8. Ireland

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### A. List of Primary Dealers

**KEY:**
- AFME/Primary Dealer Members
- AFME Members
- Non-AFME Members

<table>
<thead>
<tr>
<th>FIRM</th>
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<th>Firm’s location</th>
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<td>London</td>
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<td>Bank of America Merrill Lynch</td>
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<td>Cantor Fitzgerald Ireland Ltd</td>
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<td>Dublin</td>
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</tr>
<tr>
<td>Société Générale</td>
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<tr>
<td>UBS</td>
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<td>TOTAL</td>
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</tr>
</tbody>
</table>

1. List of the recognised Primary Dealers as of September 2014

B. Credit Rating

Irish sovereign debt is rated as follows:\(^2\)
- Standard and Poor's: A-
- Moody's: Baa1
- Fitch Ratings: A-
- DBRS: AL

C. Debt Instruments

Ireland's national debt is managed by the National Treasury Management Agency (NTMA). The NTMA issues Government bonds, Treasury Bills, Commercial Paper and other wholesale and retail debt products on behalf of the Minister for Finance.

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Credit ratings correct as of September 2014
### D. Privileges and Obligations of Primary Dealers

In order to participate in Irish Government bond issues, institutions must be recognised by the NTMA as Primary Dealers. Primary Dealers are expected to play an active role in the issuance, distribution and marketing of Irish Government Bonds.

<table>
<thead>
<tr>
<th>Criteria for recognition of Primary Dealers</th>
<th>Obligations of Primary Dealers</th>
</tr>
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<tbody>
<tr>
<td>Membership of the Irish Stock Exchange</td>
<td>Primary Dealers are obliged to quote on demand to clients, to agency-only stockbrokers acting on behalf of clients and to the NTMA, firm bid and offer prices for each benchmark bond notified from time to time by the NTMA on its website <a href="http://www.ntma.ie">www.ntma.ie</a>.3</td>
</tr>
<tr>
<td>Market making in Irish Government bonds and compliance with the obligations arising thereof</td>
<td>Primary Dealers are also obliged to continuously display two-way indicative prices at which investors can, in the normal course, expect to transact, in each of the benchmark bonds.</td>
</tr>
<tr>
<td>Management depth and experience, dealing capability including the ability to participate in bond auctions, marketing strategy, geographic distribution capacity, and its ability to support the NTMA's funding programme</td>
<td>Primary Dealers are required to quote bid and offer prices for designated benchmark Irish Government bonds on any one of the following recognised electronic trading platforms, EuroMTS, BGC Partners Inc. and BrokerTec, or on any other platform of good market standard as agreed with the NTMA. Primary Dealers are obliged to quote in a minimum size of €5 million nominal per benchmark bond. The obligation to quote does not apply to bonds with less than 18 months to maturity.</td>
</tr>
<tr>
<td>Authorisation to conduct business of the nature contemplated herein under the laws of the jurisdiction in which it is incorporated</td>
<td>Primary Dealers shall be committed to developing, through their marketing strategy, new client investment in Irish Government bonds. To do this, Primary Dealers shall have available dedicated professionals, separate from their market-makers, selling Irish Government bonds, and shall regularly include coverage of developments in Ireland's economy and capital markets in their published research.</td>
</tr>
<tr>
<td>A Primary Dealer which is part of a wider corporate group conducting Irish Government bond business in other, separate, capacities (such as funds management) must ensure that there are no actual or potential conflicts of interest in the performance of its functions as a Primary Dealer</td>
<td>Primary Dealers shall report on its end-day net open market-making-related position in benchmark and non-benchmark bonds. Also, supply the NTMA on a monthly basis with detailed turnover data conformed to the EU Harmonised Reporting Format certified by its Compliance Office.</td>
</tr>
</tbody>
</table>

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3. As a result of the Central Securities Depository (CSD) Regulation for T+2 settlement across the European Union, on Monday 6 October 2014 the standard settlement period was shortened from three to two days (T+2). Primary Dealers should make arrangements to accommodate this in their pricing and settlement systems.
The NTMA reserves the right to review and withdraw recognition of a Primary Dealer particularly in the event of substantial change in its business, financial situation or human resources, or organisation or contribution to attainment of the criteria referred to above. The NTMA may also accord or withdraw recognition for market management purposes or for any other reason it deems necessary from time to time. In the event that a Primary Dealer intends to resign, such firm should liaise in good time with the NTMA in order to ensure an orderly withdrawal, including the timing and date of resignation.

