

March 4, 2010

## Irish Life & Permanent raises

Filed in Finance, InsuranceFinancial Reporting on March 4, 2010

Irish Life & Permanent Group Holdings plc has confirmed that it has raised EUR2 billion through the issue of a new public fixed rate bond. The bond was issued for a term of 5 years and was priced at a margin of 160 bps over mid swap rates. The issue was significantly oversubscribed, attracting strong international support from in excess of 130 investors which included leading institutions primarily in Europe.

The bond was the second issued by Irish Life & Permanent under the terms of the new Eligible Liabilities Guarantee (ELG) Scheme, which commenced in December 2009 and which is operated by the National Treasury Management Agency (NTMA). Liabilities guaranteed under the ELG Scheme can have a maturity of up to 5 years.

It follows the issue of a 3 year US \$1.75 billion bond by Irish Life & Permanent plc in January of this year. This bond was the first to be issued by an Irish financial institution under the terms of the ELG Scheme.

The latest bond issue was co-ordinated by Irish Life & Permanent Group Treasury. Lead managers were Bank of America Merrill Lynch, BNP Paribas SA, Deutsche Bank AG and JPMorgan Chase and Co.

Speaking today Irish Life & Permanent Group Treasurer Michael Torpey said; “The success of this transaction is very encouraging and suggests a good response to the Group’s results announced today and to strong investor support for Ireland Inc - where the progress being made on NAMA, on debt funding generally by the NTMA and on addressing our fiscal problems by the Government is being well received by investors.”

Further Information:

Ray Gordon

Gordon MRM

Ph: 087 2417373