

Strictly Private & Confidential

Re: Account Number

IMPORTANT: YOU ARE ENTITLED TO COMPENSATION WHICH MAY INCLUDE AN ADJUSTMENT OF YOUR MORTGAGE ACCOUNT AND A DIRECT PAYMENT

THIS LETTER CONTAINS IMPORTANT INFORMATION IN RELATION TO A FAILURE BY PERMANENT TSB CONCERNING YOUR MORTGAGE ACCOUNT AND OUR PROPOSAL TO ADDRESS THIS SITUATION

Dear

As a result of an investigation by the Central Bank of Ireland, **permanent tsb** has identified a failure which it made in connection with the management of certain mortgage accounts including the account identified above.

While the circumstances of each customer are different, a common theme is that customers who should have been able to move their **permanent tsb** mortgage to a tracker rate mortgage some time ago may not have done so because of a failure by **permanent tsb**. We apologise sincerely for this failure.

We have been working hard to ensure a resolution to this matter. However, due to the complexity of the issues involved, this has taken longer than we would have wished.

We are now moving to implement a full redress programme for this issue. The details of what this means for you and your mortgage account are set out in this correspondence. **The aim of the programme is to return your mortgage account to the position it would have been in had the failure not occurred and to compensate you for this failure.**

Reducing your monthly mortgage repayment now:

- In order to ensure that our failure does not continue to impact you, permanent tsb will, with immediate effect, reduce the interest rate charged on this mortgage account to put it in line with the interest rate you would be paying if you were on the tracker rate mortgage product now being offered to you.
- As a result, your monthly mortgage payment will be adjusted downwards. In the case of this mortgage account, the monthly repayment will be €<999,999.99xxx>^{1 2}. This is based on an interest rate of <x.x>%.
- This change is an interim measure. It is designed to give you time to consider if you would like to move your mortgage to a tracker rate mortgage or not. The Mortgage Rate Instruction Form to effect this move to a tracker rate mortgage is at the back of this correspondence. If we do not receive an instruction from you on this matter by the 30th November next the interim reduction in interest rate and repayments communicated in this letter will be brought to an end and you will revert to the interest rate you would have been on but for these interim reductions.
- The immediate reduction in your mortgage repayments is designed to ensure that your mortgage account is not impacted any further by our failure while you consider other elements of our redress programme.

Details of the redress programme:

There are three key aspects to this redress programme:

REDRESS: OFFER TO MOVE TO TRACKER RATE MORTGAGE

We are offering you the opportunity to **move your mortgage to a tracker rate mortgage**. The tracker rate mortgage you can now move to will be the tracker rate mortgage you could have moved to had our failure not occurred. Your decision as to whether to accept the tracker rate mortgage option is **NOT** conditional on your acceptance of any refund or compensation payable referred to below.

REDRESS: BALANCE ADJUSTMENT

We will first adjust the balance of your mortgage account to the position it would now be in but for our failure. **After the balance adjustment, we will directly pay to you any additional amount overpaid by you as a result of this failure.**

COMPENSATION: DIRECT PAYMENT TO YOU

In addition to the redress outlined above, we will pay a separate amount of compensation to reflect the impact on you of this failure. This payment will be made directly to a bank account of your choice.

In addition we will pay you an amount of €400 (including VAT) to allow you to pay for independent advice if you choose to seek it in respect of this letter.

There are instruction forms at the end of this correspondence which you must complete and return to us in order to enable us to move you to a tracker rate mortgage and / or adjust your mortgage account and pay you redress and compensation.

¹ The above repayments do not include Tax Relief at Source, if applicable. However, we have included your monthly insurance where this applies

² If you are on a special repayment arrangement on your mortgage, a new full repayment based on the new rate may not become due until the expiry of that arrangement.



IF YOU WANT TO
APPEAL

If you are not satisfied with our response, you have the right to bring an appeal to an appeals panel which has been established for this purpose. You have 12 months to bring an appeal to the appeals panel, from the date you acknowledge receipt of this letter, whether you do that by telephone on Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad), in writing (by post or by email to redress@permanentsb.ie), in person or by completing the attached instruction forms.

