

PREMIUM GREEN PLC
(incorporated with limited liability in Ireland)
USD 20,000,000
Credit-Linked Asset-Backed Notes due 2031
issued pursuant to the
PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme
Series 2020-9
Issue Price: 100.00 per cent.

Premium Green PLC (the “**Issuer**”) is an Issuer under the PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme (the “**Programme**”).

These supplemental listing particulars (these “**Supplemental Listing Particulars**”) are not a prospectus prepared in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and have not been approved by a competent authority for the purposes of the Prospectus Regulation.

These Supplemental Listing Particulars will be available from the website of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”). These Supplemental Listing Particulars contain information relating to the issue by the Issuer of its USD 20,000,000 Credit-Linked Asset-Backed Notes due 2031 (the “**Notes**”) under the Programme, and must be read in conjunction with and incorporates by reference the contents of the base listing particulars (the “**Base Listing Particulars**”) dated 20 July 2020, each prepared by the Issuer. Any capitalised terms used but not defined in these Supplemental Listing Particulars shall have the meanings given to them in the Base Listing Particulars.

The Notes will be issued on 19 August 2020 (the “**Issue Date**” and the “**Interest Commencement Date**”). The Notes will bear interest in respect of each Interest Period from, and including, the Issue Date to, but excluding, 1 June 2031 at a formula-linked rate, which is the greater of: (i) a specified USD swap rate with a 2 year maturity plus 2.16 per cent. and (ii) 0 per cent., in either case multiplied by an Accrual Factor. The Accrual Factor in respect of an Interest Period shall be (i) the number of calendar days in the relevant Interest Observation Period in respect of which (A) a specified USD swap rate with a 30 year maturity less a specified USD swap rate with a 2 year maturity; is above or equal to (B) -0.05 per cent. per annum; divided by (ii) the total number of calendar days in such interest observation period. Interest Amounts shall be payable in arrears on each Interest Payment Date during such period, such Interest Payment Dates being subject to adjustment in accordance with the Modified Following Business Day Convention, as all such terms are defined and more fully described herein.

The Issuer has entered into an asset swap transaction (the “**Asset Swap Transaction**”) and a credit default swap transaction (the “**Credit Default Swap Transaction**”) and, together with the Asset Swap Transaction, the “**Swap Transactions**”) with Crédit Agricole Corporate and Investment Bank as asset swap counterparty (the “**Asset Swap Counterparty**”) and Credit Default Swap Counterparty (the “**Credit Default Swap Counterparty**”) and, together with the Asset Swap Counterparty, the “**Swap Counterparty**”) in connection with the issue of the Notes, as further described herein. See Annex 1 (*Form of Asset Swap Confirmation*) and Annex 2 (*Form of Credit Default Swap Confirmation*) to the Terms and Conditions of the Notes and the “*Description of the ISDA Master Agreement*” below.

Unless previously redeemed pursuant to Condition 7 (*Redemption, Purchase and Exchange*) or Condition 10 (*Events of Default*), on 1 June 2031 or such later date if postponed in accordance with the Terms and Conditions of the Notes as further described herein (the “**Maturity Date**”), the Notes will redeem at their principal amount, as more fully described herein. Upon the occurrence of an Early Redemption Event, the Issuer shall (i) to the extent required, pay any amounts due by it under the Swap Agreement upon termination of the Swap Transactions and to other creditors of the Issuer excluding the Noteholders in cash, to the extent that it holds the same and through the sale of the Underlying Asset, any Deliverable Obligations and any credit support under the Swap Agreement held by the Issuer and (ii) redeem the Notes by way of Cash Settlement or Physical Settlement (as applicable) to the Noteholders, as all such terms are defined and more fully described herein.

The Notes and the interest thereon constitute secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 4 (*Related Agreements and Security*) and recourse in respect of which is limited in the manner described in Condition 11 (*Limited Recourse Enforcement*), and will rank *pari passu* without any preference among themselves.

Application has been made to Euronext Dublin for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (“**Official List**”) and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. However, there can be no assurance that such listing or admission to trading will be successful, or if successful, will continue for the term of the Notes. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended “**MiFID II**”).

The Notes will initially be represented by a temporary global note without interest coupons (the “**Temporary Global Note**”) which will be deposited on or before the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in accordance with its terms, for interests in a permanent global note, without interest coupons (the “**Permanent Global Note**”) on or after a date which is expected to be 28 September 2020, upon certification as to non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the denomination of USD 1,000,000 with interest coupons attached, only in the limited circumstances set out in the Permanent Global Note. See “*Summary of Conditions relating to the Notes while in Global Form*” set out in the Base Listing Particulars.

The Notes have not been rated.

See “*Risk Factors*” on pages 2 to 39 of the Base Listing Particulars and pages 1 to 4 of this document for certain factors relevant to an investment in the Notes.

The language of the prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Dealer
Crédit Agricole Corporate and Investment Bank

The Issuer accepts responsibility for the information contained in these Supplemental Listing Particulars. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Swap Counterparty accepts responsibility for the information contained in these Supplemental Listing Particulars in the section headed “*Description of the Swap Counterparty*”. To the best of the knowledge and belief of the Swap Counterparty, having taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in these Supplemental Listing Particulars relating to the Underlying Asset and in the section headed “*Description of the Swap Counterparty*” (“**Third Party Information**”) has been extracted from information published by the issuer of the Underlying Asset or the Swap Counterparty, as the case may be. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information. The Issuer has not conducted extensive due diligence on the Third Party Information. The Issuer has only made very limited enquiries with regards to the Third Party Information for the purposes of obtaining the information reproduced herein as Third Party Information. Otherwise the Issuer has not made any enquiries in relation to the Third Party Information. The Issuer does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Third Party Information (other than any Third Party Information relating to itself) and prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of the same.

Neither the Dealer nor the Trustee has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained in these Supplemental Listing Particulars or any other information supplied in connection with the Notes or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in these Supplemental Listing Particulars and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Dealer or any of their respective affiliates.

No representation or warranty is made or implied by the Dealer or the Trustee or any of their respective affiliates, and neither the Dealer, the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Supplemental Listing Particulars. Neither the delivery of these Supplemental Listing Particulars nor any composite part thereof nor the offering, sale or delivery the Notes shall, in any circumstances, create any implication that the information contained in these Supplemental Listing Particulars is correct subsequent to the date hereof.

The distribution of these Supplemental Listing Particulars and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession these Supplemental Listing Particulars or any composite part thereof or any Notes come must inform themselves about, and observe, any such restrictions.

None of the Issuer, the Dealer or the Trustee represent that these Supplemental Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular,

no action has been taken by the Issuer, the Dealer or the Trustee which would permit a public offering of any Notes or distribution of these Supplemental Listing Particulars or any composite part thereof in any jurisdiction where action for that purpose is required. Accordingly, Notes may not lawfully be offered or sold, directly or indirectly, and none of these Supplemental Listing Particulars or any advertisement or other offering material relating to the Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealer has represented that all offers and sales by it will be made on the same terms.

These Supplemental Listing Particulars and any further information supplied pursuant to the terms of the Notes should not be considered as a recommendation or constituting an invitation, offer or recommendation by or on behalf of the Issuer, the Trustee, the Dealer or any of their respective affiliates that any recipient of these Supplemental Listing Particulars or any further information supplied pursuant to the terms of the Notes should subscribe for or purchase any of the Notes. Each investor contemplating purchasing any Notes should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness, of the Issuer, the issuer of the Underlying Asset and the Swap Counterparty.

The Notes have not been and will not be registered under the United Securities Act of 1933, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

A further description of the restrictions on offers and sales of the Notes in the United States or to, or for the benefit of, U.S. persons, and in certain other jurisdictions, is set forth under “*Subscription and Sale*” in the Base Listing Particulars.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes.

Solely for the purposes of each manufacturer’s product approval process the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Amounts payable under the Notes are calculated by reference to USD-ICE-Swap Rate 2Y and USD-ICE-Swap Rate 30Y, which are provided by ICE Benchmark Administration Limited, the administrator in relation to such benchmark. As at the date hereof, such administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

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RISK FACTORS RELATING TO THE NOTES

Prospective investors should read the entire Base Listing Particulars, these Supplemental Listing Particulars and the Pricing Supplement contained herein. Words and expressions defined elsewhere in these Supplemental Listing Particulars or the Base Listing Particulars (as the case may be) have the same meanings in this section.

The investment considerations set out below are not exhaustive. There may be other risk factors that a prospective investor should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have a simultaneous effect with regard to the value of the Notes and the effect may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Notes. Prior to investing in any Notes, prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in these Supplemental Listing Particulars, and take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of any investment in the Notes. Terms not defined in this section and not otherwise defined above have the meanings set out in the Conditions.

Notes not guaranteed

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular the Notes will not be obligations of, and will not be guaranteed by, the Trustee, any Agent or the Dealer.

Reliability on the Creditworthiness of the Swap Counterparty

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments and deliveries under the Swap Agreement (as defined in “*Description of the ISDA Master Agreement*” below). Consequently, the Issuer is exposed not only to, *inter alia*, the occurrence of Underlying Disposal Events relating to the Underlying Asset and the issuer thereof, but also to the ability of the Swap Counterparty to perform its obligations in respect of the Swap Transactions under the Swap Agreement. The obligations of the Swap Counterparty under the Swap Agreement are not secured, but shall be subject to the provisions of a Credit Support Annex.

No Prior Market for the Notes; Resale Restrictions

There is no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that holders of the Notes will be able to sell their Notes in the secondary market, in which case the market or trading price and liquidity of the Notes may be adversely affected.

The Notes are designed to be held until the maturity date. The price at which investors will be able to sell their Notes prior to maturity, if at all, may be substantially less than the aggregate principal amount of the Notes. Any potential returns described herein assume that the Notes, which are not designed to be short-term trading instruments, are held to maturity.

Independent Investigation

The cash flows arising from the Underlying Asset, together with the payments and deliveries under the Swap Transactions, constitute the sole financial resources of the Notes for the purposes of the payment of principal and interest amounts due in respect of the Notes. Purchasers of Notes should conduct such independent investigation and analysis regarding the Underlying Asset and all other assets from time to time comprising the Underlying Asset and the issuer of the Underlying Asset and the Swap Counterparty as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and Swap Counterparty disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter.

Modification of certain documents without consent of Secured Creditors

Certain amendments, modifications or waivers may be made in respect of the Obligation Documents, the Trust Deed or the Transaction Documents without the consent of Secured Creditors (including the holders of the Notes).

These include amendments, modifications or waivers which are required to reflect legal or regulatory changes as may be required to comply with certain regulations, including but not limited to the European Market Infrastructure Regulation (Regulation (EU) No 648/2012, as amended, supplemented or re-enacted), including any implementing regulation, technical standards and guidance related thereto. See Condition 14(a) (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*), as amended in the Terms and Conditions of the Notes.

Any such amendment, modification or waiver could be prejudicial or adverse to Noteholders.

Interest Rate

The coupon on the Notes for each Interest Period from, and including, the Issue Date to, but excluding, the Scheduled Maturity Date is a formula-linked rate based on a formula linked to the USD-ICE-Swap Rate, the rate for USD swap transactions with a maturity of two years (“**USD-ICE-Swap Rate 2Y**”) and thirty years (“**USD-ICE-Swap Rate 30Y**”) and, together with the USD-ICE-Swap Rate 2Y, the “**USD-ICE-Swap Rates**”).

The USD-ICE-Swap Rates are variable rates and as such are not pre-defined for the lifespan of the Notes; conversely the USD-ICE-Swap Rates allow investors to follow market changes with an instrument reflecting changes in the levels of yields.

Curve shape changes will also affect the market value of the Notes: any steepening of the long end of the yield curve will increase the market value of the Notes and conversely any flattening of the long end will decrease the market value of the Notes.

Potential investors should not assume that the Interest Rate applicable to any particular Interest Period is the same Interest Rate as may have applied to any previous Interest Period.

