

For immediate release
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Euroclear Bank to support issuance of Ireland's first ever Treasury Bills

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Brussels and Dublin, 26 March 2009 – Euroclear Bank will process the issuance and secondary market settlement of a new type of Irish government debt – Irish Treasury Bills (ITBs) – effective today. Acting through the National Treasury Management Agency (NTMA), the Irish government will offer three lines of between €400 million and €500 million each during today's auction of these securities. Issuance of ITBs, which will initially have one, three and six month maturities, will occur through Euroclear Bank.

Pierre Yves Goemans, Managing Director and head of Euroclear's Commercial Division, said: "This development is a natural extension of Euroclear Bank's continued support of the Irish capital markets, in its role as the central securities depository for Irish government bonds. As the NTMA schedules further T-bill auctions throughout the year, we will work closely with the NTMA, and with the Central Bank of Ireland, to ensure an orderly market for the settlement and safekeeping of Irish T-bills, which may also be used as collateral for Eurosystem purposes."

The National Treasury Management Agency commented: "As with Irish Government Bonds we are pleased to work with Euroclear Bank in bringing new products to the market quickly and efficiently. Together with The Bank of New York Mellon as distribution and paying agent and Euroclear Bank as settlement provider, we look forward to building up the Irish Treasury Bill programme quickly so that it becomes a deep and liquid market with regular twice-monthly auctions."

Euroclear Bank has served as the central securities depository (CSD) for Irish government bonds since 2000, when the NTMA outsourced this function to Euroclear Bank. Euroclear UK & Ireland has been the CSD for Irish equities, covered warrants, ETFs and corporate bonds also since 2000.

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Media Release

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Note to Editors

Euroclear provides domestic and cross-border settlement and related services for bond, equity, derivatives and fund transactions. User owned and user governed, the Euroclear group comprises Euroclear Bank, based in Brussels, as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden and Euroclear UK & Ireland. Euroclear also owns EMXCo, a leading provider of investment-fund order routing in the UK, and is awaiting regulatory approvals to acquire Xtrakter, owner of the TRAX trade matching system. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch Ratings.

The National Treasury Management Agency (NTMA) is the asset and liability management arm of the Irish government. Its fundamental role is that of borrowing for the Government and managing the National Debt, but its remit has been expanded greatly and now includes management of the National Pensions Reserve Fund (as agent for the NPRF Commission), other Government funds such as the Social Insurance Fund and the Dormant Accounts Fund, as well as borrowing on behalf of the Housing Finance Agency.

In addition the **National Development Finance Agency**, operating through the NTMA, provides financial advice, for all major public investment projects. The NDFA is also responsible for the procurement of Public Private Partnership projects in all sectors apart from transport and local government. The NTMA, acting as the State Claims Agency also manages personal injury and property damage claims against the State including claims against State health enterprises.

The **NTMA** also provides a Central Treasury Service for the taking of deposits and lending to local government bodies, and liquidity management for the Central Bank and Financial Services Authority of Ireland. For more information: www.ntma.ie