

PREMIUM GREEN PLC
(incorporated with limited liability in Ireland)

EUR 100,000,000
22 Year Fixed to CMS Floating Rate Notes due 2038
issued pursuant to the
PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme
Series 2016-9

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**”).

This drawdown prospectus (the “**Drawdown Prospectus**”) constitutes a Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) (the “**Prospectus Regulations**”). This Drawdown Prospectus will be available from the website of the Central Bank (as defined below). This Drawdown Prospectus contains information relating to the issue by the Issuer of its EUR 100,000,000 22 Year Fixed to CMS Floating Rate Notes due 2038 (the “**Notes**”) under the Programme, and must be read in conjunction with and incorporates by reference the contents of the base prospectus (the “**Base Prospectus**”) dated 21 July 2016 prepared by the Issuer for the purposes of Article 5.4 of the Prospectus Directive.

The Notes will be issued on 15 December 2016 (the “**Issue Date**” and the “**Interest Commencement Date**”). The Notes will bear interest from and including each Interest Period from and including the Issue Date to but excluding 25 October 2028 at a fixed rate, payable in arrears on each annual Interest Payment Date during such period, and from and including each Interest Period from and including 25 October 2028 to but excluding 25 October 2038 at a formula-linked rate, payable in arrears on each quarterly Interest Payment Date during such period, subject to exercise of the Switch Option at the Substitution Rate (which may be a fixed rate, a floating rate or an index or formula-linked rate), as further described in Condition 6(n) (*Switch Option*) and subject, if applicable, to the exercise of the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) of the Terms and Conditions of the Notes; 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**”) with Crédit Agricole Corporate and Investment Bank as asset swap counterparty (the “**Asset Swap Counterparty**”) in connection with the issue of the Notes, as further described herein. See Annex 1 (*Form of Asset 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 25 October 2038 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 Asset Swap Agreement upon termination of the Asset Swap Transaction 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 Assets and any credit support under the Asset Swap Agreement held by the Issuer and (ii) redeem the Notes by way of Physical Settlement 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.

This Drawdown Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Drawdown Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. 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 Main Securities Markets is a regulated market for the purposes of the Markets in Financial Instruments Directive.

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 depository 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 24 January 2017, 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 EUR 100,000 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 Prospectus.

The Notes have not been rated.

See “*Risk Factors*” on pages 2 to 46 of the Base Prospectus and pages 5 to 8 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 this Drawdown Prospectus. 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 Asset Swap Counterparty accepts responsibility for the information contained in this Drawdown Prospectus in the section headed “*Description of the Asset Swap Counterparty*”. To the best of the knowledge and belief of the Asset 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 this Drawdown Prospectus relating to the Underlying Assets and in the section headed “*Description of the Asset Swap Counterparty*” (“**Third Party Information**”) has been extracted from information published by the issuer of the Underlying Assets or the Asset 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 this Drawdown Prospectus 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 this Drawdown Prospectus 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 this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus 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 this Drawdown Prospectus is correct subsequent to the date hereof.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus 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 this Drawdown Prospectus 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 (save for the approval of the Base Prospectus by the Central Bank and a request for the approval of this Drawdown Prospectus by the Central Bank) or the Trustee which would permit a public offering of any Notes or distribution of this Drawdown Prospectus 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 this Drawdown Prospectus 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.

This Drawdown Prospectus 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 this Drawdown Prospectus 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 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 Assets and the Asset 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 Prospectus.

This Drawdown Prospectus is filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

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. The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes.

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RISK FACTORS RELATING TO THE NOTES

Potential investors should read carefully the relevant risk factors relating to the Issuer and the Notes contained in the section entitled “*Risk Factors*” in the Base Prospectus, as well as the additional factors set out below. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Drawdown Prospectus, including in particular such risk factors, which are not intended to be exhaustive. Prospective investors should therefore make their own independent evaluations of all risk factors related to an investment in the Notes and should also read the detailed information set out elsewhere in this Drawdown Prospectus. Terms defined in the section entitled “*Terms and Conditions of the Notes*” shall have the same meaning where used below.

Obligations not guaranteed

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

Reliability on the Creditworthiness of the Asset 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 Asset 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 Assets and the issuer thereof, but also to the ability of the Asset Swap Counterparty to perform its obligations in respect of the Asset Swap Transaction under the Asset Swap Agreement. The obligations of the Asset Swap Counterparty under the Asset Swap Agreement are not secured other than by way of the 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 Assets, together with the payments and deliveries under the Asset Swap Agreement, 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 Assets and all other assets from time to time comprising the Underlying Assets and the issuer of the Underlying Assets and the Asset Swap Counterparty as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Asset 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.

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), 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 and Switch Option

Subject to the exercise of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)) and subject, if applicable, to the exercise of the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) of the Terms and Conditions of the Notes, the coupon on the Notes for each Interest Period from and including the Issue Date to but excluding 25 October 2028 is 1.095% per cent. per annum.

Subject to the exercise of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)) and subject, if applicable, to the exercise of the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) of the Terms and Conditions of the Notes, the coupon on the Notes for each Interest Period from and including 25 October 2028 to but excluding 25 October 2038 is linked to the Euro 10-year Constant Maturity Swap (“**EUR CMS10Y**”), the annual rate for euro interest rate swap transactions with a maturity of 10 years.

The EUR CMS10Y is a variable rate and as such is not pre-defined for the lifespan of the Notes; conversely it allows 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.

The Switch Option may be exercised once during each Interest Period and may be exercised once, more than once or not at all during the term 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.

Credit Support Annex

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

The provision of credit support by the Issuer and the Asset 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 Asset Swap Transaction 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 Asset Swap Transaction), the independent amount, if any, (a fixed amount required to be collateralised irrespective of the value of the Asset Swap Transaction), 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 Asset 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 Asset Swap Counterparty, EUR denominated cash and certain additional EUR denominated French government bonds and German government bonds and thereafter the Underlying Assets. The eligible credit support which may be transferred by the Asset Swap Counterparty as credit support and equivalent credit support under the Credit Support Annex includes the Underlying Assets and, to the extent that all Underlying Assets previously transferred by the Issuer to the Asset Swap Counterparty as credit support or equivalent credit support under the Credit Support Annex have been returned to the Issuer, thereafter EUR denominated cash and certain additional EUR denominated French government bonds and German government bonds.

Depending upon the value of the Asset Swap Transaction on any given valuation date, it is possible that the Issuer has transferred to the Asset Swap Counterparty all of the Underlying Assets 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 Asset Swap Agreement. If the Asset Swap Counterparty is the defaulting party and the Asset Swap Transaction is terminated as a result thereof, the Asset Swap Counterparty will be required to transfer to the Issuer any credit support held by the Asset Swap Counterparty and will not be permitted to net such amount against any settlement amount determined in respect of the Asset Swap Transaction. Any claim of the Asset Swap Counterparty in respect of any amount due under Section 6(e) (*Payments on Early Termination*) of the Asset Swap Agreement will be satisfied in accordance with paragraph 57 (*Application of Proceeds*) of the Terms and Conditions of the Notes.

As the Asset Swap Counterparty may transfer EUR denominated cash and certain additional EUR denominated French government bonds and German government 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 Assets, the EUR denominated cash or additional EUR denominated French government bonds or German government 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 Asset 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.

