

9th May 2019

PRESS RELEASE

Ireland

€4 billion 30-year benchmark bond, due 15th of May 2050

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 30-year syndicated transaction.

The new €4 billion benchmark bond, due 15th of May 2050, has a 1.50% coupon and was priced at a spread of mid swaps +47 basis points (bp) to give a re-offer yield of 1.528%. Barclays, BNP Paribas, Cantor Fitzgerald Ireland Ltd, Danske Bank, Deutsche Bank and Goldman Sachs International Bank acted as joint book-runners on the transaction.

This transaction provides Ireland with a new EUR 30-year on-the-run benchmark bond. Ireland last issued a new 30-year bond in 2015.

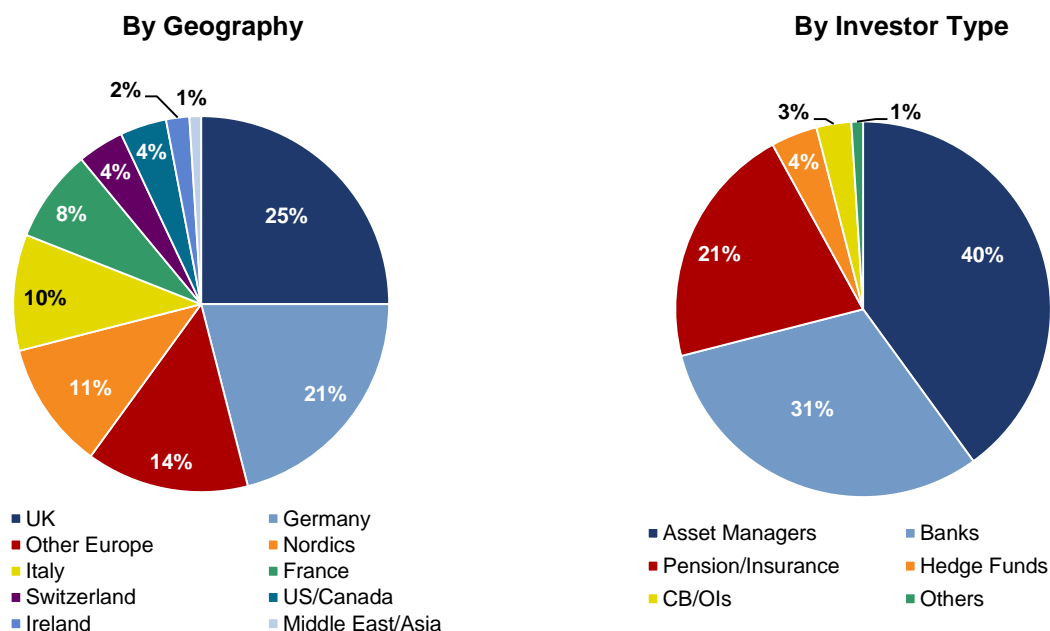
Highlights of the Issue

- On Tuesday 7th of May the NTMA announced its intention to launch a new 30-year benchmark bond via syndication in the near future, subject to market conditions. In light of the decision to proceed with a syndicated transaction, the NTMA announced the cancellation of the bond auction scheduled for Thursday 9th May 2019.
- On Thursday 9th of May, with supportive market conditions, Ireland together with the Joint Lead Managers (JLM) decided to release to the market at 8:00 Dublin time initial guidance of mid swaps + 50bps area.
- At 9:30 Dublin time, guidance was revised to mid swaps + 48bps area as the deal met with strong demand. The orderbook was in excess of €14.6 billion, including €1.05 billion JLM interest.
- With the orderbook exceeding €17 billion including €1.45 billion of JLM interest, at 10:42 Dublin time, the final spread was set at mid swaps + 47bps.
- The orderbook was officially closed at 11:00 Dublin time with final books above €18 billion (including €1.55 billion of JLM orders) stemming from over 325 individual orders, allowing the NTMA to set the issue size at €4 billion.
- The new €4 billion IRISH May-2050 benchmark was successfully priced at 15:06 Dublin time at a re-offer price of 99.313% and re-offer yield of 1.528%.



Distribution Highlights

- In terms of geographic distribution, 98% of the final allocation was taken up by overseas investors, including the U.K. (25%), Germany (21%), other Europe (14%), Nordics (11%), Italy (10%) and France (8%), with the rest spread across other regions.
- The main investor categories were asset managers (40%), banks (31%) and pension & insurance (21%), with the balance spread across hedge funds, official institutions and others.



Final terms

Issuer	Ireland (acting through the NTMA)
Notional amount	EUR 4 billion
Format	Reg S (Registered Form)
Coupon	1.5%, Annual, Act/Act ICMA, Short first
Settlement	16 May 2019 (T+5)
Maturity	15 May 2050
Re-offer Price	99.313%
Re-offer Yield	1.528%
Benchmark	DBR 1 ¼ 08/15/48
Re-offer benchmark spread	94.5bps
Re-offer Spread vs Midswaps	+47bp
Lead Managers	Barclays, BNP Paribas, Cantor Fitzgerald Ireland Ltd, Danske Bank, Deutsche Bank and Goldman Sachs International Bank
Co-Lead Managers	BofA Securities Europe SA, Citi, Davy, HSBC, J.P. Morgan, Morgan Stanley, NatWest Markets, Nomura International, Société Générale CIB, UBS Europe SE