

INTEREST RATE SWAP CONFIRMATION

BNP Paribas

16 Boulevard des Italiens
75009 Paris
France

24 June 2021

To: Finance Ireland RMBS No. 3 Designated Activity Company
Attention: The Directors
Address: 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland
Telephone: +353 (1) 668 6152
LEI: 635400ZS7WN6LFVWZH56

Subject: Confirmation of Interest Rate Swap Transaction

UTI:

Dear Sir/Madam,

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Swap Transaction entered into between BNP Paribas ("**Party A**") and Finance Ireland RMBS No. 3 Designated Activity Company ("**Party B**") on the Trade Date specified below (the "**Transaction**").

This Confirmation supplements, forms part of, and is subject to the ISDA 2002 Master Agreement dated as of 24 June 2021, as amended, restated and/or supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated by reference into this Confirmation. References herein to the Transaction shall be deemed to be references to the Swap Transaction for the purposes of the Definitions. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. The capitalised terms and expressions defined in the master definitions and construction schedule entered into between, among others, Party A and Party B on or around the date of this confirmation as amended, restated and/or supplemented from time to time (the "**Master Definitions and Construction Schedule**") shall have the same meanings in this Confirmation except to the extent the context otherwise requires. In the event of any inconsistency between the Master Definitions and Construction Schedule and the Definitions, the definitions set out in the Master Definitions and Construction Schedule shall prevail. In the event of any inconsistency between the Master Definitions and Construction Schedule and this Confirmation, this Confirmation shall prevail.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. THE TRANSACTION

1.1 General Terms

Notional Amount:

In respect of a Calculation Period, an amount in EUR equal to the outstanding principal balance of the Reference Pool as at the close of business on the last day of the Collection Period immediately preceding the first day of the relevant Calculation Period, subject to a maximum amount equal to the aggregate Principal Amount Outstanding of the Collateralised Notes.

For the purposes of the first Calculation Period (which will be the period from and including the Effective Date up to but excluding the first Floating Rate Payer Payment Date falling in September 2021), the outstanding principal balance of the Reference Pool will be determined as at the close of business on 31 May 2021.

For the purpose of the above, "**Reference Pool**" means all Fixed Rate Loans (excluding any Defaulted Loans) in the Portfolio (1) at the Closing Date, that have a fixed rate period less than 7 years and (2) from and after the Closing Date up until the Step-Up Date, that have reset or switched to a fixed rate period that is 5.5 years or less.

For the purpose of calculation of Floating Amount 1 and Floating Amount 2, the "Notional Amount" shall be Floating Rate Option Notional Amount 1 and Floating Rate Option Notional Amount 2, respectively, each as defined below.

Trade Date:

24 June 2021

Effective Date:

24 June 2021

Termination Date:

The Final Maturity Date or the date on which the Notional Amount is equal to zero (provided no Additional Termination Event has occurred)

Business Days:

TARGET2 Settlement Day, London, Dublin and Paris

Calculation Agent:

Party A

1.2 Floating Amount I:

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floating Rate Payer: | Party A |
| Floating Rate Payer Payment Dates: | The 24 th calendar day of September, December, March and June, with the first Floating Rate Payer Payment Date falling on 24 September 2021, in each case, subject to adjustment in accordance with the Business Day Convention |
| Floating Rate Option: | <p>EUR-EURIBOR-REUTERS, subject to a floor of minus 0.75 per cent. until the first Step-Up Date under the Notes and minus 1.125 per cent. thereafter</p> <p>For the purpose of the above, the definition of "EUR-EURIBOR-REUTERS" in Section 7.1(f)(i) of the Definitions shall be amended by replacing the words "TARGET Settlement Days" with the words "Business Days" on the third and fourth lines thereof.</p> |
| Floating Rate Option Notional Amount 1: | <p>An amount equal to the lower of:</p> <p>(i) the Base Amortised Notional Amount as set out in Annex 1 hereto for the relevant Calculation Period; and</p> <p>(ii) the portion of the Notional Amount corresponding to the aggregate amount of all Fixed Rate Loans falling under limb (1) of the definition of the Reference Pool above.</p> |
| Designated Maturity: | Three months |
| Spread: | None |
| Floating Rate Payer Day Count Fraction: | Actual/360 |
| Reset Dates: | The first day of each Floating Rate Payer Calculation Period |