Accordingly, an investment in the Notes entails significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

Collateral Adjustment Event

The Asset Swap Agreement contains an Additional Termination Event which can be triggered by: (i) an amendment to the terms of the Underlying Asset (including a redenomination of the Underlying Asset); or (ii) the application of any fallbacks following the occurrence of a disruption event in respect of an index, benchmark or price source which is referenced by the Underlying Asset. In the event that the Asset Swap Counterparty exercises its right to terminate pursuant to such Additional Termination Event, the Asset Swap Transaction will terminate early. Pursuant to Condition 7(b)(i)(B) (*Early Redemption – Underlying Disposal Event*), the termination of the Asset Swap Transaction will constitute an Early Redemption Event under the Notes.

In such circumstances Noteholders may lose all or part of their investment.

Credit Support Annex

A 1995 Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”) will form part of the Swap Agreement on the Issue Date.

The provision of credit support by the Issuer and the Swap Counterparty shall be more fully set out in the Credit Support Annex prepared in connection with the issuance of the Notes. See the “*Description of the ISDA Master Agreement*” below.

The Credit Support Annex provides for the provision of credit support for the exposure of a party to the Swap Transactions to the other party. The exact amount of credit support transferred at any point in time depends on the exposure (which depends on the value of the Swap Transactions), the independent amount, if any, (a fixed amount required to be collateralised irrespective of the value of the Swap Transactions), the value of available credit support (which may be adjusted down by a haircut), any threshold (an amount of exposure not required to be collateralised) and any minimum transfer amount. The eligible credit support which may be transferred by the Issuer as credit support and equivalent credit support under the Credit Support Annex includes, to the extent that the Swap Counterparty has previously transferred the same to the Issuer as credit support or equivalent support under the Credit Support Annex and it has not yet been returned by the Issuer to the Swap Counterparty, USD, JPY, EUR or GBP denominated cash and certain additional government bonds and other bonds. The eligible credit support which may be transferred by the Swap Counterparty as credit support and equivalent credit support under the Credit Support Annex includes the Underlying Asset and, to the extent that the Underlying Asset previously transferred by the Issuer to the Swap Counterparty as credit support or equivalent credit support under the Credit Support Annex have been returned to the Issuer, thereafter USD, JPY, EUR or GBP denominated cash and other assets or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer.

Depending upon the value of the Swap Transactions on any given valuation date, it is possible that the Issuer has transferred to the Swap Counterparty all of the Underlying Asset which will no longer form part of the Security in respect of the Notes and the Notes will otherwise be secured by the Issuers rights under the Swap Agreement. If the Swap Counterparty is the defaulting party and the Swap Transactions are terminated as a result thereof, the Swap Counterparty will be required to transfer to the Issuer any credit support held by the Swap Counterparty and will not be permitted to net such amount against any settlement amount determined in respect of the Swap Transactions. Any claim of the Swap Counterparty in respect of any amount due under Section 6(e) (*Payments on Early Termination*) of the Swap Agreement will be satisfied in accordance with paragraph 64 (*Application of Proceeds*) and paragraph 65 (*Credit Event – Application of Proceeds*) of the Terms and Conditions of the Notes.

As the Swap Counterparty may transfer the Underlying Asset, USD, JPY, EUR or GBP denominated cash and certain other assets or property notified by the Swap Counterparty to the Issuer in writing from time to time to the Issuer as credit support under the Credit Support Annex, such assets may also form part of the Security in respect of the Notes.

If the Issuer has an insufficient remaining amount of USD, JPY, EUR or GBP denominated cash and certain additional government bonds and other bonds to meet its transfer obligations under the Credit Support Annex then its inability to post collateral and its subsequent failure to perform under the Credit Support Annex shall not constitute an Event of Default or Termination Event under the Swap Agreement. For the avoidance of doubt, any obligation of the Issuer to transfer credit support under the Credit Support Annex shall be subject to the limited recourse and non-petition provisions in the Supplemental Trust Deed.

In each of the above circumstances Noteholders may lose all or part of their investment.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents and/or information shall be deemed to be incorporated in, and to form part of, these Supplemental Listing Particulars:

1. The Base Listing Particulars except for the following sections:
 - (A) “Description of Crédit Agricole Corporate and Investment Bank” (pp 141 to 142);
 - (B) “Description of Premium Plus P.L.C.” (pp 146 to 148); and
 - (C) “Form of Pricing Supplement” (pp 175 to 191).

The non-incorporated sections of the Base Listing Particulars are either not relevant for investors in the Notes or are covered elsewhere in these Supplemental Listing Particulars.

For the purpose of these Supplemental Listing Particulars, references in the Base Listing Particulars to the Applicable Transaction Terms (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of these Supplemental Listing Particulars) shall be to the provisions set out below under “Pricing Supplement”. In the event of any inconsistency between the Pricing Supplement and the Conditions or Base Listing Particulars, the Pricing Supplement will prevail. In the event of any inconsistency between the Base Listing Particulars and these Supplemental Listing Particulars, these Supplemental Listing Particulars will prevail.

The Base Listing Particulars have been filed with Euronext Dublin and will be available free of charge from the registered office of the Issuer (as specified on the last page).

2. Report and Financial Statements for the year ended 31 March 2019.

Premium Green’s audited financial statements in respect of the periods ending on 31 March 2018 and 31 March 2019 have been filed with Euronext Dublin and the Central Bank and are incorporated by reference herein. Copies of Premium Green’s audited financial statements for the years ended 31 March 2018 and 31 March 2019 may be obtained from the website of Euronext Dublin at https://www.ise.ie/debt_documents/Premium%20Green%20PLC%2031.03.18%20%20FS%20Signed_7170b856-df84-43ff-920b-23bdaec3e201.pdf and https://www.ise.ie/debt_documents/Premium%20Green%20Signed%20Financial%20Statements%2031.03.2019_fa1573ee-b567-41aa-bf59-87ecc7ffc1a8.PDF, respectively.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes consist of the “Terms and Condition of the Notes” set out in the Base Listing Particulars (incorporated by reference into these Supplemental Listing Particulars on page 5) as amended or supplemented by the pricing supplement (the “Pricing Supplement”) set out below (terms used in such provisions being defined as such for the purposes of the Base Listing Particulars).

PREMIUM GREEN PLC

(incorporated with limited liability in Ireland)

USD 20,000,000 Series 2020-9

Credit-Linked Asset-Backed Notes due 2031

(the “Notes”)

under the

EUR 25,000,000,000

PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Notes may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks (including Taiwan branches of foreign banks) purchasing the Notes either for their proprietary account, in trust for their non-Taiwan trust clients or for purposes of on-sale to qualified Taiwan investors; (iii) to the Offshore Securities Units of Taiwan securities firms (including Taiwan branches of foreign securities firms) purchasing the Notes for their proprietary account, in trust for their trust clients, as agent for their brokerage clients or for purposes of on-sale to qualified Taiwan investors; (iv) the Offshore Insurance Units of Taiwan Insurance companies (including Taiwan branches of foreign insurance companies) purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not otherwise be offered, sold or resold in Taiwan.

The Notes will only be sold in accordance with the Taiwan selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.

Premium Green PLC (the “**Issuer**”) accepts responsibility for the information contained in this document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement must be read in conjunction with the Base Listing Particulars dated 20 July 2020 relating to the above Programme.

The Notes shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the “**Conditions**”) set out in Schedule 2 (*Terms and Conditions of the Notes*) of the Principal Trust Deed dated 20 July 2020.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions, Annex 1

(Form of Asset Swap Confirmation) hereto or Annex 2 (Form of Credit Default Swap Confirmation) hereto.

1. Issuer Premium Green PLC
2. (a) Series Number: 2020-9
 (If fungible with existing series, details of that Series, including the date on which the Notes become fungible and the aggregate nominal amount of the Series)
- (b) Tranche Number: 1
3. Specified Currency or Currencies: USD (“USD”)
4. (i) Authorised Denominations: USD 1,000,000
 (ii) Calculation Amount: USD 1,000,000
5. Aggregate Principal Amount: USD 20,000,000
6. (i) Issue Date: 19 August 2020
 (ii) Interest Commencement Date: 19 August 2020
 (iii) Trade Date: 29 July 2020
7. Maturity Date: 1 June 2031 (the “**Scheduled Maturity Date**”), subject to adjustment in accordance with the Following Business Day Convention, *provided that*:
 - (a) if an Early Redemption Event occurs, the Notes shall be redeemed in full on the Early Redemption Date, which shall be the Maturity Date for the Notes;
 - (b) if on the Scheduled Maturity Date or the Early Redemption Date:
 - (i) a Potential Credit Event (as defined in the Credit Default Swap Confirmation) or Credit Event (as defined in the Credit Default Swap Confirmation) has occurred in respect of the Reference Entity (as defined in the Credit Default Swap Confirmation) but the corresponding Early Redemption Date has not occurred; or
 - (ii) a Credit Event Resolution Request Date (as defined in the Credit Default Swap Confirmation) has occurred but no related decision has been published,

then in either case, the redemption of the Notes may be postponed until the earliest of:

(1) the corresponding Early Redemption Date;

(2) five (5) Business Days after such Potential Credit Event is cured;

(3) two (2) Business Days following the day on which the decision of the applicable Credit Derivatives Determinations Committee (as defined in the Credit Default Swap Confirmation) (the “CDDC”) announcing that no Credit Event has occurred is published; or

(4) fifteen (15) Business Days after the day on which the CDDC Resolves (as defined in the Credit Default Swap Confirmation) not to make a determination, subject to no Event Determination Date having occurred on or prior to such 15th Business Day (the “**Extended Maturity Date**”).

No adjustment shall be made in respect of the Interest Amount payable as a result of such extension.

In the event that the Scheduled Maturity Date is extended in accordance with paragraph 7(b) above, the redemption proceeds of the Underlying Asset will be held in the Issuer’s Custody (Cash) Account (as defined in the Supplemental Trust Deed) and any interest thereon shall be payable to the Noteholders, subject to paragraph 27 (*Early Redemption Events*) the Early Redemption Provisions and paragraph 38 (*Credit Linked Provisions*).

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| 8. Interest Basis: | Index/Formula-Linked Rate (further particulars specified in paragraph 21 (<i>Index/Formula-Linked Note Provisions</i>) below. |
| 9. Redemption/Payment Basis: | Unless previously purchased or redeemed, each Note will redeem at its principal amount on the Scheduled Maturity Date. |
| 10. Change of Interest or Redemption Basis: | |
| (a) Switch Option: | Not Applicable. |

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| 11. | Put/Call Options: | Not Applicable |
| 12. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 13. | (a) Status of the Notes: | Secured and limited recourse obligations |
| | (b) Pre-enforcement Waterfall | The pre-enforcement waterfall shall be the same as the Counterparty Priority as described in paragraph 64 (<i>Application of Proceeds</i>) or as described in paragraph 65 (<i>Credit Event – Application of Proceeds</i>) (as applicable) below. |
| 14. | Instructing Creditor: | Swap Counterparty |
| 15. | Listing: | Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. |
| 16. | Method of distribution: | Non-syndicated |

RATINGS

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| 17. | Rating(s) | The Notes have not been rated. |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 18. | Fixed Rate Note Provisions | Applicable |
| | (i) Interest Rate: | 2 per cent. |
| | (ii) Interest Payment Date(s): | The earlier to occur of: (i) 26 August 2020; and (ii) the Maturity Date. |
| | (iii) Fixed Coupon Amount: | 2 per cent. per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Not Applicable |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Notwithstanding the provisions of Condition 6(a) (<i>Interest on Fixed Rate Notes</i>), the Interest Amount payable pursuant to this paragraph 18 shall be calculated as: (i) the Calculation Amount; <i>multiplied by</i> (ii) the Interest Rate. |
| 19. | Floating Rate Note Provisions | Not Applicable. |
| 20. | Zero Coupon Note Provisions | Not Applicable. |
| 21. | Index/Formula-Linked Note Provisions | Applicable. |
| | (i) Index/Formula: | USD-ICE-Swap Rate 2Y and USD-ICE-Swap Rate 30Y linked, as described in Annex 3 (<i>Formula-</i> |

