

Issuer	National Asset Management Limited under the authority contained in section 49 of the National Asset Management Agency Act 2009
Instrument	Callable Perpetual Subordinated Fixed Rate Bonds
Status	Callable Subordinated
Aggregate Nominal Amount	5% of the total acquisition value of the acquired portfolio of each participating institution
Maturity Date	Perpetual
Issue Price	100 per cent. of Nominal Amount
Issue Date	Bonds will be issued on each acquisition date
Currency	Euro (€)
Interest	10 year Irish Government Bond rate as at the first Issue Date plus 75 basis points
Interest Commencement Date	Issue Date
Interest Payment Date	Annually in each year commencing on 1 March 2011
Repayment at option of Issuer	Issuer may call on the First Call Date and every Interest Payment Date thereafter
First Call Date	1 March 2020
Redemption Basis	Bonds will be redeemed in full at par without undeclared interest subject to the financial performance of the National Asset Management Agency in totality.
Form	Registered
Payment of Interest	On each Interest Payment Date commencing on 1 March 2011 the Issuer may declare the Interest payable if the Board of the Issuer deems it appropriate to do so if the Issuer is achieving its objectives. Interest not declared in any year will not accumulate.
Registrar	Citigroup Global Markets Deutschland AG & Co KGaA
Issuing and Paying Agent	Citibank Europe PLC
Paying Agent	Citibank N.A., London Branch
Listing	The bonds will not be listed
Selling Restrictions	The Participating Institutions undertake and agree not to transfer or assign any bonds otherwise than in accordance with any applicable regulations and rules.
Assignment/Transfer	The bonds may be transferred or assigned by the Participating Institution by notice in writing to the Registrar
Minimum denomination	€1,000,000
Governing Law	Ireland