E. Primary Market

i. Auctions

- The NTMA will undertake funding in designated benchmark bonds in order to continue the practice of creating large liquid issues. However, the NTMA may also issue other bonds for liquidity purposes pursuant to its debt management functions.

- Bonds are issued by way of scheduled auctions held by the NTMA. An indicative auction calendar for bonds will be published by the NTMA at the beginning of each year, and as required during the course of the year, outlining auction dates for the following quarter, half year or year as determined by the NTMA in the light of market conditions and its own funding plans.

- The auction calendar may be changed from time to time or the NTMA may, at any stage, decide not to hold any further auctions (or auction) during the year, depending on the evolution of the Government's funding needs and/or market conditions.

- Scheduled bond auctions will normally take place at 10.00 a.m. on the second Thursday of each month indicated in the auction calendar.

- Participation in auctions is restricted to recognised Primary Dealers.

- One or more bonds may be offered in each auction.

- The NTMA will announce the details of the auctions on Bloomberg page NTMA2 and on its website www.ntma.ie on the Monday before the auction date. The NTMA reserves the right, in exceptional conditions, not to proceed with a previously-announced auction.

- The Bloomberg Auction System will be used to conduct the auctions and announce the results. In the event of a Bloomberg network fault at any time during the bidding process the auction will be cancelled and all bids deemed void. An alternative time for the auction, and if necessary alternative arrangements, will be announced as soon as possible.

- The NTMA reserves the right to make other arrangements for the conduct of any auction if it is not fully satisfied with the operation of the Bloomberg Auction System.

- Each auction will consist of two phases, a competitive auction and, immediately afterwards, a non-competitive auction. The NTMA also organises extraordinary auctions, syndications and tap issuances, all of which are explained below.
8. Ireland

a. Competitive Auctions

• Primary Dealers are required to submit their bids via the Bloomberg Auction System.

• Bids may be submitted from 8.00 a.m. up to the deadline indicated in the auction announcement, normally 10.00 a.m.

• Primary Dealers may amend bids on the Bloomberg Auction System up to the announced cut off time for the auction.

• Primary Dealers may submit multiple bids, but each Primary Dealer’s total bids may not exceed the stated auction size or the upper-end of the stated range within which the auction size will be determined by the NTMA.

• Each bid will indicate the bond, the nominal amount and the price. Bid prices must be in multiples of one euro cent.

• Each Primary Dealer is required to submit bids at or above the market bid level for aggregate amounts of up to at least 10% of the maximum amount indicated for the auction.

• The NTMA reserves the right to reject at its discretion, all or any bids submitted by a Primary Dealer in a competitive auction and to allocate less than the full amount of the bond(s) on offer.

• Primary Dealers will be informed of the bids that have been accepted and of the overall results of the auction approximately fifteen minutes after the close of the auction, unless technical problems occur that call for contingency measures.

• The auction allocations will be in minimum lots of €1,000.

• The results of the auction, including the total amount of bids, the nominal amount sold, cover, highest accepted price, weighted average price and lowest accepted price will be announced to the market on Bloomberg page NTMA2 and on www.ntma.ie.

• Auction allocations will be based on the single-price, Dutch-style method, where all successful bids are allocated at the cut-off price. Allocations will be made in descending price order with a pro-rata adjustment of the allocations at the cut-off price, where required, in order to bring the total allocations in line with the amount to be issued as decided by the NTMA.

b. Non-Competitive Auctions

After the announcement of the results of the competitive auction, the NTMA will accept bids in a non-competitive auction from Primary Dealers at the cut-off price in the competitive auction, by no later than 4:00 p.m. on the second TARGET business day after the auction.

• Primary Dealers will be notified of their entitlement in the non-competitive auction by the NTMA as soon as practicable after the competitive auction.

• The three Primary Dealers who are adjudged by the NTMA to have best fulfilled their quoting obligations (see paragraph E, i below) in the previous calendar month shall each be entitled to a non-competitive auction allocation of 5% of the amount of each bond sold in the competitive auction.