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| | <i>Linked Interest Rate</i>) hereto. |
| (ii) Calculation Agent responsible for calculating the principal and/or interest due: | Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92547 Montrouge Cedex France |
| (iii) Provisions for determining coupon or redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: | See Annex 3 (<i>Formula-Linked Interest Rate</i>) hereto. |
| (iv) Specified Period(s) / Specified Interest Payment Dates: | <p>Specified Period(s):</p> <p>Each Interest Period from, and including, the Interest Commencement Date to, but excluding, the earlier of: (i) the Scheduled Maturity Date; and (ii) the Specified Interest Payment Date immediately preceding the Event Determination Date.</p> <p>Specified Interest Payment Dates:</p> <p>The 1st of March, June, September and December each year commencing on 1 December 2020 and ending on the Scheduled Maturity Date or the Specified Interest Payment Date immediately preceding the Event Determination Date, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (x) below.</p> <p>Where a Specified Interest Payment Date falls to be adjusted in accordance with the Business Day Convention, no adjustment will be made to the relevant Interest Amount payable.</p> |
| (v) Business Day Convention: | Modified Following Business Day Convention |
| (vi) Additional Relevant Business Days: | Not Applicable |
| (vii) Minimum Rate of Interest | Not Applicable |
| (viii) Maximum Rate of Interest | Not Applicable |
| (ix) Day Count Fraction: | 30/360 |
| (x) Business Days: | <p>With respect to payments, New York & London (“Payment Business Days”).</p> <p>With respect to calculations and determinations, U.S. Government Securities Business Days (as defined in the ISDA Definitions) (“Calculation Business Days”).</p> |

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| (xi) | Interest Determination Date: | <p>In respect of USD-ICE-Swap Rate 2Y: in respect of the relevant Interest Period, the second Calculation Business Day prior to the first day of such relevant Interest Period, save where such rate is used for determining the Accrual Factor where in respect of the relevant Interest Period, the Interest Determination Date shall be the final day of the Interest Observation Period in respect of such relevant Interest Period.</p> <p>In respect of USD-ICE-Swap Rate 30Y: the final day of the Interest Observation Period in respect of such relevant Interest Period.</p> |
| (xii) | Other terms relating to the method of calculating interest for Formula-Linked Notes: | Not Applicable |
| 22. | Dual Currency Note Provisions | Not Applicable |
| 23. | Variable Coupon Amount Provisions | Not Applicable |
| 24. | Pass Through Note Provisions | Not Applicable |
| 25. | Warrant Provisions | Not Applicable |
| 26. | Benchmark Provisions | Applicable. |
| (i) | Alternative Pre-nominated Index: | Not Applicable |
| (ii) | Impacted Index: | Not Applicable |
| (iii) | Relevant Rate Benchmark | USD-ICE-Swap Rate 2Y and USD-ICE-Swap Rate 30Y . |
| (iv) | Specified Public Source: | As per the definition of Specified Public Source. |

PROVISIONS RELATING TO REDEMPTION, PURCHASE AND EXCHANGE

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| 27. | Early Redemption Events: | <p>Each of an Underlying Disposal Event, an Underlying Early Redemption and each other Early Redemption Event (other than Condition 7(b)(iii) (<i>Credit Event</i>)) as set out in Condition 7(b) (<i>Early Redemption</i>) other than as expressly provided herein shall constitute an “Early Redemption Event” for the purposes of the Notes.</p> |
| (i) | Underlying Disposal Event: | <p>(a) Applicable grace periods (Condition 7(b)(i)(A) (<i>Underlying Disposal Event</i>)): Applicable, provided that the reference to “on the issue date thereof” in Condition 7(b)(i)(A)(iii) shall be deleted in its entirety and replaced with “(as applicable on the Trade Date)”.</p> |
| (b) | Termination of Related | Applicable |

- Agreement
(Condition 7(b)(i)(B)
(*Underlying Disposal Event*)):
- (c) Variation to early tax redemption provisions (Condition 7(b)(i)(C)
(*Underlying Disposal Event*)): Not Applicable
- (d) Application of Mark-to-Market Trigger Event (Condition 7(b)(i)(D)
(*Underlying Disposal Event*)): Not Applicable.
- (e) Mark-to-Market Trigger Percentage: Not Applicable.
- (ii) Early Redemption of Underlying Asset:
- (a) Notice period if other than as set out in Condition 7(b)(ii) (*Early Redemption of Underlying Asset*):
- Applicable, provided that if the issuer of the Underlying Asset exercises its “Optional Redemption” right (the “**Underlying Asset Optional Redemption**”) as defined in the prospectus supplement for the Underlying Asset dated 11 May 2020 (the “**Underlying Asset Prospectus Supplement**”), the Issuer shall, upon receipt of a request from the Noteholders representing 100 per cent. of the outstanding Aggregate Principal Amount of the Notes, replace the Underlying Asset by requesting that the Calculation Agent provides a written notice (a “**Replacement Notice**”) to the Swap Counterparty, the Trustee, the Issue Agent, the Custodian and the Principal Paying Agent within ten (10) Payment Business Days of the early redemption date in respect of the Underlying Asset. In such case, during a period of twenty-five (25) Payment Business Days from and including the date on which the Replacement Notice has been sent (the “**Replacement Period**”), the Swap Counterparty and the Noteholders representing 100 per cent. of the outstanding Aggregate Principal Amount of the Notes may consult in good faith to agree to replace the Underlying Asset and effect any corresponding amendments to the terms and conditions of the Notes (if any), as agreed between the parties (and, in the case that the Swap Counterparty and such Noteholders accordingly reach an agreement, the Calculation Agent shall promptly notify the Trustee, the Issue Agent, the Custodian and the Principal Paying Agent of the same). If no agreement is reached, the Notes shall early redeem in accordance with these Early Redemption Provisions upon the

expiry of the Replacement Period, unless a Reference Entity Credit Event has occurred in which case the Notes shall redeem in accordance with paragraph 38 (*Credit Linked Provisions*).

In the event that the issuer of the Underlying Asset exercises its right to an Underlying Asset Optional Redemption, the redemption proceeds of the Underlying Asset shall be held in the Issuer's Custody (Cash) Account (as defined in the Supplemental Trust Deed) and any interest (whether positive or negative) that accrues on such amount shall be payable to the Noteholders, subject to paragraph 27 (*Early Redemption Events*), paragraph 30 (*Redemption at the option/request of the Noteholders*), paragraph 37 (*Early Redemption Amount*), paragraph 38 (*Credit Linked Provisions*), paragraph 64 (*Application of Proceeds*) and paragraph 65 (*Credit Event – Application of Proceeds*).

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| (iii) | Credit Event: | Not Applicable |
| (iv) | Regulatory Event: | Applicable |
| | (a) Regulatory Event Counterparty: | Crédit Agricole Corporate and Investment Bank |
| (v) | Reference Entity Credit Event: | A Reference Entity Credit Event shall be an additional Early Redemption Event for the purposes of Condition 7(b). A Reference Entity Credit Event shall be deemed to occur where an Event Determination Date has occurred with respect to any Reference Entity under the Credit Default Swap Transaction. |
| (vi) | Benchmark Trigger Event Early Redemption Event: | Applicable. If following the occurrence of a Benchmark Trigger Event, the Calculation Agent does not consider it commercially reasonable or possible to take any actions in, or apply any of the outcomes produced from any of the steps set out in Condition 6(c)(iii)(A)(x), (y) or (z), then the Issuer shall redeem all but not some only of the Notes at their Early Redemption Amount and Condition 6(c)(iii)(A)(aa) shall be varied accordingly. |
| 28. | Purchase at Issuer's Option: (Condition 7(c) (<i>Purchase</i>)) | Applicable |
| 29. | Redemption at the option of the Issuer: | Not Applicable |
| 30. | Redemption at the option/request of the Noteholders: | Applicable. If the Issuer would be required to make a withholding on account of tax from any payment in respect of the Notes, the Noteholders representing 100 per cent. of the outstanding Aggregate Principal Amount of the Notes acting unanimously shall have |

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| | | the option to require that the Notes are redeemed in full. |
| | (i) Optional Redemption Date(s): | Early Redemption Date (as per paragraph 37 (<i>Early Redemption Amount</i>) below). |
| | (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): | Early Redemption Amount (as per paragraph 37 (<i>Early Redemption Amount</i>) below). |
| | (iii) Release of security over Underlying Asset: | The security over the Underlying Asset shall be released as of the Early Redemption Date. |
| | (iv) Termination of Related Agreement: | The Swap Agreement shall be terminated as of the Early Termination Date. |
| | (v) Notice period if other than as set out in Condition 7(g) (<i>Redemption at the Option of Noteholders' and Exercise of Noteholders' Options</i>): | As per Condition 7(g) (<i>Redemption at the Option of Noteholders' and Exercise of Noteholders' Options</i>). |
| 31. | Termination of Related Agreement at the option of the Counterparty: | Not Applicable |
| 32. | Exchange Optional: | Not Applicable |
| 33. | Notes exchangeable for Notes of another Series: | Not Applicable |
| 34. | Settlement Basis: | Cash Settlement, other than in the case that Physical Settlement applies where a Reference Entity Credit Event has occurred as further specified in paragraph 65 (<i>Credit Event – Application of Proceeds</i>). |
| 35. | Physical Settlement: | Applicable in accordance with paragraph 65 (<i>Credit Event – Application of Proceeds</i>). |
| | (i) Physical Delivery Agent: | Crédit Agricole Corporate and Investment Bank |
| | (ii) Maximum Days of Disruption: | Five (5) Business Days |
| | (iii) Longstop Date: | Not Applicable |
| | (iv) Partial Cash Settlement: | Applicable |
| 36. | Final Redemption Amount: | <p>On the Scheduled Maturity Date each Noteholder will receive for each Denomination an amount equal to the principal amount of each Note, subject to an Early Redemption Event not occurring.</p> <p>The Calculation Agent shall advise the Custodian of the respective amounts payable under the Notes and the Swap Agreement on the Scheduled Maturity Date at least five days prior thereto.</p> |
| 37. | Early Redemption Amount: | Upon an early redemption of the Notes due to the occurrence of an Early Redemption Event (other than a Reference Entity Credit Event), the Notes shall be redeemed on the Early Redemption Date (as defined |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or | |

on event of default or other Early Redemption Event and/or the method of calculating the same (if required or if different from that set out in Condition 7 (*Redemption, Purchase and Exchange*)):

below), and each Noteholder will receive a *pro rata* share of the Liquidation Amount, in accordance with paragraph 64 (*Application of Proceeds*) below.

Upon an early redemption of the Notes due to the occurrence of an Early Redemption Event which is a Reference Entity Credit Event, the Notes shall be redeemed on the Early Redemption Date (as defined below), and each Noteholder will receive assets and/or an amount in accordance with paragraph 65 (*Credit Event – Application of Proceeds*) below.

No accrued Interest Amount shall be payable on the Early Redemption Date.

Such Early Redemption Amount is subject to a minimum of zero, i.e. the Noteholders will not be expected to pay any additional amounts.

For the purposes hereof:

“Liquidation Amount” means, as determined by the Calculation Agent, an amount equal to the Available Property less any amounts due and payable to the Issuer’s Secured Creditors in priority to the Noteholders in accordance with paragraph 64 (*Application of Proceeds*) below.

“Available Property” means, as determined by the Calculation Agent, the aggregate of:

- (i) the net proceeds of realisation of the Underlying Asset as provided in accordance with paragraph 66 (*Net proceeds of realisation of Charged Assets*) below;
- (ii) any cash redemption proceeds received by the Issuer in respect of the Underlying Asset and any interest that has accrued thereon held in the Issuer’s Custody (Cash) Account (as defined in the Supplemental Trust Deed);
- (iii) (1) any amounts received by the Issuer upon termination of the Asset Swap Transaction and (2) any amounts received by the Issuer upon termination of the Credit Default Swap Transaction or the net proceeds of realisation thereof, including any cash credit support and the net proceeds of realising any non-cash credit support available to the Issuer under the Credit Support Annex.

