

INTEREST RATE SWAP CONFIRMATION

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

3 February 2022

To: Finance Ireland RMBS No. 4 Designated Activity Company
Attention: The Directors
Address: 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland
Telephone: +353 (1) 668 6152
LEI: 635400TQNLMLD5PVTH36

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. 4 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 3 February 2022, 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:

The Notional Amount, in respect of a Calculation Period, will be an amount in EUR determined by reference to 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.

"Reference Pool" means, as at any date, all Fixed Rate Loans (excluding any Defaulted Loans) in the Portfolio (1) at the Closing Date, that have a fixed rate period equal to or less than 5.5 years and have not reset or switched to a fixed rate period of 5.5 years or less at any time after the Closing Date 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 (without any double counting).

For the purposes of calculating Floating Amount I and Floating Amount II, the Notional Amount will be determined in accordance with Floating Rate Option Notional Amount 1 and Floating Rate Option Notional Amount 2 below, respectively, and by reference to the relevant portion of the Reference Pool specified on the relevant date.

For the purposes of calculating Fixed Amount I, the Notional Amount will be equal to the Reference Pool on the relevant date.

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 June 2022), the relevant Notional Amounts were determined as at the close of business on 1 February 2022.

Trade Date:

1 February 2022

Effective Date:

3 February 2022

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 24th calendar day of March, June, September and December in each year, with the first Floating Rate Payer Payment Date falling on 24 June 2022, in each case, subject to adjustment in accordance with the Business Day Convention

Floating Rate Option: EUR-EURIBOR-REUTERS, subject to a floor of minus 0.75 per cent. until the Step-Up Date under the Notes and minus 1.125 per cent. thereafter

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.

Floating Rate Option Notional Amount 1: An amount equal to the lower of:

- (i) the Base Amortised Notional Amount as set out in Annex 1 hereto for the relevant Calculation Period; and
- (ii) an amount equal to the aggregate outstanding principal balance of all Fixed Rate Loans falling under limb (1) 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

1.3 Floating Amount II:

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates:	The 24 th calendar day of March, June, September and December in each year, with the first Floating Rate Payer Payment Date falling on 24 June 2022, 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 aggregate outstanding principal balance 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 as calculated on the Fixed Amount I Observation Date.</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 0 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, during the Collection Period immediately preceding the first day of the relevant</p>

Calculation Period, as reflected in the Servicer Reports relevant to such Collection Period, a rate equal to the sum of:

(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,

as applied to such loans from the Floating Rate Payer Payment Date immediately following the last day of the relevant Collection Period up to the Floating Rate Payer Payment Date immediately following such loan's next reset (or switch) date.

Where:

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

Reset tenor:	2	3	5
Balance Guaranteed Swap Charge:	10 basis points	12 basis points	14 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 a 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, as calculated on the Calculation Date in respect of the Collection Period immediately preceding the last day of the relevant 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 calculated by reference to the Notional Amount, provided such value is for the benefit of Party A, otherwise, zero, and
- ii. the ratio of (x) the aggregate principal amount prepaid of loans in the Reference Pool that have been prepaid during the Collection Period immediately preceding the last day of such Calculation Period; over (y) the Notional Amount.

For the purpose of the above,

"Reference Swap" means a hypothetical amortising swap reflecting the Transaction definitions as set out in paragraphs 1.1 (*General Terms*), 1.2 (*Floating Amount I*), 1.3 (*Floating Amount II*) and 1.4 (*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. 4 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:

Title:

By:

Title:

Confirmed as of the Trade Date:

Finance Ireland RMBS No. 4 Designated Activity Company

By:

Title:

EXECUTION VERSION

Yours faithfully,

BNP PARIBAS

By:

Title:

By:

Title:

Confirmed as of the Trade Date:

Financial Institution S No. 4 Designated Activity Company

By:

Title:

ANNEX 1

Start Date	End Date	Base Amortised Notional Amount
03/02/2022	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	