



National Treasury Management Agency

Eligible Liability Guarantee Certificate

NATIONAL TREASURY MANAGEMENT AGENCY

**CREDIT INSTITUTIONS (ELIGIBLE LIABILITIES GUARANTEE)
SCHEME 2009**

GUARANTEE CERTIFICATE

Certificate no. 10 Date: 11 January 2010 (as amended 7 January 2011)

As Scheme Operator of the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 (the “**Scheme**”) the National Treasury Management Agency hereby certifies that the liabilities, the details of which are specified in the schedule to this Certificate, are, upon their issue, Guaranteed Liabilities for the purposes of the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009.

The Scheme Operator waives the requirement for a beneficiary to make a written demand for payment in the form prescribed in paragraph 26 of the Scheme in respect of any guaranteed liability covered by this Certificate.

Signed

Oliver Whelan

Director

Schedule

DESCRIPTION OF GUARANTEED LIABILITY

Issuer:	The Governor and Company of the Bank of Ireland
Programme:	€5,000,000,000 Euro Commercial Paper and Euro Certificates of Deposit Programme
Guaranteed Liabilities:	Euro commercial paper and euro certificates of deposit, rated by Moody's Investor Services, Inc. and Standard & Poor's, a division of The McGraw-Hill Companies
Date of establishment of Programme:	18 July 1989
Date of last update of Programme:	7 January 2011
Maturity of the Notes and CDs:	Not less than one nor more than 364 days from and including the date of issue, subject to, or unless otherwise permitted by, applicable legal and regulatory requirements.
Currency:	Notes and ECDs to be denominated in any currency that is freely transferable and freely convertible into euro.