



National Treasury Management Agency

Eligible Liability Guarantee Certificate

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

GUARANTEE CERTIFICATE

Certificate no. 3 Date: 7 January 2009 (as amended 30 April 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.

Oliver Whelan

Director

Schedule

DESCRIPTION OF GUARANTEED PROGRAMME

Issuer:	Irish Life & Permanent plc
Programme:	€4,000,000,000 Euro-Commercial Paper
Guaranteed Liabilities:	Commercial paper in the form of short-term promissory notes, rated by Moody's Investor Services Inc. and Standard & Poor's, a division of The McGraw-Hill Companies
Date of establishment of Programme:	17 January 2003
Date of last Update:	30th April 2010
Maturity of Notes:	Up to 364 days.
Currency:	Notes may be denominated in euro, US dollars, Swiss Francs, Yen and any freely transferable currency which is freely convertible into euro provided that the issue of Notes denominated in such currency is not prohibited by or contrary to any law or regulation and subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.