



05 January 2023

PRESS RELEASE

Ireland

EUR 3.5bn 20-year Irish Sovereign Green Bond (ISGB), due 18th October 2043

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'A1' (positive outlook) from Moody's, 'AA-' (positive outlook) from Standard & Poor's and 'AA-' (stable outlook) from Fitch Ratings, launched its second Irish Sovereign green Bond ("ISGB") a new €3.5bn 20-year transaction that will mature on the 18th October 2043 and carries a coupon of 3.00%

The new benchmark was priced at mid swaps +43 basis points (bp) to give a re-offer yield of 3.106%. BNP Paribas, BofA Securities, Cantor Fitzgerald, Danske Bank, Deutsche Bank AG, and Nomura acted as joint book-runners on the transaction.

With this transaction, Ireland achieved the dual objectives of extending the green curve whilst simultaneously providing an on-the-run reference point in the 20-year sector of the Irish curve.

The National Treasury Management Agency (NTMA) had announced that its planned long-term bond issuance for 2023 will be in a range between €7 billion and €11 billion reflecting the exchequer's strong cash position and the NTMA's redemption schedule in 2023

Highlights of the Issue

- On Wednesday 4th January, the NTMA announced its intention to launch a new 20-year Irish Sovereign Green Bond "ISGB" via syndication in the near future, subject to market conditions.
- On Thursday 5th January, with market conditions remaining very supportive, the NTMA together with the Joint Lead Managers (JLM) decided to open books at 08:00am Dublin time. Initial guidance was announced at mid swaps +46bps area.
- At 09:30am and with the orderbooks in excess of €23bn (Incl €2.95bn JLM) the spread was set at MS+43bps with a book closing time of 10.00am
- The orderbook was officially closed at 10.00am Dublin time with final books above €35 billion, including €3.2 billion of JLM interest. There were just under 300 individual accounts. Final terms were released to the market at 12.30pm Dublin time with the issue size set at €3.5 billion and the final spread, which had been set earlier, at mid swaps +43bps.
- The new €3.5 billion IRISH Oct-2043 benchmark was priced at 13:02pm Dublin time with a re-offer price of 98.404% and re-offer yield of 3.106%.
- The transaction met with strong interest from the green investor community.

Distribution Highlights

- Ireland reached a broad range of international investors with just under 300 investors participating in this transaction. ESG investors made up circa 70% of the final allocations.
- The largest geographical distribution was to the Benelux at 20%. Domestic investors took 4%. Germany, Austria, Switzerland combined took 20%. The Nordics took 13% while the UK and Italy took 10% each. France 9%, other Europe 11%, and Rest of World including the US 3%.
- In regards to investor categories, Fund Managers took 43%, Bank accounted for 31%, Insurance and Pension Funds 18%, Official Institutions 7% and Hedge Funds 2%.



BNP PARIBAS

BoFA SECURITIES



CANTOR
Fitzgerald



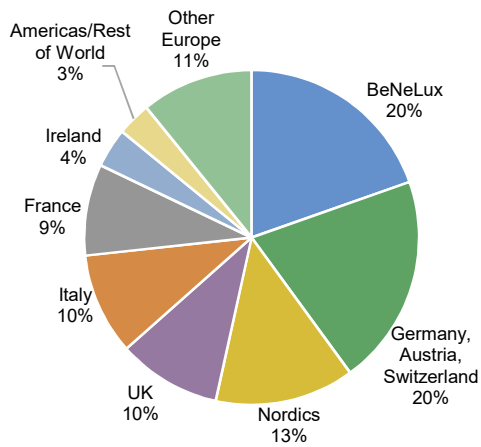
Danske Bank

NOMURA

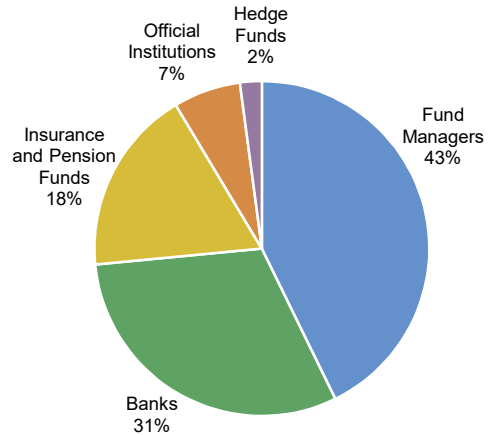


Distribution Statistics*

By Region



By Type



(* Figures may not total to 100% due to rounding)

Framework for the Irish Sovereign Green Bond

The Ireland Sovereign Green Bond (ISGB) will be allocated to eligible green projects, which 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.

It also aligns with capital spending on green projects identified in the National Development Plan.

Sustainalytics has provided a Second Party Opinion on the [ISGB Framework](#).

For [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.





Bond Terms Summary

Issuer	Ireland (acting through the NTMA)
Ratings	Moody's: A1 (positive) Standard & Poor's: AA- (positive) Fitch: AA- (stable)
Nominal Amount	EUR 3.5 billion
Format	Reg S (Registered Form)
Coupon	3.0% annual, short first coupon
Settlement	12 January 2023
Maturity	18 October 2043
Re-offer Price	98.404%
Re-offer Yield	3.106% (annual)
Benchmark	DBR 3.250% July 2042
Re-offer Benchmark Spread	+79.9bps
Re-offer Spread vs Mid Swaps	+43bps
Lead Managers	BNP Paribas, BofA Securities, Cantor Fitzgerald, Danske Bank, Deutsche Bank, Nomura
Co-lead Managers	Barclays, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, NatWest Markets, Société Générale CIB

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