UK's exit from the European Union

Potential uncertainty

On 23 June, the United Kingdom's referendum to decide on the exit of the United Kingdom from the European Union resulted in a vote to exit the European Union. The extent the terms of the UK's relationship with the European Union will be renegotiated, the legal impact of such renegotiation on the general economic conditions in the UK and the UK market is also uncertain. As such, no assurance can be given as to the economic impact of such result or any renegotiation of the terms of the UK's new status and its relationship with the European Union and in particular, no assurance can be given that such matters would not adversely affect the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Political uncertainty – Structured finance

This result and the subsequent renegotiation of the United Kingdom's relationship with the EU may affect the Issuer's risk profile through introducing potentially significant new uncertainties and instability in financial markets following the date of the referendum. These uncertainties could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

UK's potential exit from the European Union

No assurance can be given as to the impact of the referendum and, in particular, no assurance can be given that such matters would not adversely affect the Issuer, the Trustee, the Issue Agent, the Custodian, the Transfer Agent and the Principal Paying Agent as well as other parties to the Transaction Documents (including the Dealers and/or the Asset Swap Counterparty). Further, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with: (i) the Base Prospectus dated 21 July 2016 prepared in relation to the Programme and approved as a base prospectus by the Central Bank of Ireland pursuant to Article 5.4 of the Prospectus Directive; and (ii) the Audited Financial Statements for the Period Ended 31 March 2016, 31 March 2015 and 31 March 2014 of the Issuer, which have been filed with the Central Bank of Ireland (the “**Audited Financial Statements**”) and shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus, save that any statement contained therein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

The Base Prospectus and such Audited Financial Statements are available on the website of the Irish Stock Exchange (http://www.ise.ie/debt_documents/Base%20Prospectus_88f044f0-8ee9-480f-91d0-9bdf5a8ff46a.PDF), (http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_92ce81cd-70d0-42e1-9b5b-3d80c81912d6.PDF), (<http://www.ise.ie/app/announcementDetails.aspx?ID=12545595>) and (<http://www.ise.ie/app/announcementDetails.aspx?ID=12211870>).

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions specific to the Notes described in this Drawdown Prospectus (including Annex 1 (*Form of Asset Swap Confirmation*), Annex 2 (*EUR CMS10Y Formula-Linked Interest Rate*), Annex 3 (*Form of Switch Option Notice*), Annex 4 (*Form of Switch Option Reply*) and Annex 5 (*Form of Asset Transfer Notice*) hereto), which complete, and should be read in conjunction with, the Terms and Conditions contained in the Base Prospectus.

1. Issuer Premium Green PLC
2. (a) Series Number: 2016-9

(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: Euro (“**EUR**”)
4. (i) Authorised Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
5. Aggregate Principal Amount: EUR 100,000,000
6. (i) Issue Date: 15 December 2016
(ii) Interest Commencement Date: 15 December 2016
7. Maturity Date: 25 October 2038 (the “**Scheduled Maturity Date**”), subject to adjustment in accordance with the Modified Following Business Day Convention, provided that 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.
8. Interest Basis: Fixed Rate and Index/ Formula-Linked (further particulars specified in paragraphs 18 and 20, respectively), subject to the exercise of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)) and subject, if applicable, to the exercise of the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) 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: Applicable

Fixed Rate for each Interest Period from and including the Interest Commencement Date to but excluding 25 October 2028 and Index/

Formula-Linked for each Interest Period from and including 25 October 2028 to but excluding 25 October 2038, in either case subject to the exercise of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)) and subject, if applicable, to the exercise of the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) below.

(a) Switch Option

Applicable

For the purposes of Condition 6(n) (*Switch Option*), “**Business Day**” shall mean TARGET Settlement Day.

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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 Pari Passu Priority as described in paragraph 57 (<i>Application of Proceeds</i>) below. |
| 14. | Instructing Creditor: | Asset Swap Counterparty, provided that for the purposes of paragraphs 42(i) (<i>Replacement of the Asset Swap Counterparty upon an Event of Default</i>) and 42(ii) (<i>Underlying Assets Tax Event Option</i>) below only, the Instructing Creditor shall be the Noteholders. |
| 15. | Listing: | The Base Prospectus and this Drawdown Prospectus have been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market. |
| 16. | Method of Distribution: | Non Syndicated |

RATINGS

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| 17. | Ratings: | 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: | 1.095 per cent. per annum or, if following the exercise of the Switch Option, an alternative Fixed Rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option (pursuant to Condition 6(n) (<i>Switch Option</i>)). |

(ii)	Interest Payment Date(s):	Annually commencing on, and including, 25 October 2017 and ending on, and including, 25 October 2028, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (iii) below. Where an Interest Payment Date falls to be adjusted, no adjustment will be made to the relevant Interest Amount payable.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Business Days:	TARGET Settlement Day
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The amount of interest payable per Calculation Amount in respect of any Note for each Interest Period shall be subject, if applicable, to the exercise of the Underlying Assets Tax Event Option (as described in paragraph 42(ii) (<i>Underlying Assets Tax Event Option</i>) below).
19.	Floating Rate Note Provisions	Applicable if following exercise of the Switch Option, Floating Rate is the Substitution Rate, as agreed pursuant to the exercise procedure of the Switch Option (pursuant to Condition 6(n) (<i>Switch Option</i>)). The amount of interest payable per Calculation Amount in respect of any Note for each Interest Period shall be subject, if applicable, to the exercise of the Underlying Assets Tax Event Option (as described in paragraph 42(ii) (<i>Underlying Assets Tax Event Option</i>) below).
20.	Index/Formula-Linked Provisions	Note Applicable
(i)	Index/Formula:	EUR CMS10Y Linked as described in Annex 2 (<i>EUR CMS10Y Formula-Linked Interest Rate</i>) hereto, or, if following exercise of the Switch Option, an alternative index or formula-linked rate is the relevant Substitution Rate, such interest rate as agreed pursuant to the exercise procedure of the Switch Option (pursuant to Condition 6(n) (<i>Switch Option</i>)).
(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 2 (<i>EUR CMS10Y Formula-Linked Interest Rate</i>) hereto, or if following exercise of the Switch Option, an alternative index or formula-linked rate is the relevant Substitution Rate, as agreed pursuant to the exercise procedure of the Switch Option (pursuant to Condition 6(n) (<i>Switch Option</i>)).
(iv)	Specified Period(s) / Specified Interest Payment Dates:	<p>Specified Interest Period(s):</p> <p>Each Interest Period during the period, from and including 25 October 2028 to but excluding the 25 October 2038.</p> <p>Specified Interest Payment Dates:</p> <p>Quarterly on 25 January, 25 April, 25 July and 25 October commencing on, and including, 25 January 2029 and ending on, and including, 25 October 2038, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (v) below.</p>
(v)	Business Day Convention:	<p>Modified Following Business Day Convention.</p> <p>Where an 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>
(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:	1
(x)	Interest Determination Date:	The second TARGET Settlement Day prior to the first day of each Interest Period
(xi)	Other terms relating to the method of calculating interest for Formula-Linked Notes:	The amount of interest payable per Calculation Amount in respect of any Note for each Interest Period shall be subject, if applicable, to the exercise of the Underlying Assets Tax Event Option (as described in paragraph 42(ii) (<i>Underlying Assets Tax Event Option</i>) below).

PROVISIONS RELATING TO REDEMPTION, PURCHASE AND EXCHANGE

21. **Early Redemption Events:** Each of an Underlying Disposal Event, an Underlying Early Redemption and each other Early Redemption Event as set out in Condition 7(b) (*Early Redemption*) other than as expressly provided herein shall constitute an “**Early Redemption Event**” for the purposes of the Notes.