For the avoidance of doubt, the Available Property may consist of physical assets and cash.

“Early Redemption Date” means the third Business Day after the Early Redemption Amount is

determined.

CREDIT LINKED PROVISIONS

38. Credit Linked Provisions:

(i) Suspension of Obligations:

If a Credit Event Resolution Request Date occurs or if a notice is delivered to the relevant CDDC as contemplated in the definition of “Credit Event Resolution Request Date” in relation to any Reference Entity, then (unless the Calculation Agent elects by notice to the Issuer and the Noteholders) from the date delivery of such notice is effective (and notwithstanding that the relevant CDDC has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to either redeem the Notes or pay any Interest Amount which would otherwise be due in respect of the Notes shall be and remain suspended until such time as the relevant CDDC publically announces that it has Resolved with respect to such Reference Entity:

(a) the matters described in the DC Credit Event Question; or

(b) not to determine such matters.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the repayment of the Notes. Once the relevant CDDC publically announces that it has Resolved either of the matters set out in paragraphs (a) and (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such resolution on the Business Day following such public announcement by the CDDC, with the Issuer having the benefit of the full day notwithstanding when the suspension began.

Any amount of interest so suspended shall become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen (15) Business Days following such public announcement by the CDDC. Any principal amount so suspended shall also become due on the date determined by the Calculation Agent, in accordance with paragraph 7 (*Maturity Date*) above.

Where payment of interest or principal is suspended in accordance with this paragraph 38, no interest shall accrue on such amount.

(ii) Reference Period:

The period starting on and including 60 calendar days prior to the Trade Date as defined under the Credit Default Swap Transaction, to and including 1 June 2031.

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| (iii) | Credit Event: | As defined in the Credit Default Swap Confirmation. |
| (iv) | Potential Credit Event: | As defined in the Credit Default Swap Confirmation. |
| (v) | Reference Entity: | As defined in the Credit Default Swap Confirmation. |
| (vi) | Floating Rate Payer Calculation Amount: | As defined in the Credit Default Swap Confirmation. |
| (vii) | Exercise Amount: | As defined in the Credit Default Swap Confirmation. |
| (viii) | Event Determination Date: | As determined in accordance with the Credit Default Swap Transaction. |
| (ix) | Credit Event Notice: | <p>A notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred during the Reference Period.</p> <p>A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred, a reference to the relevant DC Credit Event Announcement shall suffice.</p> <p>The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.</p> |
| (x) | Notice of Publicly Available Information: | As determined in accordance with the Credit Default Swap Transaction. |
| (xi) | Deliverable Obligation(s): | As defined in the Credit Default Swap Confirmation. |
| (xii) | Credit Derivatives Determinations Committee: | As defined in the Credit Default Swap Confirmation. |
| (xiii) | Credit Event Resolution Request Date: | As defined in the Credit Default Swap Confirmation. |
| (xiv) | DC Credit Event Question: | As determined in accordance with the Credit Default Swap Transaction. |
| (xv) | DC Credit Event Announcement: | As determined in accordance with the Credit Default Swap Transaction. |
| (xvi) | Resolved: | As defined in the Credit Default Swap Confirmation. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 39. | Form of Notes: | Bearer Notes |
| (i) | Temporary or Permanent Global Note/Registered Note /Dematerialised Note: | Temporary Global Note exchangeable for Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |

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| | (ii) New Global Note: | Not Applicable |
| | (iii) NSS Global Note: | Not Applicable |
| | (iv) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 40. | Additional business days or other special provisions relating to payment for the purposes of Condition 8(g) (<i>Non-Business Days</i>): | Not Applicable |
| | (i) Specified office of Paying Agent: | Riverside II Sir John Rogerson's Quay Dublin 2, Ireland |
| | (ii) Replacement Agent (if not Paying Agent): | Not Applicable |
| 41. | Paying Agent/Registrar/Alternative Registrar (if other than as specified in the Agency Agreement): | Not Applicable |
| 42. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 43. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 44. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 45. | Variation to provisions of Condition 10 (<i>Events of Default</i>): | Not Applicable |
| 46. | Regulatory out provision: | Applicable. Regulatory Change. Prior to the occurrence of a Regulatory Change, the Issuer and the Arranger shall propose such amendments to the Supplemental Trust Deed, Swap Agreement, the Applicable Transaction Terms and the Transaction Documents as may be necessary in order to preserve the economic effects and benefits of such Notes prior to the occurrence of such event and if such amendments are made in accordance with the relevant modification procedures |

as set out in the Trust Deed and Condition 14 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*) prior to the occurrence of such event, such event shall not constitute an Early Redemption Event under the Notes.

47. **Use of Proceeds (if other than as set out in the Conditions):** On the Issue Date, the Issuer will use the net proceeds of the issue of the Notes and the Upfront Amount (as defined in the Asset Swap Confirmation) received from the Asset Swap Counterparty to purchase the Underlying Asset (as described in paragraph 73 (*Description of Underlying Asset*) below).
48. **Other terms or special conditions (including any additional provisions relating to (a) enforcement of Prioritised Tranches and (b) conflicts of interest between Prioritised Tranches):** Not Applicable

DISTRIBUTION

49. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
50. **If non-syndicated, name of Dealer:** Crédit Agricole Corporate and Investment Bank
51. **Additional selling restrictions:** The Notes are not designed for distribution to Retail Clients (which means investors other than those that are classified as professional clients or eligible counterparties in accordance with Annex II of the Markets in Financial Instruments Directive (Directive 2014/65/EU)) in the United Kingdom.

OPERATIONAL INFORMATION

52. **ISIN Code:** XS2212964196
53. **Common Code:** 221296419
54. **Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):** Not Applicable
55. **Delivery:** Delivery against payment

RELATED AGREEMENTS AND SECURITY

56. **Related Agreements:** 1992 (Multicurrency - Cross Border) ISDA Master Agreement (including the Schedule thereto, each dated 19 August 2020) and a 1995 Credit Support Annex (Bilateral Form - Transfer) dated 19 August 2020 supplementing the Schedule to the ISDA Master Agreement (the “**Credit Support Annex**”), (together,

the “**ISDA Master Agreement**”), as supplemented by:

- (i) a confirmation (the “**Asset Swap Confirmation**”) with an effective date of the Issue Date, and confirming the terms of an asset swap transaction (the “**Asset Swap Transaction**”) substantially in the form set out in Annex 1 (*Form of Asset Swap Confirmation*) hereto entered into between the Issuer and the Asset Swap Counterparty (the “**Asset Swap Agreement**”); and
- (ii) a confirmation (the “**Credit Default Swap Confirmation**”) with an effective date of the Issue Date, and confirming the terms of an credit default swap transaction (the “**Credit Default Swap Transaction**” and together with the Asset Swap Transaction, the “**Swap Transactions**”) substantially in the form set out in Annex 2 (*Form of Credit Default Swap Confirmation*) hereto entered into between the Issuer and the Credit Default Swap Counterparty (the “**Credit Default Swap Agreement**” and together with the ISDA Master Agreement and the Asset Swap Agreement, the “**Swap Agreement**”).

- 57. **Asset Swap Counterparty:** Crédit Agricole Corporate and Investment Bank
- 58. **Credit Default Swap Counterparty:** Crédit Agricole Corporate and Investment Bank (together with the Asset Swap Counterparty, the “**Swap Counterparty**”)
- 59. **Swap Guarantor:** Not Applicable
- 60. **Description of Swap Agreement:** Applicable.

As described in Annex 1 (*Form of Asset Swap Confirmation*) hereto, Annex 2 (*Form of Credit Default Swap Confirmation*) and in the section headed “*Description of the ISDA Master Agreement*” below.

Pursuant to the Credit Default Swap Agreement:

Bank of China Limited (the “**Company**”) is the Reference Entity (as defined in the Credit Default Swap Confirmation) under the Credit Default Swap Agreement.

The Credit Default Swap Agreement shall be substantially in the form set out as Annex 2 (*Form of Credit Default Swap Confirmation*).

The Company is a financial institution incorporated in the People's Republic of China ("PRC"). The Company and its subsidiaries provide corporate banking, personal banking, treasury operations, investment banking, insurance and other services to customers in the Chinese mainland, Hong Kong, Macao, Taiwan and other major international financial centers.

The Company's registered address is No. 1 Fuxingmen Nei Dajie, Beijing, China.

The Company is incorporated under the laws of the PRC as a joint stock limited company and is issued the business license of legal enterprise with unified social credit code No. 911000001000013428 by the State Administration of Industry and Commerce of the PRC.

(Source: Bank of China Limited 2019 Annual Report: <https://pic.bankofchina.com/bocappd/report/202004/P020200427614399581529.pdf>)

The Company has securities listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

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| 61. | Date of termination of Swap Agreement: | The Scheduled Maturity Date. |
| 62. | Description of Repurchase Agreement: | Not Applicable |
| 63. | Description of Securities Lending Agreement: | Not Applicable |
| 64. | Application of Proceeds: | <p>Counterparty Priority, as described below.</p> <p>Upon receipt of the sale and realisation proceeds, the Issuer shall give not more than five days' notice to the Secured Creditors of the date on which the Available Property and all other relevant amounts, if any, shall be applied in accordance with this paragraph 64 (<i>Application of Proceeds</i>).</p> <p>Following any realisation or enforcement of the security created by the Supplemental Trust Deed, on any Early Redemption Date and notwithstanding any other provision of the Terms and Conditions of the Notes, the Available Property and all other relevant amounts, if any, shall be applied in accordance with the Counterparty Priority as described in Condition 4(d)(i) (<i>Application of Proceeds</i>).</p> |
| 65. | Credit Event – Application of Proceeds: | <p>Upon the occurrence of a Reference Entity Credit Event, subject to paragraph 64 (<i>Application of Proceeds</i>):</p> <p>(i) the Disposal Agent shall, acting as the agent</p> |

of the Issuer and subject to receipt of instructions from the Issuer (or the Calculation Agent on behalf of the Issuer) and to the extent that the Issuer holds the same, proceed to arrange for and administer the sale and realisation of the Underlying Asset;

(ii) the Asset Swap Transaction shall be early terminated on or around the Event Determination Date and the Asset Swap Early Termination Amount (as defined in the Credit Default Swap Confirmation) paid to the relevant party;

(iii) the Credit Default Swap Transaction shall terminate in accordance with its terms;

(iv) if (Credit Event Available Property (as defined in the Credit Default Swap Confirmation) – Asset Swap Early Termination Amount) < 100 per cent. of the outstanding Aggregate Principal Amount of the Notes, an Outstanding Principal Balance (as defined in the Credit Default Swap Confirmation) of Deliverable Obligations equal to:

(x)
$$\frac{(\text{Credit Event Available Property} - \text{Asset Swap Early Termination Amount} - \text{Auction Settlement Amount (as defined in the Credit Default Swap Confirmation)} \text{ or } \text{Cash Settlement Amount (as defined in the Credit Default Swap Confirmation)})}{\text{(as applicable)}}$$
 divided by

(y) the Auction Final Price (as defined in the Credit Default Swap Confirmation) or Final Price (as defined in the Credit Default Swap Confirmation) (as applicable),

shall be delivered *pro rata* to the Noteholders, but only to the extent that the Issuer has received such Deliverable Obligations from the Credit Default Swap Counterparty, rounded down to the nearest denomination, with the fraction thereof not capable of being physically delivered paid on a *pro rata* basis in cash;

(v) If (Credit Event Available Property – Asset Swap Early Termination Amount) \geq 100 per cent., an Outstanding Principal Balance of Deliverable Obligations equal to the outstanding Aggregate Principal Amount of the Notes shall be delivered *pro rata* to Noteholders, but only to the extent that the Issuer has received such Deliverable Obligations from the Credit Default Swap Counterparty, rounded down to the nearest denomination, with the fraction thereof not capable of being physically delivered paid on a *pro rata* basis in cash; and

(vi) Any remaining cash in the Issuer's Custody

(Cash) Account (as defined in the Supplemental Trust Deed) shall be paid *pro rata* to Noteholders.

