Between

EUROPEAN FINANCIAL STABILITY FACILITY

IRELAND
as Beneficiary Member State

and

CENTRAL BANK OF IRELAND

____________________________________________________

AMENDMENT AGREEMENT

RELATING TO THE

LOAN FACILITY AGREEMENT

FIRST FINANCIAL ASSISTANCE FACILITY AGREEMENT

SECOND FINANCIAL ASSISTANCE FACILITY AGREEMENT

and

MASTER FINANCIAL ASSISTANCE FACILITY AGREEMENT

____________________________________________________
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THIS AMENDMENT AGREEMENT (the "Amendment Agreement") is made by and between:

(A) **European Financial Stability Facility** ("EFSF"), a **société anonyme** incorporated in Luxembourg with its registered office at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg (R.C.S. Luxembourg B153.414), represented by Mr. Klaus Regling, Chief Executive Officer or Mr. Christophe Frankel, Deputy Chief Executive Officer;

(B) **Ireland** (the "Beneficiary Member State"), represented by the Minister of Finance; and

(C) **Central Bank of Ireland**, represented by the Governor of the Central Bank of Ireland.

PREAMBLE

Whereas:

(1) A Loan Facility Agreement (the "Loan Facility Agreement") was entered into between the parties hereto on 22 December 2010.

(2) A first financial assistance facility agreement (the "First FFA") was entered into between the parties on 27 October 2011.

(3) A second financial assistance facility agreement (the "Second FFA") was entered into between the parties on 9 December 2011.

(4) A Master Financial Assistance Facility Agreement (the "Master Facility Agreement") was entered into between the parties hereto on 30 March 2012 (the Loan Facility Agreement, the First FFA, the Second FFA and the Master Facility Agreement being together the "Facility Agreements").

(5) On 16 March 2013, the Eurogroup announced "The Eurogroup ministers are determined to support Ireland’s and Portugal’s efforts to regain full market access and successfully exit their well-performing programmes, in the context of continued strong programme implementation and compliance. They have agreed to an adjustment of the maturities of the EFSF loans to both countries in order to smooth the debt redemption profiles of those countries."

(6) On 12 April 2013, the Eurogroup and Ecofin announced "To support their efforts to regain full market access and successfully exit their programmes, we agreed in principle, subject to national procedures, to lengthen the maturities of the EFSM and EFSF loans to Ireland and Portugal by increasing the weighted average maturity limit by 7 years provided their continued successful programme implementation is confirmed by the Troika together with the 9th review of the Irish adjustment programme and the 7th review of the Portuguese programme. The extension would smooth the debt redemption profile of both countries and lower their refinancing needs in the post-programme period."

(7) In the light of the above, the parties have agreed that the amendments to the Facility Agreements shall be implemented on the terms of and subject to the conditions of this Amendment Agreement.
Now, therefore, the parties hereto have agreed as follows:

1. AMENDMENTS TO THE FACILITY AGREEMENTS

The Loan Facility Agreement

1.1 With effect from the Effective Date, the Loan Facility Agreement shall be amended as follows:

(a) the following preamble shall be inserted on page 2, after preamble (8):

"(9) This Loan Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

""Amendment Agreement" means the amendment agreement entered into between the Lender, the Borrower and the Central Bank of Ireland on 26 June 2013 relating to the Loan Facility Agreement, the First Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

""First Financial Assistance Facility Agreement" means the first financial assistance facility agreement entered into between the Lender, the Borrower and the Central Bank of Ireland on 27 October 2011."

""Initial Final Repayment Date" means, in relation to a Loan, the date on which the totality of the principal amount of the Net Loan Amount of such Loan is scheduled to be repaid, as set out in the relevant Confirmation Notice of such Loan."

""Master Financial Assistance Facility Agreement" means the master financial assistance facility agreement entered into between the Lender, the Borrower and the Central Bank of Ireland on 30 March 2012."