- (i) Underlying Disposal Event: An Underlying Disposal Event shall be deemed to include the occurrence of each of the following events:
- (i) the Underlying Assets fail to be registered or are expropriated, confiscated or seized by any person or any hedging transaction entered into by the Asset Swap Counterparty in connection with the Notes is invalidated or repudiated by any person including a registrar;
 - (ii) the security over the Underlying Assets fails or ceases to be effective or is disavowed, disclaimed or repudiated;
 - (iii) any governmental action is taken, whether currently existing or arising in the future, that legally or de facto has the effect of adversely affecting the lawfulness, legality or enforceability of all or any part of the Notes or the Underlying Assets or the Asset Swap Agreement, or restricts or cancels the right to hold the Underlying Assets or make payment of any amounts received on the Underlying Assets; or
 - (iv) the Calculation Agent acting in its sole and absolute discretion, determines that the issuer of the Underlying Assets has unilaterally amended any material term of the Underlying Assets (including but not limited to the rate of interest payable on the Underlying Assets).
- (a) Applicable grace periods
(Condition 7(b)(i)(A)): Applicable
- (b) Termination of Related Agreement
(Condition 7(b)(i)(B)): Applicable (subject to the provisions relating to the replacement of the Asset Swap Counterparty under the Asset Swap Agreement in the circumstances where the Asset Swap Counterparty is the Defaulting Party as set out in paragraph 42(i) (*Replacement of the Asset Swap Counterparty upon an Event of Default*) below).
- (c) Variation to early tax redemption provisions Applicable. In the case that taxes are imposed on the Issuer's income in respect of the

	(Condition 7(b)(i)(C)):	Underlying Assets or the Issuer would receive net of any tax any payments in respect of the Underlying Assets and the Underlying Assets Tax Event Option (as described in paragraph 42(ii) (<i>Underlying Assets Tax Event Option</i>) below) has been legally and validly exercised, the occurrence of such event shall not constitute an Early Redemption Event in relation to the Notes.
	(d) Application of Mark to Market Trigger Event (Condition 7(b)(i)(D) (<i>Underlying Disposal Event</i>)):	Not Applicable
(ii)	Early Redemption of Underlying Assets:	
	(a) Notice period if other than as set out in Condition 7(b)(ii) (<i>Early Redemption of Underlying Assets</i>):	Not Applicable
(iii)	Regulatory Event:	Applicable
	(a) Regulatory Event Counterparty:	Crédit Agricole Corporate and Investment Bank
22.	Purchase at Issuer's Option: (Condition 7(c) (<i>Purchase</i>))	Applicable. If the Issuer has satisfied the Trustee that it has made arrangements for the purchase of the Notes and, to the extent that the Notes will be surrendered for cancellation, it has made arrangements for the realisation of no more than the equivalent proportion of the Underlying Assets, which transaction will leave the Issuer with no net liabilities in respect thereof, it may on any day purchase Notes (provided that they are purchased together with all unmatured Coupons related to them) in the open market or otherwise at any market price. Accordingly, the Trustee shall agree to release from the security created pursuant to the Supplemental Trust Deed such proportion of the aggregate principal amount of Underlying Assets equal to the proportion of the aggregate principal amount of the Notes purchased or to be purchased by the Issuer bears to the aggregate principal amount then outstanding immediately prior to such purchase in order for those Underlying Assets to be sold by or on behalf of the Issuer to finance the purchase of such Notes and procure the transfer of such Underlying Assets from the relevant Custody (Securities)

Account (as defined in the Supplemental Trust Deed) to or to the order of the purchaser(s) thereof as directed by or on behalf of the Issuer.

Furthermore, in the event of such purchase of Notes, the Asset Swap Agreement shall be adjusted by the Calculation Agent to the effect that the notional amount of the Asset Swap Agreement is reduced by an amount proportionate to the aggregate principal amount of Notes so purchased and an amount shall be payable by either the Issuer or the Asset Swap Counterparty, as applicable, in connection with such adjustment of the notional amount.

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| 23. | Redemption at the option of the Issuer: | Not Applicable |
| 24. | Redemption at the option/request of the Noteholders: | If the Issuer would be required to make a withholding on account of tax from any payment in respect of the Notes, each Noteholder shall have the option to require that its Notes are redeemed on a designated Early Redemption Date (as defined in paragraph 31 (<i>Early Redemption Amount</i>) below). |
| 25. | Termination of Related Agreement at the option of the Asset Swap Counterparty: | Not Applicable |
| 26. | Exchange Optional: | Not Applicable |
| 27. | Settlement Basis: | Physical Settlement other than in the case of an Underlying Early Redemption (in which case, Cash Settlement applies). |

In the case of Physical Settlement, Partial Cash Settlement also applies: (i) in the circumstances specified in Condition 7(1)(ii) (*Illegality or Impossibility*) as amended below, and (ii) if in the opinion of the Calculation Agent (which shall be binding on all parties), any Noteholder is not eligible for Physical Settlement of all or part of the Underlying Assets comprised in the Deliverable Property.

If Partial Cash Settlement applies, the following provisions shall apply for the purposes of Condition 7(1)(ii) (*Illegality or Impossibility*) and where the Noteholder is not eligible for Physical Settlement as specified above, as amended below, in respect of the Undeliverable Portion and the Partial Cash Settlement Amount shall be deemed to be the

Deliverable Property for the purposes of Condition 4(d) (*Application of Proceeds*).

Partial Cash Settlement for
Undeliverable Portion:

The Calculation Agent shall attempt to procure a firm bid quotation for the face amount of the Undeliverable Portion (a “**Full Quotation**”) from at least five reputable Dealers chosen by the Calculation Agent in its discretion. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same day within three Business Days of the date it attempts to value such Undeliverable Portion, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day thereafter) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, one Full Quotation. If no Full Quotation is available, the weighted average quotation for the Undeliverable Portion. If no Full Quotation nor weighted average quotation are available on the same day, then the weighted average of any firm quotations for the relevant Undeliverable Portion obtained on such day with respect to the aggregate portion of the Undeliverable Portion which such quotations were obtained and a quotation deemed to be zero for the balance of the Undeliverable Portion for which firm quotations were not obtained on such day.

Upon a sale of all or part of the Undeliverable Portion in accordance with the foregoing, the Calculation Agent shall instruct the Custodian and Principal Paying Agent to pay the Partial Cash Settlement Amount to the Noteholders on the Partial Cash Settlement Date, and then the Issuer will have no further obligations to the Noteholders.

For the purposes hereof:

“**Dealer**” means any dealer in French or German government bonds as selected by the Calculation Agent.

Partial Cash Settlement Amount:

An amount equal to the greater of the following: (i) the sales proceeds of the Undeliverable Portion; and (ii) zero.

Partial Cash Settlement Payment
Date:

The fifth Business Day following the later of (i) the last day of the Settlement Period; and (ii) the date upon which the Partial Cash Settlement Amount is determined.

- Settlement Period: The period from and including the date of delivery of a notice (which the Calculation Agent shall promptly deliver) following an Early Redemption Event (other than an Underlying Early Redemption) to and including the Early Redemption Date.
28. Physical Settlement: Applicable. The Asset Transfer Notice to be delivered should be in or substantially in the form of Annex 5 (*Form of Asset Transfer Notice*) hereto.
- In the event of an Underlying Early Redemption, Cash Settlement shall apply.
- (i) Physical Delivery Agent: Crédit Agricole Corporate and Investment Bank
- (ii) Maximum Days of Disruption: Five Business Days
- (iii) Longstop Date: Not Applicable
29. Notes exchangeable for Notes of another Series: Not Applicable
30. Final Redemption Amount: 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.
- The Calculation Agent shall advise the Custodian of the respective amounts payable under the Notes and the Asset Swap Agreement on the Scheduled Maturity Date at least five days prior thereto.
31. Early Redemption Amount: Upon an early redemption of the Notes due to the occurrence of an Early Redemption Event, the Notes shall be redeemed on the Early Redemption Date (as defined below) or Partial Cash Settlement Payment Date, as applicable, and each Noteholder will receive a *pro rata* share of the Deliverable Property and/or the Partial Cash Settlement Amount, as applicable, in accordance with paragraph 57 (*Application of Proceeds*) below, as determined by the Calculation Agent on any day of the Early Redemption Amount Determination Period by way of:
- (i) Physical Settlement of the amount of Deliverable Property which consists of Underlying Assets; and/or
- (ii) payment of the Partial Cash Settlement
- 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*)):

Amount as applicable; and/or

- (iii) payment of the amount of Deliverable Property which consists of cash.