In respect of the delivery of the Deliverable Obligations (as described above), such physical delivery shall occur in accordance with the Physical Settlement Procedure as per Condition 7(1)(i) (*Physical Settlement – Procedure*), except that the Physical Delivery Agent shall not deliver the Underlying Asset but shall instead (in full and final satisfaction of any obligation to deliver the same) deliver the Deliverable Obligations as otherwise determined in accordance with this paragraph 65 (together with the remaining cash (if any) in the Issuer’s Custody (Cash) Account, the “**Deliverable Property**” for the purposes of Condition 7(1)(i) (*Physical Settlement – Procedure*)). All references to Underlying Asset shall accordingly be understood to be references to Deliverable Obligations for the purposes of Condition 7(1)(i) (*Physical Settlement – Procedure*).

Where Condition 7(1)(ii) (*Illegality or Impossibility*) applies, the Liquidation Amount for the purpose of Condition 7(1)(ii) (*Illegality or Impossibility*) shall mean the equivalent in the currency in which the Notes are denominated of the net proceeds of the realisation of the Deliverable Obligations received by the Issuer.

The Asset Transfer Notice to be delivered should be in or substantially in the form of Annex 4 (*Form of Asset Transfer Notice*) hereto.

The Physical Delivery Agent shall instruct the Custodian following the delivery of a duly completed Asset Transfer Notice to deliver the *pro rata* share of the Deliverable Property owed to the relevant Noteholder (as described above) through Euroclear or Clearstream Luxembourg, as the case may be, in accordance with the settlement instructions specified in the relevant Asset Transfer Notice.

For the purposes of this paragraph 65, the Physical Delivery Agent shall be deemed to be an Authorised Person (as defined under the Custody Agreement) and the Issuer therefore authorises and instructs the Custodian to act upon the instructions received from the Physical Delivery Agent for the purposes of this paragraph 65.

66. **Net proceeds of realisation of Charged Assets:**

If any Early Redemption Event occurs, (i) the Issuer or the Swap Counterparty, as applicable, shall give notice thereof to the Issuer, the Swap Counterparty, the Custodian, the Issue Agent, the Principal Paying Agent and the Trustee, and (ii) the Disposal Agent

shall, acting as the agent of the Issuer and subject to receipt of instructions from the Issuer (or the Calculation Agent on behalf of the Issuer) and to the extent that the Issuer holds the same, proceed to arrange for and administer the sale and realisation of:

- (i) the Underlying Asset and any non-cash credit support under the Credit Support Annex held by the Issuer;
- (ii) where an Early Redemption Event which is a Reference Entity Credit Event has occurred, (x) any Deliverable Obligations, but only where required, to fund (1) amounts due and payable in cash to the Issuer's Secured Creditors in priority to the Noteholders in accordance with paragraph 64 (*Application of Proceeds*) above and/or (2) any amounts owing in taxes or to any governmental or other authority, and/or (y) if Partial Cash Settlement applies, any Undeliverable Portion to fund the Partial Cash Settlement Amount, as applicable.

Where an Early Redemption Event which is a Reference Entity Credit Event has occurred, the Underlying Asset and any non-cash credit support under the Credit Support Annex held by the Issuer shall be realised prior to the Auction Date or Valuation Date as applicable (each as defined in the Credit Default Swap Confirmation).

For the purposes hereof:

“Disposal Agent” means Crédit Agricole Corporate and Investment Bank.

- 67. **Substitution of Underlying Asset:** Not Applicable
- 68. **Gross-up:** No
- 69. **Security:** As described in the supplemental trust deed dated 19 August 2020 (the **“Supplemental Trust Deed”**) prepared in connection with the issue of the Notes, supplemental to the Principal Trust Deed.

ADDITIONAL INFORMATION

- 70. **Custodian:** The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
- 71. **Japanese Underlying Assets Custody Terms:** Not Applicable
- 72. **Japanese Custodian:** Not Applicable

73. **Description of Underlying Asset:** USD 20,000,000 principal amount of the USD 3,000,000,000 2.75 per cent. Notes due 2031 issued by AT&T Inc., subject to the laws of New York (ISIN: US00206RJY99) (the “**Underlying Asset**”).
74. **Description of Issuer of Underlying Asset:** Applicable.
- (i) Name: AT&T Inc.
 - (ii) Address: 208 S. Akard St., Dallas, TX 75202
 - (iii) Country of Incorporation: United States of America
 - (iv) Governing law: State of New York
 - (v) Nature of business: Corporate
 - (vi) Other listed securities: The issuer of the Underlying Asset has securities listed on the New York Stock Exchange.
75. **Redenomination:** Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised

ANNEX 1

FORM OF ASSET SWAP CONFIRMATION

The Issuer will, on or prior to the Issue Date, enter into an Asset Swap Confirmation with the Asset Swap Counterparty substantially in the form set out below.

To: Premium Green PLC

Attn: Premium Green
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Fax: +353 1 906 2201

Email: PremiumGreen@sannegroup.com

Attn: Company Secretary

Copy: Sanne Capital Markets Ireland Limited
Fourth Floor
Lower Baggot Street
Dublin 2
Ireland

Fax: +353 1 906 2201

Email: PremiumGreen@sannegroup.com

Attn: Company Secretary

From: Crédit Agricole Corporate and Investment Bank

Attn: Exotic BO Derives

Fax: + 33 1 41 89 49 39

Our ref: Premium Green Plc Series 2020-9 (XS2212964196)

Dear Sirs,

The purpose of this letter (this “**Confirmation**”) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

This Confirmation hereby incorporates by reference: the definitions and provisions contained in the ISDA Definitions (the “**ISDA Definitions**”). In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern.

This Confirmation is entered into in connection with the issue by Premium Green PLC of its USD 20,000,000 Credit-Linked Asset-Backed Notes (ISIN: XS2212964196) (Series 2020-9) (the “**Notes**”) pursuant to the PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme (the “**Programme**”). Each of the parties acknowledges, as at the date hereof, the existence of the Programme, the Notes and any documents in relation thereto. Capitalised terms used in this Confirmation and not otherwise defined in it or in the ISDA Definitions shall have the meaning given to them in the supplemental trust deed dated 19 August 2020 between, *inter alios*, Crédit Agricole Corporate and Investment Bank (“**Party A**”) and Premium Green PLC (“**Party B**”).

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated 19 August 2020, as amended and supplemented by the Schedule thereto and the Credit Support Annex thereto (together, the “**Agreement**”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

General:

| | |
|--------------------------|--|
| Trade Date: | 29 July 2020 |
| Effective Date: | 19 August 2020 |
| Termination Date: | 1 June 2031, subject to adjustment in accordance with the Following Business Day Convention. |
| Calculation Agent: | Party A |
| Notional Amount | USD 20,000,000 |
| Business Day Convention: | Following Business Day |
| Upfront Amount: | On the Effective Date, Party A shall pay to Party B USD 1,423,480.00 (being an amount equal to 7.1174 per cent. of the Fixed Rate Payer Calculation Amount). |

Fixed Amounts and Floating Amounts:

(i) In respect of Party B:

In respect of each Calculation Period from, and including the Effective Date to, but excluding, 1 June 2031, the following shall apply:

| | |
|--------------------------------------|--|
| Fixed Rate Payer: | Party B |
| Fixed Rate Payer Calculation Amount: | Aggregate Principal Amount of the Notes |
| Fixed Rate Payer Payment Date: | Interest payment dates of the Underlying Asset as applicable on the Trade Date of the Notes. |
| Fixed Amount: | Interest amounts receivable in respect of the Underlying Asset as applicable on the Trade Date of the Notes. |
| Business Days for Fixed Amounts: | New York |

(ii) In respect of Party A:

| | |
|---|---|
| Floating Rate Payer: | Party A |
| Floating Rate Payer Calculation Amount: | Aggregate Principal Amount of the Notes |
| Floating Rate Payer Payment Date: | Interest Payment Dates of the Notes |
| Floating Rate Payer Calculation Period: | Interest Periods of the Notes |
| Floating Rate: | (Interest rate in respect of the Notes – 1 per cent.) per annum |
| Business Days for Floating Amounts: | As specified in the Conditions of the Notes |

| | |
|--|--|
| Additional Interest Rate Payer: | Party A |
| Additional Interest Amount: | <p>Party A shall pay to Party B on the Additional Interest Amount Payment Date the Additional Interest Amount calculated as:</p> <p>(i) the Additional Interest Calculation Amount; <i>multiplied by</i></p> <p>(ii) the Additional Interest Rate.</p> |
| Additional Interest Calculation Amount: | Aggregate Principal Amount of the Notes |
| Additional Interest Amount Payment Date: | The earlier to occur of (i) 26 August 2020, and (ii) the Maturity Date. |
| Additional Interest Rate: | 2 per cent. |

2. Additional Termination Events

- (a) The following event shall constitute an Additional Termination Event in respect of Party B and Party B shall be the sole Affected Party:

The occurrence of an Early Redemption Event under the Notes.

- (b) The following event shall constitute an Additional Termination Event in respect of the party which has failed to make the relevant payment or delivery and such party shall be the sole Affected Party:

Failure by the party to make, when due, any payment or delivery under the Credit Support Annex required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party.

The foregoing Additional Termination Event shall not constitute an Event of Default in respect of either party under the Agreement.

- (c) Following the Trade Date if either (i) the terms of the Underlying Asset are amended in any way (which shall include a redenomination of the Underlying Asset) or (ii) following the occurrence of a disruption event in respect of an index, benchmark or price source which is referenced in any way by the Underlying Asset, the application of any fallbacks in respect of such benchmark, in each case regardless of whether such amendments or fallbacks are contemplated by the terms of the Underlying Asset (the “**Collateral Adjustment Event**”), Party A shall have the option to terminate this Transaction and the amount payable shall be determined on the basis that (i) this Transaction is the sole Affected Transaction; and (ii) Party B is the sole Affected Party.

3. Account Details:

Account(s) for payments to Party A:

For USD:

| | |
|-----------------------|-----------------------------------|
| Correspondent Bank: | JPMorgan Chase Bank NA – New York |
| CHIPS Participant No. | 002 |
| ABA: | 021000021 |
| Swift Code: | CHASUS33 |
| Account No.: | 786419036 |

Account(s) for payments to Party B:

For USD:

| | |
|---------------------------|--|
| Correspondent Bank: | The Bank of New York, New York |
| ABA: | 021 000 018 |
| Correspondent BIC: | IRVTUS3N |
| Beneficiary Bank: | The Bank of New York Mellon, London Branch |
| Swift Code: | IRVTGB2X |
| Account No: | 8033093455 |
| Beneficiary Account Name: | Premium Green Series 2020-9 |
| Beneficiary Account No.: | 480501(8400) |
| Ref: | XS2212964196 |

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

Crédit Agricole Corporate and Investment Bank

By:

Name:

Title:

By:

Name:

Title:

Confirmed as of the
date first above written by a duly authorised attorney of:

Premium Green PLC

By:

Name:

Title:

ANNEX 2

FORM OF CREDIT DEFAULT SWAP CONFIRMATION

The Issuer will, on or prior to the Issue Date, enter into a Credit Default Swap Confirmation with the Credit Default Swap Counterparty substantially in the form set out below.

To: Premium Green PLC

Attn: Premium Green
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Fax: +353 1 906 2201

Email: PremiumGreen@sannegroup.com

Attn: Company Secretary

Copy: Sanne Capital Markets Ireland Limited
Fourth Floor
Lower Baggot Street
Dublin 2
Ireland

Fax: +353 1 906 2201

Email: PremiumGreen@sannegroup.com

Attn: Company Secretary

From: Crédit Agricole Corporate and Investment Bank

Attn: CDS.confirmations@ca-cib.com

Tel: +33 1 41 89 75 79

Our ref: Premium Green Plc Series 2020-9 (XS2212964196)

Dear Sirs,

The purpose of this communication (this "**Confirmation**") is to confirm the terms and conditions of the credit derivative transaction entered into between Crédit Agricole Corporate & Investment Bank ("**Party A**") and Premium Green PLC (the "**Party B**") on the Trade Date specified below (the "**Credit Default Swap Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation relates to the issue by the Party B of USD 20,000,000 Credit-Linked Asset-Backed Notes due 2031 (ISIN: XS2212964196) (Series 2020-9) (the "**Notes**") pursuant to the PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme (the "**Programme**").