""Revised Final Repayment Date" means, in relation to a Loan, the revised final repayment date for the Net Loan Amount of such Loan, as set out in the Table under Clause 1.1(f) of the Amendment Agreement."

""Second Financial Assistance Facility Agreement" means the second financial assistance facility agreement entered into between the Lender, the Borrower and the Central Bank of Ireland on 9 December 2011."

""Tranche" has the meaning ascribed to it in the relevant Second Financial Assistance Facility Agreement or Master Financial Assistance Facility Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:

""Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Borrower under this Agreement.
or any other agreement between the Lender, the Borrower and the Central Bank of Ireland where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in the definition of "Term", the phrase "15 years" shall be replaced by "22 years".

(e) in Clause 2(4) the term "7.5 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under this Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement (as such terms are defined therein) shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

(f) in respect of each Loan made available under the Loan Facility Agreement the final repayment date of the Net Loan Amount of such Loan and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Loans</th>
<th>Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Loan Amount</td>
<td>Net Loan Amount</td>
<td>Net Disbursement Amount</td>
</tr>
<tr>
<td>1 February 2011</td>
<td>5,000,000,000</td>
<td>4,193,835,976.50</td>
<td>3,592,103,512.99</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(g) in respect of the period from the Effective Date until the Initial Final Repayment Date, the financial terms applicable to each Loan shall be those set out in the Loan Facility Agreement and the relevant Confirmation Notice under the Loan Facility Agreement, provided that (i) in the period commencing on (and including) the Initial Final Repayment Date and ending on the Revised Final Repayment Date of a Loan, the financial terms applicable to such Loan shall be those which apply to the Financial Assistance Amounts made available under the Master Facility Agreement (including the Interest Rate and all components of the EFSF Cost of Funding referred to in the definition of "EFSF Cost of Funding" in the Master Facility Agreement) and (ii) provided further that the Commitment Fee (as defined in the Master
Facility Agreement) shall be payable in respect of the Net Loan Amount with effect as from the Effective Date.

1.2 It is acknowledged and agreed that the Loan Specific Cash Buffer portion of the Loan was deemed to have been drawn and immediately repaid on the Disbursement Date in accordance with Clause 3(8)(a) of the Loan Facility Agreement.

**The First FFA**

1.3 With effect from the Effective Date, the First FFA shall be amended as follows:

(a) the following preamble shall be inserted on page 2, after preamble (8):

"(9) This Financial Assistance Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

"Amendment Agreement" means the amendment agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 26 June 2013 relating to the Loan Facility Agreement, the Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

"Initial Final Repayment Date" means, in relation to a Financial Assistance Amount, the date that the totality of the principal amount of the Financial Assistance Amount is scheduled to be repaid, as set out in the relevant Confirmation Notice of such Financial Assistance."

"Master Financial Assistance Facility Agreement" means the master financial assistance facility agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 30 March 2012."

"Revised Final Repayment Date" means, in relation to the Financial Assistance Amount, the revised final repayment date for such Financial Assistance Amount, as set out in the Table under Clause 1.3(f) of the Amendment Agreement."

"Second Financial Assistance Facility Agreement" means the second financial assistance facility agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 9 December 2011."

"Tranche" has the meaning ascribed to it in the relevant Second Financial Assistance Facility Agreement or Master Financial Assistance Facility Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:
"Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Beneficiary Member State under this Agreement or any other agreement between EFSF, the Beneficiary Member State and the Central Bank of Ireland where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in the definition of "Term" the phrase "15 years" shall be replaced by "22 years".