No accrued Interest Amount shall be payable on the Early Redemption Date or the Partial Cash Settlement Payment Date.

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

For the purposes hereof:

“Deliverable Property” means, as determined by the Calculation Agent, the amount of Available Property less the relevant portion of the net proceeds of realisation of the Charged Assets (including cash) required to fund payment of any liabilities of the Issuer owed to parties other than the Noteholders.

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

- (i) the Underlying Assets and/or the net proceeds of realisation thereof as provided in accordance with paragraph 58 (*Net proceeds of realisation of Charged Assets*) below;
- (ii) any cash redemption proceeds received by the Issuer in respect of the Underlying Assets;
- (iii) (1) any amounts received by the Issuer upon termination of the Asset Swap Agreement and (2) any cash credit support and the proceeds of liquidating any non-cash credit support available to the Issuer under the Credit Support Annex.

The Available Property may consist of physical assets and cash.

“Early Redemption Amount Determination Period” means the period from and including the date of delivery of a notice (which the Calculation Agent shall promptly deliver) following an Early Redemption Event (other than an Underlying Early Redemption) up to and including the fifth Business Day thereafter.

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

Amount is determined.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes:	Bearer Notes
33.	(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.
	(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
34.	Additional business days or other special provisions relating to payment for the purposes of Condition 8(g) (<i>Non-Business Days</i>):	TARGET Settlement Day
	(i) Specified office of Paying Agent:	4 th Floor, Hanover Building Windmill Lane Dublin 2, Ireland
	(ii) Replacement Agent (if not Paying Agent):	Not Applicable
35.	Paying Agent/Registrar (if other than as specified in the Agency Agreement):	Not Applicable
36.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37.	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
38.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
39.	Variation to provisions of Condition 10 (<i>Events of Default</i>):	Not Applicable
40.	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 Drawdown Prospectus, Supplemental Trust Deed, Asset 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.

41. Use of Proceeds (if other than as set out in the Conditions):

On the Issue Date, the Issuer will use the proceeds of the issue of the Notes and the amount received from the Asset Swap Counterparty to purchase the Underlying Assets (as described in paragraph 63 (*Description of Underlying Assets*) below).
42. Other terms or special conditions (including any additional provisions relating to (a) enforcement of Prioritised Tranches and (b) conflicts of interest between Prioritised Tranches):
 - (i) Replacement of the Asset Swap Counterparty upon an Event of Default.

If there is an Event of Default under, and as defined in, the Asset Swap Agreement in respect of which the Asset Swap Counterparty is the Defaulting Party (as defined in the Asset Swap Agreement), the Instructing Creditor shall be entitled to direct the Issuer to attempt to appoint a replacement asset swap counterparty, provided that:

 - (a) any such replacement asset swap counterparty shall: (i) be a leading dealer in the relevant market of good standing; and (ii) enter into the Asset Swap Agreement by way of a novation agreement between the Asset Swap Counterparty, the Issuer and the replacement asset swap counterparty satisfactory to each of the Asset Swap Counterparty, the Issuer and the replacement asset swap counterparty; and
 - (b) the price payable, as the case may be (i) by the replacement asset swap counterparty to the Asset Swap Counterparty; or (ii) by the Asset Swap Counterparty to the replacement asset swap counterparty, in respect of the novation of the Asset Swap

Agreement (the “**Novation Price**”) shall be satisfactory to and agreed by the Asset Swap Counterparty and the replacement asset swap counterparty (in their sole and absolute discretion); and

- (c) the Issuer shall be indemnified to its satisfaction by the Instructing Creditor in respect of any and all amounts with respect to tax and any reasonable fees, costs or expenses to which the Issuer might become liable as a consequence of following such instructions; and
- (d) such replacement is made within 30 days of the aforementioned Event of Default; and
- (e) the Custodian completes its “Know Your Customer” onboarding process in respect of the replacement asset swap counterparty before it may accede to the relevant Transaction Documentation in respect of the Notes.

Where, under sub-paragraph (b)(ii) above, the Asset Swap Counterparty would be required to pay the replacement asset swap counterparty an amount in respect of the novation of the Asset Swap Agreement (that is, where, if the Asset Swap Agreement were terminated, the amount due under Section 6(e) thereof would be payable to the Issuer by the Asset Swap Counterparty and such due and payable amount would be satisfied by the retention of the Issuer of the relevant credit support amount posted by the Asset Swap Counterparty pursuant to the Credit Support Annex (the “**Retained Amount**”)), the Issuer shall, subject to the agreement of the Novation Price and at the direction of the Instructing Creditor, apply an amount of the credit support posted by the Asset Swap Counterparty pursuant to the Credit Support Annex equal to or less than (as the case may be) the Retained Amount to the payment of the Novation Price.

Where the Trustee may be required to take any steps to assist in the accession of a replacement asset swap counterparty to the relevant Transaction Documentation in respect of the Notes, it shall have no obligation so to do unless it shall have been so requested by the Instructing Creditor and has been secured

and/or indemnified by the Instructing Creditor to its satisfaction.

If no replacement asset swap counterparty is appointed pursuant to the provisions above, an Underlying Disposal Event shall have occurred.

(ii) Underlying Assets Tax Event Option.

If any withholding tax or deduction for tax is imposed on payments of income on the Underlying Assets, the Issuer will not pay any additional amounts to the Noteholders to compensate them for any tax, assessment or charge so required to be withheld.

If the Issuer would suffer tax in respect of its income in respect of the Underlying Assets, or would receive net of any tax any payments in respect of the Underlying Assets (excluding, for the avoidance of doubt, Irish corporation tax and Irish VAT that were anticipated in relation thereto) such that, on any one or more payment date(s), it would be unable to make payment of both (i) amounts due to the Asset Swap Counterparty under the Asset Swap Agreement and (ii) amounts due on the Notes, the Coupon, or Receipts (if any) (the **“Underlying Assets Tax Event”**), the Instructing Creditor and the Asset Swap Counterparty shall consult with each other with the intention of amending the relevant terms and conditions of the Notes and the Asset Swap Agreement in accordance with the Conditions such that (i) amounts due to the Asset Swap Counterparty under the Asset Swap Agreement and (ii) amounts due on the Notes might be adjusted to take into account the Underlying Assets Tax Event (the **“Amended Terms and Conditions of the Notes”**).

Upon the instructions of the Instructing Creditor, the Issuer shall provide notice of such Underlying Assets Tax Event to the Trustee, the Calculation Agent and the Principal Paying Agent and no payment of interest under the Notes will be made on any Interest Payment Date falling before the date the amendment becomes effective (the **“Amendment Effective Date”**).

If the amendment is effected:

- (a) Save as described in sub-paragraph (b) below, interest will accrue on the

Notes at the rate set out in the Amended Terms and Conditions (the “**New Rate**”) from, and including, the Interest Payment Date preceding the date of the Underlying Assets Tax Event to, but excluding, the Interest Payment Date following the Underlying Assets Tax Event and the New Rate shall apply with respect to the Notes for each Interest Period thereafter.

