

A man and a woman are dancing in a retro-style living room. The woman, on the left, has pink hair and is wearing a green jacket and a blue and white patterned skirt. The man, on the right, has a beard and is wearing a grey sweater vest over a patterned shirt and grey trousers. They are holding hands and smiling. The room features a large window with sheer curtains, a yellow patterned rug, a wooden coffee table with a rotary phone and mugs, and a large, ornate, multi-colored metal stove in the background. A white, egg-shaped object is visible behind the woman.

MORTGAGE INFORMATION PACK

LOWER YOUR MONTHLY MORTGAGE REPAYMENTS BY APPLYING FOR OUR COMPETITIVE EXISTING CUSTOMER **LOAN TO VALUE RATE OPTIONS**. AVAILABLE TO EXISTING PRIVATE DWELLING HOME (PDH) CUSTOMERS.

SIGN ME UP

THANKS FOR YOUR INTEREST IN OUR EXISTING CUSTOMER LOAN TO VALUE RATE OPTIONS, AVAILABLE TO EXISTING PDH CUSTOMERS. SIMPLY FOLLOW THESE STEPS TO AVAIL OF SOME OF THE MOST COMPETITIVE RATES ON THE MARKET.

STEP 1: VALUING YOUR HOME:

- Select a KBC appointed valuer from our nationwide panel of valuers. A list of KBC approved valuers is available on kbc.ie or by calling 1800 93 92 44.
- Arrange a time suitable to you and the valuer to access your home and complete the valuation.
- Provide the valuer with the instruction letter on page 4.
- The valuer will provide you with a copy of the valuation report to send to us with your application form.

STEP 2: CHOOSE YOUR RATE TYPE

- Using your outstanding mortgage balance and property value you can calculate your Loan to Value (LTV) to find out the LTV Percentage (%) applicable to your mortgage.
- Choose a rate type that suits you – all the rates are available on page 7.
- Read the terms and conditions included with this pack. We advise that you seek independent financial and legal advice before completing the application form.
- **This option is only available to existing PDH customers. Please refer to points 4 to 8 of the Terms and Conditions included to ensure you are eligible for the Existing Customer Loan to Value Rate Options.**

STEP 3: COMPLETE THE APPLICATION

- Send your fully completed application with a copy of your valuation report to **Freepost, KBC Bank Ireland, Sandwith Street, Dublin 2.**

What happens next?

All customers will receive a letter confirming your LTV, the outstanding balance of your mortgage and the full details of your new rate and revised repayment.

STEP 1. VALUING YOUR HOME

- Organise a valuation of your home at a cost to you of €126.97. A list of KBC approved valuers is available on kbc.ie or by calling 1800 93 92 44.
- You will need an up to date valuation of your home to calculate your LTV.
- You should provide the valuer with a copy of the letter on the next page.
- Once you receive your valuation from the valuer post it back to us with the completed application form on page 9.

Dear Valuer,

Please arrange to carry out a valuation for this KBC customer at the following address:

Customer Name:

Mortgage Reference No:

Property Address:

Contact Details:

Valuation fee of €126.97 to be paid by the KBC customer.

Note amount is inclusive of VAT.

In addition to the procedure and guidance notes accepted by you on your appointment to KBCI panel, please note the following:

1. KBC require a minimum of 4 clear accompanying photographs, 2 internal and 2 external (with details of what the areas the photographs represent). Please include additional photographs of any items/concerns you mention in your valuation.
2. The valuation report needs to be typed and signed. A pdf scanned copy should be returned to the KBC customer as soon as this is available.
3. KBC requires adequate detail around the comparables as follows:
 - (a) If similar properties are for sale, how long have they been on market?
 - (b) Are they recent sales and if so date of same?
 - (c) Are they sale agreed guide price or sale price?
 - (d) Are there many similar properties for sale in surrounding area, etc?

The above is just an indication of the additional information required. The KBCI standard valuation report should be completed in full as per panel agreement.

Please return the original valuation in the post with attaching photographs to KBC Bank Ireland Plc at Sandwith Street, Dublin 2 and provide a copy to the customer.

Yours sincerely,

KBC Customer Services.

A man with a beard and a woman are standing in a room with retro decor. The man is wearing a grey vest over a checkered shirt and tie, and the woman is wearing a denim jacket over a patterned skirt. They are both smiling. In the background, there is a large window with lace curtains, a patterned wall, a jukebox, and a rotary phone on a table in the foreground.