Any appeal does not affect your right to the redress and compensation outlined above, which will be paid directly to your nominated account upon completion and return of the appropriate instruction forms, nor does it affect your right to make a complaint to the Financial Services Ombudsman or to pursue the matter through the Courts. There is more detail on this appeals panel process in the Customer Guide enclosed with this correspondence.

If you bring an appeal to the appeals panel, but are not satisfied with the decision of the appeals panel, either on the substance of your complaint, or if applicable, in relation to the costs of bringing an appeal, and you decide to take a complaint to the Financial Services Ombudsman and/or through the Courts following any such decision, **permanent tsb** will not invoke any statutory limitation period (that might otherwise apply) to prevent you pursuing any such action within 12 months from the date of the appeals panel's decision with respect to the substance of your complaint and/or costs.

If you decide not to bring an appeal to the appeals panel, and to instead take a complaint directly to the Financial Services Ombudsman and/or through the Courts, **permanent tsb** will not invoke any statutory limitation period (that might otherwise apply) to prevent you pursuing any such action within 12 months of the date you acknowledge receipt of this letter, whether by telephone, in writing, in person or by completing the attached instruction forms as outlined above.

Yours sincerely

Gerard Brady

Head of Group Operations

Re: Account Number <LOAN ACCOUNT NUMBER>

This document explains how this failure occurred and how we propose to address the situation. It is broken into the following sections

| |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue |
| • Explaining our failure |
| • Our plans to address this situation |
| 1. The tracker rate mortgage option |
| 2. Redress and Compensation |
| • The impact of our redress and compensation payment |
| • Your opportunity to move to a tracker rate mortgage |
| • Any questions |
| • Next Steps / Checklist (for responding / appealing) |
| • Important Notes |
| • Standard Information Regarding Mortgage Options |
| • Mortgage Rate Instruction Form – to authorise a move to a tracker rate mortgage or not |
| • Payment Authorisation and Account Adjustment Instruction Form – to authorise the redress and compensation payments and to authorise the mortgage account adjustment |

Explaining our failure:

On <BREAK DATE>, you broke from the fixed interest rate period which applied to your mortgage account at that time. This break took place before the scheduled maturity date of the fixed interest rate period.

In breaking from your fixed interest rate period early, you lost a contractual right to avail of a tracker rate mortgage at the scheduled maturity date of the fixed interest rate period. **However at the time that you broke from your fixed interest rate period, we did not inform you that you would be unable to avail of a tracker rate mortgage at the scheduled maturity date of the fixed interest rate period.** We sincerely apologise for this failure.

Our plans to address this situation:

We are taking a number of steps to address this situation.

1. To begin with, as outlined on page 2 of this correspondence as an interim measure, we are with immediate effect reducing the interest rate applicable to your outstanding balance to put it in line with the interest rate you would be paying if you were on the tracker rate mortgage now being offered to you. This will mean reduced monthly repayments being applied to your mortgage account for this interim period.
2. We are offering you the opportunity to move to the tracker rate mortgage you might now be on, had our failure not occurred.
3. We will also implement a redress programme to return your mortgage account to the position it would have been in had the failure not occurred and we will compensate you for our failure in this matter.

In relation to moving to the **tracker rate mortgage** and our plans for **redress** and **compensation**, our specific proposals are the following:

(1) Tracker Rate Mortgage Option

We are offering you the opportunity to move to the tracker rate mortgage which you would have been entitled to move to at the maturity of your fixed interest rate period if you had chosen to do so. That rate will reflect the loan conditions of your mortgage with **permanent tsb**. The rate of interest charged on this product is based on the ECB Refinancing Rate (the "ECB Rate") plus a margin of <XX>% (in practice this equals a tracker rate today of <999.999> %).

