



National Treasury Management Agency

Eligible Liability Guarantee Certificate

NATIONAL TREASURY MANAGEMENT AGENCY

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

GUARANTEE CERTIFICATE

Certificate no. 11 Date: 14 January 2009

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 they have been issued on or before 13 February 2010, Guaranteed Liabilities for the purposes of the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009.

Signed

John C. Corrigan

Chief Executive

Schedule

DESCRIPTION OF GUARANTEED LIABILITY

Issuer:	Irish Life & Permanent plc
Guaranteed Liabilities:	US\$1,750,000,000 3.600% Notes due 2013 issued under the Issuer's €15,000,000,000 Euro Note Programme
Issue Date:	14 January 2010
Issue Price:	99.946%
Currency:	USD
Maturity:	14 January 2013
ISIN:	Reg S: XS0478619694 144A: US46271HAA59