STEP 2. CHOOSE YOUR RATE TYPE

- We have included a handy guide for you to calculate your LTV Percentage (%).
- Choose a variable or fixed term rate option.
- Read the terms and conditions at the back of this pack. We advise that you seek independent financial and legal advice before completing the application form.

HERE IS A HANDY GUIDE ON HOW TO CALCULATE YOUR LTV PERCENTAGE (%).

Here is how...

$$\text{LTV Percentage (\%)} = \frac{\text{Outstanding Mortgage Balance}}{\text{Up-To-Date Property Value}} \times 100$$

If you have a €250,000 mortgage balance and a property value of €325,000 you will have a LTV Percentage (%) of 77%. This would put your mortgage in the 60-80% LTV Band.

KBC RATE OPTIONS

As an existing PDH customer you can choose to move to one of the following PDH LTV Rates. If you would like some help calculating your LTV and choosing your rate please give us a call on 1800 93 92 44.

	RATE	APRC
VARIABLE RATES		
<=50%	3.20%	3.26%
>50-60%	3.25%	3.32%
>60-80%	3.30%	3.37%
>80-90%	3.70%	3.78%
FIXED RATES		
1 Year <=50%	3.10%	3.25%
1 Year >50-60%	3.10%	3.30%
1 Year >60-80%	3.10%	3.34%
1 Year >80-90%	3.10%	3.71%
2 Year <=50%	3.15%	3.25%
2 Year >50-60%	3.15%	3.29%
2 Year >60-80%	3.19%	3.34%
2 Year >80-90%	3.65%	3.77%
3 Year <=50%	3.15%	3.25%
3 Year >50-60%	3.15%	3.28%
3 Year >60-80%	3.19%	3.33%
3 Year >80-90%	3.65%	3.76%
5 Year <=50%	3.20%	3.26%
5 Year >50-60%	3.20%	3.29%
5 Year >60-80%	3.25%	3.34%
5 Year >80-90%	3.75%	3.81%

These rates are correct as of 01 December 2016 and are subject to change.

DID YOU KNOW?

Don't forget you can also avail of the 0.20% mortgage rate discount with a KBC Current Account.

To avail of the 0.20% discounted rate, you must mandate your salary and pay your new KBC Mortgage by direct debit from your KBC Current Account. Offer excludes Buy to Let Mortgages. APRC refers to Annual Percentage Rate of Charge.

A vintage interior scene featuring a patterned curtain on the left, a fireplace with a glowing fire on the right, and a rotary phone on a table in the foreground. The text is overlaid on a white rectangular background.

STEP 3. **COMPLETING YOUR APPLICATION**

- Complete the application form on the next page in full.
- Don't forget to read the terms and conditions and we advise you to seek independent legal and financial advice.
- Send your form with a copy of your valuation report to FreePost KBC Bank Ireland, Sandwith Street Dublin 2.

YOUR PERSONAL DETAILS - ALL APPLICANTS

Mortgage Reference Number

First named applicant

Surname

First Name

Date of Birth

Contact Number

Email Address

Address

Second named applicant

Surname

First Name

Date of Birth

Contact Number

Email Address

Address

YOUR NEW RATE DETAILS

New Business PDH LTV Rate

Please mark the box to select the type of New PDH Business LTV rate you would like to avail of.

Variable ☐ 1 Year Fixed ☐ 2 Year Fixed ☐ 3 Year Fixed ☐ 5 year Fixed ☐

Please refer to the terms and conditions included with this form. If you have chosen a fixed rate we will call to confirm you are happy with the rates available to you.

DECLARATION AND AUTHORISATION

By signing hereunder I/we hereby acknowledge and confirm that I/we have read and understood the terms and conditions applicable to the changing of my/our interest rate as set out overleaf and that they amend the terms and conditions applicable to my mortgage account.

I/we have been afforded the opportunity to seek independent legal and financial advice in relation to them. I/We further confirm that the property (ies) provided as security for the mortgage account (the 'Property') are insured in accordance with the terms and conditions of my/our mortgage.

If you determine me/us to be eligible, I/we hereby irrevocably instruct and authorise KBC Bank Ireland plc to amend the interest rate applicable to my/our mortgage account in accordance with the terms and conditions overleaf on this basis.

