05 January 2021

PRESS RELEASE

Ireland

EUR 5.5bn 10-year Benchmark bond, due 18th October 2031

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 10-year EUR syndicated transaction.

The new €5.5 billion benchmark bond, due 18th October 2031, has a 0% coupon and was priced at mid swaps -2 basis points (bp) to give a re-offer yield of -0.257%. BofA Securities, Davy, Deutsche Bank, J.P. Morgan, Morgan Stanley and Nomura acted as joint book-runners on the transaction.

This transaction provides Ireland with a new EUR 10-year on-the-run benchmark bond. Ireland last issued a 10-year bond in June 2020.

The National Treasury Management Agency (NTMA) has announced that its planned long-term bond issuance for 2021 will be in a range between €16 billion and €20 billion. This represents a reduction on the €24 billion in long-term bonds issued during 2020.

Highlights of the Issue

- On Monday 4th 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 Tuesday 5th January, with market conditions remaining supportive, Ireland together with the Joint Lead Managers (JLM) decided to open books at 7.55am Dublin time. Initial guidance was announced at mid swaps + 1bp area.

- The deal met with strong demand from the outset, amid a busy primary market. By 9.30am Dublin time, the book was over €40 billion (inclusive of €3.8 billion JLM interest) and guidance was revised to mid swaps -1/-2bps range.

- At 10.20am the spread was set at mid swaps-2bps with books announced to close at 10.45am Dublin time.

- The orderbook was officially closed at 10.45am Dublin time with final books above €40 billion, including €3.8 billion of JLM interest, stemming from over 240 individual orders. Final terms were released to the market at 12.30pm Dublin time with the issue size set at €5.5 billion.

- The new €5.5 billion IRISH Oct-2031 benchmark was priced at 3.02pm Dublin time with a re-offer price of 102.809% and re-offer yield of -0.257% (annual).
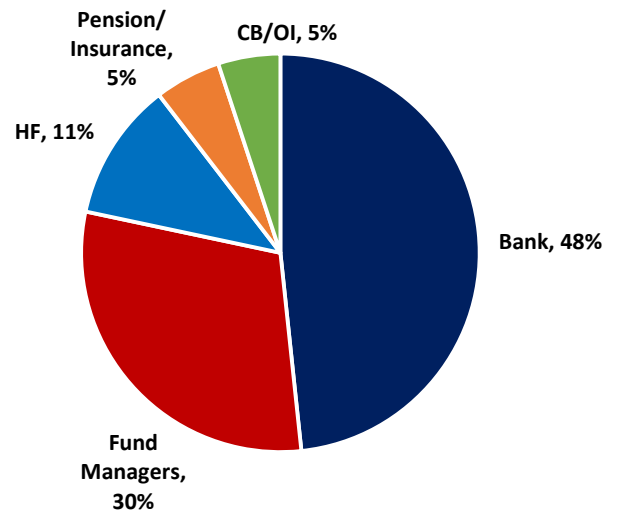
Distribution Highlights

- The largest distribution was to the UK at 33%. France and Benelux together accounted for 14% whilst the domestic investor base accounted for 7%. Nordic investors took 12%, followed by Italy at 10% and Germany 10%. Other European investors took 8%, with the Americas and the rest of the world accounting for a total of 7%.

- With respect to investor categories, Banks accounted for 48%, while Fund Managers took 30%. Hedge Funds accounted for 11%, followed by Pension Funds and Insurance companies at 5% and Central Banks/Official Institutions at 5%.

Allocations by Geography
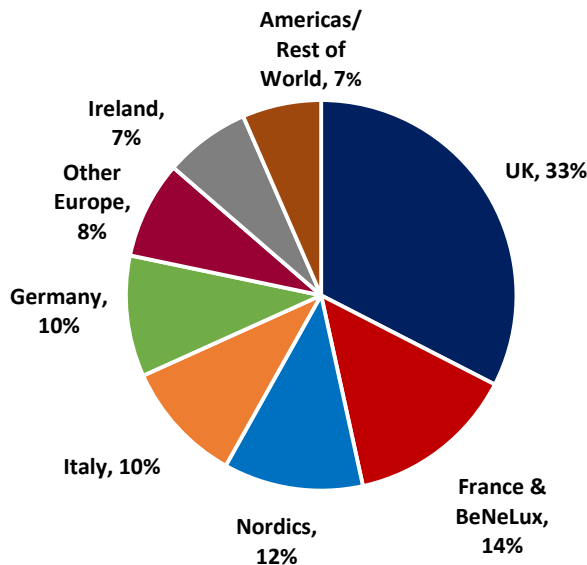
Allocations by Investor Type

Final terms

Issuer	Ireland (acting through the NTMA)
Notional Amount	EUR 5.5 billion
Format	RegS (Registered Form)
Coupon	0% annual, short first coupon
Settlement	12 January 2021
Maturity	18 October 2031
Re-offer Price	102.809%
Re-offer Yield	-0.257%
Benchmark	DBR 0% 08/15/2030 (Ref. 105.80%/-0.587%)
Re-offer Benchmark Spread	+33 bps
Re-offer Spread vs Mid Swaps	-2bps
Lead Managers	BofA Securities, Davy, Deutsche Bank, J.P. Morgan, Morgan Stanley, Nomura
Co-Lead Managers	Barclays, BNP Paribas, Cantor Fitzgerald Ireland, Citi Danske Bank, Goldman Sachs, HSBC, NatWest Markets, Société Générale CIB

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

BofA SECURITIES   DAVY   Deutsche Bank   J.P.Morgan   Morgan Stanley   NOMURA