• A further 15% of the amount of each bond sold in the competitive auction will be made available in each non-competitive auction and the entitlement to this will be divided among Primary Dealers in proportion to their allocations in the competitive auction.

• Settlement of the amount subscribed by each Primary Dealer in the non-competitive auction will take place on a delivery versus payment basis on the day on which the competitive auction settles (i.e. T+3, T+2 or T+1 according to the timing of the non-competitive bids).
• The arrangements for the allocation to the Primary Dealers of their entitlements in the non-competitive auctions may be changed from time to time by the NTMA following discussions with the Primary Dealer group.

c. Extraordinary Auctions
In response to demonstrated investor demand, the NTMA reserves the right to hold an extraordinary auction of existing bonds or to issue a new bond outside of the auction calendar without regard to the notice periods indicated in paragraph i on Auctions above. All Primary Dealers will be notified of any such extraordinary auction by Bloomberg message and all will be eligible to participate.

ii. Syndications
The NTMA may issue a new bond or a further tranche of an existing bond via syndication from time to time. The form and procedure of the syndication will be in line with the custom and practice of the market and as is necessary under the prevailing market conditions.

iii. Tap issuance
Access to taps of fixed rate bonds is confined to Primary Dealers. Taps may be announced on two occasions each day:

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<th>Announcement of bond and size</th>
<th>Pricing of tap</th>
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<td>9:55</td>
<td>10:00</td>
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<td>14:25</td>
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• At either 9.55 a.m. or 14.25 p.m., the NTMA will post on Bloomberg (NTMA2) an announcement to the market generally, regarding the tap i.e. the bond and target size.

• The price will be electronically notified to Primary Dealers at 10.00 a.m. or 14.30 p.m. and will be open for two minutes (10.02 or 14.32). Primary Dealers may place their orders electronically once the tap is opened. An electronic message will be sent by the NTMA to the Primary Dealers when the tap is closed. All aggregated orders received up to the tap size will be satisfied in full. To the extent that aggregated demand exceeds the tap size, orders will be satisfied on a proportional basis so that the aggregate amount issued is equal to the announced target size.

• The tap posted price may be varied by the NTMA as market conditions warrant. On each change in the offer terms, the amount remaining on tap will be open to the Primary Dealers for two minutes and shall follow the above procedure.

• If there is excess demand for a tap, the NTMA may, at its discretion, supply up to the full amount demanded. The NTMA reserves the right to reduce or reject all or any order in a tap at its discretion.

• If the NTMA buys all or part of a tap, for funds under its control, all the Primary Dealers will be advised simultaneously of the amount bought and the price; and the market will be informed via Bloomberg (NTMA2) of the amount bought. If the tap bond purchased by the NTMA is subsequently sold or cancelled, the general market will be informed of the amounts sold or cancelled, via Bloomberg (NTMA2); and in the case of a sale all the Primary Dealers will be advised simultaneously of the price.

• The general market will be advised via Bloomberg (NTMA2) when a tap is closed and of the amount sold. The price will not be communicated.
iv. Bond Switching

Switches initiated by NTMA

- Switches can be initiated by the NTMA at any time during the official market hours of 8.00 a.m. to 16.00 p.m.
- The general market will be informed by the NTMA on Bloomberg (NTMA2) and on the NTMA’s website www.ntma.ie of switches on offer (but not of the price terms).
- The switch price terms will be communicated electronically to all the Primary Dealers simultaneously and dealt with by the NTMA in a manner similar to a tap sale.
- Once the switch is opened, Primary Dealers may place their orders by the Bloomberg system or, at the NTMA’s sole and absolute discretion, by telephone.
- The general market will be advised via Bloomberg (NTMA2) when a switch is closed and of the amount dealt. The NTMA reserves the right to simultaneously issue one or more new bonds via the switching mechanism.

To the extent that total demand from all Primary Dealers for the switch exceeds the amount which the NTMA decides is appropriate, orders will be satisfied on a proportional basis. The NTMA reserves the right in its absolute discretion to reduce or reject all or any orders placed by Primary Dealers for a switch.