Each of the parties acknowledges, as at the date hereof, the existence of the Programme, the Notes and any documents in relation thereto.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. Capitalised terms used in this Confirmation but not otherwise defined in this Confirmation or the Credit Derivatives Definitions shall have the meanings given to them in the terms and conditions of the Notes (the "**Conditions**"). In the event of

any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated 19 August 2020, as amended and supplemented by the Schedule thereto and the Credit Support Annex thereto (together, the “**Agreement**”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Credit Default Swap Transaction to which this Confirmation relates are as follows:

1. General Terms

| | |
|-----------------------------------|--|
| Trade Date: | 29 July 2020 |
| Effective Date: | 19 August 2020 |
| Scheduled Termination Date: | 1 June 2031 |
| Floating Rate Payer: | Party B (the “ Seller ”). |
| Fixed Rate Payer: | Party A (the “ Buyer ”). |
| Calculation Agent: | Party A |
| Calculation Agent City | London |
| Business Day: | New York and London |
| Business Day Convention: | Following (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day). |
| Reference Entity: | Bank of China Limited |
| Financial Reference Entity Terms: | Applicable |
| Standard Reference Obligation: | Applicable |
| Seniority Level: | Senior Level |
| Reference Obligation: | The obligation identified as follows: |
| | Primary Obligor: Bank of China Limited |
| | Guarantor: Not Applicable |
| | Maturity: 14 February 2022 |
| | Coupon: 3.00 per cent. p.a. |

| | | |
|--|---|--------------|
| | CUSIP/ISIN: | XS1561673986 |
| All Guarantees: | Applicable | |
| 2. Fixed Payments: | | |
| Fixed Rate Payer Calculation Amount: | Aggregate Principal Amount of the Notes | |
| Fixed Rate Payer Payment Dates: | The 1st of March, June, September and December each year starting on and including 1 December 2020 to and including the Scheduled Termination Date. | |
| Fixed Rate: | 1.00 per cent. | |
| Fixed Rate Day Count Fraction: | 30/360, Unadjusted | |
| 3. Floating Payment: | | |
| Floating Rate Payer Calculation Amount: | Aggregate Principal Amount of the Notes | |
| Notifying Party: | Party A | |
| Notice of Publicly Available Information: | Applicable | |
| Credit Events: | The following Credit Events shall apply to this Credit Default Swap Transaction: | |
| | Bankruptcy | |
| | Failure to Pay | |
| | Restructuring | |
| | Governmental Intervention | |
| Potential Credit Events: | Potential Failure to Pay | |
| 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (15 July 2019): | Applicable | |
| Obligations: | Obligation Category: Bond or Loan | |
| | Obligations Characteristics: | |
| | Not Subordinated | |
| | Not Sovereign Lender | |
| | Not Domestic Currency | |
| | Not Domestic Issuance | |

5. Settlement Terms:

Settlement Method:

- (a) If (Credit Event Available Property – Asset Swap Early Termination Amount) < 100 per cent. of the outstanding Aggregate Principal Amount of the Notes

Auction Settlement, with Fallback Settlement Method Cash Settlement (“**Settlement Type A**”)

- (b) If (Credit Event Available Property – Asset Swap Early Termination Amount) \geq 100 per cent. of the outstanding Aggregate Principal Amount of the Notes

Physical Settlement

Credit Event Available Property:

As determined by the Calculation Agent, the aggregate of:

- (a) the net proceeds of realisation of the Underlying Asset as provided in accordance with the paragraph 66 (*Net proceeds of realisation of Charged Assets*) of the Terms and Conditions of the Notes; and

- (b) the value of any cash proceeds in respect of the Underlying Asset received by the Party B (and any interest (whether positive or negative) that has accrued on such amount if any)).

Asset Swap Early Termination Amount:

The early termination amount determined by Party A on or around the Event Determination Date in accordance with Section 6(e) of the Agreement where (i) the Party B is the sole Affected Party, and (ii) the Asset Swap Transaction is the Affected Transaction.

If this amount is negative, its absolute value shall be payable by Party A to the Party B. If this amount is positive, it shall be payable by the Party B to Party A.

Additional Settlement of Deliverable Obligations for Settlement Type A:

Where Settlement Type A is exercised, in addition to Auction Settlement, with the Fallback Method Cash Settlement:

(a) the Fixed Rate Payer shall Deliver to the Floating Rate Payer an Outstanding Principal Balance of Deliverable Obligations equal to:

(i) (1) Credit Event Available Property;
minus
(2) Asset Swap Early Termination Amount;
minus
(3) Auction Settlement Amount or Cash Settlement Amount (as applicable)); divided by

(ii) Auction Final Price or Final Price (as applicable),

rounded down to the nearest denomination, with the fraction of the Deliverable Obligations not capable of being Delivered paid in cash;

and

(b) the Floating Rate Payer shall pay the Fixed Rate Payer an amount equal to:

(i) Credit Event Available Property;
minus

(ii) Asset Swap Early Termination Amount; minus

(iii) Auction Settlement Amount or Cash Settlement Amount (as applicable).

If it is impossible or illegal for the Fixed Rate Payer to Deliver, or it is impossible or illegal for the Floating Rate Payer to accept Delivery of, all or any portion of the Deliverable Obligations, the obligation of the Fixed Rate Payer to Deliver the Deliverable Obligations and the obligation for the Floating Rate Payer to pay the corresponding amount, shall be cancelled.

Reference Price:

100 per cent.

Accrued Interest:

Exclude Accrued Interest

Terms relating to Cash Settlement:

Valuation Date:

Single Valuation Date:

A Business Day as selected by the Buyer

| | |
|---|--|
| | within 100 Business Days of the NOPS Cut-off Date. |
| Valuation Time: | 11. a.m. London time |
| Quotation Method: | Bid |
| Quotation Amount: | Aggregate Principal Amount of the Notes |
| Minimum Quotation Amount: | USD 1,000,000 |
| Cash Settlement Date: | Three (3) Business Days |
| Valuation Method: | Highest |
| Terms Relating to Physical Settlement: | |
| Physical Settlement Period: | As per Section 8.19 of the Credit Derivatives Definitions |
| 60 Business Day Cap on Settlement: | Applicable |
| Deliverable Obligation(s): | |
| - Deliverable Obligation Category: | Bond or Loan |
| - Deliverable Obligation Characteristics: | Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer |

6. Additional Termination Events:

(a) The following event shall constitute an Additional Termination Event in respect of Party B and Party B shall be the sole Affected Party:

The occurrence of an Early Redemption Event under the Notes.

(b) The following event shall constitute an Additional Termination Event in respect of the party which has failed to make the relevant payment or delivery and such party shall be the sole Affected Party:

Failure by the party to make, when due, any payment or delivery under the Credit Support Annex required to be made by it if such failure is not remedied on or before the third

Local Business Day after notice of such failure is given to the party.

The foregoing Additional Termination Event shall not constitute an Event of Default in respect of either party under the Agreement.

(c) The following event shall constitute an Additional Termination Event in respect of Party B and Party B shall be the sole Affected Party:

A Restructuring Credit Event occurs in respect of which a Credit Event Notice is delivered for an amount less than the Floating Rate Payer Calculation Amount (such amount, the “**Exercise Amount**”).

The remaining Floating Rate Payer Calculation Amount (being the original Floating Rate Payer Calculation Amount minus the Exercise Amount) shall be the Affected Transaction.

Such termination right in respect of this Additional Termination Event shall be deemed to be exercised by Party A automatically upon the delivery of the relevant Credit Event Notice.

7. Account Details:

Account(s) for payments to Party A:

| | |
|------------------------|-----------------------------------|
| Correspondent Bank: | JPMorgan Chase Bank NA – New York |
| CHIPS Participant No.: | 002 |
| ABA: | 021000021 |
| Swift Code: | CHASUS33 |
| Account No.: | 786419036 |

Account(s) for payments to Party B:

| | |
|---------------------|--|
| Correspondent Bank: | The Bank of New York, New York |
| ABA: | 021 000 018 |
| Correspondent BIC: | IRVTUS3N |
| Beneficiary Bank: | The Bank of New York Mellon, London Branch |
| Swift Code: | IRVTGB2X |
| Account No: | 8033093455 |

| | |
|---------------------------|-----------------------------|
| Beneficiary Account Name: | Premium Green Series 2020-9 |
| Beneficiary Account No.: | 480501(8400) |
| Ref: | XS2212964196 |

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Credit Default Swap Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

**Crédit Agricole Corporate & Investment
Banking**

By: _____
Name:
Title:

Confirmed as of the date
first above written:

Premium Green PLC

By: _____
Name:
Title:

ANNEX 3

FORMULA-LINKED INTEREST RATE

The Formula-Linked Interest Rate applicable to the Notes in respect of each Interest Period from, and including the Interest Commencement Date to, but excluding, the earlier to occur of the Scheduled Maturity Date or Specified Interest Payment Date immediately prior to the Event Determination Date, shall be a rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Max} [(USD-ICE-Swap Rate 2Y + 2.16 \text{ per cent.}), \text{Interest Rate Floor}] \times \text{Accrual Factor per annum}$$

Unless the payment of interest has been suspended pursuant to paragraph 38 (*Credit Linked Provisions*) of the Terms and Conditions of the Notes, the Interest Amount payable per Calculation Amount in respect of the relevant Interest Period shall be an amount determined by the Calculation Agent, equal to the product of the Calculation Amount, the Interest Rate determined as described above rounded, if necessary, to the nearest cent, half a cent being rounded upwards, and the Day Count Fraction.

It is expressly agreed that where the Specified Interest Payment Dates (as defined in paragraph 21(iv) of the Terms and Conditions of the Notes) are to be adjusted in accordance with the Modified Following Business Day Convention no adjustment will be made to the Interest Amount payable on such date.

For the purposes hereof:

“Accrual Factor” means, in respect of an Interest Period, the number of calendar days in the relevant Interest Observation Period in respect of which the Underlying Rate 1 is above or equal to the Underlying Floor divided by the total number of calendar days in such Interest Observation Period, in each case as determined by the Calculation Agent. The Underlying Rate 1 in respect of any day which is not a Calculation Business Day shall be deemed to be the Underlying Rate 1 in respect of the immediately preceding Calculation Business Day.

“Interest Observation Period” means the period which commences on (and includes) the day that is two Calculation Business Days prior to the first day of each Interest Period and ends on (but excludes) the day that is two Calculation Business Days prior to the first day of the immediately succeeding Interest Period or, in the case of the final Interest Period, the Scheduled Maturity Date.

“Interest Rate Floor” means 0.00 per cent. per annum.

“Underlying Floor” means -0.05 per cent. per annum.

“Underlying Rate 1” means USD-ICE-Swap Rate 30Y – USD-ICE-Swap Rate 2Y.

“USD-ICE-Swap Rate 2Y” means the rate (formerly USD-ISDA-Swap Rate) for US Dollar Swaps with a Designated Maturity of 2 years and a Reset Date on the first day of the Interest Period, expressed as a percentage, which appears on the Reuters Screen Page ICESWAP1 (or any successor page to that page) at 11.00 a.m. (New York City time), save where such rate is used for the purposes of determining the Accrual Factor where **“USD-ICE-Swap Rate 2Y”** shall mean the rate (formerly USD-ISDA-Swap Rate) for US Dollar Swaps with a Designated Maturity of 2 years, expressed as a percentage, which appears on the Reuters Screen Page ICESWAP1 (or any successor page to that page) at 11.00 a.m. (New York City time) on each calendar day during the relevant Interest Observation Period.

