



Press Points – Ireland

€2 billion syndicated tap of the Irish Sovereign Green Bond (ISGB), due 18th March 2031

Date: 10th October 2019

Today Ireland, acting through the National Treasury Management Agency (NTMA), launched a syndicated tap of the Irish Sovereign Green Bond (“ISGB”) originally launched in October 2018. The tap is €2 billion in size, taking the new outstanding size of the line to €5 billion. The bond has a maturity date of 18th March 2031 and a coupon of 1.35%. The lead managers for this tap were Barclays, BNP Paribas, BofA Merrill Lynch, Danske, Davy and J.P. Morgan.

By adding further liquidity to the Irish Sovereign Green Bond, Ireland continues to support the development of the Green bond market. Ireland’s presence in this market demonstrates its commitment to the transition to a low carbon, climate resilient and environmentally sustainable economy.

Highlights of the Issue

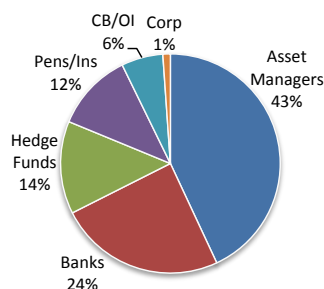
- The NTMA announced a syndicated tap of its ISGB due March 2031 on Wednesday 9th October at 11:00 Dublin time.
- With a positive market open on Thursday 10th October, books were formally opened with initial guidance of MS+26 bps area at 08:00 Dublin time.
- The transaction met with a positive reception from investors from the outset, and at 09.30 Dublin time interest exceeded €7 billion. Guidance was revised to MS+ 25bps +/- 1bp.
- The spread was set at MS+24bps at 11.00 Dublin time. The final order book closed in excess of €11.5 billion, including €2.1 billion of Joint Lead Manager interest.
- The transaction priced at 14.20 Dublin time, at a spread of MS+24bps and a re-offer yield of 0.229%.

Distribution Highlights

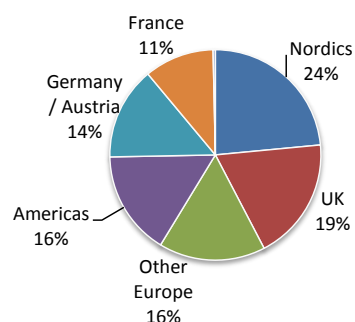
- The order book reflects the highly diverse investor base, including Green/SRI specialists. Over 130 final investors supported the transaction.
- The majority of the deal was distributed to overseas investors, including the Nordics for 24%; the UK 19%, Americas and other Europe 16% each, Germany/Austria 14% and France 11%.
- In terms of investor categories, 43% of the deal was sold to Asset Managers; 24% to Banks; 14% to Hedge Funds; 12% to the pension and insurance sector; 6% to Central Banks / Official Institutions

Distribution Statistics:

By Region



By Type





Framework for the Irish Sovereign Green Bond

Eligible green projects receive allocations from the Ireland Sovereign Green Bond (ISGB). These projects primarily address sustainable water and wastewater management, clean transportation, environmentally sustainable management of living natural resources and land use, renewable energy, built environment/energy efficiency and climate change mitigation/ adaptation

The first annual allocation report was published in accordance with the Irish Sovereign Green Bond Framework on 26th June 2019. Overall, €1,949 million was allocated to Eligible Green Projects as at end-2018, an amount equal to 65.3% of the inaugural ISGB proceeds.

For more [complete information about the ISGB](#), visit the NTMA's website.

Use of Proceeds

An amount equal to the net proceeds of an Irish Sovereign Green Bond will be allocated to finance new projects, or to refinance existing projects, where the relevant project qualifies as an Eligible Green Project.

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Bond terms summary

Issuer	Ireland (acting through the NTMA)
Ratings	Moody's: A2 (stable) Standard & Poor's: A+ (stable) Fitch: A+ (stable)
Increase amount	EUR 2bn
Total notional outstanding	EUR 5bn
Format	RegS (Registered Form)
Coupon	1.35%
Settlement	17 th October 2019
Maturity	18 th March 2031
Re-offer Price	112.619%
Re-offer Yield	0.229%
Benchmark	DBR 5.5% January 2031
Re-offer benchmark spread	+72.1 bps
Re-offer MS spread	+24 bps
Lead Managers	Barclays, BNP Paribas, BofA Merrill Lynch, Danske, Davy and J.P. Morgan
Co-lead Managers	Cantor Fitzgerald, Citi, Deutsche Bank, Goldman Sachs International, HSBC, Morgan Stanley, NatWest Markets, Nomura International, Société Générale and UBS