



8<sup>th</sup> January 2020

## **PRESS RELEASE**

### **Ireland**

#### **EUR4bn 15-year Benchmark bond, due 15<sup>th</sup> May 2035**

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 15-year EUR syndicated transaction.

The new €4 billion benchmark bond, due 15<sup>th</sup> of May 2035, has a 0.4% coupon and was priced at mid swaps +6 basis points (bp) to give a re-offer yield of 0.45%. Davy, Deutsche Bank, J.P. Morgan, Morgan Stanley, NatWest Markets and Nomura acted as joint book-runners on the transaction.

This transaction provides Ireland with a new EUR 15-year on-the-run benchmark bond. Ireland last issued a new 15-year bond in 2018.

#### **Highlights of the Issue**

- On Tuesday 7<sup>th</sup> January the NTMA announced its intention to launch a new 15-year benchmark bond via syndication in the near future, subject to market conditions.
- On Wednesday 8<sup>th</sup> January, with supportive market conditions, Ireland together with the Joint Lead Managers (JLM) decided to release to the market at 8:00am Dublin time. Initial guidance was mid swaps + 8bps area.
- The deal met with strong demand. By 9.45am Dublin time, given the large book size of EUR17.3 billion (inclusive of EUR2.6 billion JLM interest), the final spread was set at MS+6bps.
- The book closed at 11.00 a.m. with orders in excess of €20 billion (including €2.6 billion from the Joint Lead Managers) from over 200 investors. This enabled Ireland to set the size at €4 billion.
- The deal priced at 2.36pm with a re-offer price of 99.261% and re-offer yield of 0.45% (annual).

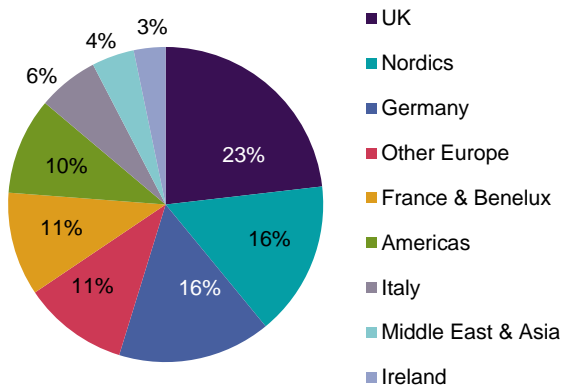
#### **Distribution Highlights**

- Ireland reached an extremely broad audience of international investors. The largest distribution was to the UK at 23%, followed by Germany and the Nordics both at 16%. France and Benelux accounted for 11%, Italy 6%, Ireland 3% and other European countries together accounted for 11%. The Americas took 10%, and the Middle East and Asia 4%.
- In regards investor categories, Banks accounted for 45%, Fund managers 25% and Pension Funds and Insurance companies took 17%. Hedge Funds accounted for 9% with Central Banks/Official Institutions, 4%.

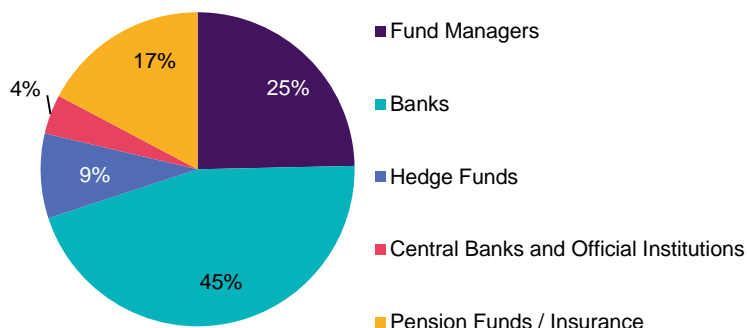




### Allocations by Geography



### Allocations by Category



### Final terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	EUR 4 billion
Format	Reg S (Registered Form)
Coupon	0.4% annual
Settlement	15 January 2020
Maturity	15 May 2035
Re-offer Price	99.261%
Re-offer Yield	0.450% annual
Benchmark	DBR 4.75% 04/07/2034
Re-offer Benchmark Spread	+55.40
Re-offer Spread vs Mid Swaps	+6bps
Lead Managers	Davy, Deutsche Bank, J.P. Morgan, Morgan Stanley, NatWest Markets and Nomura
Co-Lead Managers	Barclays / BofA Securities Europe SA / BNP Paribas / Cantor Fitzgerald Ireland Ltd. / Citi / Danske Bank / Goldman Sachs / HSBC / Société Générale CIB

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