



**National Treasury Management Agency**

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**Eligible Liability Guarantee Certificate**

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

**Certificate no. 1 Date: 4 January, 2010 (as amended 31 March 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 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 PROGRAMME**

<b>Issuer:</b>	<b>Irish Life &amp; Permanent plc</b>
<b>Programme:</b>	<b>USD 4,000,000,000 Commercial Paper Programme</b>
<b>Guaranteed Liabilities</b>	<b>Commercial paper in the form of short-term promissory notes, rated by Moody's Investor Services Inc. and Standard &amp; Poors, a division of The McGraw-Hill Companies</b>
<b>Date of establishment of Programme:</b>	<b>21 December 2001</b>
<b>Currency:</b>	<b>USD</b>
<b>Maturities:</b>	<b>Up to 364 days</b>