Switches at request of Primary Dealers

The NTMA may offer bond switching facilities at its absolute discretion, in response to direct requests from Primary Dealers in order to be of assistance to them in managing their positions. However, in the interests of long-term market liquidity the NTMA would expect Primary Dealers to seek in the first instance to execute switches in the market so that recourse to the NTMA would be on a residual basis.

The following arrangements will apply:

- These switches will be dealt with bi-laterally between a Primary Dealer and the NTMA and will be treated as confidential between the parties.
- Switches dealt between a Primary Dealer and the NTMA will be priced, under normal circumstances, at the current bid or offer levels. In exceptional circumstances, duration-weighted switches or switches between contiguous bonds on the yield curve may be offered within the bid/offer spread.
- The NTMA may, at its absolute discretion, offer terms in respect of other switching proposals.
F. Secondary Market

Bond market turnover was €92 billion in 2013 as reported by the Irish Stock exchange.

In order to be considered eligible for selection for market making, trading platforms should be recognised by the Primary Dealer community and the NTMA as being of good market standard. Primary Dealers are not required by the NTMA to follow any specific procedure for the selection of their platform. The status of the selected platform is subject to review as required.

i. Interdealer Market

Quoting Obligations

A Primary Dealer shall be deemed to be compliant in respect of its quoting obligations if it maintains a bid-offer spread within one standard deviation of the average bid-offer spread recorded in the market by all Primary Dealers across all platforms for each benchmark bond for at least five hours per day.

For the purposes of measurement and comparison, if a Primary Dealer provides quotations for more than five hours per day in any benchmark bond, the five hours with the narrowest bid-offer spread shall be used. The obligations to quote will apply between the hours of 8:00 a.m. and 4:00 p.m. every day that the Irish Stock Exchange is open. However, a Primary Dealer will not be obliged to quote on public holidays in the financial centre from which it operates. The NTMA will monitor the bid-offer spreads on a regular basis and the degree of compliance with the quoting obligations will form part of the basis for the non-competitive auction allocation.

The NTMA and the Primary Dealer group may, from time to time, agree other standards for measuring compliance with the obligation to quote bid and offer prices to other market participants.

In general, the NTMA will regard the bid-offer spreads, maintained by each Primary Dealer on its platform of choice for compliance and in the broader market, as a key component in assessing the Primary Dealer’s ability to provide liquidity and show commitment to the Irish Government Bond market.

Primary Dealers are, under normal circumstances, committed to quote executable prices in minimum sizes of €5 million with new maximum bid offer spreads as follows:

- Maximum bid-offer spread of 50 cents for:
  - 4.0% Treasury Bond 2014
- Maximum bid-offer spread of 70 cents for:
  - 4.6% Treasury Bond 2016
- Maximum bid-offer spread of 80 cents for:
  - 4.5% Treasury Bond 2018
  - 4.4% Treasury Bond 2019
  - 4.5% Treasury Bond 2020

Primary Dealers are expected to quote two-way prices, of a minimum size and within maximum spreads for designated benchmark bonds. The maximum spreads are reviewed periodically by the NTMA and may be revised following consultation with the Primary Dealers, in light of the changing maturities of the bonds, new issues and evolving market conditions.

The NTMA would anticipate that competitive forces would result in prices being quoted within the maximum spreads which are intended to be good for all normal market circumstances.

The obligations to quote will apply on every day on which the Irish Stock Exchange is open for business between the hours of 8.00 a.m. and 4.00 p.m. However, a Primary Dealer will not be obliged to quote on days which are public holidays in the financial centre from which it operates.

The NTMA may, under certain market conditions, suspend or adjust market-making obligations on benchmark government bonds and revert to a best efforts basis until further notice.