- (b) If an Interest Payment Date falls during the period from, and including, the Underlying Assets Tax Event to, and including, the Amendment Effective Date, no interest shall be paid on such Interest Payment Date. Instead, interest shall be deemed to have accrued on the Notes at the New Rate from, and including, the Interest Payment Date preceding the date of the Underlying Assets Tax Event to, but excluding, the Interest Payment Date immediately following such Underlying Assets Tax Event (such period, a “**Tax Event Interest Period**”) and an amount of interest for such Underlying Assets Tax Event Interest Period (determined by the Calculation Agent) shall be paid three Business Days following the Amendment Effective Date. For the avoidance of doubt, the New Rate shall apply with respect to the Notes from, and including, the Interest Payment Date falling immediately prior to the Amendment Effective Date and for each Interest Period thereafter.

If an Amendment Effective Date does not occur within 45 days of the Issuer becoming aware of such Underlying Assets Tax Event (the “**Cut-Off Date**”), such event shall constitute an Early Redemption Event under the Notes and the Notes shall be redeemed at the Early Redemption Amount three Business Days following the Cut-Off Date.

DISTRIBUTION

43. (i) If syndicated, names of Not Applicable Managers:

- (ii) Stabilising Manager (if any): Not Applicable
44. If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank
45. 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 2004/39/EC)) in the United Kingdom.

Republic of France

Each of the Issuer and the Dealer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the Drawdown Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French *Code monétaire et financier*.

OPERATIONAL INFORMATION

46. ISIN Code: XS1525879455
47. Common Code: 152587945
48. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
49. Delivery: Delivery against payment

RELATED AGREEMENTS AND SECURITY

50. Related Agreements: 1992 (Multicurrency - Cross Border) ISDA Master Agreement (including the Schedule thereto, each dated 15 December 2016) and a 1995 Credit Support Annex (Bilateral Form -

Transfer) dated 15 December 2016 supplementing the Schedule to the ISDA Master Agreement (the “**Credit Support Annex**”), (together, the “**ISDA Master Agreement**”), as supplemented by a confirmation (the “**Asset Swap Confirmation**”) with an effective date of the Issue Date, and confirming the terms of an 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**”).

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| 51. | Asset Swap Counterparty: | Crédit Agricole Corporate and Investment Bank |
| 52. | Swap Guarantor: | Not Applicable |
| 53. | Description of Swap Agreements: | Applicable. As described in Annex 1 (<i>Form of Asset Swap Confirmation</i>) hereto and in the section headed “ <i>Description of the ISDA Master Agreement</i> ” below. |
| 54. | Date of termination of Swap Agreements: | The Scheduled Maturity Date |
| 55. | Description of Repurchase Agreement: | Not Applicable |
| 56. | Description of Securities Lending Agreement: | Not Applicable |
| 57. | Application of Proceeds: | Pari Passu Priority, as described below. |

Upon receipt of the sale and realisation proceeds, the Issuer shall give not more than 5 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 57 (*Application of Proceeds*).

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 Pari Passu Priority as described in Condition 4(d)(iii) (*Application of Proceeds*).

For the purposes of this paragraph 57, any references to “Swap Counterparty” and “Swap Agreement” in Condition 4(d)(iii) (*Application of Proceeds*) shall be replaced with “Asset Swap Counterparty” and “Asset Swap

Agreement” respectively *mutatis mutandis*.

58. Net proceeds of realisation of Charged Assets: If an Early Redemption Event occurs, the Issuer or the Asset Swap Counterparty, as applicable, shall give notice thereof to the Issuer, the Asset Swap Counterparty, the Custodian, the Principal Paying Agent and the Trustee. Subject to the below provisions, 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 Assets and any non-cash credit support under the Credit Support Annex held by the Issuer to the extent required to fund (1) amounts due and payable in cash to the Issuer’s Secured Creditors ranking in priority to or *pari passu* with the holders of the Notes and Coupons in accordance with Condition 4(d)(iii)(A) to (D) or (E), as applicable, of the *Pari Passu* Priority and (2) any amounts owing in taxes or to any governmental or other authority; and
 - (ii) if Partial Cash Settlement applies, any Undeliverable Portion to fund the Partial Cash Settlement Amount, as applicable.

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

59. Substitution of Underlying Assets: Not Applicable
60. Gross-up: No
61. Security: As described in the supplemental trust deed dated 15 December 2016 (the “**Supplemental Trust Deed**”) prepared in connection with the issue of the Notes, supplemental to the Principal Trust Deed.

ADDITIONAL INFORMATION

62. Custodian: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
63. Description of Underlying Assets: EUR 100,000,000 principal amount of the EUR 26,534,000,000 4.00 per cent. Notes due 25 October 2038 issued by the Republic of

France, admitted to trading on Euronext Paris and subject to the laws of France (ISIN: FR0010371401) (the “**Underlying Assets**”).

64. Description of Issuer of Underlying Assets: Applicable.
- (i) Name: Republic of France
 - (ii) Address: Ministère de l'Economie, des Finances et de l'industrie Service de la Communication 139, rue de Bercy – 75012 Paris
 - (iii) Country of Incorporation: France
 - (iv) Governing law: French law
 - (v) Nature of business: Sovereign
65. Redenomination: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Drawdown Prospectus. The information contained in the Drawdown Prospectus relating to the Underlying Assets and the section headed “*Description of the Asset Swap Counterparty*” (“**Third Party Information**”), has been extracted from information published by the issuer of the Underlying Assets or the Asset 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.

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: Emma.keane@sannegroup.com and Peter.oleary@sannegroup.com

Attn: Company Secretary

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

Fax: +353 1 906 2201

Email: Emma.keane@sannegroup.com and Peter.oleary@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: [●]

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 2006 ISDA Definitions (the “**2006 ISDA Definitions**”). In the event of any inconsistency between the 2006 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 EUR 100,000,000 22 Year Fixed to CMS Floating Rate Notes (ISIN: XS1525879455) (Series 2016-9) (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 2006 ISDA Definitions shall have the meaning

given to them in the supplemental trust deed dated 15 December 2016 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 15 December 2016, 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:	18 November 2016
Effective Date:	15 December 2016
Termination Date:	25 October 2038, subject to adjustment in accordance with the Business Day Convention
Calculation Agent:	Party A
Notional Amount:	EUR 100,000,000
Business Day:	TARGET Settlement Day
Business Day Convention:	Modified Following Business Day
Upfront Amount:	On the Effective Date Party A shall pay to Party B EUR 50,950,000

Fixed Amounts and Floating Amounts:

(i) In respect of Party A:

(A) In respect of each Calculation Period from and including the Effective Date to but excluding 25 October 2028 and subject to the exercise of a Switch Option as described in (C) below and the Underlying Assets Tax Event Option as described in (D) below, the following shall apply:

Fixed Rate Payer 1:	Party A
Fixed Rate Payer 1 Calculation Amount:	Notional Amount
Fixed Rate Payer 1 Payment Date:	25 October in each year commencing on, and including, 25 October 2017 and ending on, and including, 25 October 2028, subject to adjustment in accordance with the Business Day Convention.
Fixed Rate 1:	1.095 per cent.
Fixed Rate 1 Day Count Fraction:	30/360

(B) In respect of each Calculation Period from and including 25 October 2028 to but excluding 25 October 2038 and subject to the exercise of a Switch Option as described in (C) below and the Underlying Assets Tax option as described in (D) below, the following shall apply:

Floating Rate Payer:	Party A
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Floating Rate Payer Payment Date: 25 January, 25 April, 25 July and 25 October in each year commencing on, and including, 25 January 2029 and ending on, and including, 25 October 2038, subject to adjustment in accordance with the Business Day Convention.

