



3rd January 2018

PRESS RELEASE

Ireland

€4bn 10-year benchmark bond, due May 2028

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

The new €4 billion benchmark bond, due 15th May 2028, has a 0.900% coupon. It was priced at a spread of mid swaps + 2 basis points to give a re-offer yield of 0.944%. Citi, Danske Bank, Davy, J.P. Morgan, Morgan Stanley and Nomura were mandated as joint book-runners on the transaction.

Highlights of the Issue:

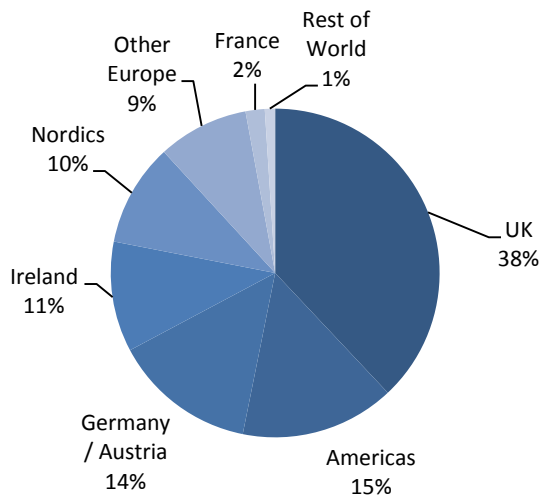
- The mandate was announced at 3 p.m. Dublin time on Tuesday 2nd January allowing investors time to consider the transaction before initial price thoughts were released;
- Markets opened on a positive note on Wednesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps + 5 basis points area were released at 8.10 a.m. Dublin time;
- The deal met with strong initial demand, attracting over €10bn in IOIs (including €1.55bn of Joint Lead Manager interest) before the release of formal price guidance;
- Books formally opened at 9.30 a.m. with price guidance announced at mid swaps + 3 basis points area;
- The order book continued to grow throughout the morning. At 11 a.m., the final spread was set at mid swaps + 2 basis points;
- The books closed at 11.30 p.m. with orders in excess of €14bn (including €1.45bn from the Joint Lead Managers) from over 140 investors – this enabled Ireland to price a well-placed €4bn deal by 3.20 p.m.



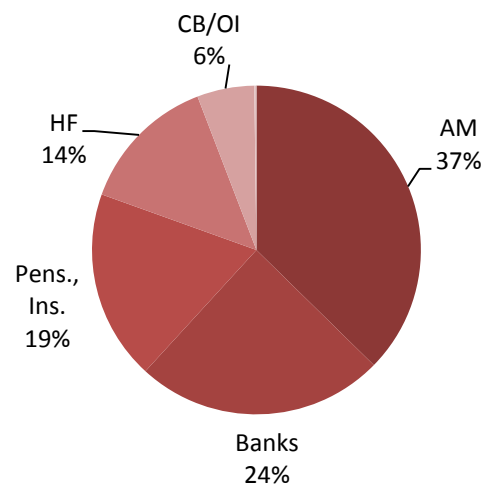
Distribution Highlights:

- Ireland distributed 89% of the €4bn to international investors led by the UK, at 38%, followed by the Americas at 15%, and Germany / Austria at 14%.
- Some 37% of the deal was sold to fund managers, 24% to banks, and 19% to the pension and insurance sector.

Allocations by Geography



Allocations by Category



Final terms:

Issuer	Ireland (acting through the NTMA)
Notional amount	EUR 4 billion
Format	RegS (Registered Form)
Coupon	0.900%
Settlement	10 January 2018 (T+5)
Maturity	15 May 2028
Re-offer Price	99.569%
Re-offer Yield	0.944%
Benchmark	DBR 0.500% Aug-27
Re-offer benchmark spread	+50.6 bps
Re-offer mid-swaps spread	+2 bps
Lead Managers	Citi, Danske Bank, Davy, J.P. Morgan, Morgan Stanley, Nomura
Co-lead Managers	Barclays, BNP Paribas, Cantor Fitzgerald Ireland, Deutsche Bank, Goldman Sachs International Bank, HSBC, Merrill Lynch International, NatWest Markets, Societe Generale CIB, UBS