Each Primary Dealer will be expected to play an active role in the trading of Irish Government bonds on the approved electronic trading platforms. A Primary Dealer which is part of a wider group conducting Irish Government bond business in other, separate, capacities, such as funds management, must ensure, in accordance with best practice,

strict separation by way of ‘Chinese Walls’ of the business of the Primary Dealer from other separate bond business that may be conducted within the wider group.

ii. Dealer to Customer Market

a. NTMA secondary trading function

The NTMA maintains a secondary trading function to trade in its bonds with other market participants. The purpose of the secondary trading function is to support market liquidity and to acquire market intelligence. The NTMA would expect Primary Dealers to actively engage with its secondary trading function at market levels.

b. E-trading

Bloomberg and TradeWeb are the main Dealer to customer platforms used for the Irish government bonds market.

c. Retail market

In the interests of ensuring that there is an effective retail market distribution of Irish Government bonds and that the needs of investors are well served, the NTMA will periodically review with each Primary Dealer its retail market turnover and its distribution. In assessing a Primary Dealer’s effectiveness the NTMA will take into account the number of its retail clients and their geographic diversification, as well as the maturity of the bonds in which the Primary Dealer is active.

The NTMA will also expect each Primary Dealer’s contribution to its gross funding (excluding stock switching and repo related issuance) broadly to reflect its relative retail market turnover. In that regard, the minimum target take-up is 7% of the annual auctions (inclusive of non-competitive auctions), together with any taps take-up. For the purpose of this analysis, the retail market excludes repos and reverse repos, transactions between the NTMA (other than the NTMA trader) and Primary Dealers, transactions between Primary Dealers themselves and transactions on the approved electronic trading platforms.

There is no price quoting system aimed at the retail market.

The NTMA will quote prices directly to members of the Irish Stock Exchange in the designated benchmark bonds for amounts of up to €100,000 to facilitate the purchase of bonds by small investors.
iii. Sales of Bonds Purchased from Primary Dealers

Bonds purchased by the NTMA through its bid facility may be re-sold to the Primary Dealers through an offer electronically communicated to all the Primary Dealers simultaneously or directly to a PD.

iv. Repo (and Reverse Repos)

The NTMA may, at its sole discretion, supply bond repos and reverse repos to the Primary Dealers in response to their requirements. Under normal circumstances, such transactions will only apply to benchmark bonds and will be in line with current practice and custom in the market, as well as following the necessary legal arrangements.

v. Reporting Arrangements

The Irish Stock Exchange has provision within its Rules, as approved by the Financial Regulator, for timely reporting to the Exchange by Primary Dealers of each bond transaction (including bond transactions with the NTMA) undertaken by the firm. All trades should be reported to the Irish Stock Exchange before 6.00 p.m. on the day they are undertaken. Trades entered into before market hours should be included with the trade report for that day. Trades entered into after market hours should be included in the next day’s report.

The NTMA will require each Primary Dealer to furnish it daily with its end day net open position in specified bonds. Each Primary Dealer will also be required to supply the NTMA with detailed turnover data certified by its Compliance Office, in arrears and on a monthly basis.

The NTMA will include a review of the overall market making system in its annual report.

G. Appraisal of the Activity of the Primary Dealers

Appraisal of the activity of the Primary Dealers is carried out on an all-encompassing basis. Their market share of auctions, spreads maintained and turnover achieved are considered important indicators. This appraisal is undertaken on an ongoing basis. The ranking of Primary Dealers is not made public.
H. Contacts

i. Debt Management Office

**National Treasury Management Agency**

Treasury Building
Grand Canal Street
Dublin 2
Ireland
Main Switchboard: + 353 1 664 0800 or + 353 1 676 2266
Bonds & Short Term Paper: +353 1 661 3477
Bloomberg page: NTMA
www.ntma.ie

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Oliver Whelan
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Tel: +353 1 664 08 00

Anthony Linehan
Deputy Director, Funding and Debt Management
alinehan@ntma.ie
Tel: +353 1 664 08 00

ii. Primary Dealers Committee

The NTMA will meet regularly with Primary Dealers to review the working of the arrangements set out herein, including issuance arrangements, in order to improve the liquidity and efficiency of the market for Irish Government bonds, to examine market trends, and to consult Primary Dealers on proposed operational changes that may appear desirable in the running of the bond market.

The NTMA will meet regularly with an institutional investor representative group. The NTMA will also meet other market participants, as necessary, from time to time.

The NTMA reserves the right, in its absolute discretion, following consultation with the Primary Dealers and other important market participants, to make such revisions to this Statement as it deems fit from time to time.

