

4th October 2017

PRESS RELEASE

Ireland

€4bn 5-year benchmark bond, due 18th of October 2022

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 5-year syndicated transaction.

The new €4 billion benchmark bond, due 18th of October 2022, has a 0.000% coupon and was priced at a spread of mid swaps -24 basis points (bp) to give a re-offer yield of -0.008%. BNP Paribas, Citi, Davy, Goldman Sachs International Bank, NatWest Markets and Societe Generale CIB acted as joint book-runners on the transaction.

This transaction provides Ireland with a new 5-year reference benchmark bond.

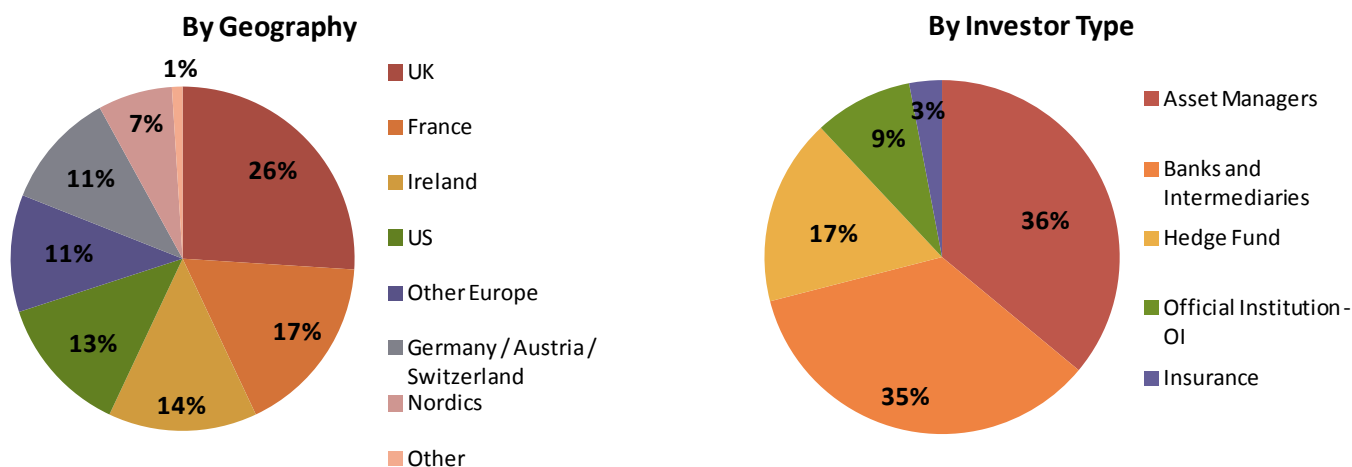
Highlights of the Issue

- On the 2nd of October the NTMA announced its intention to launch a new 5-year benchmark bond via syndication in the near future and subject to market conditions. The transaction was linked to the planned early repayment of loans from the IMF, Sweden and Denmark.
- On 4th of October, with supportive market conditions, Ireland together with the Joint Lead Managers (JLM) decided to release to the market at 8:00 Dublin time initial price thoughts of mid swaps - low 20's.
- The deal was met with strong initial demand, attracting over €6.4bn in indications of interest (IOIs), including €950mln JLM interest, before the release of formal price guidance.
- At 9:30 Dublin time the order book was officially open with an initial price guidance of mid swaps -23bp area.
- With an orderbook in excess of €9.6bn including €1.26bn of JLM interest, at 10:30 Dublin time the final spread was set at mid swaps -24bp.
- The orderbook was officially closed at 11:15 Dublin time with investors' interest above €10.1bn (including €1.36bn of JLM orders) stemming from 97 orders.
- On the back of the high-quality orderbook, at 13:50 Dublin time Ireland was able to price a new €4bn 0.000% Oct-2022 bond at a price of 100.040% (yield of -0.008%).
- With this new transaction the NTMA has issued €14.5bn in benchmark bonds this year. As the planned early repayment did not form part of the originally planned issuance for 2017, total issuance for the year is now above the initially announced funding range of €9bn to €13bn.



Distribution Highlights

- In terms of geographic distribution, over 85% of the final allocation was taken up by overseas investors, including the U.K. (26%), France (17%), US (13%), Germany / Austria / Switzerland (11%) other Europe (11%), and Nordics (7%).
- The main investor categories were asset managers (36%), banks and intermediaries (35%), official institutions (9%) with the balance spread across insurers and hedge funds.



Final terms

Issuer	Ireland (acting through the NTMA)
Notional amount	EUR 4 billion
Format	Reg S (Registered Form)
Coupon	0.000% annual
Settlement	11 October 2017 (T+5)
Maturity	18 October 2022
Re-offer Price	100.040%
Re-offer Yield	-0.008%
Benchmark	OBL 0% 10-Jul-2022
Re-offer benchmark spread	+29.7bp
Re-offer Spread vs Midswaps	-24bp
Lead Managers	BNP Paribas, Citi, Davy, Goldman Sachs International Bank, NatWest Markets and Societe Generale CIB
Co Lead Managers	Barclays, Cantor Fitzgerald, Danske Bank; Deutsche Bank, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Nomura, UBS