(e) in Clause 2(4) the term "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under this Agreement, the Second Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement (as such terms are defined therein) shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

(f) in respect of each Financial Assistance Amount made available under the First FFA, the final repayment date of such Financial Assistance Amount and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Financial Assistance Amount(s)</th>
<th>Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Financial Assistance Amount</td>
<td>Net Disbursement Amount</td>
<td>Initial</td>
</tr>
<tr>
<td>10 November 2011</td>
<td>3,000,000,000</td>
<td>2,956,544,309.90</td>
<td>4 February 2022</td>
</tr>
</tbody>
</table>
(g) in respect of the period from the Effective Date until the Initial Final Repayment Date, the financial terms applicable to the Financial Assistance Amount(s) advanced under the First FFA shall be as set out in the First FFA and the relevant Confirmation Notice under the First FFA, provided that (i) in the period commencing on (and including) the Initial Repayment Date and ending on the Revised Final Repayment Date of such Financial Assistance Amount(s), the financial terms applicable to such Financial Assistance Amount(s) shall be those which apply to Financial Assistance Amounts made available under the Master Facility Agreement (including the Interest Rate (as defined in the Master Facility Agreement) and all components of the EFSF Cost of Funding referred to in the definition of "EFSF Cost of Funding" in the Master Facility Agreement) and (ii) provided further that the Commitment Fee (as defined in the Master Facility Agreement) shall be payable in respect of the Financial Assistance Amount with effect as from the Effective Date.

The Second FFA

1.4 With effect from the Effective Date, the Second FFA shall be amended as follows:

(a) the following preamble shall be inserted on page 3, after preamble (9):

"(10) This Financial Assistance Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

""Amendment Agreement" means the amendment agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 26 June 2013 relating to the Loan Facility Agreement, the First Financial Assistance Facility Agreement, the Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

""Initial Final Repayment Date" means, in relation to a Tranche, the final principal repayment date of the Financial Assistance Amount of the relevant Tranche, as set out in the relevant Confirmation Notice of such Tranche."

""Master Financial Assistance Facility Agreement" means the master financial assistance facility agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 30 March 2012."

""Revised Final Repayment Date" means, in relation to a Tranche, the revised final repayment date for such Tranche, as set out in the Table under Clause 1.4(f) of the Amendment Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:

""Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Beneficiary Member State under this Agreement or any other agreement between EFSF, the Beneficiary
Member State and the Central Bank of Ireland where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in the definition of "Term" the phrase "15 years" shall be replaced by "22 years".

(e) in Clause 2(4) the term "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement, this Agreement and the Master Financial Assistance Facility Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

(f) in respect of each Financial Assistance Amount made available under the Second FFA, the final repayment date of such Financial Assistance Amount and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Financial Assistance Amount(s)</th>
<th>Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td>Initial</td>
</tr>
<tr>
<td>15 December 2011</td>
<td>1,000,000,000</td>
<td>992,853,096.18</td>
<td>23 August 2019</td>
</tr>
<tr>
<td>12 January 2012</td>
<td>1,270,000,000</td>
<td>1,257,046,000.00</td>
<td>4 February 2015¹</td>
</tr>
<tr>
<td>19 January 2012</td>
<td>480,000,000</td>
<td>476,954,369.65</td>
<td>19 July 2041</td>
</tr>
</tbody>
</table>

(g) in respect of the period from the Effective Date until the Initial Final Repayment Date, the financial terms applicable to each Financial Assistance Amount advanced under the Second FFA shall be as set out in the Second FFA and the relevant Confirmation Notice under the Second FFA, provided that in the period commencing on (and including) the Initial Final Payment Date and ending on the Revised Final Repayment Date of such Financial Assistance Amount(s), the financial terms applicable to such Financial Assistance Amount(s) shall be those which apply to the Financial Assistance made available under the Master Facility Agreement (including the Interest Rate (as defined in the Master Facility Agreement) and all components of the EFSF Cost of Funding referred to in the definition of "EFSF Cost of Funding" in the Master Facility Agreement).

¹ 4 February 2015 is the initial roll-over date
The Master Facility Agreement

1.5 With effect from the Effective Date the Master Facility Agreement shall be amended as follows:

(a) the following preamble shall be inserted on page 3, after preamble (10):

"(11) This Master Financial Assistance Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

"Amendment Agreement" means the amendment agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of Ireland on 26 June 2013 relating to the Loan Facility Agreement, the First Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

"Initial Final Repayment Date" means, in relation to a Financial Assistance Amount or Tranche, the final principal repayment date of such Financial Assistance Amount or Tranche, as set out in the relevant Confirmation Notice of such Financial Assistance or Tranche."

