



FINANCIAL REGULATOR
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Settlement Agreement

between the Financial Regulator and Irish Life & Permanent plc

The Financial Regulator has entered into a Settlement Agreement with effect from 3 September 2009 with Irish Life & Permanent plc in relation to breaches of regulatory reporting requirements.

The Financial Regulator has reasonable cause to suspect that Irish Life & Permanent plc's internal control mechanisms failed to ensure the accuracy of certain regulatory reports in respect of its banking business provided to the Financial Regulator.

The Financial Regulator reprimanded Irish Life & Permanent plc and required it to pay a monetary penalty in the sum of €600,000.

This matter was detected by Irish Life and Permanent plc and promptly notified to the Financial Regulator on 3 March 2009. The Financial Regulator confirms that Irish Life and Permanent plc fully co-operated with the Financial Regulator and has been open and transparent throughout the examination. Irish Life and Permanent plc took prompt and complete remedial action to fully rectify the breaches. The matter is now closed.

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