



15<sup>th</sup> April 2021

## PRESS RELEASE

### Ireland

#### EUR 3.5 billion 20-year Benchmark bond, due 22<sup>nd</sup> April 2041

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 20-year euro benchmark bond by syndication.

The new €3.5 billion benchmark bond, due 22<sup>nd</sup> of April 2041, has a 0.55% coupon and was priced at mid swaps + 13 basis points (bps) to give a re-offer yield of 0.585%. Barclays, BNP Paribas, Cantor Fitzgerald, Danske Bank, J.P. Morgan and Nomura acted as joint book-runners on the transaction.

This transaction is Ireland's second syndicated benchmark of 2021, and provides Ireland with a new EUR 20-year on-the-run benchmark bond – filling a gap in Ireland's curve and adding liquidity to that tenor.

#### Highlights of the Issue

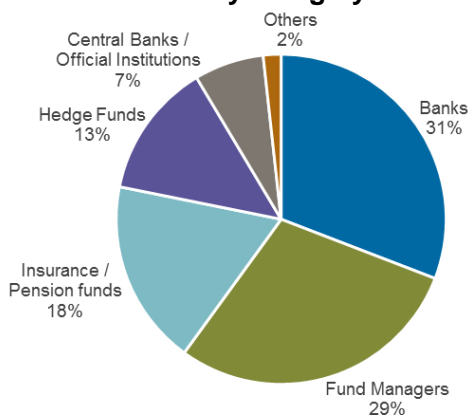
- On Wednesday 14<sup>th</sup> of April at 12:15pm Dublin time, the NTMA announced its intention to launch a new 20-year benchmark bond via syndication in the near future, subject to market conditions.
- On Thursday 15<sup>th</sup> of April, with supportive and stable market conditions, books were formally opened at 7:55am Dublin time, and initial guidance of mid swaps + 15bps area was released.
- At 9:45am Dublin time, guidance was revised to mid swaps + 14bps (+/- 1bps will price in range) on the back of strong demand, with orders reaching over €23 billion, including €2.9 billion joint lead manager (JLM) interest.
- With the orderbook exceeding €30 billion, including €3.35 billion JLM interest, at 11:00am Dublin time, the final spread was set at mid swaps + 13bps.
- The orderbook officially closed at 11:20am Dublin time with final orders in excess of €35 billion, including €3.35 billion JLM interest, from over 200 accounts. The transaction was launched at 1:17pm Dublin time with the issue size set at €3.5 billion.
- The new €3.5 billion IRISH April-2041 benchmark was successfully priced at 3:42pm Dublin time with a re-offer price of 99.341% and re-offer yield of 0.585%.

#### Distribution Highlights

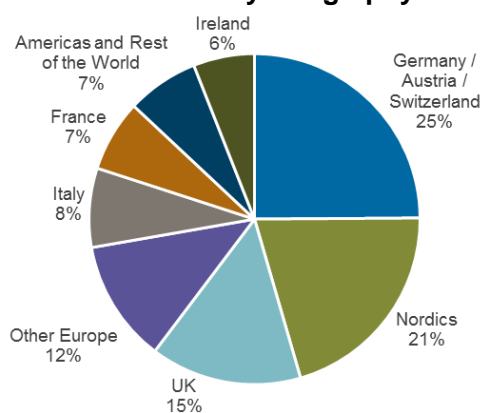
- Ireland reached a broad audience of international investors. The largest distribution went to Germany/Austria/Switzerland at 25%, followed by Nordics at 21% and the UK at 15%. Italy accounted for 8%, France 7%, Ireland 6% and other European countries together accounted for 12%. Americas and rest of the World took 7%.
- With regard to investor categories, Banks accounted for 31%, Fund Managers 29% and Pension Funds/Insurance companies took 18%. Hedge Funds accounted for 13%, Central Banks/Official Institutions 7% and other investors 2%.



### Allocations by Category



### Allocations by Geography



### Final terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	EUR 3.5 billion
Format	Reg S (Registered Form)
Coupon	0.550% annual
Settlement	22 April 2021 (T+5)
Maturity	22 April 2041
Re-offer Price	99.341%
Re-offer Yield	0.585% annual
Benchmark	DBR 4.75% 07/04/2040
Re-offer Benchmark Spread	+58.2bps
Re-offer Spread vs Mid Swaps	+13bps
Lead Managers	Barclays Bank Ireland, BNP Paribas, Cantor Fitzgerald Ireland, Danske Bank A/S, J.P. Morgan AG, Nomura Financial Products Europe GmbH
Co-Lead Managers	BofA Securities Europe S.A., Citigroup Global Markets Europe, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, NatWest Markets N.V., Société Générale

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