If you wish to move to this tracker rate mortgage, you must complete the Mortgage Rate Instruction Form at the end of this correspondence. If we do not receive an instruction on this matter by the 30th November next the interim reductions in interest rate and monthly repayments communicated in this letter will be brought to an end and you will revert to the interest rate you would have been on but for these interim reductions in interest rate and monthly repayments. Tracker rate mortgages are explained in more detail in the section in this correspondence titled Standard Information Regarding Mortgage Options. **If you choose to remain on your current interest rate and not to avail of our offer of a tracker product, you will not be contractually entitled to avail of a tracker rate mortgage in the future.**

(2) Redress and Compensation

We have calculated the redress and compensation payable to you in two parts:

| | |
|--------------------------|----------------------------------------------------------|
| Part One: Redress | Balance adjustment and possible net refund to you |
|--------------------------|----------------------------------------------------------|

If you had been on a tracker rate mortgage since your fixed interest rate period matured, it is possible that you may have paid less than the amount you have actually paid. Therefore we have adjusted your mortgage account on the basis that you would have chosen to move to the tracker rate mortgage at the fixed interest rate maturity date being <MATURITY DATE>.

Based on this recalculation:

- We have established that your current loan balance would have been €<RE-CALCULATED LOAN BALANCE>, which is €<Difference between CURRENT LOAN BALANCE & RE-CALCULATED LOAN BALANCE (APPROX.)> less than your loan balance at present. *(Kindly note that for Interest Only loans there may be no adjustment to the loan balance).*
- We have calculated a net refund of overpayments due to you of <NET REFUND AMOUNT (APPROX.)> We will be happy to forward you a copy of these calculations on request by contacting us on Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad) citing your mortgage details.
- The above figures are calculated up to <SYS DATE1>. In the event that you have some arrears on your mortgage account, then any overpayments made on the account and identified in this redress programme will first be applied to those arrears on the account, thereby reducing the adjusted arrears balance before a net refund (if there is any left over) is paid to you.
- If any fees for unpaid direct debits were charged by us to your mortgage account during this period, they will be reimbursed to you as part of the adjustment of your account.
- On receipt of the relevant instruction form (Payment Authorisation and Account Adjustment Instruction Form) we will adjust your balance and make the payment of any net refund due to you.

| | |
|-----------------------------------|--------------------------------------------------------|
| Part Two: Compensation | Additional compensation payment directly to you |
|-----------------------------------|--------------------------------------------------------|

In addition to the measures taken to adjust your mortgage account we will make an additional compensation payment to you. This will be paid to a bank account of your choice.

This payment will include two elements:

Firstly, it will include a payment of €99,999,99.99xxxx in recognition of our failure in this matter.

Secondly, it will include €400 (including VAT) which you may use to pay for independent advice if you choose to seek advice in respect of this letter. You have full discretion as to the use of this money.

This section provides detail of the impact of our redress and compensation payments:

1. Impact of the adjustment which we will make to your mortgage account on receipt of the Payment Authorisation and Account Adjustment Instruction Form:

| | | |
|------------------------------------------------------------------------|---------------------------------|-----------------------|
| Your mortgage account <i>before</i> any adjustments are applied | Loan Balance³ | Arrears if any |
| | €999,999,999.99xxxx | €999,999,999.99xxxx |

| | | |
|-------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------|
| Your mortgage account <i>after</i> we have applied the relevant balance adjustment | Loan Balance (after adjustment)⁴ | Arrears if any (after adjustment) |
| | €999,999,999.99xxxx | €999,999,999.99xxxx |

2. Value of the redress and direct compensation payment which we will pay to you on receipt of the Payment Authorisation and Account Adjustment Instruction Form:

| | | |
|-----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|
| The value of the direct payments we intend to pay to you | Net refund of amount overpaid (if any) | Additional Compensation Payment (including amount for independent advice) |
| | €999,999,999.99xxxx | €999,999,999.99xxxx |

As these figures change on a daily basis, we will update the figures when we receive and process the enclosed Payment Authorisation and Account Adjustment Instruction Form. We will write to you to advise you of the final figures when the redress is implemented.



