

## **EURO-COMMERCIAL PAPER PROGRAMME**

### **Overview of the Terms of the Programme**

<b>Issuer:</b>	National Asset Management Limited.
<b>Guarantor:</b>	The Minister for Finance of Ireland.
<b>Guarantee:</b>	The Minister for Finance of Ireland has unconditionally and irrevocably guaranteed all principal and interest and all other amounts payable or expressed to be payable by the Issuer to each Noteholder in respect of its Notes.
<b>Arranger:</b>	UBS Limited.
<b>Dealers:</b>	Banc of America Securities Limited, Barclays Bank PLC, Citibank International Plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank NV, The Royal Bank of Scotland plc and UBS Limited.
<b>Issue and Paying Agent:</b>	The Bank of New York Mellon.
<b>Purpose of the Programme:</b>	Short term funding programme.
<b>Maximum amount of the Programme:</b>	The outstanding principal amount of the Notes will not exceed €2,500,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement.
<b>Characteristics and form of the Notes:</b>	<p>Notes will be issued in bearer form. Each issue of Notes will initially be in global form (<b>Global Notes</b>). A Global Note will be exchangeable into definitive notes (<b>Definitive Notes</b>) only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (<b>NGN</b>), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of the individual holders of the Notes represented by a Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p><b>Common Safekeeper</b> means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner</p>

that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new Common Safekeeper is appointed who is so eligible.

**Remuneration:**

Notes may be issued at a discount or may bear a fixed or floating rate of interest or a coupon calculated by reference to an index or formula.

**Currencies of issue of the Notes:**

Notes may be denominated in U.S. dollars, euro, Sterling, Swiss Francs, Japanese Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.

**Maturity of the Notes:**

The tenor of Notes shall not be less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

**Minimum denomination of the Notes:**

Notes may have any conventionally accepted denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. The minimum denominations shall not, at any time, be less than €50,000 (or its equivalent in other currencies).

Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "Subscription and Sale".

**Status of the Notes and the Guarantee:**

The Issuer's obligations under the Notes rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law.

**Governing law that applies to the Notes and the Guarantee:**

The Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law.

The Guarantee, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with Irish law.

**Listing:** Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Irish Stock Exchange's regulated market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

**Settlement system:** Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream**) and/or such other securities clearance and/or settlement system(s) which is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations, as agreed between the Issuer and the relevant Dealer(s) (together, the **Relevant Clearing Systems**).

Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 2 September 2010 (the **Deed of Covenant**), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.

**Rating(s) of the Programme:** The Programme has been rated by:

Moody's Investors Service Limited: P1  
Standard & Poor's Ratings Services, a division of  
The McGraw-Hill Companies, Inc: A1+

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

**Selling restrictions:** Offers and sales of Notes and the distribution of the Information Memorandum and other information relating to the Issuer, the Guarantor or any Notes are subject to certain restrictions, details of which are set out under "Subscription and Sale" in the Information Memorandum.

**Taxation:** Payments on the Notes will be made free and clear of withholding for any taxes imposed in Ireland, on the basis and subject to the exceptions described in the Notes in global form set out in the Information Memorandum.

**Notices:** Unless otherwise specified on the relevant Note, all notices concerning Notes listed on the Irish Stock Exchange shall be published in a leading daily newspaper designated by the Irish Stock Exchange for notices of such kind and having general circulation in Ireland, which is expected to be The Irish Times. The Issuer may, in lieu of such publication and if so permitted by the rules of the Irish Stock Exchange, deliver

all such notices to the relevant clearing system(s) or publish such notices by any other means acceptable to the Irish Stock Exchange.