



Press Points - Ireland

€4bn 10-year benchmark bond, due 15th of May 2029

Date: 09th January 2019

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'A2' (stable outlook) from Moody's, 'A+' (stable outlook) from Standard & Poor's and 'A+' (stable outlook) from Fitch Ratings, launched a new 10-year syndicated transaction.

The new €4 billion benchmark bond, due 15th of May 2029, has a 1.10% coupon and was priced at a spread of mid swaps +27 basis points to give a re-offer yield of 1.123%. BNP Paribas, Bank of America Merrill Lynch, Citi, Davy, NatWest Markets and Societe Generale CIB acted as joint book-runners on the transaction.

The issue represents Ireland's new 10-year benchmark and provides a new liquid on-the-run reference to the market.

Highlights of the Issue

- The mandate was announced at 12:30 p.m. Dublin time on Tuesday 8th January allowing investors time to consider the transaction before initial price thoughts were released;
- Markets opened on a positive note on Wednesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps +29 basis points area were released at 8.00 a.m. Dublin time;
- The deal met with strong immediate demand, attracting more than €12.5bn in IOIs (including €2.85bn of Joint Lead Manager interest) before the release of formal price guidance;
- Books formally opened at 9.20 a.m. with price guidance announced at mid swaps +28 basis points area;
- The order book continued to grow throughout the morning. At 10.55 a.m., the final spread was set at mid swaps +27 basis points, on the back of a book exceeding €17.2bn (including €2.5bn of Joint Lead Manager interest).
- The books closed at 11.30 a.m. with orders in excess of €18.1bn (including €2.5bn of Joint Lead Managers Interest) from over 180 accounts – this enabled Ireland to price a well-placed €4bn deal by 14.30 p.m.

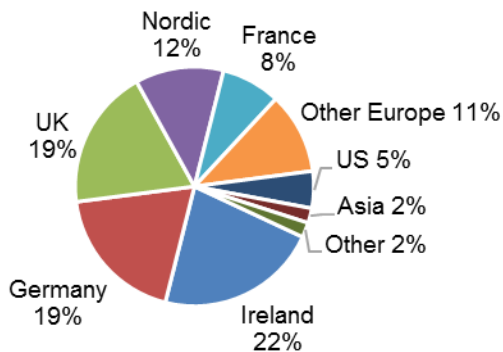


Distribution Highlights

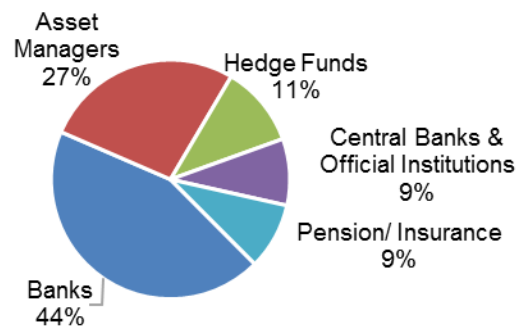
- Ireland reached a broad audience of international investors. The largest distribution was to the domestic investors (22%), followed by the UK and Germany at 19% each, Nordic countries at 12%, France at 8%, Other European countries at 11%, US (5%), Asia (2%).
- The main investor categories were banks (44%), asset managers (27%), central banks and official institutions (9%), pension funds and insurances (9%) and hedge funds (11%).

Distribution Statistics:

By Region



By Type



Bond terms summary

Issuer	Ireland (acting through the NTMA)
Ratings	A2 stable (Moody's) /A+ stable (S&P) /A+ stable (Fitch)
Notional amount	EUR 4 billion
Format	Reg S (Registered Form)
Coupon	1.10% annual
Settlement	16 January 2019 (T+5)
Maturity	15 May 2029
Re-offer Price	99.778%
Re-offer Yield	1.123%
Re-offer Spread vs Midswaps	+27bp
Lead Managers	BNP Paribas, BofA Merrill Lynch, Citi, Davy, NatWest Markets and Societe Generale CIB
Co-Lead Managers	Barclays, Cantor Fitzgerald, Danske Bank, Deutsche Bank, Goldman Sachs International Bank, HSBC, J.P. Morgan, Morgan Stanley, Nomura International and UBS