



National Treasury Management Agency

Eligible Liability Guarantee Certificate

NATIONAL TREASURY MANAGEMENT AGENCY

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

GUARANTEE CERTIFICATE

Certificate no. 17 Date: 28 January 2010

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, and provided the first issuance under the Guaranteed Programme occurs on or before 28 February 2010, Guaranteed Liabilities for the purposes of the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009.

Signed

Oliver Whelan

Director

Schedule

DESCRIPTION OF GUARANTEED LIABILITY

Issuer:	The Governor and Company of the Bank of Ireland
Guaranteed Liabilities:	EUR 2,500,000,000 4.00% Notes due 2015 under the Issuer's EUR 25 billion Euro Note Programme
Offering Price:	99.698%
Currency:	EUR
Maturity:	28 January 2015
ISIN:	XS0482810958