Floating Rate Option: $\text{Max } \{0\%; [1 + \text{Min } (5.00\%; \text{EUR CMS10Y})]^{1/4} - 1\}$

For the purposes hereof:

“**EUR CMS10Y**” means, in respect of the relevant Calculation Period, the annual swap rate for euro swap transactions with a maturity of ten (10) years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any successor page to that page) under the heading “EURIBOR BASIS” and above the caption “11 a.m. FRANKFURT” as of 11 a.m. (Frankfurt time) on the relevant Reset Date, as determined by the Calculation Agent.

If for any reason, on any Reset Date, EUR CMS10Y does not appear on the Reuters Screen ISDAFIX2 Page (or any successor page to that page), the EUR CMS10Y for that Reset Date will be determined as provided in Annex 2 (*EUR CMS10Y Formula-Linked Interest Rate*) to the Terms and Conditions of the Notes.

Floating Rate Day Count Fraction: 1

Reset Date: The second TARGET Settlement Day prior to the first day of each Interest Period.

(C) In respect of each Calculation Period from and including the Calculation Period following the one in which the Switch Option was exercised, Party A shall pay to Party B on each Interest Payment Date an amount equal to the Interest Amount due under the Notes.

(ii) In respect of Party B:

Fixed Rate Payer 2: Party B

Fixed Rate Payer 2 Calculation Amount: Notional Amount

Fixed Rate Payer 2 Payment Date: 25 October in each year commencing on, and including, 25 October 2017, and ending on, and including, 25 October 2038, subject to adjustment in accordance with the Business Day Convention. Notwithstanding Section 4.13 (*Calculation Period*) of the 2006 ISDA Definitions, the initial Calculation Period in respect of the Fixed Rate 2 Amount shall commence on, and include 25 October 2016.

Fixed Rate 2: 4.00 per cent.

Fixed Rate 2 Day Count Fraction: Actual/Actual.

(D) Notwithstanding the above, in respect of each Calculation Period in relation to which the Underlying Assets Tax Event Option (as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) of the Terms and Conditions of the Notes) has been exercised:

- (a) no Fixed Amounts or Floating Amounts shall be payable by Party A in respect of the Calculation Period in which such Underlying Assets Tax Event occurred and each subsequent Calculation Period other than those which correspond to the interest payable under the Notes as provided at “Underlying Assets Tax Event Option”;
- (b) if Party B’s obligation to pay an amount to Party A under this Transaction, if any, is greater than the amount available to Party B in such Calculation Period from the Underlying Assets and from this Transaction, that obligation shall be reduced to equal the amount available to Party B in such Calculation Period from the Underlying Assets and from this Transaction to effect such payment (the amount of reduction of Party B’s obligation, the **“Party B Shortfall Amount”**); and
- (c) Party B’s obligation to pay the above amount shall be increased by any excess amounts available to Party B in such Calculation Period from the Underlying Assets up to the Party B Outstanding Shortfall Balance, and such increase shall correspondingly reduce the Party B Outstanding Shortfall Balance for the purposes of the immediately following Calculation Period.

For the purposes hereof:

“Party B Outstanding Shortfall Balance” means, in relation to each Calculation Period, an amount equal to the aggregate of the Party B Shortfall Amounts in respect of any previous Calculation Periods which have not been reduced in accordance with paragraph (c) above in any such previous Calculation Periods.

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.

3. Account Details:

Account(s) for payments to Party A:

Cash Correspondent:	Crédit Agricole CIB – Paris
Swift Code:	BSUIFRPP
Beneficiary Bank:	Crédit Agricole CIB – Paris
Swift Code:	BSUIFRPP
Account No:	FR7631489000100018461554147

Account(s) for payments to Party B:

Correspondent Bank:	The Bank of New York Mellon SA/NV, Brussels
Swift Code:	IRVTBEBB

Beneficiary Bank: The Bank of New York Mellon, London
Swift Code: IRVTGB2X
Beneficiary Account Name: Premium Green Series 2016-09
Beneficiary Account Number: 359188(9780)
Ref: XS1525879455

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

EUR CMS10Y FORMULA-LINKED INTEREST RATE

The formula-linked interest rate applicable to the Notes in respect of each Interest Period from and including 25 October 2028 to but excluding 25 October 2038, subject to the exercise of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)) and the Underlying Assets Tax Event Option as described in paragraph 42(ii) (*Underlying Assets Tax Event Option*) of the Terms and Conditions of the Notes, shall be a rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Max } \{0\%; [1 + \text{Min } (5.00\%; \text{EUR CMS10Y})]^{1/4} - 1\}$$

For the purposes hereof:

“**EUR CMS10Y**” means, in respect of each relevant Interest Period the annual swap rate for EUR swap transactions with a maturity of ten (10) years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any successor page to that page) under the heading “EURIBOR BASIS” and above the caption “11:00 a.m. FRANKFURT” as of 11 a.m. (Frankfurt time) on the relevant Interest Determination Date, as determined by the Calculation Agent.

If, for any reason, on any Interest Determination Date, EUR CMS10Y does not appear on the Reuters Screen ISDAFIX2 Page (or any successor page to that page), the EUR CMS10Y for the relevant Interest Determination Date will be the rate determined by the Calculation Agent as being the arithmetic mean (rounded if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards) of the bid and offered rates obtained by the Calculation Agent on such Interest Determination Date at or about 11 a.m. (Frankfurt time) from the principal Euro-zone office of four (4) major banks in the Euro-zone interbank market (the “**Swap Reference Dealers**”) (after eliminating, where at least three (3) such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) as being their respective rates for the annual fixed leg, calculated on a 30/360 day count basis, and where, if only one (1) or no such quotation is provided, such rate for the annual fixed leg shall be such rate as the Calculation Agent shall deem to be a fair market rate, for a fixed-for-floating euro interest rate swap transaction with a term equal to ten (10) years commencing on the second TARGET Settlement Day after such Interest Determination Date in an amount equal to the Aggregate Principal Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to a rate for deposits in EUR for a period of 6 months and which appears on Reuters Screen EURIBOR01 Page (or any successor page to that page) as of 11 a.m. (Brussels time) on such Interest Determination Date.

If such 6-month EUR deposit rate does not so appear on Reuters Screen EURIBOR01 Page (or any successor page to that page), such rate for the relevant Interest Determination Date will be the rate determined in good faith by the Calculation Agent according to market practice.

The Interest Amount payable per Calculation Amount in respect of the relevant Interest Period shall be an amount in EUR determined by the Calculation Agent, equal to the product of the Calculation Amount and the Interest Rate determined as described above rounded, if necessary, to the nearest cent, half a cent being rounded upwards.

It is expressly agreed that where the Specified Interest Payment Dates (as defined in paragraph 20(iv) of the Terms and Conditions of the Notes) fall 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.

ANNEX 3

FORM OF SWITCH OPTION NOTICE

Switch Option Notice in respect of Notes held in Euroclear or Clearstream Luxembourg

PREMIUM GREEN PLC
EUR 100,000,000
22 Year Fixed to CMS Floating Rate Notes due 2038
issued pursuant to the
PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme
Series 2016-9
XS1525879455

When completed this Switch Option Notice should be sent in writing to 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, the Asset Swap Counterparty 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) on the fifteenth Business Day prior to the last day of the relevant Interest Period.

