



## Euro 3 billion Ireland 1.000% due 15 May 2026 Final Bond Terms and Conditions

<b>Issuer:</b>	Ireland acting through the National Treasury Management Agency
<b>Ratings:</b>	Baa1/A+/A- (Positive/Stable/Positive)
<b>Status:</b>	Senior, unsecured, unsubordinated
<b>Principal Amount:</b>	Euro 3,000,000,000
<b>Pricing Date:</b>	7 January 2016
<b>Settlement Date:</b>	14 January 2016 (T+5)
<b>Maturity Date:</b>	15 May 2026
<b>Coupon:</b>	1.000% (Annual; payable each 15 May). Short first coupon on 15 May 2016. Following Business Day Convention.
<b>Pricing Reference:</b>	Mid-swaps
<b>Reoffer Spread to Mid-swaps:</b>	+24 bps
<b>Reoffer Yield pa:</b>	1.156%
<b>Reoffer Price:</b>	98.490%
<b>Total Proceeds:</b>	Euro 2,954,700,000
<b>Redemption:</b>	100.00%
<b>Day Count Convention:</b>	Actual/Actual ICMA
<b>Listing:</b>	Irish Stock Exchange
<b>Governing Law:</b>	Irish
<b>Denominations:</b>	Registered Form in multiples of 1 Euro cent
<b>ISIN Number:</b>	IE00BV8C9418
<b>Bookrunners:</b>	Barclays / BofA Merrill Lynch / Davy / Morgan Stanley / Royal Bank of Scotland / Societe Generale
<b>Co-leads:</b>	BNP Paribas / Cantor Fitzgerald Ireland / Citi / Credit Agricole CIB / Danske Bank / Deutsche Bank / Goldman Sachs / HSBC / JP Morgan / Nomura International / UBS

This document has been prepared by the Joint Lead Managers for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), pricing supplement or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Joint Lead Managers' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Joint Lead Managers' subsequent formal agreement.

The Joint Lead Managers are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Joint Lead Managers are acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Joint Lead Managers accept no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

The Joint Lead Managers do not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act. This document is not intended for distribution to and must not be passed on to any retail client.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES.

The Joint Lead Managers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Joint Lead Managers.