Your decision as to whether to accept the tracker rate mortgage option is NOT conditional on your acceptance of any redress and compensation due to you. Accordingly, you may complete and return the Payment Authorisation and Account Adjustment Instruction Form to direct us to adjust your mortgage account and to organise the compensation payments regardless of when/if you make a decision on moving to the tracker rate mortgage.

³ Loan balance refers to the amount you owe on your mortgage loan account. This balance reflects arrears or overpayments if applicable and interest due but not yet charged. However it is not the amount needed to fully repay your loan.

⁴ Loan Balance after the adjustment included as part of the proposed compensation.

Your opportunity to move your mortgage to a Tracker Rate Mortgage

This section highlights the impact of moving to a tracker rate mortgage or remaining with your existing product.

You should choose either Option 1 or Option 2 on the Mortgage Rate Instruction Form at the end of this correspondence.

Your usual monthly mortgage repayment is currently [insert monthly payable amount before interim rate was applied]^{5 6 7}

Option 1 Remain with current product

This table sets out the monthly repayment amount and cost of credit should you choose to remain on your existing mortgage product.

| Mortgage Rate Product | Interest Rate | Estimated Monthly repayment ^{6 7} | Loan Balance (after adjustment) ⁸ as at <SYS DATE1> | Cost of Credit for remaining term of loan ⁹ |
|-----------------------|---------------|--------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|
| Variable/ Fixed | 999.999% | €999,999,999.99xxxx | €999,999,999.99xxxx | €999,999,999.99xxx |

Option 2 Move to tracker rate mortgage

This table sets out the estimated repayment amount and cost of credit should you choose to move to the tracker rate mortgage.

| Tracker Interest Rate Mortgage | Interest Rate | Estimated Monthly Repayment ^{6 7} | Loan Balance (after adjustment) ⁸ as at <SYS DATE1> | Cost of Credit for remaining term of loan ⁹ |
|--------------------------------|---------------|--------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|
| Tracker ECB+99% | 999.999% | €999,999,999.99xxxx | €999,999,999.99xxxx | €999,999,999.99xxx |

Warning: If you choose to remain on your current interest rate and not to avail of our offer of a tracker product, you will not be contractually entitled to avail of a tracker interest rate in the future

⁵ This is based on the interest rate that applied on this mortgage BEFORE the application of the interim reduction as outlined above to give you time to consider if you would like to move your mortgage to a tracker rate mortgage or not. If we do not receive an instruction from you on this matter by the 30th November next these interim reductions in interest rate and monthly repayments will be brought to an end and you will revert to the interest rate you would have been on but for these interim reductions.

⁶ The above repayments do not include Tax Relief at Source, if applicable. However, we have included your monthly insurance where this applies.

⁷ If you are on a special repayment arrangement on your mortgage, a new full repayment based on the new rate may not become due until the expiry of that arrangement.

⁸ Loan Balance after the adjustment included as part of the proposed compensation.

⁹ These figures are given on the assumptions that the loan runs to full term and interest rates that currently prevail are unchanged for the term of the loan and that all repayments are paid up to date i.e. there are no arrears, overpayments or excess interest accrued on the account. If you have insurance premiums billing with your mortgage they are not reflected in the above calculations. The figures do not include your Tax Relief at Source deduction if applicable. For fixed interest rate options we have assumed that monthly repayments and product maturity are at monthly intervals from the date of this letter and on the fixed term maturity the loan matures to our current variable rate, which is likely to change. Interest is calculated on a monthly basis based on one-twelfth of the annual rate. For Interest Only loans, it is assumed that the loan will remain as Interest Only for the term and that the entire principal balance will be payable in full at the end of the term. **permanent tsb** may require customers on an Interest Only facility to convert to a principal and interest facility in accordance with their terms and conditions. For each option we have assumed a repayment which is calculated to pay the loan to zero at the end of the term. If Interest Only, we assume a repayment which keeps the balance constant until the final repayment when the loan is paid off, or, in the case of a restructure agreement, we assume a repayment to take account of the terms of the restructure agreement, with the loan paid to a zero balance at the end of the term. Therefore, these repayment amounts may differ from the repayment amount shown above. The figures quoted are calculated from the date of this letter and may change.

