

May 7, 2014

Minister Michael Noonan
Department of Finance
Merrion Street Upper
Dublin 2

Dear Minister

I wish to advise you formally that I intend stepping down from my position as Secretary General later this year.

I returned to Ireland in 2010 hoping to assist in the task of restoring Ireland's destroyed banking sector and economy to health. I had always viewed this as a mission with a fixed purpose and not a long term venture.

I have been very honoured to be asked by you to play my part as head of your Department, working for you, the Taoiseach and the rest of the Government and I want to thank-you for that opportunity of a life-time.

With the tremendous results captured in our annual report published this morning and the successful completion of last week's first post programme troika mission, I believe it is now an opportune time to hand over the baton to a successor who can continue the job well under way.

For reasons you can well understand it has not been possible to discuss with others the precise modalities and timing of stepping back from my role and dealing with transition arrangements and conflicts. I realise that my particular situation is somewhat one of first instance and so I look forward to a positive engagement with you and others on this topic. In short, I would very much like not to create any disincentive to a return to a future public

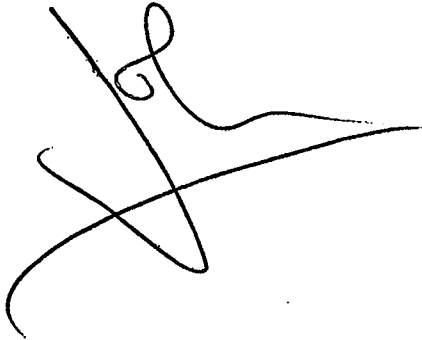
sector role while yet giving me the freedom in the interim to pursue other challenges incompatible with my current role.

I realise that a discussion also needs to be had to ensure management of any perceived conflicts upon the ultimate termination of my role. To reassure you at present though, I can say that I have no plans which would create a current conflict so I am happy should you so wish to remain for the present in my role until the appointment of a successor.

We still have many current pressing priorities to advance and I can reassure you that you will continue to have my fullest attention and dedication to these.

Wishing you and your colleagues the best for the future.

With warmest regards

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.