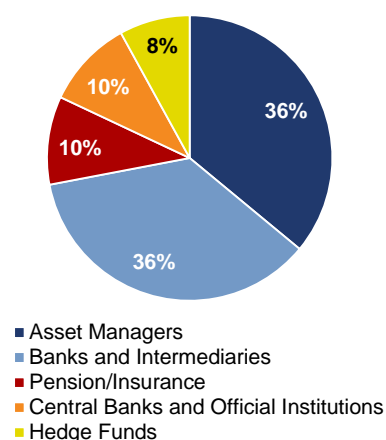
Distribution Highlights

- In terms of geographic distribution, 84% of the final allocation was taken up by overseas investors, including the U.K. (25%), Nordics (13%), France (12%), Germany (7%), US (6%), Spain (6%), Italy (5%), and Other Europe (8%), with the rest spread across other regions.
- The main investor categories were asset managers (36%) and banks & intermediaries (36%), followed by pension & insurance (10%), central banks and official institutions (10%) and hedge funds (8%).

By Geography



By Investor Type



Final terms

Issuer	Ireland (acting through the NTMA)
Notional amount	EUR 6 billion
Format	Reg S (Registered Form)
Coupon	0.2%, Annual, Act/Act ICMA, Long first coupon
Settlement	16 April 2020 (T+5)
Maturity	15 May 2027
Re-offer Price	99.706%
Re-offer Yield	0.242%
Benchmark	DBR 0 ¼ 02/15/27
Re-offer benchmark spread	74.2bps
Re-offer Spread vs Midswaps	+32bps
Lead Managers	BNP Paribas, BofA Securities, Cantor Fitzgerald Ireland, Danske Bank, Goldman Sachs International Bank, J.P. Morgan
Co-Lead Managers	Barclays, Citi, Davy, Deutsche Bank, HSBC, Morgan Stanley, Natwest, Nomura, Société Générale CIB



BNP PARIBAS

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