Terms defined in the terms and conditions of the Notes as contained in the Supplemental Trust Deed relating to the Notes dated 15 December 2016 shall have the same meaning where used in this Switch Option 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
Crédit Agricole Corporate and Investment Bank, as Asset Swap Counterparty
The Bank of New York Mellon, London Branch, as Principal Paying Agent

This Switch Option Notice 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 Calculation Agent);

it is not delivered by 5.00 p.m. (Central European time) on the fifteenth Business Day prior to the last day of each Interest Period.

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

1 *Name of Noteholder and contact details*

[Insert name of Noteholder]

[Insert address and other contact details of Noteholder]

2 *Switch Option*

The undersigned, being the holder of Notes, hereby exercise(s) his Switch Option with respect to the Notes referred to below (provided that (a) the Switch Option is only available if it applies to all outstanding Notes and (b) in the event that an Early Redemption Event occurs during any relevant Interest Period, the Switch Option Notice will be deemed null and void and the Switch Option will be deemed not to have been exercised).

3 *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

4 *Account of the Notes*

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

5 *Relevant Interest Period*

The relevant Interest Period to which the Switch Option Notice applies is as follows: From and including [●] to but excluding [●].

Interest Period will be amended for an annual Interest Period.

6 *Instructions with respect to the Switch Option*

I hereby irrevocably request pursuant to the Terms and Conditions of the Notes that the Calculation Agent proposes a Substitution Rate and Substitution Rate Final Terms according to the following requested Substitution Rate:

The Substitution Rate will be [●]. First coupon will be paid on [●].

7 *Representations and warranties*

I hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Switch Option Notice:

7.1 The Notes to which this Switch Option Notice relates are free from all liens, charges, encumbrances and other third party rights;

7.2 I and each other person owning an interest in the Notes to which this Switch Option Notice relates, are not a U.S. person(s) nor acting for the account or benefit of a U.S. person and am located outside the United States (within the meaning of Regulation S (“**Regulation S**”) under the Securities Act).

8 *Production of this Switch Option Notice*

I hereby authorise the production of this Switch Option Notice in any applicable administrative or legal proceedings.

9 *Acknowledgements*

I acknowledge that:

9.1 This Switch Option Notice, once delivered to Euroclear or Clearstream Luxembourg as the case may be, and the Calculation Agent, shall be irrevocable and may not be withdrawn unless without the consent in writing of the Calculation Agent and the Issuer.

9.2 I may not transfer any Note subject to this Switch Option Notice following delivery of this Switch Option Notice to the Calculation Agent and to Euroclear or Clearstream, Luxembourg,

as the case may be, and shall instruct Euroclear or Clearstream Luxembourg that my holding of the Notes shall be blocked until (a) the date of publication of the notice to the Irish Stock Exchange of the new Substitution Rate or (b) if following the exercise of the Switch Option a new Substitution Rate has not been agreed pursuant to the foregoing procedures, the first day of the Interest Period next following the Interest Period during which the Switch Option was exercised.

- 9.3** This Switch Option Notice shall only be valid to the extent that Euroclear or Clearstream Luxembourg as the case may be, or the Calculation Agent has not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Switch Option Notice.

Signed

[Insert name of Noteholder]

By :

Dated

ANNEX 4

FORM OF SWITCH OPTION REPLY

Switch Option Reply in respect of Notes held in Euroclear, Clearstream Luxembourg

PREMIUM GREEN PLC
EUR 100,000,000
22 Year Fixed to CMS Floating Rate Notes due 2038
issued pursuant to the
PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme
2016-9
XS1525879455

When completed this Switch Option Reply should be sent in writing to the Noteholders, with a copy to the Issuer, the Trustee, the Asset Swap Counterparty and the Principal Paying Agent, to arrive, in each case, not later than 5.00 p.m. (Central European Time) on the second Business Day immediately following receipt by it of the Switch Option Notice during any Interest Period.

Terms defined in the terms and conditions of the Notes as contained in the Supplemental Trust Deed relating to the Notes dated 15 December 2016 shall have the same meaning where used in this Switch Option Reply.

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

Instructions with respect to the Switch Option

The proposed Substitution Rate and Substitution Rate Final Terms are as follows:

The Substitution Rate will be a [●] payable [●]. First coupon will be paid on [●].

Signed

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By :

Dated

We acknowledge receipt of the Switch Option Reply to us and confirm our agreement to the Substitution Rate and the Substitution Rate Final Terms.

Signed

[Insert name of Noteholder]

By :

Dated

To: Crédit Agricole Corporate and Investment Bank
 12, place des Etats-Unis
 CS 70052
 92547 Montrouge Cedex
 France

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

ANNEX 5

FORM OF ASSET TRANSFER NOTICE

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

PREMIUM GREEN PLC
EUR 100,000,000
22 Year Fixed to CMS Floating Rate Notes due 2038
issued pursuant to the
PREMIUM Multi-Issuer Asset-Backed Medium Term Note Programme
2016-9
XS1525879455

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 15 December 2016 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 proceeds of the issue of the Notes and the amount received from the Asset Swap Counterparty to purchase the Underlying Assets (as described in paragraph 63 (*Description of Underlying Assets*) of the Terms and Conditions of the Notes above).

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 to the detailed provisions of the ISDA Master Agreement and the remainder of the Asset Swap Agreement.

Payments under the Asset Swap Agreement

Under a 1992 (Multicurrency - Cross Border) ISDA Master Agreement (including the Schedule thereto, each dated 15 December 2016) and a 1995 Credit Support Annex (Bilateral Form - Transfer) dated 15 December 2016 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**”). The Asset Swap Agreement is governed by English law.

Termination of the Asset Swap Agreement

Except as stated in the following paragraphs, the Asset Swap Agreement shall terminate on the Scheduled Maturity Date of the Notes.

The Asset 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 Asset Swap Counterparty) perform any obligation, under the Asset 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 Asset Swap Counterparty under the Asset Swap Agreement or it becomes illegal for either party to perform its obligations under the Asset Swap Agreement (see “*Transfer to avoid Termination Event*” below).

In addition to the foregoing, the Asset 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.

Consequences of Early Termination in Whole

Upon any early termination of the Asset Swap Agreement, the Issuer or the Asset 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 Asset 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 on substantially similar terms as the asset swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of the Asset Swap Agreement together with any unpaid amounts under the Asset Swap Agreement.

Consequences of Purchase of Notes

As a consequence of a purchase of Notes by the Issuer pursuant to paragraph 22 (*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 Asset Swap Counterparty under the Asset Swap Agreement are calculated, will be adjusted by the Calculation Agent and an amount will be payable by either the Issuer or the Asset Swap Counterparty, as applicable, in connection with such adjustment of the notional amounts.

Taxation

The Issuer is not obliged under the Asset 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 Asset 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 Asset 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 Asset Swap Counterparty under the Asset Swap Agreement or if an Illegality (as defined in the Asset 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 Asset 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 Asset Swap Counterparty would be entitled to make payments free from the relevant deduction or withholding (if the Asset 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

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

The provision of credit support by the Issuer and the Asset 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 Asset Swap Transaction 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 Asset Swap Transaction), the independent amount, if any (a fixed amount required to be collateralised irrespective of the value of the Asset Swap Transaction), 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 Asset 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 Asset Swap Counterparty, EUR denominated cash and certain additional EUR denominated French government bonds and German government bonds and thereafter the Underlying Assets. The eligible credit support which may be transferred by the Asset Swap Counterparty as credit support and equivalent credit support under the Credit Support Annex includes the Underlying Assets and, to the extent that all Underlying Assets previously transferred by the Issuer to the Asset Swap Counterparty as credit support or equivalent credit support under the Credit Support Annex have been returned to the Issuer, thereafter EUR denominated cash and certain additional EUR denominated French government bonds and German government bonds.

