

MATURITY BUCKETS FOR IRISH LIFE & PERMANENT PLC AUCTIONS

The below is based on the assumption that the only Deliverable Obligations are those on the Final List.

I. Limitation Dates¹

2.5-year Maturity Bucket	20 March 2014
5-year Maturity Bucket	20 September 2016
7.5-year Maturity Bucket	20 March 2019
10-year Maturity Bucket	20 September 2021
12.5-year Maturity Bucket	20 March 2024
15-year Maturity Bucket	20 September 2026
20-year Maturity Bucket	20 September 2031

II. Ranges of Scheduled Termination Dates

It has been resolved that neither Senior Auctions nor Subordinated Auctions will be held in respect of Bucket 4, Bucket 5, Bucket 6 or Bucket 7. If the Buyer exercises the Movement Option, the applicable Deliverable Obligations will be settled through the applicable auction for Bucket 3. There is no Movement Option available to Sellers. The Movement Option Cut-off Date is Thursday 28 July 2011, but ISDA would encourage market participants intending to utilise the Movement Option to exercise it as soon as possible to avoid operational difficulties.

(A) Per Senior Auction

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
2.5 year Maturity Bucket	1 July 2011 – 16 May 2014 (<i>Buyer Exercise or Seller MMR Trades (as defined in the Irish Life & Permanent plc Credit Derivatives Auction Settlement Terms) only</i>) (" Bucket 1 ")	Yes.
5 year Maturity Bucket	17 May 2014 – 7 December 2016 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 2 ")	Yes.
7.5 year Maturity Bucket	8 December 2016 – 24 April 2020 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 3 ")	Yes.
10 year Maturity Bucket	25 April 2020 – 29 May 2025 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 4 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket 3 will apply.
12.5 year Maturity	This Auction can be combined with the Senior Auction for Bucket 4 as the	No.

¹ The Limitation Dates are based on a Restructuring Date of 1 July 2011.

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
Bucket	Deliverable Obligations are identical.	If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket [3] will apply.
15 year Maturity Bucket	30 May 2025 – 23 May 2027 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 5 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket [3] will apply.
20 year Maturity Bucket	24 May 2027 – 14 February 2035 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 6 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket [3] will apply.
Seller Bucket	15 February 2035 onwards (<i>Buyer Exercise and all Seller Exercise (except for Seller MMR Trades which fall within Buckets 1, 2, 3, 4, 5 or 6)</i>) (" Bucket 7 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.

(B) Per Subordinated Auction

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
2.5 year Maturity Bucket	1 July 2011 – 16 May 2014 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 1 ")	Yes.
5 year Maturity Bucket	17 May 2014 – 7 December 2016 (<i>Buyer exercise or Seller MMR Trades only</i>) (" Bucket 2 ")	Yes.
7.5 year Maturity Bucket	8 December 2016 – 24 April 2020 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 3 ")	Yes.
10 year Maturity Bucket	25 April 2020 – 29 May 2025 (<i>Buyer Exercise or Seller MMR Trades only</i>)	No. If Buyer exercises the Movement Option

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
	("Bucket 4")	in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.
12.5 year Maturity Bucket	This Auction can be combined with the Subordinated Auction for Bucket 4 as the Deliverable Obligations are identical.	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.
15 year Maturity Bucket	30 May 2025 – 23 May 2027 (<i>Buyer Exercise or Seller MMR Trades only</i>) ("Bucket 5")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.
20 year Maturity Bucket	24 May 2027 – 14 February 2035 (<i>Buyer Exercise or Seller MMR Trades only</i>) ("Bucket 6")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.
Seller Bucket	15 February 2035 onwards (<i>Buyer Exercise and all Seller Exercise (except for Seller MMR Trades which fall within the Subordinated Auction for Buckets 1, 2, 3, 4, 5 or 6)</i>) ("Bucket 7")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.