Subject to the Benchmark Provisions, if the USD-ICE-Swap Rate 2Y is not available (for any reason whatsoever), where the ISDA Definitions state that the determination of the Floating Rate Option (as defined in the ISDA Definitions) will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA

Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions. If the fallback as set out in the definition of the Floating Rate Option does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner. Alternatively if in the reasonable and independent judgement of the Calculation Agent, one or more of the relevant screen pages indicated for USD-ICE-Swap Rate 2Y are no longer representative, then the Calculation Agent will determine USD-ICE-Swap Rate 2Y (or a method for determining USD-ICE-Swap Rate 2Y), acting in a commercially reasonable manner and taking into consideration all available information that in good faith it deems relevant and its determinations and calculations will be binding in the absence of manifest error.

“USD-ICE-Swap Rate 30Y” means the rate (formerly USD-ISDA-Swap Rate) for US Dollar Swaps with a Designated Maturity of 30 years, expressed as a percentage, which appears on the Reuters Screen Page ICESWAP1 (or any successor page to that page) at 11.00 a.m. (New York City time), on each calendar day during the relevant Interest Observation Period.

Subject to the Benchmark Provisions, if the USD-ICE-Swap Rate 30Y is not available (for any reason whatsoever), where the ISDA Definitions state that the determination of the Floating Rate Option (as defined in the ISDA Definitions) will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions. If the fallback as set out in the definition of the Floating Rate Option does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner. Alternatively, if in the reasonable and independent judgement of the Calculation Agent, one or more of the relevant screen pages indicated for USD-ICE-Swap Rate 30Y are no longer representative, then the Calculation Agent will determine USD-ICE-Swap Rate 30Y (or a method for determining USD-ICE-Swap Rate 30Y), acting in a commercially reasonable manner and taking into consideration all available information that in good faith it deems relevant and its determinations and calculations will be binding in the absence of manifest error.

ANNEX 4

FORM OF ASSET TRANSFER NOTICE

Asset Transfer Notice in respect of Notes held in Euroclear, Clearstream Luxembourg

PREMIUM GREEN PLC

USD 20,000,000

Credit-Linked Asset-Backed Notes due 2031

issued pursuant to the

PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme

2020-9

XS2212964196

When completed this Asset Transfer Notice should be sent in writing to the Issuer via whichever of Euroclear or Clearstream Luxembourg records or will record on its books ownership of the Notes being exercised, with a copy to the Calculation Agent, the Issuer, the Trustee and the Principal Paying Agent (who will forward the same to the Calculation Agent), to arrive, in each case, not later than 5.00 p.m. (Central European time) not more than 30 days nor less than ten days prior to the Early Redemption Date.

Terms defined in the terms and conditions of the Notes as contained in the Supplemental Trust Deed relating to the Notes dated 19 August 2020 shall have the same meaning where used in this Asset Transfer Notice.

To: *Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium

or: *Clearstream Banking, société anonyme
42 Avenue J.F. Kennedy
L-1855 Luxembourg

Copy to: Crédit Agricole Corporate and Investment Bank, as Calculation Agent
Premium Green PLC, as Issuer
BNY Mellon Corporate Trustee Services Limited, as Trustee
The Bank of New York Mellon, London Branch, as Principal Paying Agent

This Asset Transfer Notice is irrevocable and will be treated as null and void if it is not duly completed or in the proper form or properly delivered (in the determination of the Principal Paying Agent).

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

1 *Name of Noteholder*

[•]

2 *Number and aggregate principal amount of Notes held by the Noteholder*

The number and aggregate principal amount of Notes held by the Noteholder is as follows:
EUR [•] in nominal amount

3 *Asset Transfer Notice*

The Issuer is, hereby instructed to undertake the delivery of the remaining *pro rata* share of the Deliverable Property to the Noteholder in accordance with the below settlement instructions.

4 *Account of the Notes*

My/Our* account at Euroclear/Clearstream Luxembourg is as follows:

5 *Instructions with respect to the Asset Transfer Notice*

[●].

Signed

[*Insert name of Noteholder*]

By:

Dated

USE OF PROCEEDS

On the Issue Date, the Issuer will use the net proceeds of the issue of the Notes (USD 20,000,000) and the amount received from the Asset Swap Counterparty (USD 1,423,480.00) (the “**Upfront Amount**”) to purchase the Underlying Asset (as described in paragraph 73 (*Description of Underlying Asset*) of the Terms and Conditions of the Notes above). The Issuer will purchase the Underlying Asset from Crédit Agricole Corporate and Investment Bank in its capacity as vendor under the Sale Agreement. There will be no repayment of the Upfront Amount under the terms of the Asset Swap Agreement.

DESCRIPTION OF THE ISDA MASTER AGREEMENT

The description of the ISDA Master Agreement set out below is a summary of certain features of the ISDA Master Agreement and is qualified by reference and subject to the detailed provisions of the ISDA Master Agreement, the Asset Swap Confirmation (the form of which is as set out in Annex 1 (Form of Asset Swap Confirmation)) and the Credit Default Swap Confirmation (the form of which is set out in Annex 2 (Form of Credit Default Swap Confirmation)).

Payments under the Swap Agreement

Under a 1992 (Multicurrency - Cross Border) ISDA Master Agreement (including the Schedule thereto, each dated 19 August 2020) and a 1995 Credit Support Annex (Bilateral Form - Transfer) dated 19 August 2020 supplementing the Schedule to the ISDA Master Agreement (the “**Credit Support Annex**”), (together, the “**ISDA Master Agreement**”), the Issuer and the Asset Swap Counterparty have entered into a confirmation (the “**Asset Swap Confirmation**”) in connection with the issue of the Notes, with an effective date of the Issue Date, and confirming the terms of an asset swap transaction (the “**Asset Swap Agreement**”) and the Issuer and the Credit Default Swap Counterparty have entered into a confirmation (the “**Credit Default Swap Confirmation**”) in connection with the issue of the Notes, with an effective date of the Issue Date, and confirming the terms of a credit default swap transaction (the “**Credit Default Swap Agreement**” and together with the Asset Swap Agreement, the “**Swap Agreement**”). The Swap Agreement is governed by English law.

Termination of the Swap Agreement

Except as stated in the following paragraphs and/or in the Asset Swap Confirmation and/or the Credit Default Swap Confirmation, the Swap Agreement shall terminate on the Scheduled Maturity Date of the Notes.

The Swap Agreement may be terminated in accordance with the terms thereof, among other circumstances:

- (i) if at any time the Trustee gives notice to the Issuer in accordance with Condition 10 (*Event of Default*) that the Notes are immediately due and repayable;
- (ii) the principal amount of the Notes is reduced to zero prior to the Scheduled Maturity Date (otherwise as a result of an Event of Default);
- (iii) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or (in the case of the Swap Counterparty) perform any obligation, under the Swap Agreement, including a failure by any party to make, when due, any payment or delivery under the Credit Support Annex required to be made by it if such failure is not remedied on or before the third local business day after notice of such failure is given to the party; and
- (iv) if withholding taxes are imposed on payments made either by the Issuer or by the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement (see “*Transfer to avoid Termination Event*” below).

In addition to the foregoing, the Swap Agreement may also be terminated upon the occurrence of certain other standard events as defined in the ISDA Master Agreement (including Failure to Pay or Bankruptcy) and additional terminal events as set out in the Asset Swap Confirmation or Credit Default Swap Confirmation.

Consequences of Early Termination in Whole

Upon any early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Subject to the application of Section 6(e) (*Payments on Early Termination*) of the Swap Agreement, such termination payments will be determined on the basis of quotations from reference market-makers and based on the replacement cost or gain for an asset swap agreement or credit default swap agreement on substantially similar terms as the asset swap agreement or credit default swap agreement (as applicable) that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement together with any unpaid amounts under the Swap Agreement.

Consequences of Purchase of Notes

As a consequence of a purchase of Notes by the Issuer pursuant to paragraph 28 (*Purchase at Issuer's Option*) of the Terms and Conditions of the Notes above, the notional amounts, in respect of which fixed and/or floating amounts are payable by the Issuer and Swap Counterparty under the Swap Agreement are calculated, will be adjusted by the Calculation Agent and an amount will be payable by either the Issuer or the Swap Counterparty, as applicable, in connection with such adjustment of the notional amounts, each as set out in the Asset Swap Confirmation and the Credit Default Swap Confirmation.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up if withholding taxes are imposed on payments made by it under such Swap Agreement.

General

Except as stated under “*Transfer to avoid Termination Event*” below, neither the Issuer nor the Swap Counterparty are, save for the assignment by way of security in favour of the Trustee under the Trust Deed, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

Transfer to avoid Termination Event

The ISDA Master Agreement provides that if withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement or if an Illegality (as defined in the Swap Agreement) occurs in respect of a party (the “**Affected Party**”), then such party will use all reasonable efforts to transfer within 20 days after the notice of such withholding tax or Illegality affecting it all of its interest and obligations under the Swap Agreement to another entity, whether or not in the same tax jurisdiction as the Issuer, as would not have any obligation to withhold or deduct (if the Issuer is or would be required to make such deduction or withholding) or to which the Swap Counterparty would be entitled to make payments free from the relevant deduction or withholding (if the Swap Counterparty is or would otherwise be required to make such withholding or deduction).

If the Affected Party is not able to make such transfer it will give notice to the other party to that effect within a 20 days period whereupon the other party may effect such transfer within 30 days after the notice of such withholding tax or Illegality. Any transfer will be subject to and conditional upon the prior consent of the other party, which consent may not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

Credit Support Annex

The Credit Support Annex will form part of the Swap Agreement on the Issue Date.

The provision of credit support by the Issuer and the Swap Counterparty shall be more fully set out in the Credit Support Annex prepared in connection with the issuance of the Notes.

The Credit Support Annex provides for the provision of credit support for the exposure of a party to the Swap Transactions to the other party. The exact amount of credit support transferred at any point in time depends on the exposure (which depends on the value of the Swap Transactions), the independent amount, if any, (a fixed amount required to be collateralised irrespective of the value of the Swap Transactions), the value of available credit support (which may be adjusted down by a haircut), any threshold (an amount of exposure not required to be collateralised) and any minimum transfer amount. The eligible credit support which may be transferred by the Issuer as credit support and equivalent credit support under the Credit Support Annex includes, to the extent that the Swap Counterparty has previously transferred the same to the Issuer as credit support or equivalent support under the Credit Support Annex and it has not yet been returned by the Issuer to the Swap Counterparty, USD, JPY, EUR or GBP denominated cash, any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time (provided such assets are available to the Issuer) and thereafter the Underlying Asset. The eligible credit support which may be transferred by the Swap Counterparty as credit support and equivalent credit support under the Credit Support Annex includes the Underlying Asset and, to the extent that all of the Underlying Asset previously transferred by the Issuer to the Swap Counterparty as credit support or equivalent credit support under the Credit Support Annex have been returned to the Issuer, thereafter USD, JPY, EUR or GBP denominated cash and certain additional government bonds and other bonds.

Depending upon the value of the Swap Transactions on any given valuation date, it is possible that the Issuer has transferred to the Swap Counterparty all of the Underlying Asset which will no longer form part of the Security in respect of the Notes and the Notes will otherwise be secured by the Issuer's rights under the Swap Agreement. If the Swap Counterparty is the defaulting party and the Swap Transactions are terminated as a result thereof, the Swap Counterparty will be required to transfer to the Issuer any credit support held by the Swap Counterparty and will not be permitted to net such amount against any settlement amount determined in respect of the Swap Transactions. Any claim of the Swap Counterparty in respect of any amount due under Section 6(e) (*Payments on Early Termination*) of the Swap Agreement will be satisfied in accordance with paragraph 64 (*Application of Proceeds*) or paragraph 65 (*Credit Event – Application of Proceeds*) of the Terms and Conditions of the Notes.

As the Swap Counterparty may transfer USD, JPY, EUR or GBP denominated cash and certain additional government bonds and other bonds to the Issuer as credit support under the Credit Support Annex, such assets may also form part of the Security in respect of the Notes.

If the Issuer has an insufficient remaining amount of the Underlying Asset, the USD, JPY, EUR or any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time to meet its transfer obligations under the Credit Support Annex then its inability to post collateral and its subsequent failure to perform under the Credit Support Annex shall not constitute an Event of Default or Termination Event under the Swap Agreement. For the avoidance of doubt, any obligation of the Issuer to transfer credit support under the Credit Support Annex shall be subject to the limited recourse and non-petition provisions in the Supplemental Trust Deed.

Key terms of the Credit Support Annex are as follows:

- Valuation Date: Each Local Business Day
- Base Currency: USD
- Independent Amount: Zero
- Threshold: Zero
- Eligible Currency: USD, JPY, EUR, GBP

- Eligible Credit Support for the Swap Counterparty:

| | Eligible Credit Support | Valuation Percentage |
|-----|--|---|
| (A) | Cash in an Eligible Currency | 100 per cent. |
| (B) | The Underlying Asset, being USD 20,000,000 in principal amount of the USD 3,000,000,000 2.75 per cent. Notes due 2031 issued by AT&T Inc., subject to the laws of New York (ISIN: US00206RJY99) | Rating*: ≤1y, ≤5y, >5y ≥ AA-/ Aa3: 98%, 95%, 95% ≥ BBB-/ Baa3: 96%, 94%, 93% < BBB-/ Baa3: 80%, 80%, 80% |
| (C) | Debt obligations issued by Government of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Spain, Sweden, Japan, UK, USA | Rating*: ≤1y, ≤5y, >5y ≥ AA-/ Aa3: 99.5%, 98%, 96% ≥ BBB-/ Baa3: 99%, 97%, 94% < BBB-/ Baa3: 85%, 85%, 85% |
| (D) | Debt obligations issued by any other obligor with rating not lower than that of the obligor of the Underlying Asset incorporated in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Spain, Sweden, Japan, UK, USA denominated in the lawful currency of the relevant country | Rating*: ≤1y, ≤5y, >5y ≥ AA-/ Aa3: 98%, 95%, 95% ≥ BBB-/ Baa3: 96%, 94%, 93% < BBB-/ Baa3 : 80%, 80%, 80% |

*Standard & Poor's & Fitch / Moody's: the lowest rating shall prevail

- Eligible Credit Support for the Issuer:

| | Eligible Credit Support | Valuation Percentage |
|-----|---|---|
| (A) | Cash in an Eligible Currency | 100 per cent. |
| (B) | The Underlying Asset, being the USD 20,000,000 in principal amount of the USD 3,000,000,000 2.75 per cent. Notes due 2031 issued by AT&T Inc., subject to the laws of New York (ISIN: US00206RJY99) | Rating*: ≤1y, ≤5y, >5y ≥ AA-/ Aa3: 98%, 95%, 95% ≥ BBB-/ Baa3: 96%, 94%, 93% < BBB-/ Baa3: 80%, 80%, 80% |
| (C) | Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are | Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time. |

| | | |
|--|--------------------------|--|
| | available to the Issuer. | |
|--|--------------------------|--|

*Standard & Poor's & Fitch / Moody's: the lowest rating shall prevail

- Minimum Transfer Amount: USD 100,000
- Rounding: The Delivery Amount will be rounded up and the Return Amount will be rounded down to the nearest integral multiple of USD 10,000
- Valuation Agent: Crédit Agricole Corporate and Investment Bank

DESCRIPTION OF THE SWAP COUNTERPARTY

The information relating to Crédit Agricole Corporate and Investment Bank contained in this section headed “Description of Crédit Agricole Corporate and Investment Bank” has been provided by Crédit Agricole Corporate and Investment Bank. Crédit Agricole Corporate and Investment Bank accepts responsibility for this information and to the best of the knowledge and belief of Crédit Agricole Corporate and Investment Bank, this information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Crédit Agricole Corporate and Investment Bank is a limited liability company incorporated in France as a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. Crédit Agricole Corporate and Investment Bank is registered at the Trade and Commercial Register of Nanterre (France) under the number 304 187 701.

Crédit Agricole Corporate and Investment Bank is subject to Articles L. 225-1 et seq. of Book 2 of the Commercial Code. As a credit institution, Crédit Agricole Corporate and Investment Bank is subject to Articles L. 511-1 et seq. and L. 531-1 et seq. of the Monetary and Financial Code.

As of 31 December 2019, Crédit Agricole Corporate and Investment Bank’s shareholders’ capital amounted to €7,851,636,342. As of 31 December 2019, Crédit Agricole Corporate and Investment Bank’s share capital was directly owned by 97.33 per cent. by Crédit Agricole S.A. and more than 99.99 per cent. by entities of the Crédit Agricole Group.

At the date of these Supplemental Listing Particulars there are no conflicts of interest between any duties to Crédit Agricole Corporate and Investment Bank of the members of the Board of Directors and their private interests and/or other duties.

At the date of these Supplemental Listing Particulars, Crédit Agricole Corporate and Investment Bank has debt securities issued on the regulated markets of Euronext Paris and Euronext Dublin. Crédit Agricole S.A has equity securities traded in Euronext Paris.

The objects of Crédit Agricole Corporate and Investment Bank as set out in Article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
 - (i) to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
 - (ii) to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings, and
 - (iii) to provide management, purchasing, sale and exchange services with respect to all and any stocks, equity rights, financial products, derivatives, currencies and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes; and

- to enter into the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group. With operations in around 30 countries, Crédit Agricole Corporate and Investment Bank offers its customers a full range of products and services in capital markets, investment banking, structured finance, commercial banking and wealth management. Its activities are organised across three main business lines:

Financing activities: includes the commercial banking business lines in France and abroad as well as the structured finance activities: project finance, aeronautics financing, shipping financing, acquisitions finance, real estate finance.

Capital markets and investment banking: covers capital markets activities (treasury, foreign exchange, interest-rate derivatives and debt capital) and investment banking activities (mergers and acquisitions and primary equity advisory).

Wealth management: Crédit Agricole CIB is also active in Wealth Management through its location in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Brazil and more recently in Asia with the acquisition in 2017 of CIC wealth management activities in Singapore and Hong-Kong.

At the date of these Supplemental Listing Particulars, the long term unsecured, unsubordinated and unguaranteed obligations and the short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated as follows:

| | SHORT TERM SENIOR PREFERRED DEBT | LONG TERM SENIOR PREFERRED DEBT |
|---|---|--|
| Moody's France S.A.S. | Prime -1 | Aa3 |
| Fitch France S.A.S. | F1+ | AA- |
| Standard & Poor's Credit Market Services France S.A.S. | A-1 | A+ |

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com.

DESCRIPTION OF THE SECURITY

The Security (as defined in the Supplemental Trust Deed (as defined below)) in respect of the Notes is constituted by an amended and restated principal trust deed dated 20 July 2020 made between, among others, the Issuer and the Trustee (as amended and restated from time to time) (the “**Principal Trust Deed**”) relating to the Programme as supplemented by the supplemental trust deed dated 19 August 2020 each between, *inter alios*, the Issuer, the Trustee and the Custodian (the “**Supplemental Trust Deed**” and, together with the Principal Trust Deed, the “**Trust Deed**”).

The Security comprises:

- (a) a charge over the Underlying Asset;
- (b) an assignment by way of security of all the Issuer’s rights and benefits in and to the Underlying Asset and all sums derived therefrom or the delivery thereof;
- (c) an assignment by way of security of all the Issuer’s rights, title and interest against the Custodian to the extent they relate to the Underlying Asset;
- (d) an assignment by way of security of the Issuer’s rights, title and interest under the Sale Agreement and the Agency Agreement to the extent that they relate to the Notes;
- (e) an assignment by way of security of the Issuer’s rights, title and interest under the Swap Agreement and in respect of any sums and/or securities received thereunder;
- (f) a charge over (a) all sums held by the Principal Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Notes and the Swap Agreement, (b) any sums received by the Principal Paying Agent and/or the Custodian under the Asset Swap Agreement and (c) all amounts (including interest (if any)) now or in the future standing to the credit of or accrued or accruing on the Custody (Securities) Account (if any) and/or the Custody (Cash) Account (as defined in the Supplemental Trust Deed).

The Security shall become enforceable and shall be enforced as described in the Terms and Conditions of the Notes and the provisions of the Trust Deed.

The proceeds of any enforcement of the Security will be credited to the account of the Trustee for the purposes of payment of any sums due to, among others, the Swap Counterparty and the Noteholders under the Swap Agreement and the Notes, respectively, in accordance with the Priority of Payment set out in paragraph 64 (*Application of Proceeds*) of the Terms and Conditions of the Notes above.

The security arrangements over the Underlying Asset will permit the transfer of the Underlying Asset or other securities and/or cash (in whole or in part) by the Issuer to the Asset Swap Counterparty and the return of previously transferred Underlying Asset or other securities and/or cash (in whole or in part) by the Asset Swap Counterparty to the Issuer, in each case pursuant to the terms of the Credit Support Annex.

Any part of the Underlying Asset or other securities and/or cash that is transferred by the Issuer to the Asset Swap Counterparty or the Default Swap Counterparty pursuant to the Credit Support Annex and not transferred to the Issuer will not be subject to the security arrangements described above.

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with International Securities Identification Number (“**ISIN**”) XS2212964196 and Common Code 221296419.

2. Listing

These Supplemental Listing Particulars have not been approved by the Central Bank as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its Global Exchange Market. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on Euronext Dublin for the purposes of the Prospectus Regulation.

3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 14 August 2020.

4. No Significant or Material Change¹

There has been no significant change in the financial or trading position or prospects of the Issuer since 31 March 2019, the date of the last published audited financial statements of the Issuer. Save as disclosed under “*Risk Factors*” in these Supplemental Listing Particulars, there has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2019, or recent development which could affect investors’ assessments relating to the Notes since 20 July 2020, the date of the Base Listing Particulars.

5. Auditors

The auditors of the Issuer are Deloitte Ireland of Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland and registered auditors qualified to practise in Ireland.

6. No Litigation

The Issuer is not, and has not been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have or have had since such date a significant effect on the financial position or profitability of the Issuer.

7. Documents Available for Inspection

These Supplemental Listing Particulars are available in hard copy upon request from the Issuer. For so long as any of the Notes are outstanding, the following documents will be available in physical form during usual business hours on any weekday (except Saturdays,

¹ **Note to AC/Sanne: Please confirm.**

Sundays and public holidays) for inspection and collection free of charge, at the specified office the Principal Paying Agent and at the registered office of the Issuer:

- (a) the Principal Trust Deed;
- (b) the Supplemental Trust Deed;
- (c) the Asset Swap Confirmation;
- (d) the Credit Default Swap Confirmation;
- (e) the ISDA Master Agreement (including the Schedule thereto) and the Credit Support Annex between the Issuer and Crédit Agricole Corporate and Investment Bank;
- (f) the Custody Agreement;
- (g) the Agency Agreement;
- (h) these Supplemental Listing Particulars;
- (i) the Base Listing Particulars;
- (j) the Constitution of the Issuer;
- (k) the Sale Agreement; and
- (l) the audited financial statements of the Issuer in respect of the period ending on 31 March 2019.

8. **Expenses**

The total expenses related to admission to trading of the Notes on the Global Exchange Market are estimated at EUR 3141.20.

9. **No Material Change²**

Save as disclosed under “Risk Factors” in these Supplemental Listing Particulars, there has been no material change or recent development which could affect investors’ assessments relating to the Notes since 20 July 2020, the date of the latest Base Listing Particulars of the Issuer.

10. **Credit Ratings**

Credit ratings of Crédit Agricole Corporate and Investment Bank have been or, as applicable, may be, issued by Moody’s France S.A.S, Fitch France S.A.S. and Standard & Poor’s Credit Market Services France S.A.S. Each of Moody’s France S.A.S, Fitch France S.A.S. and Standard & Poor’s Credit Market Services France S.A.S. is established in the European Union and applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and its application has been approved.

² **Note to AC/Sanne: Please confirm.**

REGISTERED OFFICE OF THE ISSUER

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CALCULATION AGENT

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CUSTODIAN, ISSUE AGENT AND PRINCIPAL PAYING AGENT

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IRISH PAYING AGENT

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