I/We hereby agree that once a letter is issued by KBC Bank Ireland plc to me/us confirming the interest rate on my/our mortgage account has been amended as requested above at the interest rate specified in the confirmation letter the terms and conditions set out overleaf shall be binding on me/us and shall amend the existing interest terms and conditions of my/our mortgage.

Signature of first named applicant

Date

Signature of second named applicant

Date

When you have completed this form in full send it back to us with a copy of your valuation report. You can post these documents to Freepost, KBC Bank Ireland, Sandwith Street, Dublin 2.

Terms and Conditions for the Existing Customer Interest Rate Switch

How to Apply and eligibility

1. If you wish to apply for our New Business Loan to Value rates for PDH Customers you must complete and sign the Application Form attached and submit it, together with your valuation report, by post to KBC Bank Ireland Plc, Sandwith Street, Dublin 2.
2. If the mortgage account is held in the name of more than one party, all parties to the mortgage account are required to sign the application form.
3. In order to avail of the Existing Customer LTV Rate Option (the 'Option') a valuation of the property which is security for the mortgage account (the 'Property') will be required as set out below. In the event that there is more than one property provided as security for the mortgage account a valuation of all properties will be required.
4. The Option is only available to existing customers in respect of mortgages for your principal private residence. It does not apply to mortgages for residential investment properties.
5. You may not avail of the Option if your mortgage account is currently on a Tracker Interest Rate. If only part of your mortgage account is on a Tracker Interest Rate, you may avail of the Option in respect of the portion of the mortgage account that is not on a Tracker Interest Rate however the aggregate amount outstanding in respect of all portions of your mortgage account will be used for the purposes of calculating the Loan to Value Percentage.
6. The Option is not available if your account is in arrears unless you have entered into a mortgage arrears resolution option with us. If you are currently availing of an interest rate reduction as part of a mortgage arrears resolution option you are not entitled to apply for the Option.
7. The Option is not available if your mortgage is an investment or pension backed mortgage account. It is not available to customers who hold a Negative Equity Trade Up/Down Mortgage Account.
8. If your mortgage account is currently on a fixed interest rate, you may avail of the Option however you will be liable for break funding fees which will be calculated on the basis of the formula set out in your fixed rate agreement. These break funding fees will be payable before the interest rate will be amended. You should contact our customer services team before proceeding to obtain further details of the break funding fees that would be applicable.
9. We reserve the right at any time in the future to amend, modify, withdraw or change the Option or the terms and conditions applicable thereto without notice. If we withdraw the Option this will not affect those customers who have availed of it prior to the date on which we withdraw it. For the avoidance of doubt however if we withdraw the Option customers who have availed of it prior to that date will not be able to re-apply for the Option in the future.

Valuation

10. To avail of the Option, you will be required to arrange for a valuer (from our approved panel of valuers) to carry out a valuation of the Property and then submit the valuation report to us together with your application form.
11. The valuer will require access to the Property to carry out the valuation. The valuation must be carried out in line with the instructions set out in the valuation instruction letter provided in the information pack, which must be provided to the valuer. The Valuation Report submitted must be in our approved form.
12. The valuation cost of €126.97 will be payable by you directly to the valuer. If there is more than one property to be valued the fee of €126.97 is payable in respect of each property valuation.
13. The acceptance of a valuation by us shall not imply any warranty on our part as to the construction of the Property or the condition of the Property or that the Property is free from defect or that the valuation is reasonable. We shall not be liable,

responsible or accountable for the acts or omissions of any valuer.

14. The valuation assumes that all necessary planning and building control requirements, required for the use of the Property, its construction and any subsequent development works are in order. It further assumes that there are no orders for compulsory acquisition of Property or any part thereof and that there are no environmental hazards or risks affecting the Property. The valuation is also based on the assumption that all rights and easements required to provide access to the Property and all services are in place.
15. The valuation shall be valid for a period of four months from the date of the valuation report.
16. We reserve the right not to accept the value attributed to the Property in the valuation report if in our opinion it does not accurately reflect the current market value of the property.

