



Savings Certificates Specific Conditions

Savings Certificates (Issue 25) – 5 Year Term – Total Return 9%

Issued pursuant to section 30 of the Finance Act 1940 (as amended) and other legislation.

The Rules providing for Savings Certificates (Issue 25), made by the NTMA pursuant to section 30 of the Finance Act 1940 and other legislation, are set out in a Statutory Instrument. For your convenience, the Specific Conditions applicable to Savings Certificates in Issue 25 contained in such Statutory Instrument are set out below:

The General Terms and Conditions applicable to certain State Savings Products, as may be amended from time to time in accordance with condition 13 (*Amendments to these General Terms and Conditions*) thereof, apply to Savings Certificates and are incorporated herein by reference. The General Terms and Conditions and the Specific Conditions (including these Savings Certificates Conditions) are available on the Website.

Application and Interpretation

Unless otherwise defined herein, capitalised terms used in these terms and conditions relating to Savings Certificates (the “**Savings Certificates Conditions**”) shall have the meanings ascribed to them in the General Terms and Conditions.

In the event of a conflict or ambiguity arising between the General Terms and Conditions and the Savings Certificates Conditions, the Savings Certificates Conditions shall prevail.

These Savings Certificates Conditions apply to Issue 25 only and are effective as and from Sunday, 1 October 2023.

In these Savings Certificates Conditions:

“**Interest**” shall have the meaning set out in condition 2 below.

“**Issue 25**” means the issue of Savings Certificates issued on or after Sunday, 1 October 2023 and available for purchase until such time as the Minister for Finance, acting through the NTMA, determines.

“**Maturity Date**” means the date that is five years from the Registration Date.

“**Term**” means the period commencing on the Registration Date and ending on the day before the Maturity Date.

1. Minimum and Maximum Holdings in Issue 25

- 1.1 The minimum permitted holding in Issue 25 at any time is €50.
- 1.2 Subject to condition 1.4, an individual may purchase Savings Certificates in Issue 25 up to an aggregate value of €120,000, regardless of whether such individual holds the Savings Certificates as a sole Holder or a Joint Holder.
- 1.3 There is no limit on Savings Certificates in Issue 25 that are held as a result of:
 - (a) transfers to you in accordance with condition 17 (Death of a Holder) of the General Terms and Conditions; and/or
 - (b) investment by you of proceeds on the maturity of your other Products.
- 1.4 For the purposes of calculating any individual’s aggregate maximum holding in Issue 25, any Savings Certificates held in accordance with condition 1.3 will be added to any Savings Certificates in Issue 25 already purchased. If this calculation causes an individual to reach or exceed his or her limit, no further applications to purchase Savings Certificates in Issue 25 may be made.
- 1.5 For the purposes of calculating a Joint Holder’s aggregate maximum holding in Issue 25, the Principal Amount of a Savings Certificate held jointly will be deemed to be owned in equal proportion by each Joint Holder and will be divided equally between each of the Joint Holders.
- 1.6 For the purposes of calculating any individual’s aggregate maximum holding in Issue 25, any Savings Certificates held by a charity, unincorporated body or friendly society in which such individual has an involvement will not be taken into account and will only be included in calculating the maximum holding limit for that charity, unincorporated body or friendly society.

2. Payment of Interest

- 2.1 Interest will be payable on Savings Certificates (“**Interest**”), in accordance with this condition, on the earlier of:
 - (a) the Maturity Date, or
 - (b) the date of Early Redemption.
- 2.2 Where held until the end of the Term, the total amount of Interest payable to you will be 9% of the Principal Amount as at the Maturity Date.

- 2.3 Where Savings Certificates are redeemed (in whole or in part) prior to the first anniversary of the Registration Date, the Interest payable to you will be calculated at a rate of 0.00% per annum on the portion of the Principal Amount being redeemed for the number of days from (and including) the Registration Date to (but excluding) the date of Early Redemption.
- 2.4 Where Savings Certificates are redeemed (in whole or in part) on or after any anniversary of the Registration Date, the Interest payable to you will be the sum of:
- (i) the amount calculated by applying to the portion of the Principal Amount being redeemed, the Total Cumulative Interest Percentage indicated in Table 1 below for the most recent anniversary of the Registration Date, and
 - (ii) an amount calculated at a rate of 0.00% per annum on the portion of the Principal Amount being redeemed for the number of days (if any) from (and including) the date of the most recent anniversary of the Registration Date to (but excluding) the date of Early Redemption.

Table 1

Anniversary of the Registration Date on or after which redemption occurs	1 st	2 nd	3 rd	4 th	5 th
Total Cumulative Interest Percentage	0.00%	1.50%	2.50%	4.50%	9.00%
Example of return (principal and interest) on €1,000 Principal Amount	€1,000	€1,015	€1,025	€1,045	€1,090

EXAMPLE – If a Savings Certificate has a Principal Amount of €1,000, and is redeemed in whole after 2 years and 160 days, the Interest payable is: €15.00 (applying the Total Cumulative Interest Percentage of 1.50% due on the 2nd anniversary of the Registration Date); and €0.00 (applying the annual rate of 0.00% to the 160 days from the 2nd anniversary of the Registration Date to (but excluding) the date of Early Redemption), giving total Interest payable of €15.00 and a total return (Principal Amount and Interest) of €1,015.00.

3. Notification of Maturity Date

- 3.1 At least 10 Business Days in advance of the Maturity Date we will contact you in writing:
- (a) to notify you of the Maturity Date and the total amount payable to you; and
 - (b) to request your instructions on the payment of such amount.
- 3.2 We will continue to hold the total amount payable to you until such instructions are received. You should note that no Interest or other amount shall accrue in respect of Savings Certificates in Issue 25 on or after the Maturity Date.

4. Taxation

- 4.1 The Interest is not subject to Deposit Interest Retention Tax, and is exempt from Income Tax, Pay Related Social Insurance and the Universal Social Charge. Savings Certificates in Issue 25 are exempt from Capital Gains Tax in Ireland.
- 4.2 You may have other tax liabilities depending on your specific circumstances. We would therefore recommend that you consult your Tax Adviser.