



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

IRELAND

5.92% Amortising Bond 20 September 2047

ISIN CODE: IE00B86ST629

Settlement:

The first issue date for the 5.92% Amortising Bond 2047 (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 2047

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: Payments will be at a rate of 6.832785576% of original principal on 20 September for each of the years 2013 to 2047 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	20/09/2013	6.83	5.92	0.91	100.00	1.0000000000000000
2	20/09/2013	20/09/2014	6.83	5.87	0.97	99.09	0.9908721442390000
3	20/09/2014	20/09/2015	6.83	5.81	1.02	98.12	0.9812039194160000
4	20/09/2015	20/09/2016	6.83	5.75	1.08	97.10	0.9709633356850000
5	20/09/2016	20/09/2017	6.83	5.68	1.15	96.01	0.9601165093960000
6	20/09/2017	20/09/2018	6.83	5.62	1.22	94.86	0.9486275509910000
7	20/09/2018	20/09/2019	6.83	5.54	1.29	93.65	0.9364584462480000
8	20/09/2019	20/09/2020	6.83	5.47	1.37	92.36	0.9235689305050000
9	20/09/2020	20/09/2021	6.83	5.39	1.45	90.99	0.9099163554300000
10	20/09/2021	20/09/2022	6.83	5.30	1.53	89.55	0.8954555479100000
11	20/09/2022	20/09/2023	6.83	5.21	1.62	88.01	0.8801386605850000
12	20/09/2023	20/09/2024	6.83	5.11	1.72	86.39	0.8639150135300000
13	20/09/2024	20/09/2025	6.83	5.01	1.82	84.67	0.8467309265700000
14	20/09/2025	20/09/2026	6.83	4.90	1.93	82.85	0.8285295416610000
15	20/09/2026	20/09/2027	6.83	4.79	2.04	80.93	0.8092506347670000
16	20/09/2027	20/09/2028	6.83	4.67	2.16	78.88	0.7888304165830000
17	20/09/2028	20/09/2029	6.83	4.54	2.29	76.72	0.7672013214840000
18	20/09/2029	20/09/2030	6.83	4.41	2.43	74.43	0.7442917839550000
19	20/09/2030	20/09/2031	6.83	4.26	2.57	72.00	0.7200260018030000
20	20/09/2031	20/09/2032	6.83	4.11	2.72	69.43	0.6943236853490000
21	20/09/2032	20/09/2033	6.83	3.95	2.88	66.71	0.6670997917600000
22	20/09/2033	20/09/2034	6.83	3.78	3.05	63.83	0.6382642436710000
23	20/09/2034	20/09/2035	6.83	3.60	3.24	60.77	0.6077216311350000
24	20/09/2035	20/09/2036	6.83	3.41	3.43	57.54	0.5753708959370000
25	20/09/2036	20/09/2037	6.83	3.20	3.63	54.11	0.5411049972150000
26	20/09/2037	20/09/2038	6.83	2.99	3.84	50.48	0.5048105572890000
27	20/09/2038	20/09/2039	6.83	2.76	4.07	46.64	0.4663674865200000
28	20/09/2039	20/09/2040	6.83	2.52	4.31	42.56	0.4256485859600000
29	20/09/2040	20/09/2041	6.83	2.26	4.57	38.25	0.3825191264880000
30	20/09/2041	20/09/2042	6.83	1.99	4.84	33.68	0.3368364030150000
31	20/09/2042	20/09/2043	6.83	1.71	5.13	28.84	0.2884492623120000
32	20/09/2043	20/09/2044	6.83	1.40	5.43	23.72	0.2371976028800000
33	20/09/2044	20/09/2045	6.83	1.08	5.75	18.29	0.1829118452090000
34	20/09/2045	20/09/2046	6.83	0.74	6.09	12.54	0.1254123706840000
35	20/09/2046	20/09/2047	6.83	0.38	6.45	6.45	0.0645089272670000

*The actual annual payment is 6.832785576%

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