Calculating the Loan to Value

17. On receipt of the application form and a valuation report satisfactory to us, we will assess your eligibility for the Option and calculate the Loan to Value Percentage applicable to your mortgage account. The Loan to Value Percentage is the amount outstanding on all accounts secured by the Property on the Calculation Date (as defined below) divided by the value attributed to the Property in the valuation report multiplied by 100 (the 'LTV Percentage').
18. The amount outstanding on all accounts will be determined on the date the completed application form and valuation report is assessed by us (the 'Calculation Date'). The assessment process will typically take at least ten (10) Business Days from receipt of the application form and valuation report.

LTV Variable Rates

19. If you have elected a New Business PDH LTV Variable rate on the application form the New Business PDH LTV Variable rate applicable for that LTV Percentage at that time will be applied to your mortgage account.
20. Interest is payable in arrears therefore the date from which the new rate will be applied to your mortgage account is dependent on the Calculation Date. If the Calculation Date is before the Bank's monthly cut-off (typically 20th of each month) the rate will be applied from the first day of that month otherwise it will be applied from the first day of the following month.
21. The interest rate on a variable rate loan including your mortgage account can be varied (whether upwards or downwards) at any time, at our absolute discretion by reference to a variety of factors including, without limitation, changes in the ECB base rate, the Lender's cost of funding, credit risk, operational costs, regulatory requirements, profitability, business strategy, competitive environment and other market forces. Proposed interest rate changes go through a number of processes before they are approved by us. We will take such steps as we consider reasonable and appropriate to bring any such variation and the date from which the variation is effective to your attention.

LTV Fixed Rates

22. If you have elected a New Business PDH LTV Fixed rate on your application form and your eligibility has been confirmed, we will contact you by telephone. We will advise you of the New Business PDH LTV Fixed Rate available for the fixed term you selected on the application form that is applicable for your LTV Percentage. We will require you to confirm your agreement to fix at that rate. On receipt of your instruction to fix the interest rate we will then apply the applicable New Business PDH LTV Fixed Rate to your mortgage account.
23. Interest is payable in arrears therefore the date from which the new rate will be applied to your mortgage account is dependent on the date in the month on which we receive your instruction to fix the rate. If it is received before the Bank's monthly cut-off (typically 20th of each month) the rate will be applied from the first day of that month otherwise it will be implemented from the first day of the following month.

24. If at this time you do not wish to agree to the applicable New Business PDH LTV Fixed Rate you may opt to avail of the New Business PDH LTV Variable Rate applicable to your LTV Percentage.
25. Unless otherwise agreed, at the expiry of your fixed term the then prevailing New Business PDH LTV Variable rate for your LTV Percentage (as determined on the Calculation Date) will be applied to your mortgage account.
26. If the mortgage account is redeemed in whole or in part or the mortgage is converted into a variable interest rate or to another fixed rate loan during the term of your New Business PDH LTV Fixed Rate then a break funding fee will be payable by you. The break funding fee is calculated in accordance with the formula set out in the information pack.
27. We reserve the right to cancel the New Business PDH LTV Fixed Rate if before the expiry of the term of the New Business PDH LTV Fixed Rate you fall two or more months in arrears in the payment of your monthly instalments. We may vary a LTV Fixed Rate to take account of Additional Costs (as defined in the General Homeloans Terms and Conditions).

Split Rates

28. You may elect to split the interest rates on your mortgage account and apply a New Business PDH LTV Variable rate to a specified portion of the mortgage account and a New Business PDH LTV Fixed Rate to the remaining portion of the mortgage account. In these circumstances the entire amount outstanding in respect of your mortgage account will be used for the purposes of calculating the LTV Percentage and thereafter determining the New Business PDH LTV Rates applicable to the different portions of the mortgage account.
29. Where portions of your mortgage account are currently on a variable rate and further portions are on a fixed rate, the aggregate amount outstanding in respect of all portions of your mortgage account will be used for the purposes of calculating the LTV Percentage and thereafter determining the New Business PDH LTV Rate applicable. Unless however you elect to break the existing fixed rate arrangements as set out above the New Business PDH LTV Variable Rate applicable to that LTV Percentage will only be applied to the variable rate portions of your mortgage account. At the end of the existing fixed rate arrangements the then prevailing New Business PDH LTV Variable rate for that LTV Percentage will be applied to the portion of the loan that was at the fixed rate

