



## Press Release – Ireland

### €5 Billion 10-year Benchmark Bond, due 18<sup>th</sup> June 2036

Date: 14<sup>th</sup> January 2026

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'Aa3' (Positive outlook) from Moody's, 'AA' (Positive outlook) from Standard & Poor's and 'AA' (Stable outlook) from Fitch Ratings, launched a new 10-year euro benchmark bond by syndication.

The new €5 billion benchmark bond has a 3.1% coupon and was priced at a spread of mid swaps + 26 basis points (bps) to give a re-offer yield of 3.145%.

By issuing €5 billion in today's transaction, the NTMA has completed just over 40% of the mid-point of its €10 billion to €14 billion bond funding range for 2026.

The lead managers for this transaction were Barclays, Bank of America Securities Europe SA, Cantor Fitzgerald Ireland Ltd, Goodbody, JP Morgan SE and NatWest Markets NV.

#### Highlights of the Issue

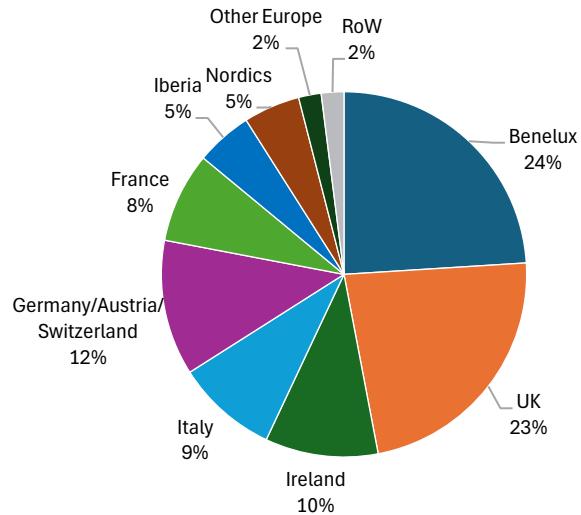
- On Tuesday 13<sup>th</sup> January, the NTMA announced its intention to launch a new 10-year benchmark bond via syndication in the near future, subject to market conditions.
- On Wednesday 14<sup>th</sup> January, with market conditions remaining supportive, Ireland, together with the Joint Lead Managers (JLMs), opened books at 8am Dublin time with initial guidance announced at mid swaps + 28bps area.
- With strong investor demand from the outset, the orderbook rose above €36bn (including €1.4 billion JLM interest) by the time of first update at 10:00am. The final spread was set at mid swaps +26bps and it was announced that books would close at 10:30am Dublin time.
- The final orderbook closed in excess of €43 billion (including €2.2 billion Joint Lead Manager orders) with almost 290 individual accounts participating.
- The new €5 billion 3.1% Treasury Bond 2036 was priced at 1:08pm Dublin time with a re-offer price of 99.617% and a re-offer yield of 3.145% (annual).



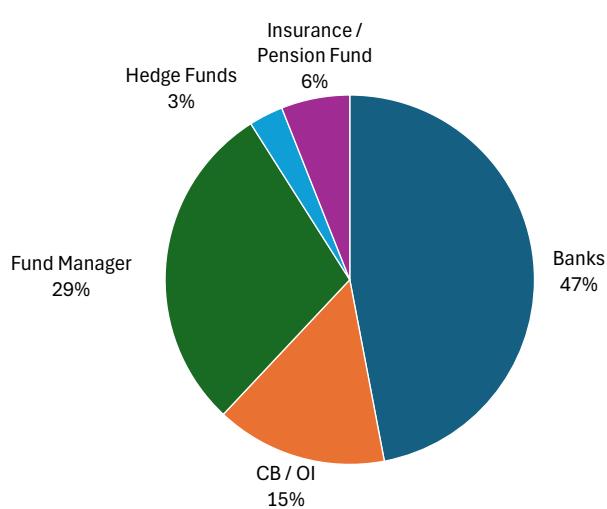
## Distribution Highlights

- There was broad pan-European uptake with the largest distribution to Benelux investors at 24%, followed by the UK with 23%. Germany, Austria, Switzerland took 12% and the Irish investor base 10%. Investors in Italy bought 9%, France 8%, Iberia and the Nordics each took 5% and other European countries 2%. Investors from the Rest of the World were allocated 2%.
- With respect to investor categories, the orderbook was high quality. Banks were allocated 47%, Fund managers 29% and Central Banks/Official Institutions were 15%. Pension Funds and Insurance Companies were 6% with Hedge Funds at 3%.

*Allocation by Geography*



*Allocation by Investor Type*



## Final Terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	€5 billion
Format	Reg S only (Registered Form)
Coupon	3.1%
Settlement	21 January 2026 (T+5)
Maturity	18 <sup>th</sup> June 2036
Re-offer Price	99.617%
Re-offer Yield	3.145%
Benchmark	DBR 2.9% 15 <sup>th</sup> Feb 2036 (Ref 100.48%)
Re-offer Benchmark Spread	+30.1 bps
Re-offer Spread vs Mid Swaps	+26 bp
Lead Managers	Barclays, Bank of America Securities Europe SA, Cantor Fitzgerald Ireland Ltd, Goodbody, JP Morgan SE and NatWest Markets NV
Co-lead Managers	BNP Paribas, Citibank Europe PLC, Danske Bank, Davy, Deutsche Bank, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH