



EXCHEQUER NOTE TERMS AND CONDITIONS

Ireland acting through the National Treasury Management Agency (the 'NTMA') may offer notes ('Exchequer Notes' or 'Notes'), under the authority contained in Section 54(1) of the Finance Act 1970 as amended, to an investor from time to time at such prices and upon such terms as the NTMA and the relevant investor may agree and subject to the terms and conditions below.

DEFINITIONS

'Business Day' means any day on which banks in Dublin are open for general business and which is a TARGET Business Day;

'Confirmation Notice of Registration' means the confirmation of the registration of a Customer as the purchaser of a Note;

'Customer' means an investor, to whom the NTMA has agreed to offer a Note, who has completed an Exchequer Note Customer Mandate and satisfied the NTMA's customer due diligence requirements and who has been registered by the NTMA as the owner of a Note;

'Early Redemption Date' means the date on which amounts due under a Note are to be paid in accordance with condition 6;

'Exchequer Note Customer Mandate' means a customer mandate in the form prescribed by the NTMA from time to time;

'Exchequer Note Transfer Form' means a form available from the NTMA used in the transfer of one or more Notes;

'Issue Date' means, in respect of a Note, the date the NTMA issues the Note by entering the details of such Note in the Register of Notes;

'Nominated Account' of a Customer means the bank account for that Customer as notified to the NTMA in that Customer's Exchequer Note Customer Mandate (as may be updated from time to time by written notice in the prescribed form to the NTMA);

'Redemption Date' means the date on which all amounts due under a Note are scheduled to be paid to the Customer;

'Register of Notes' means a register in which the NTMA records the details of a Note, including its ownership;

'TARGET Business Day' means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

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- 1) The minimum denomination of each Note is €5,000,000 and multiples of €100,000 or such other amount as the NTMA may determine at its discretion.
- 2) The tenor of each Note shall be no shorter than one day and no longer than one year, with that tenor being calculated from (and including) the Issue Date to (but excluding) the Redemption Date or Early Redemption Date of that Note, as applicable.
- 3) Payment must be made by way of funds transfer for value before midday on the Issue Date to the TARGET Account of the NTMA at the Central Bank of Ireland, specifying the investor on whose behalf the funds are transferred. If funds are received after midday, the Issue Date shall be the following Business Day or such other date as the NTMA determines.
- 4) Notes will be registered at the NTMA on the relevant Issue Date in the Register of Notes. The NTMA will maintain the Register of Notes at all times with particulars of all outstanding Notes. The Register of Notes will, in the absence of manifest error, be the definitive proof of ownership of such Notes.
- 5) The NTMA will provide, on the Issue Date or as soon as reasonably practicable thereafter, a Confirmation Notice of Registration by electronic means, to the email address provided by the Customer.
- 6) At the request of a Customer, the NTMA may, at its absolute discretion and upon such terms as it deems appropriate, redeem a Note prior to its Redemption Date (such date the “Early Redemption Date”).
- 7) A Customer (the “transferor”) may transfer one or more Notes to a third party (the “transferee”) provided that (1) the NTMA has approved that transferee for the purposes of the NTMA’s Customer due diligence requirements and (2) all parties have executed a corresponding Exchequer Note Transfer Form. Following satisfaction of these conditions the NTMA shall send a Confirmation Notice of Registration to the transferor and transferee reflecting the change in the Register of Notes.
- 8) Unless the Customer and the NTMA agree to enter into a transaction for a new Note with the proceeds of the redemption amount of any Note, the NTMA will transfer all amounts due under a Note to the Nominated Account of the Customer on the Note’s Redemption Date or Early Redemption Date, as applicable. The NTMA shall treat the registered owner of a Note as the sole legal and beneficial owner of that Note and shall be under no obligation to enquire into the interests of any other party in that Note.
- 9) Interest on a Note (positive or negative) will be calculated on a simple interest basis. If interest on a Note is negative, the redemption proceeds of that Note will be calculated by reducing the principal amount of the Note by the negative interest payable by the Customer.
- 10) Any interest accruing under a Note will accrue from day to day, commencing on the Issue Date and be calculated on the basis of the actual number of days elapsed and a year of 360 days.
- 11) The redemption proceeds of a Note will be paid by the NTMA without the deduction of tax.

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- 12) The NTMA is not providing any tax guidance or advice to any person or Customer in relation to investment in the Notes. It is therefore the responsibility of potential investors and Customers to consult their own professional advisors to determine the Irish or other tax consequences of the purchase, ownership and disposal of Notes, based on their own particular facts and circumstances.
- 13) The NTMA reserves the right to alter any of these terms and conditions by notice provided that any such alteration shall not affect the obligations of any party in respect of any Note outstanding at or prior to the date of such notice.
- 14) In any litigation or arbitration proceedings arising out of or in connection with a Note, the entries made in the Register of Notes will be prima facie evidence of the matters to which they relate.
- 15) Any certification or determination by the NTMA of a rate or amount in respect of a Note is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 16) If, at any time, any provision of a Note is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 17) Each Note and any non-contractual obligations arising out of or in connection with these terms and conditions are governed by and shall be construed in accordance with Irish law. The NTMA agrees, for the benefit of the Customer, that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with the Notes and, for such purposes, submits irrevocably to the jurisdiction of such courts.