What we do



NATIONAL DEBT Since its inception, the

NTMA has borrowed on behalf of the Government and managed the National Debt.



Acting as the State Claims Agency the NTMA manages claims brought against 129 State authorities, including the State itself.



FINANCIAL ADVICE AND INFRASTRUCTURE **PROJECT DELIVERY**

Acting as the National Development Finance Agency, the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects.



MANAGING THE IRELAND STRATEGIC INVESTMENT FUND

The Fund (€7.5 bn at end Sept 2015) has a mandate to invest on a commercial basis to support economic activity and employment in Ireland.



FINANCIAL AND COMMERCIAL **ADVICE TO GOVT ON MAJOR COMMERCIAL STATE BODIES**

The NTMA's NewERA unit provides financial and commercial advice to the Government in respect of major commercial State bodies like ESB and Ervia.

The NTMA also provides staff and business support systems and services to the National Asset Management Agency and the Strategic Banking Corporation of Ireland. Both have their own separate boards.

NTMA Chief Executives since 1990



Michael Somers 1990-2009



John Corrigan 2009-2015



2015-Present

The NTMA has served Finance Ministers over the past 25 years

Some important dates



1990

The NTMA is established as Ireland's specialist funding and debt management agency.

The NTMA introduces a formal

1995

market-making (Primary Dealer) system for Irish Government bonds, encouraging greater overseas interest in Irish bonds and improving market liquidity.

1999 The NTMA undertakes a major

restructuring of the Irish Government bond market to ensure that Irish bonds trade effectively in the new Euro denominated pan-European market.

2001

to the NTMA's remit, the Agency is appointed the manager of the newly-established National Pensions Reserve Fund (NPRF). The Government also establishes

the State Claims Agency within the

In the first of several extensions

NTMA to manage personal injury and property damage claims against the State. Ireland achieves the highest possible rating from all three major ratings

to AAA. 2003 The Government establishes the

agencies after S&P raises Ireland

NDFA within the NTMA to provide financial advice to State authorities on

infrastructure projects with a capital value over €20 million.

2005 Two years later the NDFA's role is

significantly expanded to provide a specialist PPP procurement delivery service.

NPRF assets top €20 billion.

2010

On foot of the financial crisis, the NTMA is delegated certain banking system

functions of the Minister for Finance. The NTMA Banking Unit goes on to play a significant role in the recapitalisation and restructuring of the Irish banks. Ireland enters the EU/IMF Programme.

2011

With Ireland still locked out of the bond markets, the NTMA begins a twice-

yearly investor relations programme covering investors in Europe, North America, and Asia. The Government extends the NTMA's remit once more with the establishment of NewERA within the NTMA to

provide financial and commercial advice in respect of a number of major commercial State bodies. The bank recapitalisation programme is substantially completed. The NTMA Banking Unit is seconded to the

Department of Finance.

The NTMA regains access to short-term debt markets with regular auctions of Treasury Bills and issues its first long-

2012

term bonds since September 2010.

2013

Ireland successfully emerges from the EU/IMF programme. End-2013 NTMA cash balances of €18.5 billion allow Ireland to make a clean break without the need for a precautionary credit line.

The NDFA commences procurement for the new Government Infrastructure Stimulus PPP Programme.

The NTMA completes a full return

to the bond markets by resuming regular bond auctions for the first time since 2010. Moody's restores Ireland's credit

rating to investment grade for the first time since July 2011 and S&P and Fitch both return Ireland's ratings to the A category. The Government doubles the

number of public bodies under the State Claims Agency's remit. The Ireland Strategic Investment Fund replaces the NPRF with a

mandate to invest on a commercial basis to support economic activity and employment in Ireland. Willie Walsh is appointed the first chairman of the NTMA as the

Agency's governance structure is streamlined with the creation of a single overarching Board. 2015

The NTMA issues Ireland's first 30-year bond.

S&P raises Ireland's credit rating to A+.

The NTMA completes early repayment of over €18 billion, being the more expensive portion

of Ireland's IMF loan facility, generating interest savings in excess of €1.5 billion.

The NTMA was born on **3 December 1990.** the same day Mary Robinson was inaugurated as President of Ireland.

d you know?

relevant Ministers on €2.6 billion of

Savings products you are placing your money with the NTMA. The amount invested in State Savings

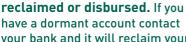


and now stands at €19.4 billion

When you put your money in State

transactions processed provided financial analysis by the NTMA in 2014 was and recommendations to

in excess of



14

your bank and it will reclaim your funds from the NTMA. When the NTMA was established Irish 10-year yields were around 10%Year Government Bond Yields 1991 -

The NTMA also manages the

Accounts Fund until they are

monies in the Dormant



submissions in 2014.

The NTMA's NewERA unit

€1.1 trillion

The total value of

Source: Bloomberg

