



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

IRELAND

5.92% Amortising Bond 20 January 2037

ISIN CODE: IE00B8JXZJ91

Settlement:

The first issue date for the 5.92% Amortising Bond 2037 (the 'bond') will be 20 Sept 2012 (T + 20).

The bond will be distributed across all relevant settlement systems from the account of Ireland, acting through the National Treasury Management Agency, in Euroclear and will be available in the over-night processing cycles for value 20 September 2012.

National Treasury Management Agency

CONDITIONS ATTACHED TO 5.92% AMORTISING BOND 2037

Issuer: Ireland, acting through the National Treasury Management Agency. The payments on the bond, which is issued under the National Treasury Management Agency Act, 1990 and other statutes, will be charged on the Central Fund.

Currency: euro

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

Taxation: Interest on the bond will be paid gross without deduction of income tax or any other deductions or withholdings. In general, where the holder of the bond is an Irish resident taxpayer, the interest element payable on the bond is assessable to income tax, whereas any gains arising on disposal or redemption of the bond are exempt from capital gains tax. However, where the bondholder resident in Ireland is dealing in Government bonds as part of a trade, he/she is assessable to income tax or corporation tax, as the case may be, in respect of the interest element and also the gains arising on disposal or on redemption of the bond.

Section 43 of the Taxes Consolidation Act 1997 provides that the bond and the interest payable thereon is exempt from all Irish taxation so long as it is shown that the bond is in the beneficial ownership of a person not resident in Ireland. However, where the bond is held by or for an Irish branch or agency of a foreign financial concern, interest and gains on such bond will be chargeable to Irish tax.

In Ireland, individual purchasers should note that, where the bond is comprised in a gift or inheritance, the gift or inheritance to that extent will be exempt from capital acquisitions tax provided that the conditions for exemption set out in section 81 of the Capital Acquisitions Tax Consolidation Act 2003 of Ireland are met.

In addition, the execution of instruments for the issue and the transfer of the bond will be free of Irish stamp duty provided the conditions for exemption set out in section 85(2) and section 113 of the Stamp Duties Consolidation Act 1999 of Ireland, are met.

EU Directive on the Taxation of Savings Income: Under the terms of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, Ireland is required to provide to the tax authorities of any other Member State details of interest payments (as defined) made by paying agents within its jurisdiction to individuals resident in that other Member State. These provisions apply in respect of relevant interest payments to individuals who are beneficial owners of this bond.

Payments: The first payment will be at a rate of 2.619333937% of original principal on the 20 January 2013. Subsequent Payments will be at a rate of 7.858001810% of

original principal on 20 January for each of the years 2014 to 2037 inclusive. Payments are made up of Principal and Interest as outlined in Schedule 1.

Principal: The Principal amortises over the life of the bond in accordance with the sink factors set out in Schedule 1. The principal outstanding at each period start date is equal to the original principal amount multiplied by the sink factor for that date.

Interest: Interest will accrue at a rate of 5.92% per annum from the first issue date of the bond and will form part of the Payments outlined in Schedule 1. Interest will be based on the Principal outstanding at each period start date and calculated on the Actual/Actual ICMA day-count.

Business Day: A day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

Business Day Convention: The Following Business Day Convention shall apply to all payments due under this bond with No Adjustment.

Following Business Day Convention: if a payment would otherwise fall on a day that is not a Business Day then that payment shall be due on the first following Business Day.

No Adjustment means no additional amount shall be due if a Business Day is adjusted pursuant to the Business Day Convention in respect of the period constituted by that adjustment.

Account: It is a condition of this bond that registered holder(s) shall nominate an account in a credit institution linked to TARGET2, the payment system of the European System of Central Banks, into which all interest/redemption payments will be made. Details of the account to which such payments are to be made must be provided to the Central Bank of Ireland (as Registrar) on the appropriate form, which is available from the Registrar, by the Registrar's close of business in Dublin on the day of registration of the holding. Holders must notify the Registrar of any change in account details through completion and lodgement of a further copy of the form.

Settlement, Registration and Transfer: The official settlement system for IABs is Euroclear. The registrar and paying agent for this bond will be the Central Bank of Ireland. The register will reflect the principal held and will be adjusted as each principal repayment is made.

Stock Exchange Listing: The bond will be listed on the Irish Stock Exchange.

Governing Law and Jurisdiction: Ireland.

Schedule 1 - Based on €100 Original Principal

Payment No.	Period Start Date	Period End and Payment Date	Scheduled Payment € *	Interest Portion of Payment €*	Principal Portion of Payment €*	Principal Outstanding at Period Start Date	Sink Factor
1	20/09/2012	20/01/2013	2.62	1.97	0.65	100.00	1.00000000000000
2	20/01/2013	20/01/2014	7.86	5.88	1.98	99.35	0.99353999396600
3	20/01/2014	20/01/2015	7.86	5.76	2.09	97.38	0.97377754350800
4	20/01/2015	20/01/2016	7.86	5.64	2.22	95.28	0.95284515598300
5	20/01/2016	20/01/2017	7.86	5.51	2.35	93.07	0.93067357111700
6	20/01/2017	20/01/2018	7.86	5.37	2.49	90.72	0.90718942842600
7	20/01/2018	20/01/2019	7.86	5.22	2.63	88.23	0.88231502448800
8	20/01/2019	20/01/2020	7.86	5.07	2.79	85.60	0.85596805583700
9	20/01/2020	20/01/2021	7.86	4.90	2.96	82.81	0.82806134664100
10	20/01/2021	20/01/2022	7.86	4.73	3.13	79.85	0.79850256026200
11	20/01/2022	20/01/2023	7.86	4.54	3.32	76.72	0.76719389372800
12	20/01/2023	20/01/2024	7.86	4.35	3.51	73.40	0.73403175413600
13	20/01/2024	20/01/2025	7.86	4.14	3.72	69.89	0.69890641588000
14	20/01/2025	20/01/2026	7.86	3.92	3.94	66.17	0.66170165759900
15	20/01/2026	20/01/2027	7.86	3.68	4.17	62.23	0.62229437762900
16	20/01/2027	20/01/2028	7.86	3.44	4.42	58.06	0.58055418668300
17	20/01/2028	20/01/2029	7.86	3.18	4.68	53.63	0.53634297643400
18	20/01/2029	20/01/2030	7.86	2.90	4.96	48.95	0.48951446253800
19	20/01/2030	20/01/2031	7.86	2.60	5.25	43.99	0.43991370062000
20	20/01/2031	20/01/2032	7.86	2.29	5.56	38.74	0.38737657359500
21	20/01/2032	20/01/2033	7.86	1.96	5.89	33.17	0.33172924865100
22	20/01/2033	20/01/2034	7.86	1.61	6.24	27.28	0.27278760207100
23	20/01/2034	20/01/2035	7.86	1.25	6.61	21.04	0.21035661001200
24	20/01/2035	20/01/2036	7.86	0.85	7.00	14.42	0.14422970322400
25	20/01/2036	20/01/2037	7.86	0.44	7.42	7.42	0.07418808355400

*The actual payment for the first period is 2.619333937%

*The actual annual payment for all subsequent periods is 7.858001810%

*As principal and interest portions are rounded to 2 decimal places for display purposes they may not equate exactly to the payment amount.