



National Treasury Management Agency

Eligible Liability Guarantee Certificate

**NATIONAL TREASURY MANAGEMENT AGENCY
CREDIT INSTITUTIONS (ELIGIBLE LIABILITIES GUARANTEE)
SCHEME 2009**

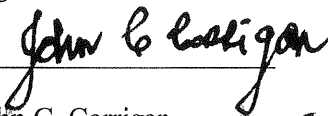
GUARANTEE CERTIFICATE

Certificate no.5 Date: 11 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 9 February 2010, 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



John C. Corrigan

Chief Executive

Schedule

DESCRIPTION OF GUARANTEED LIABILITY

Issuer:	The Governor and Company of the Bank of Ireland
Programme:	€1,000,000,000 French <i>Certificats de Dépôt</i> Programme
Guaranteed Liabilities:	<i>Titre de Créances Négociables</i> («<i>Certificates of Deposit</i>») issued in accordance with Articles L213-1 to L.213-4 and D.213-1 to D.213-4 of the French Monetary and Financial Code, rated by Moody's Investor Services Inc. and Standard & Poors, a division of The McGraw-Hill Companies, Inc.
Date of establishment of Programme:	23 February 2006
Date of last update of Programme:	11 January 2010
Maturity of the Notes and CDs:	Not less than one nor more than 365 days (366 days in a leap year).
Currency:	Notes to be denominated in euro or in any other currency authorised by law in force in France at the time of issue.