

BEST EXECUTION POLICY DISCLOSURE DOCUMENT

UK TREASURY

1. Scope

1.1 We offer an execution only Treasury service in the following over-the-counter (“OTC”) products:

- interest rate hedging transactions;
- foreign exchange option transactions; and
- structured deposit transactions.

All of the above are referred to as “**Regulated Trades**”.

1.2 This document sets out information for Retail and Professional Customers on our Best Execution Policy and associated arrangements (the “**Policy**”) in respect of the Regulated Trades. This document is not intended to be comprehensive, so please get in touch with your usual treasury contact if you require further information.

The Policy can also be found on our Treasury Services section of our website at www.angloirishbank.co.uk

1.3 The Policy applies whenever we execute Regulated Trades on your behalf. When carrying on such activities, we are obliged under FSA regulatory requirements to take all reasonable steps to obtain the best possible result for you in accordance with the Policy, and taking into account the various execution criteria and factors listed below, subject to any specific instructions from you.

2. Execution Criteria and Factors

2.1 We take a range of factors into account when deciding how Regulated Trades will be executed. In addition to considering the cost of executing the transaction, we also consider the following factors:

- price of the transaction;
- speed of execution of the transaction;
- size of the transaction in so far as this is relevant;
- nature of the transaction in so far as this is relevant; and
- execution venues – please note that there are no execution venues since we are acting as principal.

2.2 Our Speed of Execution and Recording of Telephone Lines

We confirm that when a customer advises us on the telephone that they wish to enter into a Regulated Trade the transaction is executed during the telephone conversation between Anglo and the customer. The transaction is a verbal contract conducted on a recorded telephone line which is subsequently confirmed by means of a written confirmation which sets out the terms of the transaction and which the customer is requested to check and then sign and return to confirm their agreement with the details of the transaction.

- 2.3 We will always be the execution venue used for transactions with you in respect of the Regulated Trades. This means that we will deal with you directly on a principal-to-principal basis.
- 2.4 As we are executing the Regulated Products OTC, we will be executing orders outside a regulated market or a multi-lateral trading facility.
- 2.5 In determining the relative importance of the above factors, we will take into account your characteristics (including your categorisation as either a Retail or Professional Customer), as well as other criteria in so far as they are relevant such as the characteristics of the transaction, the nature and size of the transaction as well as our speed of execution and the execution venue for such transaction, as well as our commercial experience and judgement.
- 2.6 Where we execute a transaction on behalf of a Retail Customer, the best possible result will usually be determined in terms of the total consideration. Total consideration includes the price of the relevant transaction and the costs related to execution.

3. Specific Customer Instructions

If you give us specific instructions as to how you wish your transaction(s) to be executed, then we may follow such instructions in accordance with the contractual arrangements between us. However, please note that this may prevent us from following the Policy that we have implemented to obtain the best possible result for the execution of your transaction(s).

4. Monitoring and Review of the Policy

- 4.1 Our Compliance Department conducts regular monitoring reviews to ensure that all transactions are conducted in accordance with the Policy.
- 4.2 On at least an annual basis, a formal review of the Policy itself will be conducted to ensure that it remains appropriate in the light of current market practice and any legal and/or regulatory developments or changes. We will of course notify you of any material changes to our Policy.

5. Acceptance of the Policy

Existing Private and Intermediate Customers on 1st November 2007 (MiFID implementation date)

All existing Private and Intermediate Customers will receive a copy of this Best Execution Policy Disclosure Document in the post prior to 1st November 2007.

In the case of both existing Private Customers and existing Intermediate Customers we will assume that you are in agreement with the Policy if you instruct us to transact a Regulated Trade on your behalf after 1st November 2007 and unless you advise us to the contrary.

New Customers after 1st November 2007

For Professional Customers we will assume that you agree to the Policy if you instruct us to execute a trade on your behalf. The Policy is posted on the Treasury page of the Anglo Irish Bank UK website. Professional Customers will be advised of this fact in their classification letter.

In the case of Retail Customers, we will invite you to confirm that you agree to the Policy when you sign the Retail Customer Services Agreement.