Any Questions?

- There is a lot of information in this correspondence so you may have some questions. There is further information in the Customer Guide which was included in this envelope. We also have information videos which help explain this matter on our website which is www.permanenttsb.ie
- If you would like to talk to one of our staff, we have a dedicated team available to assist you with your queries at the following times: Monday – Friday, 08.00am – 09.00pm and Saturdays 10.00am - 02.00pm. They can be reached on Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad). You may also contact your local **permanent tsb** branch to speak to your dedicated mortgage advisor.

Next Steps / Checklist:

To move to a
tracker rate
mortgage

Please complete the **Mortgage Rate Instruction Form** and return it to us in the pre-paid envelope provided.

To receive your
redress and
compensation
payments

Please complete the **Payment Authorisation and Account Adjustment Instruction Form** and return it in the pre-paid envelope provided.

Once received, we will adjust your mortgage account and process a payment to you for your net refund payment, where applicable, and additional compensation within an estimated seven working days. Payments will be made by Electronic Funds Transfer (EFT) into your nominated bank account.

Please ensure that the Instruction Forms are signed by all parties to the mortgage.

If you want to
appeal

If you are not satisfied with our response, you have the right to bring an appeal to an appeals panel which has been established for this purpose. You have 12 months to bring an appeal to the appeals panel, from the date you acknowledge receipt of this letter, whether you do that by telephone on Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad), in writing (by post or by email to redress@permanenttsb.ie), in person or by completing the attached instruction forms.

Any appeal does not affect your right to the redress and compensation outlined above, which will be paid directly to your nominated account upon completion and return of the appropriate instruction forms, nor does it affect your right to make a complaint to the Financial Services Ombudsman or to pursue the matter through the Courts. There is more detail on this appeals panel process in the Customer Guide enclosed with this correspondence.

If you bring an appeal to the appeals panel, but are not satisfied with the decision of the appeals panel, either on the substance of your complaint, or if applicable, in relation to the costs of bringing an appeal, and you decide to take a complaint to the Financial Services Ombudsman and/or through the Courts, following any such decision **permanent tsb** will not invoke any statutory limitation period (that might otherwise apply) to prevent you pursuing any such action within 12 months from the date of the appeals panel's decision with respect to the substance of your complaint and/or costs.

If you decide not to bring an appeal to the appeals panel, and to instead take a complaint directly to the Financial Services Ombudsman and/or through the Courts, **permanent tsb** will not invoke any statutory limitation period (that might otherwise apply) to prevent you pursuing any such action within 12 months of the date you acknowledge receipt of this letter, whether by telephone, in writing, in person or by completing the attached instruction forms as outlined above.

Important Notes:

- To assist you with this decision, we have set out some important information regarding the different mortgage interest rate options in the section titled Standard Information Regarding Mortgage Options.
- If you are currently on a fixed interest rate and wish to avail of the tracker rate mortgage, we will waive any fixed interest rate exit fee in this instance where applicable. Should you wish to fix the interest rate on your mortgage at a future point, the fixed interest rate then available to you may be higher than your current fixed interest rate.
- After we have completed the balance adjustment to your account to the correct position, **permanent tsb** will review your credit history currently held by the Irish Credit Bureau (ICB). Should your ICB history require adjustment to reflect the updated position, we will contact the ICB to have your records amended and will provide additional support or assistance, where appropriate, should further issues arise. If you would like a copy of your ICB record, please contact us on Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad) and we will provide you with a copy of your ICB report, at no cost to you. Please note that this review will take place over the coming months and an amended ICB record will be available in due course.
- You may return the instruction forms to us to avail of the tracker rate mortgage and/or to direct us to adjust your mortgage account and to pay the redress and compensation amounts to you and still choose to appeal these issues in due course without having to return any money to **permanent tsb**.
- We have been in discussion with the Revenue Commissioners and any tax issues arising are being addressed directly by us. Accordingly, you do not need to take any action in this regard.
- We strongly recommend that you should seek independent advice on the above decisions. As stated earlier, the compensation which will be paid to you includes an additional amount of €400 (including VAT) which you may choose to use, at your discretion, to seek independent advice.
- **permanent tsb** will introduce a new Managed Variable Rate (MVR) option for existing homeloan customers from September 2015. Existing homeloan customers including customers on Standard Variable Rate (SVR) mortgages or on Fixed Rate mortgages (subject to their terms and conditions) will be invited to apply for an MVR mortgage in which the variable rate of interest which they will pay will differ depending on the relationship between the amount being borrowed and the current value of their home. When making your mortgage rate decision, you may wish to talk to **permanent tsb** or seek independent advice in relation to whether the imminent availability of MVR mortgages being offered to existing homeloan customers, should be considered by you. Please note that your mortgage rate decision is not related to and will not affect your acceptance of any redress and compensation payments due to you.

STANDARD INFORMATION REGARDING MORTGAGE OPTIONS

The information set out below is intended to assist you when deciding on mortgage options. Further independent information is available on the National Consumer Agency website www.nca.ie.

We strongly suggest you consult your financial advisor before making a decision regarding mortgage options.

To discuss your options with **permanent tsb** please contact your local branch or Freephone 1800 855 830 (or +353 1 215 1343 if you are calling from abroad) to arrange an appointment (please note that advice cannot be given during the telephone call).

Variable rates

Variable rates offer most flexibility. They allow you to increase your repayments, use a lump sum to pay off all or part of your mortgage or re-mortgage without having to pay any fixed interest rate breakage. However, because variable rates can rise and fall, your mortgage repayments can go up or down during the term of your loan.

The Loan-to value (LTV) rate is a variable rate whereby the rate is related to the amount of your mortgage compared to the value of your home. The LTV rate is a variable rate not linked to the ECB rate, therefore your mortgage repayments can go up or down during the term of your loan at the discretion of the lender.

Tracker rates

This is set at a fixed percentage or margin above the ECB rate as set out in your mortgage contract. The ECB rate may vary from time to time but the percentage or margin does not change. The ECB rate may be increased or reduced from time to time by the ECB and we will apply all increases or decreases within one month from the date of the announcement by the ECB as the effective date. If we cannot use the ECB rate for this loan, we will use another reference rate for calculation that is fair and reasonable. Tracker rates provide the benefit of a guaranteed link to the ECB rate which continues over the term of your mortgage unless you decide to switch to another mortgage rate option. You may increase your repayments or use a lump sum to pay off all or part of your mortgage without having to pay any fixed interest rate breakage fee. However because the ECB rate can rise and fall your mortgage repayments can go up and down during the term of the loan.

Warning: If you choose to remain on your current interest rate and not to avail of our offer of a tracker product, you will not be contractually entitled to avail of a tracker interest rate in the future

Warning: The cost of your monthly repayments may increase

Fixed interest rates

With a fixed interest rate mortgage, your interest rate and monthly repayments are fixed for a set time as agreed between the lender and borrower. Although a fixed interest rate means your repayments cannot increase for a set period of time, your repayments will not fall during the fixed interest rate period. As a result, you could miss out on lower interest rates and lower repayments. Fixed interest rates may cost more over the long run but they offer peace of mind as you know your repayments will not rise during the fixed interest rate period.

During the fixed interest rate period, you will face breakage fees if you want to switch lender, move to a variable rate, re-mortgage or pay off all or part of your mortgage. Also, you cannot usually pay more each month than your standard repayment. You should be aware of these conditions before you sign up to or decide to exit a fixed-rate contract.