1.3 Floating Amount II:

| | |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floating Rate Payer: | Party A |
| Floating Rate Payer Payment Dates: | The 24 th calendar day of September, December, March and June, with the first Floating Rate Payer Payment Date falling on 24 September 2021, in each case, subject to adjustment in accordance with the Business Day Convention |

| | |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floating Rate Option: | EUR-EURIBOR-REUTERS (as defined above) |
| Floating Rate Option Notional Amount 2: | An amount equal to the portion of the Notional Amount corresponding to the aggregate amount of all Fixed Rate Loans falling under limb (2) of the definition of the Reference Pool above |
| Designated Maturity: | Three months |
| Spread: | None |
| Floating Rate Payer Day Count Fraction: | Actual/360 |
| Reset Dates: | The first day of each Floating Rate Payer Calculation Period |

1.4 Fixed Amounts I

| | |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Amount I: | In respect of a Fixed Rate Payer Payment Date, the product of (i) the Fixed Rate, (ii) the Notional Amount and (iii) the Fixed Rate Payer Day Count Fraction |
| Fixed Amount I Payer: | Party B |
| Fixed Amount I Payment Dates: | Each Floating Rate Payer Payment Date |
| Fixed Rate: | <p>In respect of a Calculation Period, the Fixed Rate is equal to the PV-01 weighted average of the Loan Swap Index.</p> <p>For the purposes of calculating the Fixed Rate:</p> <p>"Loan Swap Index" means:</p> <p>(a) in respect of each Fixed Rate Loan to which paragraph (b) below does not apply, a rate of minus 0.30 per cent.; and</p> <p>(b) in respect of each Fixed Rate Loan resetting (or switching) into a 5.5 year or less fixed rate after the Effective Date, but before the Step-Up Date, from the Floating Rate Payer Payment Date immediately following such loan's reset date (or switch date) up to the Floating Rate Payer Payment Date immediately following such loan's next reset date, a rate equal to the sum of:</p> |

(i) the then Reference Swap Rate for the aggregate projected cashflows on such Fixed Rate Loans on the Fixed Amount I Observation Date assuming a 0% CPR;

and

(ii) the Balance Guaranteed Swap Charge.

Where:

"Balance Guaranteed Swap Charge" means the balance guaranteed swap charge corresponding to the reset tenor of the Fixed Rate Loan in accordance with the table below:

| | | | |
|---------------------------------|------------------|-------------------|-------------------|
| Reset tenor: | 2 | 3 | 5 |
| Balance Guaranteed Swap Charge: | 9.5 basis points | 11.5 basis points | 13.5 basis points |

"Fixed Amount I Observation Date" means, in respect of a Fixed Amount I Payment Date, the Calculation Date in respect of the Collection Period immediately preceding the last day of the relevant Calculation Period.

"Reference Swap Rate" means a mid-market swap rate paid quarterly on an 30/360 basis with respect to a swap maturing in 2, 3, and 5 years, respectively against 3 month EURIBOR paid quarterly on an Actual/360 basis.

Fixed Rate Payer Day Count Fraction: 30/360

1.5 Fixed Amounts II

Fixed Amount II Payer: Party B

Fixed Amount II Payment Dates: Each Floating Rate Payer Payment Date

Fixed Amount II: With respect to each Calculation Period, an amount equal to the lesser of:

(a) actual Early Repayment Charges (if any) collected on the Portfolio during the last complete Collection Period immediately preceding the last day of the relevant Calculation Period; and

(b) the product of:

- i. the mark to market value of the Reference Swap on the Fixed Amount II Observation Date provided such value is for the benefit of Party A, otherwise, zero, and
- ii. the ratio of (x) the aggregate balance of loans in the Reference Pool that have been prepaid during such Calculation Period; over (y) the aggregate balance of all loans within the Reference Pool.

For the purpose of the above,

"Fixed Amount II Observation Date" means, in respect of a Fixed Amount II Payment Date, the Calculation Date in respect of the Collection Period immediately preceding the last day of the relevant Calculation Period.

"Reference Swap" means a hypothetical amortising swap reflecting the Transaction definitions as set out in paragraphs 1.1 (*General Terms*), 1.2 (*Floating Rate Payments*) and 1.3 (*Fixed Amounts I*) hereof and assuming a prepayment speed of 0% CPR.