Depending upon the value of the Asset Swap Transaction on any given valuation date, it is possible that the Issuer has transferred to the Asset Swap Counterparty all of the Underlying Assets 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 Asset Swap Agreement. If the Asset Swap Counterparty is the defaulting party and the Asset Swap Transaction is terminated as a result thereof, the Asset Swap Counterparty will be required to transfer to the Issuer any credit support held by the Asset Swap Counterparty and will not be permitted to net such amount against any settlement amount determined in respect of the Asset Swap Transaction. Any claim of the Asset Swap Counterparty in respect of any amount due under Section 6(e) (*Payments on Early Termination*) of the Asset Swap Agreement will be satisfied in accordance with paragraph 57 (*Application of Proceeds*) of the Terms and Conditions of the Notes.

As the Asset Swap Counterparty may transfer EUR denominated cash and certain additional EUR denominated French government bonds and German government 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 Assets, the EUR denominated cash or additional EUR denominated French government bonds or German government 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 Asset 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: EUR
- Independent Amount: Zero
- Threshold: Zero
- Eligible Credit Support:

	Eligible Credit Support	Valuation Percentage
(A)	Cash in the Base Currency	100%
(B)	The Underlying Assets, being EUR 100,000,000 principal amount of the EUR	As published by LCH from time to time on http://www.lch.com/documents/731485/762616/Effective-as-of-22nd-Feb-2016-Acceptable-Collateral-Haircuts-LTD-

	26,534,000,000 4.00 per cent. Notes due 25 October 2038 issued by the Republic of France, admitted to trading on Euronext Paris and subject to the laws of France (ISIN:FR0010371401)	UPDATED-1-June-2016.pdf/44b93c41-6ae6-4763-9df2-ef81ee0c3353 (or such replacement page showing equivalent information from time to time), being, as of the Issue Date, 89.37%.
(C)	Base Currency denominated negotiable debt obligations issued by the Republic of France with a maximum original maturity of 30 years	As published by LCH from time to time on http://www.lch.com/documents/731485/762616/Effective-as-of-22nd-Feb-2016-Acceptable-Collateral-Haircuts-LTD-UPDATED-1-June-2016.pdf/44b93c41-6ae6-4763-9df2-ef81ee0c3353 (or such replacement page showing equivalent information from time to time) subject to a maximum Valuation Percentage equal to the Maximum Valuation Percentage specified below
(D)	Base Currency denominated negotiable debt obligations issued by the Federal Republic of Germany with a maximum original maturity of 30 years	As published by LCH from time to time on http://www.lch.com/documents/731485/762616/Effective-as-of-22nd-Feb-2016-Acceptable-Collateral-Haircuts-LTD-UPDATED-1-June-2016.pdf/44b93c41-6ae6-4763-9df2-ef81ee0c3353 (or such replacement page showing equivalent information from time to time) subject to a maximum Valuation Percentage equal to the Maximum Valuation Percentage specified below
“LCH” means LCH.Clearnet Group Limited or any successor thereto.		
<u>Original maturity of Eligible Credit Support specified in (C) and (D) above</u>		<u>Maximum Valuation Percentage</u>
Less than one year		99.5%
From 1 to 5 (inclusive) years		98.5%
From 5 (exclusive) to 10 (inclusive) years		97.5%
From 10 (exclusive) to 20 (inclusive)		96.5%

years	
From 20 (exclusive) to 30 (inclusive) years	95.5%

- Minimum Transfer Amount: EUR 250,000
- Rounding: The Delivery Amount will be rounded up and the Return Amount will be rounded down to the nearest integral multiple of EUR 10,000
- Valuation Agent: Crédit Agricole Corporate and Investment Bank

DESCRIPTION OF THE ASSET 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 30 June 2016, Crédit Agricole Corporate and Investment Bank’s shareholders’ capital amounted to €7,851,636,342. At the date of this Drawdown Prospectus 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 this Drawdown Prospectus, Crédit Agricole Corporate and Investment Bank has debt securities issued on the regulated markets of Euronext Paris and the Luxembourg Stock Exchange. 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 custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals 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 and commercial banking. Its activities are organised across three main business lines:

Financing: the financing business combines structured financing and commercial banking in France and abroad.

Capital markets and investment banking: this business includes capital markets as well as investment banking.

International private banking: the international private banking business provides individual investors with a worldwide comprehensive wealth management service range.

At the date of this Drawdown Prospectus, 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	LONG TERM
Moody's France S.A.S.	Prime -1	A1
Fitch France S.A.S.	F1	A
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 21 July 2016 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 15 December 2016 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 Assets;
- (b) an assignment by way of security of all the Issuer’s rights and benefits in and to the Underlying Assets 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 Assets;
- (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 Asset Swap Agreement and in respect of any sums and/or securities received thereunder; and
- (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 Asset 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 Asset Swap Counterparty and the Noteholders under the Asset Swap Agreement and the Notes, respectively, in accordance with the Priority of Payment set out in paragraph 57 (*Application of Proceeds*) of the Terms and Conditions of the Notes above.

The security arrangements over the Underlying Assets will permit the transfer of the Underlying Assets 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 Assets 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 Assets or other securities and/or cash that is transferred by the Issuer to the Asset 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. This Drawdown Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated 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 the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.
2. This Drawdown Prospectus is available on the Central Bank of Ireland's website (<http://www.centralbank.ie>).
3. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear with the Common Code number of 152587945. The International Securities Identification Number (ISIN) for the Notes is XS1525879455. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium. The address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
4. The issue of the Notes has been authorised pursuant to a decision of the Board of Directors of the Issuer dated 14 December 2016.
5. 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. The Issuer is not, and has not been involved in any governmental litigation 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. 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, Sundays and public holidays) for inspection and collection free of charge, at the specified office each of the Paying Agents and at the registered office of the Issuer:
 - (i) the Principal Trust Deed;
 - (ii) the Supplemental Trust Deed;
 - (iii) the Asset Swap Confirmation;
 - (iv) the ISDA Master Agreement (including the Schedule thereto) and the Credit Support Annex between the Issuer and Crédit Agricole Corporate and Investment Bank;
 - (v) the Custody Agreement;
 - (vi) the Agency Agreement;
 - (vii) this Drawdown Prospectus;
 - (viii) the Base Prospectus;
 - (ix) the Constitution of the Issuer; and
 - (x) the Sale Agreement.
8. Save as discussed under "*Subscription and Sale*" in the Base Prospectus, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

9. The Issuer does not intend to provide post-issuance transaction information with respect to the Notes, the Underlying Assets or the issuer of the Underlying Assets.
10. The total expenses related to admission to trading of the Notes on the regulated market of the Irish Stock Exchange are estimated at EUR 3,406.20.
11. There has been no material adverse change in the prospects of the Issuer, nor significant change in the financial or trading position of the Issuer since 31 March 2016, the date of its latest audited financial statements.
12. Save as disclosed under “*Risk Factors*” in this Drawdown Prospectus there has been no material change or recent development which could affect investors’ assessments relating to the Notes since 21 July 2016, the date of the latest Base Prospectus of the Issuer.
13. Information about the past and further performance and volatility of the EUR CMS10Y can be found on the Bloomberg page “EUSA10 Curncy”.
14. 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 & Poors Credit Market Services France S.A.S. Each of Moody’s France S.A.S, Fitch France S.A.S. and Standard & Poors 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.

REGISTERED OFFICE OF THE ISSUER

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France

CALCULATION AGENT

Crédit Agricole Corporate and Investment Bank

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PRINCIPAL PAYING AGENT**

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The Bank of New York Mellon, London

Branch
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