

OFFERING CIRCULAR



National Treasury Management Agency

8 ¼ % Treasury Bond 2015

Price of the issue to be announced by the Government Broker at 2:15 p.m. on 17 August 1994

Dealing will commence at the Stock Exchange at 2.15pm on 17 August 1994.

Interest on the stock will be paid annually on 18 August. The first interest payment will be made on 18 August 1995 and will be at a rate of 8 ¼ %. Interest payable will be calculated in accordance with *30E/360* day convention.

The principal of the stock will be repaid at par on 18 August 2015.

See overleaf for conditions.

**NATIONAL TREASURY MANAGEMENT AGENCY
17 AUGUST 1994**

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The Conditions attached to the stock are outlined below

The principal and interest of the stock, which is issued under the authority of the Finance Act, 1970, and other statutes, will be a charge on the Central Fund.

Purpose of Issue. The proceeds of the issue will be used for general financing purposes of the Exchequer.

Trustee Status. The stock is an authorised trustee investment and trustees may invest in the stock even if the price at the time of investment exceeds the redemption value of IR£100 per cent.

Taxation. Interest on the stock will be paid gross without deduction of income tax or any other deductions or withholdings, However, the interest element will be assessable to income tax in the hands of Irish resident tax payers. Gains arising on the disposal of the stock are exempt from Capital Gains Tax.

The stock and the interest payable thereon will be exempt from all Irish taxation, so long as it is shown that the stock is in the beneficial ownership of a person not ordinarily resident in the State, provided, however that where the stock is held for the benefit of the Irish branch or agency of a foreign financial concern, interest and gains on such stock will be chargeable to tax under Section 464 of the Income Tax Act 1967 as amended by Section 42 of the Finance Act 1992. Individual purchasers should note that, where the stock is the subject of a gift or inheritance, the conditions for exemption set out in Section 57 of the Capital Acquisitions Tax Act, 1976, as amended by Section 40 of the Finance Act, 1978, are met.

In addition, the execution of instruments for the issue and the transfer of the stock will be free of Irish stamp duty.

Registration and Transfer. The register of holders of stock in this issue will be kept at the Central Bank of Ireland. The stock will be transferable by instrument in writing in any usual or common form in any sums which are multiples of one penny.

Stock Exchange Listing

The stock will be officially listed on the Irish Stock Exchange.

NATIONAL TREASURY MANAGEMENT AGENCY