



FINANCIAL REGULATOR  
*Rialtóir Airgeadais*

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**Certificate of Approval of a Prospectus  
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005  
Certificate Reference 1206**

**To:** Commission Bancaire et Financière et des Assurances, Belgium

**From:** Irish Financial Services Regulatory Authority

We hereby certify that the Base Prospectus detailed below has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 19 February 2010.

**Name of Issuer:** Willow No. 2 (Ireland) PLC

**Registered Office:** 5th Floor  
75 St. Stephen's Green  
Dublin 2  
Ireland

**Type of Securities:** Series 34 Secured Limited Recourse Variable Rate Index-Linked Notes due 2018

**(references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):** Annexes V, VII, VIII and XII

**Guarantor (if any):** N/A.

**We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information required under [Item \_ of Annex \_ ] on the following grounds: N/A**

**Signed:**

**For and on behalf of:** Irish Financial Services Regulatory Authority

**Date:**

19/2/10

**Attachments:** (1) Base Prospectus  
(2) Translations of the Summary