1.6 Account details

Account(s) for payments to Party A: To be advised

Account(s) for payments to Party B: To be advised

1.7 Offices

Party A: BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France

Party B: Finance Ireland RMBS No. 3 Designated Activity Company, 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland

1.8 Other Provisions

Business Day Convention: Modified Following

2. REQUIRED FLOATING RATE ADJUSTMENTS

The terms of this Transaction to which this Confirmation relates shall be deemed to incorporate the definitions and provisions contained in the 2018 ISDA Benchmarks Supplement published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 (the **"Benchmarks Supplement"**), provided that only the definitions and provisions contained in the Benchmarks Supplement relating to the Swap Definitions will be deemed to be incorporated.

Notwithstanding the provisions contained in the Benchmarks Supplement, upon the occurrence of a Benchmark Trigger Event (as defined in the Benchmarks Supplement), Party A and Party B agree, where necessary to maintain the Hedging Efficiency of this Transaction, to use commercially reasonable efforts to apply an alternative fallback (and make alternative adjustments, amendments and payments) in respect of this Transaction to those that would otherwise apply in respect of such Benchmark Trigger Event pursuant to the provisions of the Benchmarks Supplement.

To the extent any Hedging Efficiency Modification has an Economic Impact on Party A and/or Party B (such party being the "**Impacted Party**") (as determined by Party A acting in a commercially reasonable manner), the parties agree that the Impacted Party shall be compensated by the other in respect of any such Economic Impact and the Adjustment Payment (as defined in the Benchmarks Supplement) that would apply in respect of such economic impact and the mechanics for payment of the same shall be agreed at such time.

For the purposes hereof:

"Economic Impact" means a transfer of economic value or adverse change in the economics of a Transaction.

"Hedging Efficiency" means the reduction or elimination of any mismatch that may arise from a difference between the index, benchmark or price source (including any fallbacks in relation thereto) contained in the interest rate due on the Initial Senior Notes and that contained in the terms of this Transaction.

"Hedging Efficiency Modification" means any alternative fallback and/or any alternative adjustment, amendment and/or payment effected pursuant to and in accordance with the provisions of this paragraph 2 (*Required Floating Rate Adjustments*).

3. REPRESENTATION

Each party represents to the other that it is entering into this Transaction in reliance on its own judgment after taking such tax, accounting, regulatory, legal, financial and other related advice as it has deemed necessary and not in reliance on any view or other statement expressed by the other. Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

BNP PARIBAS

By:

[REDACTED]

[REDACTED]

Title:

By:

[REDACTED]

Title:

Confirmed as of the Trade Date:

Finance Ireland RMBS No. 3 Designated Activity Company

By:

Title:

Yours faithfully,

BNP PARIBAS

By:

Title:

By:

Title:

Confirmed as of the Trade Date:

Finance Ireland RMBS No. 3 Designated Activity Company

[Redacted]

By:

Title:

[Redacted]

ANNEX 1

| Start Date | End Date | Base Amortised Notional Amount |
|------------|------------|--------------------------------|
| 24/06/2021 | 24/09/2021 | |
| 24/09/2021 | 24/12/2021 | |
| 24/12/2021 | 24/03/2022 | |
| 24/03/2022 | 24/06/2022 | |
| 24/06/2022 | 24/09/2022 | |
| 24/09/2022 | 24/12/2022 | |
| 24/12/2022 | 24/03/2023 | |
| 24/03/2023 | 24/06/2023 | |
| 24/06/2023 | 24/09/2023 | |
| 24/09/2023 | 24/12/2023 | |
| 24/12/2023 | 24/03/2024 | |
| 24/03/2024 | 24/06/2024 | |
| 24/06/2024 | 24/09/2024 | |
| 24/09/2024 | 24/12/2024 | |
| 24/12/2024 | 24/03/2025 | |
| 24/03/2025 | 24/06/2025 | |
| 24/06/2025 | 24/09/2025 | |
| 24/09/2025 | 24/12/2025 | |
| 24/12/2025 | 24/03/2026 | |
| 24/03/2026 | 24/06/2026 | |
| 24/06/2026 | 24/09/2026 | |
| 24/09/2026 | 24/12/2026 | |
| 24/12/2026 | 24/03/2027 | |
| 24/03/2027 | 24/06/2027 | |
| 24/06/2027 | 24/09/2027 | |
| 24/09/2027 | 24/12/2027 | |
| 24/12/2027 | 24/03/2028 | |