Switching the Interest Rate

30. We will confirm by letter when your eligibility has been confirmed, the LTV Percentage calculated, the amount outstanding on all accounts, the New Business PDH LTV rate applied to your account and the date from which it is effective. This shall save for manifest error be conclusive evidence in this regard.
31. The new interest rate shall not be taken to be implemented until such time as you receive this confirmation from us.
32. We reserve the right to amend our New Business PDH LTV Rates at any time. If we amend our New Business PDH LTV Rates between the date of your application for the Option and the date on which the New Business PDH LTV rate is to be applied to your mortgage account, it is the New Business PDH LTV Rates available for your LTV Percentage at the date on which the new interest rate is applied to your mortgage account that is applicable.
33. You are only entitled to the New Business PDH LTV Rates available at the date on which the new interest rate is applied to your mortgage account. Once this interest rate has been applied to your mortgage account no variations in the New Business PDH LTV Rates that we may introduce thereafter will be applicable to your mortgage account. You may however re-apply for the Option at any time.
34. If you are currently availing of a discount on your interest rate, the discount will apply to your new interest rate subject to you

continuing to comply with the terms and conditions applicable for that discount.

35. We reserve the right to reassess your LTV Percentage and change the applicable interest rate if at any time you redraw any overpayments made to your mortgage account.
36. The relevant category of loan for interest rate purposes is determined by us inter alia by reference to one or more of the following:
 - (a) the type of customer the Borrower is, namely whether the Borrower has drawdown the Loan whereby he is an existing customer of the Lender (an 'existing customer') or has not yet drawdown the Loan whereby he is a new customer of the Lender (a 'new customer');
 - (b) the use of the Property by the Borrower
 - (c) for loan to value rates, the Loan to Value percentage calculated at the drawdown of the Loan or on (re)calculation as part of the Option;
 - (d) if a Borrower requests a variable rate loan or requests that the rate of interest on all or part of a variable rate loan is to be fixed for any period;
 - (e) the date of drawdown of the loan and/or the date(s) on which the interest rate is switched under the Option; and
 - (f) any such other factors that we may at our discretion so determine from time to time.

We will advise you from time to time as to the relevant category of loan that is applicable to your mortgage account and save for manifest error a statement from us as to the relevant category of loan that is applicable to your mortgage account shall be conclusive evidence in this regard.

Miscellaneous

37. In all other respects the terms and conditions applicable to your mortgage account continue to apply.
38. Where there is any inconsistency between these terms and conditions and the General Homeloans Terms and Conditions applicable to your mortgage account these terms and conditions shall take precedence.
39.
 - (a) We reserve the right to amend these terms and conditions and the General Homeloans Terms and Conditions applicable to your mortgage account from time to time for such reasons as we deem reasonable and necessary. In particular we may amend them due to changes in legislation or regulation applicable to us or the operation of your mortgage account, and/or a change in technology, our IT Systems and/or banking practice generally or as otherwise considered by us as reasonable and/or necessary
 - (b) We will give you at least two months' notice of such amendments or variations unless otherwise permitted by law. Unless we are required by law to use a particular medium, notice will usually be provided via our website, or we may place an advertisement in at least 2 daily national newspapers outlining the changes. Changes to an interest rate or exchange rate, which will not adversely affect you may be implemented as soon as practicable.
 - (c) If you do not accept the amendment or variation, you will have the option to close the Account. If you do not close the Account prior to the date on which the changes come into effect you will be deemed to have accepted the amendments to the Terms and Conditions.

As these terms and conditions amend the terms and conditions of your mortgage account we strongly recommend that you obtain independent legal and financial advice in relation to them.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED RATE LOAN EARLY.

INTEREST RATES EXPLAINED

LOAN TO VALUE RATES

With Loan to Value Rates, one of the factors used in determining the relevant category of loan for interest rate purposes is the outstanding balance on your mortgage relative to the value of the property (as determined by a valuation report satisfactory to us) provided to us as security for the mortgage (the 'LTV Percentage'). The LTV percentage is calculated using the amount outstanding on all accounts secured by the property on the date the LTV Percentage is calculated divided by the value attributed to the property in the satisfactory valuation report multiplied by 100. You can either avail of a Variable Loan to Value Rate or a Fixed Loan to Value Rate. The difference between variable and fixed rates is set out below.

VARIABLE RATES

With a variable rate, your monthly repayments may rise or fall from time to time. If the variable rates fall your monthly repayment reduces, while if variable rates rise, your monthly repayment increases. Variable rates can be increased or reduced at the discretion of the lender.

