

THIS DEED OF GUARANTEE is made on 26 MARCH 2010

IN FAVOUR OF THE NOTEHOLDERS (as defined below).

WHEREAS

- A. The Minister for Finance of Ireland for and on behalf of Ireland (the “**Guarantor**”) is aware of the terms of the senior notes (the “**Senior Notes**”) to be issued by National Asset Management Limited (the “**Issuer**”), as scheduled to the Registrar and Paying Agency Agreement dated 26th March 2010 (the “**Agreement**”).
- B. The maximum aggregate principal amount of Senior Notes to be issued at any one time is €51,300,000,000 (or its equivalent in other currencies) and the Issuer has requested that the Guarantor provide the guarantee referred to herein in respect of the Senior Notes.

NOW THIS DEED WITNESSES THAT

For good and valuable consideration, the Guarantor, in exercise of the powers vested in the Guarantor by Section 48(3) of the National Asset Management Agency Act 2009 (as amended or replaced from time to time, the “**Act**”) having consented to the issue of debt securities for the purpose of providing consideration for the acquisition of bank assets pursuant to the Act and being satisfied that the limit on the Guarantor’s powers to guarantee under the said Section 48(3) will not be exceeded by the giving of this Guarantee.

HEREBY AGREES AS FOLLOWS

1. The Guarantor irrevocably and unconditionally:
 - (a) guarantees all principal and interest and incidental expenses and commission payable or expressed to be payable by the Issuer to each Noteholder in respect of the relevant Senior Note whether the same is now or at any time hereafter shall be outstanding and so that the amounts so payable shall be such amounts as, after deduction of any taxes or duties which the Guarantor is compelled to deduct from any payment made by it, will result in the relevant Noteholder receiving the same amount in respect of principal, interest and/or additional amounts payable under such Senior Note, as the case may be, as would have been received by the relevant Noteholder had such payment been duly made by the Issuer in accordance with the terms of such Senior Note; and
 - (b) undertakes, upon demand by a Noteholder, to pay such amounts promptly to such Noteholder.

2. As used herein the term “**Noteholder**” means the registered holder of Senior Notes, provided however, that for so long as Senior Notes are issued in global form and are registered in the name of a common depository of, or a common safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, societe anonyme (**Clearstream, Luxembourg**), the Guarantor may treat each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as a holder of a particular principal amount of Senior Notes as the holder of such principal amount of Senior Notes, and may discharge its obligations to make payment under this Guarantee by making payment to such holders. If and to the extent that the Guarantor makes payment to such holders, it shall be released from its obligations hereunder to make payments to the common depository of, or a common safekeeper for Euroclear and Clearstream, Luxembourg, as the registered holder of the Senior Notes.

3. Each Noteholder shall be at liberty without thereby affecting its rights hereunder at any time at its absolute discretion and with or without the assent or knowledge of or notice to the Guarantor:-
 - (a) to give time to the Issuer for the payment of any moneys due and payable under any Senior Note; or
 - (b) to neglect or forbear to enforce payment of any principal and/or interest and/or other moneys due and payable under any Senior Note and (without prejudice to the foregoing) to grant any time or other indulgence or forbearance to and fail to assert or delay in asserting or pursuing any right or remedy against the Issuer; or
 - (c) to accept, vary, exchange, renew, abstain from perfecting, or release any security now held or to be held by a Noteholder for or on account of any moneys payable under any Senior Note; or
 - (d) to amend, add to or vary the terms of the Senior Notes (but no such amendment, addition or variation shall increase the liability of the Guarantor hereunder unless and until the Guarantor shall have consented thereto in writing); or
 - (e) to compound with, accept compositions from and make any other arrangements with the Issuer.

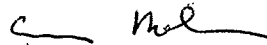
4. This Guarantee and the rights hereunder of each Noteholder shall not be affected by any other fact or circumstance, including without limitation the Senior Notes or any provision thereof being or becoming void or unenforceable which, apart from this provision, would or might constitute a legal or equitable defence for or discharge of a surety or guarantor by virtue of statute law or otherwise.

5. This Guarantee is a continuing guarantee and shall remain in force until all principal and interest and incidental expenses payable or expressed to be payable by the Issuer under the Senior Notes have been paid in full.
6. This Guarantee shall not be affected by the appointment of a receiver, liquidator, examiner or similar person of the Issuer or of any of its property or assets, or by any amendment of the Memorandum and Articles of Association or other regulatory documents of the Issuer, or by any defective or irregular exercise of the borrowing powers of the Issuer or by any amendment of the National Asset Management Agency Act 2009.
7. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security or any lien hereafter held by any Noteholder for any of the moneys payable or expressed to be payable by the Issuer under the Senior Notes nor shall such collateral or other security or any lien to which a Noteholder may be otherwise entitled or the liability of any person or persons for all or any part of such moneys in any way prejudice or affect this Guarantee.
8. Unless and until the whole of the principal and interest and/or additional amounts payable or expressed to be payable under the Senior Notes shall have first been completely discharged, the Guarantor shall not be entitled as against a Noteholder by paying part only of the moneys hereby secured or on any ground to claim any set-off or counterclaim against the Issuer in respect of any liability on the part of the Guarantor under this Guarantee or on any ground to claim or prove in competition with such Noteholder in respect of any payment by the Guarantor hereunder or be entitled to claim or have the benefit of any set-off, counterclaim or proof against or dividend, composition or payment by the Issuer or the benefit of any security which such Noteholder may now or hereafter hold for such principal and/or interest and/or incidental expenses and/or additional amounts or to have any share therein.
9. No assurance, security or payment which may be avoided under any enactment relating to bankruptcy or under Section 286 and 288 of the Companies Act 1963 or any statutory modification thereof and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the right of any Noteholder to recover from the Guarantor to the full extent of this Guarantee.
10. The Guarantor represents and warrants to and for the benefit of each Noteholder that this Guarantee constitutes the legally binding obligations of the Guarantor enforceable in accordance with its terms.
11. Any demand to be made or notice to be given by a Noteholder hereunder may be made on or given to the Guarantor at Government Buildings, Upper Merrion Street, Dublin 2, Ireland.

12. Any stamp duty and other taxes and duties (including any interest and penalties thereon or in connection therewith) payable in respect of this Guarantee shall be paid by the Guarantor.
13. This Guarantee shall inure for the benefit of the successors and permitted assignees of each Noteholder who may assign all or part of its rights under this Guarantee to any permitted assignee.
14. This Guarantee shall be deposited with and held by the Issuing and Paying Agent (as defined in the Agreement) for so long as the Senior Notes remain in issue and thereafter until all the obligations of the Issuer under or in respect of the Senior Notes have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Guarantee.
15. This Guarantee and any non-contractual obligations or matters arising in connection with it shall be governed by, and construed in accordance with, the laws of Ireland.
16. The courts of Ireland shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Guarantee and, for these purposes, the Guarantor and the Noteholders irrevocably submit to the jurisdiction of the courts of Ireland.

IN WITNESS WHEREOF this Guarantee is executed as a deed poll on the date first above written.

GIVEN under the Official Seal
of the Minister for Finance this
26th day of March 2010



a person authorised by the Minister