

Shares Issued to Minister for Finance

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Irish Life & Permanent Grp HldgsPLC
27 July 2011

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IRISH LIFE & PERMANENT GROUP HOLDINGS p.l.c.

Recapitalisation

On 26 July 2011, Irish Life & Permanent Group Holdings plc (the "Company") announced that it had been directed pursuant to a Direction Order made by the High Court on 26 July 2011 (the "Order") to issue EUR 2.3 billion of new equity capital to the Minister for Finance of Ireland (the "Minister"). The Order also directed that the Company's banking subsidiary, Irish Life & Permanent plc (IL&P), issue EUR 0.4 billion of convertible capital contingent Tier 2 notes ("Contingent Capital Notes") to the Minister.

The Order also required the Company to:

- increase its authorised share capital;
- subdivide and consolidate its existing share capital into ordinary shares and deferred shares; and
- adopt amended memorandum and articles of association.

The Order stated that the relevant directions dealing with the matters above had immediate effect in accordance with Section 9(8) of the Credit Institutions (Stabilisation) Act 2010.

The Company confirms that the changes to its share capital and to its memorandum and articles of association directed by the Order were effected at 7.30 a.m. today (prior to commencement of trading on the London and Irish Stock Exchanges).

The Company also confirms that following the above mentioned changes to its capital structure, 36,249,014,972 Ordinary Shares of nominal value €0.031 have today been issued to the Minister at an issue price of €0.06345 per share and that EUR 0.4 billion of Contingent Capital Notes have today been issued by IL&P to the Minister.

End.

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