"Revised Final Repayment Date" means, in relation to a Financial Assistance Amount or Tranche, the revised final repayment date for such Financial Assistance Amount or Tranche, as set out in the Table under Clause 1.5(e) of the Amendment Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:

"Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Beneficiary Member State under this Agreement or any other agreement between EFSF, the Beneficiary Member State and the Central Bank of Ireland where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in Clause 4(2)(d) of the Master Facility Agreement, the phrase "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and this Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."
(e) in respect of each Financial Assistance Amount made available under the Master Facility Agreement, the final repayment date of such Financial Assistance Amount and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Date</th>
<th>Financial Assistance Amount (€)</th>
<th>Net Disbursement Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 April 2012</td>
<td>2,800,000,000</td>
<td>2,786,000,000</td>
<td>3 April 2037</td>
<td>1 August 2031</td>
</tr>
<tr>
<td>2 May 2013</td>
<td>800,000,000</td>
<td>796,000,000</td>
<td>2 May 2029</td>
<td>1 August 2029</td>
</tr>
<tr>
<td>18 June 2013</td>
<td>1,600,000,000</td>
<td>1,592,000,000</td>
<td>15 November 2042</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

(f) in Clause 2(d) of the Loan Facility: Loan Specific Terms set out in Schedule 1 to the Master Facility Agreement, the term "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement, the Second Financial Assistance Facility Agreement and this Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

1.6 All other Clauses of the Facility Agreements remain unchanged.

2. REPRESENTATIONS AND WARRANTIES

The representations in Clause 5(1) of the Master Facility Agreement remain true and accurate as of the date hereof (including in relation to this Amendment Agreement, the Master Facility Agreement as amended by this Amendment Agreement and the legal opinion issued in connection with this Amendment Agreement) and there is no Event of Default (as defined in the Master Facility Agreement) outstanding on the date hereof.

3. GOVERNING LAW AND JURISDICTION

3.1 This Amendment Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

3.2 The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Amendment Agreement to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.

3.3 Clause 3.2 is for the benefit of EFSF only. As a result, nothing in Clause 3.2 prevents EFSF from taking proceedings relating to a dispute ("Proceedings") in the courts of the domicile of the Beneficiary Member State or of the governing law of this Amendment Agreement and the Beneficiary Member State hereby irrevocably
submits to the jurisdiction of such courts. To the extent allowed by law, EFSF may take concurrent Proceedings in any number of such jurisdictions.

3.4 The Beneficiary Member State and the Central Bank of Ireland each hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Amendment Agreement, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

4. **ENTRY INTO FORCE**

Following its signature by all parties, this Amendment Agreement shall enter into force on the date (the "**Effective Date**") on which EFSF has received the official notification (in the form of the Legal Opinion set out in the form of Annex 1) by the Beneficiary Member State that all constitutional and legal requirements for the entry into force of this Amendment Agreement and the valid and irrevocable commitment of the Beneficiary Member State to all obligations under this Amendment Agreement have been fulfilled.

5. **EXECUTION OF THE AGREEMENT**

5.1 This Amendment Agreement may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Amendment Agreement and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Amendment Agreement.

5.2 EFSF shall promptly after the signature of this Amendment Agreement supply conformed copies of the Amendment Agreement to each of the parties.

6. **INTERPRETATION AND ANNEXES**

6.1 Unless otherwise defined in this Amendment Agreement or the context requires otherwise, capitalised terms used in (i) Clause 1.1 and 1.2, (ii) Clause 1.3, (iii) Clause 1.4 and (iv) Clause 1.5 shall have the meaning given to those terms in (i) the Loan Facility Agreement, (ii) the First FFA, (iii) the Second FFA and (iv) the Master Facility Agreement, respectively.