**FIRM**  **CONTACT**

**BANK OF AMERICA MERRILL LYNCH**

2 King Edward Street
London EC1A 1HQ
United Kingdom

William Scott
Trading
+44 (0)20 7628 1000
william.a.scott@baml.com
<table>
<thead>
<tr>
<th><strong>BARCLAYS</strong></th>
<th></th>
</tr>
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</table>
| 5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom | Simon Herbert  
Trading  
+44 (0)20 7773 8962  
simon.herbert@barcap.com |
|  | Lee Cumbes  
DCM  
+44 (0)20 7773 8395  
lee.cumbes@barclayscapital.com |

<table>
<thead>
<tr>
<th><strong>BNP PARIBAS</strong></th>
<th></th>
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</table>
| 10 Harewood Avenue  
London NW1 6AA  
United Kingdom | Frederic Lasry  
Trading  
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frederic.lasry@uk.bnpparibas.com |
| 3 Rue d’Antin  
75002 Paris  
France | Nathalie Fillet  
+33 1 42 98 72 83  
Nathalie.fillet@bnpparibas.com |

<table>
<thead>
<tr>
<th><strong>CITIGROUP</strong></th>
<th></th>
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</table>
| Citigroup Centre  
33 Canada Square  
Canary Wharf  
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United Kingdom | Philip Brown  
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|  | David Riggs  
Trading  
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<table>
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<tr>
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</table>
| Broadwalk House  
5 Appold Street  
London EC2A 2DA  
United Kingdom | Matieu Labelle  
Trading  
+44 (0)20 7214 7418  
mathieu.labelle@ca-cib.com |
|  | Pierre Blandin  
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pierre.blandin@ca-cib.com |

<table>
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<tr>
<th><strong>DEUTSCHE BANK</strong></th>
<th></th>
</tr>
</thead>
</table>
| Große Gallusstraße 10-14  
Frankfurt am Main  
Germany | Sven Grossmann  
Trading  
+49 69 9103 3490  
sven.grossmann@db.com |

<table>
<thead>
<tr>
<th><strong>GOLDMAN SACHS</strong></th>
<th></th>
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</table>
| Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom | Francis Todd  
Trading  
+44 (0)20 7774 1000  
francis.todd@gs.com |
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<thead>
<tr>
<th>Bank</th>
<th>Address</th>
<th>Contact Person</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC</td>
<td>Avenue des Champs Elysée 103 F-75008 Paris</td>
<td>Franck Motte</td>
<td>+33 1 40 70 22 94</td>
<td><a href="mailto:franck.motte@hsbc.fr">franck.motte@hsbc.fr</a></td>
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<tr>
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<tr>
<td>ING</td>
<td>Via Boito 10</td>
<td>Corrado Cogliati</td>
<td>+39 02 89 62 92 662</td>
<td><a href="mailto:corrado.cogliati@ing.it">corrado.cogliati@ing.it</a></td>
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<tr>
<td></td>
<td>20121 Milan</td>
<td>Managing Director, Global Head SSA DCM Origination</td>
<td></td>
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<tr>
<td>JP MORGAN</td>
<td>125 London Wall</td>
<td>Richard James</td>
<td>+44 (0)20 7325 3538</td>
<td><a href="mailto:richard.c.james@jpmorgan.com">richard.c.james@jpmorgan.com</a></td>
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<tr>
<td>MORGAN STANLEY</td>
<td>20 Bank Street</td>
<td>Alok Modi</td>
<td>+44(0)207 677 8435</td>
<td><a href="mailto:alok.modi1@ms.com">alok.modi1@ms.com</a></td>
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<tr>
<td>NOMURA</td>
<td>1 Angel Lane</td>
<td>Gautam Chandrasekharan</td>
<td>+44 (0) 20 710 35609</td>
<td><a href="mailto:gautam.chandrasekharan@nomura.com">gautam.chandrasekharan@nomura.com</a></td>
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<td>London EC4R 3AB</td>
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<td>Paul Spurin</td>
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<td>+44 (0)20 7103 1028</td>
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<tr>
<td>ROYAL BANK OF SCOTLAND</td>
<td>135 Bishopsgate</td>
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<td>+44 (0)20 7085 5027</td>
<td><a href="mailto:james.konrad@rbs.com">james.konrad@rbs.com</a></td>
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</tbody>
</table>
8. Ireland

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