At the end of a fixed interest rate term, you will receive an options letter from the lender outlining the mortgage rate options then available. You should respond to this options letter unless you are satisfied with the default option to be applied by **permanent tsb** in respect of your mortgage in the event of non-receipt of a signed option instruction. The default option will be indicated in the list of product options attached to the options letter.

Warning: You may have to pay charges if you pay off a fixed-rate loan early

Mortgage Rate Instruction Form

Account Number <LOAN ACCOUNT NUMBER>

<Customer Name 1>, <Customer Name 2>,

<Customer Name 3>,

<Customer Name 4>,

Contact Number: _____

Tick the box beside either Option 1 or Option 2 and sign as requested to direct us to move your mortgage to a tracker rate mortgage or to tell us you want to leave your mortgage as it has operated until now.

Mortgage Rate Instruction Form:

Tick box below to confirm that I/we wish to remain on our existing Mortgage Rate as set out below.

| OPTION 1 | Interest Rate* | Estimated repayment** | Monthly |
|--------------------|----------------|-----------------------|---------|
| Mortgage Rate Type | | | |
| Variable/ Fixed | 999.999% | €999,999,999.99xxxx | |

*This is the interest rate that applied on this mortgage BEFORE the application of the interim reduction communicated in this correspondence.

OR

Tick box below to confirm that I/ we wish to move to the Tracker Rate Mortgage as set out below.

| OPTION 2 | Interest Rate | Estimated Monthly Repayment** | Office Use (Product Description) |
|-----------------------|---------------|-------------------------------|----------------------------------|
| Tracker Interest Rate | | | |
| Tracker ECB+ 99% | 999.999% | €999,999,999.99xxxx | XXXXXX |

**The estimated monthly repayment is calculated on the adjusted balance (where applicable). If you are on a special repayment arrangement on your mortgage, a new full repayment based on the new rate may not become due until the expiry of that arrangement.

I/we have considered the options and have read the "Standard information regarding your mortgage options" on page 11 and the details of my/our options on page 7. I/we understand that I/we have at least one month to consider the content of this letter, including the options offered. If I/we return this form before the expiry of this period, I/we understand that I am/we are waiving that one month period, or whatever time remains of that period, to consider the options above and I/we confirm that I/we have been provided with comparisons of the monthly repayments and the comparisons of the cost of credit for the rates offered.

The Instruction Form must be signed by all parties to the mortgage.

Signed: _____

Signed: _____

Signed: _____

Signed: _____

Date: _____

Please return this form in the pre-paid envelope enclosed

Payment Authorisation and Account Adjustment Instruction Form

Account Number <LOAN ACCOUNT NUMBER>
 <Customer Name 1>, <Customer Name 2>,
 <Customer Name 3>,
 <Customer Name 4>,

Contact Number: _____

Complete this form to authorise us to

(1) redress your mortgage account including returning any overpayments made and

(2) pay compensation to you.

Payment Authorisation and Account Adjustment Instruction:

A: Tick to authorise us to make a redress payment (if any) and a compensation payment to the account below (this is the account from which payments to your mortgage are currently made) and to authorise us to apply any adjustment to your mortgage accounts as part of this redress programme.

| IBAN | BIC |
|------------------------------|-------------------------|
| <PTSB CUSTOMER CURRENT IBAN> | <PTSB CUSTOMER CUR BIC> |

OR

B: Tick to authorise us to make a redress payment (if any) and a compensation payment to the account below and to authorise us to apply any adjustment to your mortgage accounts as part of this redress programme. Please supply relevant bank account details.

| IBAN | BIC |
|------|-----|
| | |

BANK NAME _____

ACCOUNT NAME _____

Payment/credit will be processed within approximately seven working days by **permanent tsb** on receipt of this instruction form

The Instruction Form must be signed by all parties to the mortgage.

Signed: _____

Signed: _____

Signed: _____

Signed: _____

Date: _____

Please return this form in the pre-paid envelope enclosed