6.2 The Annexes to this Amendment Agreement shall constitute an integral part hereof:

Annex 1. Form of Legal Opinion

Annex 2. List of Contacts
Done in Dublin on 26 June 2013 and in Luxembourg on 26 June 2013.

IRELAND  
as Beneficiary Member State

Represented by  
Minister of Finance

EFSF  
as Beneficiary Member State

Represented by  
Mr. Klaus Regling, Chief Executive Officer

CENTRAL BANK OF IRELAND  
as the Central Bank of Ireland

Represented by  
Governor of the Central Bank of Ireland
ANNEX 1
FORM OF LEGAL OPINION

(official letterhead of the Office of the Attorney General)

[place, date]

To: European Financial Stability Facility
   6a, Circuit de la Foire Internationale
   L-1347 Luxembourg

Re: Amendment Agreement dated 26 June 2013 between European Financial Stability Facility, Ireland and the Central Bank of Ireland

Dear Sirs,

In my capacity as the Attorney General, I refer to the above referenced Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "Amendment Agreement") entered into between, amongst others, EFSF, Ireland (hereinafter referred to as the "Beneficiary Member State") and the Central Bank of Ireland on 26 June 2013.

I warrant that I am competent to issue this legal opinion in connection with the Amendment Agreement on behalf of the Beneficiary Member State.

I have examined originals or copies of the Amendment Agreement and the Memorandum of Understanding (MoU). I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Central Bank of Ireland, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except those on behalf of the Beneficiary Member State and the Central Bank of Ireland) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment Agreement of, and their valid authorisation and signing by, each party other than the Beneficiary Member State and the Central Bank of Ireland and (iii) the validity, binding effect and enforceability of the Amendment Agreement on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Facility Agreements and the Amendment Agreement.

This opinion is limited to Irish law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Beneficiary Member State is by the execution of the Amendment Agreement by [insert name], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.
2. The Beneficiary Member State’s execution, delivery and performance of the Amendment Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it or any of its agencies.

3. Nothing in this Amendment Agreement contravenes or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Facility Agreements as amended by the Amendment Agreement.

4. The Amendment Agreement is in proper legal form under Irish laws for enforcement against the Beneficiary Member State and the Central Bank of Ireland. The enforcement of the Amendment Agreement would not be contrary to mandatory provisions of Irish law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and the Central Bank of Ireland.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment Agreement that it be filed, recorded, or enrolled with any court or authority in Ireland.

6. No taxes, duties, fees or other charges imposed by the Beneficiary Member State or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Facility Agreements as amended by the Amendment Agreement.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Facility Agreements as amended by the Amendment Agreement.

8. The signature of the Amendment Agreement by [insert name], Governor of the Central Bank of Ireland legally and validly binds the Central Bank of Ireland.

9. The choice of English law as governing law for the Amendment Agreement is a valid choice of law binding the Beneficiary Member State and the Central Bank of Ireland in accordance with Irish law.

10. The Beneficiary Member State has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Amendment Agreement and any judgment of these courts would be conclusive and enforceable in the Beneficiary Member State.

11. Neither the Beneficiary Member State nor the Central Bank of Ireland nor any of their respective properties are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Amendment Agreement.
12. The Amendment Agreement as executed complies with all domestic Constitutional requirements for the Amendment Agreement to be operative as a matter of Irish law and binding on Ireland and the Central Bank of Ireland.

13. No ratification other than the execution of the Amendment Agreement by the Minister of Finance and the Governor of the Central Bank of Ireland is required to legally and validly bind the Beneficiary Member State and the Central Bank of Ireland.

14. In conclusion, the Amendment Agreement has been duly executed on behalf of the Beneficiary Member State and the Central Bank of Ireland and all the obligations of the Beneficiary Member State and the Central Bank of Ireland in relation to the Amendment Agreement and the Master Facility Agreement as amended by the Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Attorney General, Ireland
ANNEX 2
LIST OF CONTACTS''

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