When you have a variable rate, you benefit from lower monthly repayments as a result of any reductions which may apply to variable rates and if you decide to redeem your mortgage, fully or partially, you will not be charged a break funding fee. The disadvantage of a variable rate can be that your rate and monthly repayment may increase and as a result you do not know exactly how much your monthly mortgage repayment will be, which makes budgeting your finances more difficult.

FIXED RATES

With a fixed interest rate, the monthly repayment you make is fixed for the period you choose, (normally 1, 2, 3 or 5 years). On the expiry of this fixed rate period your interest rate will revert to the then current New Business PDH LTV Variable Rate unless we both agree to fix your rate again for a further period at the fixed rates that may then be available. During the fixed period you will not be subject to any rate increases (subject to a number of limited exceptions set out in our General Homeloan Conditions) nor will you be able to avail of any rate reductions that may be passed on to variable rate customers.

When you choose a fixed rate, you benefit from knowing exactly how much your monthly mortgage repayment will be during the fixed period, which makes budgeting your finances easier. The disadvantages of a fixed rate can be that you will not benefit from any reductions which may apply to variable and or tracker interest rates during the fixed period, and if your mortgage is redeemed either fully or partially during the fixed period (which may arise as a result of a sale of the property either by you or in an enforcement scenario) you may be charged a break funding fee. Details of how this fee is calculated are included in the Break Funding Fee section below.

If you currently avail of a tracker interest rate (which is a variable rate that is set at a constant percentage above the ECB Base Rate) or a variable rate (which includes both our standard variable rate and our LTV variable rates) then by choosing a fixed rate you will not benefit from any reductions which may apply to tracker or variable rates (which includes both our standard variable rate and our LTV variable rates) during the fixed period.

BREAK FUNDING FEE

If, during a Fixed Rate Period, the loan is redeemed in whole or in part or the loan is converted into a variable interest rate or to another fixed rate loan, on that date (the "switching/redemption date"), a "break funding fee" will be payable to the Lender. If, at the switching/redemption date the Fixing Rate is higher than the Fixing Rate at the date the existing fixed rate applying to the Loan was set, no break funding fee arises. If, however, at the switching/redemption date, the Fixing Rate is lower than the Fixing Rate at the date the existing fixed rate applying to the Loan was set, then a break funding fee will be chargeable. The break funding fee will be calculated by reference to the following formula:

$$B = (W - M) \times T / 365 \times A, \text{ where:}$$

B = The Break Funding Fee.

W = The Fixing Rate prevailing at the date of the existing fixed rate applying to the loan was set.

M = The Fixing Rate prevailing at the switching/redemption date for the unexpired time period of the Fixed Rate Period.

T = Period of Time (from the switching/redemption date) in days to the end of the Fixed Rate Period.

A = Principal amount which is subject to the existing fixed rate and which is being switched or redeemed.

'Fixing rate' means the rate (expressed as a % per annum) which the Lender in its absolute discretion shall determine to be:

- The Lenders cost of raising funds in whatever manner and from whatever source(s) the Lender may select for the relevant period of time;
- Any costs arising for the relevant period of time (in respect of any part of the facility) incurred in direct or indirect compliance with any reserve asset and/or special deposit or liquidity funding requirement imposed by any Regulatory Authority whether or not such requirement have the force of law or otherwise; and,
- Any other costs, fees or expenses, whether direct or indirect, which the Lender may incur in raising funds of like amount for the relevant period of time.

A certificate in writing signed by an officer of the Lender stating the break funding fee applicable at any time shall be prima facie evidence against the Borrower of the amount of the applicable break funding fee save for manifest error.

The following are examples of the calculation of the break funding fee:

- (a) Where Fixing Rate increases over the term of the loan:

Fixing Rate at the date the existing fixed interest rate applying to the loan was set (W):	7%
Fixing Rate at switching/redemption date (M):	8%
Break funding fee	€0

- (b) Where Fixing Rate decreases over term of loan:

Fixing Rate at date the existing fixed interest rate applying to the loan was set (W):	8%
Fixing Rate at switching/redemption date (M):	7%
Break funding rate	1%
Unexpired Fixed Rate Period (T)	365 days
Break funding fee (per € 1,000 loan amount)	€10
Break funding fee = (8%-7%) x 365 / 365 x 1,000	
= €10.00 per €1,000.00	

