



>>Customer Name<<  
 >> Customer Address 1<<  
 >> Customer Address 2<<  
 >>Date<<



Mortgage Ref. No 0000000000

### Overpayment Bonus on Tracker Mortgages

Dear <Customer>

During the past few months a number of our mortgage customers have contacted us to discuss the option of making an overpayment on their mortgage. They explained that their savings are earning relatively low interest rates and that they expect their mortgage rates to increase further. While overpaying a mortgage may not be an option for all customers, those who can overpay will shorten the length of their mortgage and ultimately reduce the total interest they pay.

If you are in a position to overpay, we have developed a new offer which may be of interest to you. This new offer is for Tracker Mortgages and gives a 10% bonus on any qualifying mortgage overpayment.

#### How does the Overpayment Bonus work

When you overpay your Tracker Mortgage you will receive an extra 10% on top of your lump sum overpayment. Your Tracker rate is not affected in any way. The overpayment must be in multiples of €5,000 and must be made by Euro cheque or draft drawn on an Irish bank. The overpayment cannot exceed 50% of the current mortgage account balance.

Here's a working example of this offer based on a €170,000 mortgage with 24 years remaining and a rate of 2.3%

Lump Sum Payment	Your 10% Bonus	This could cut the length of your mortgage by...	Potential Interest Savings
€10,000	€1,000	2 years	€7,670
€30,000	€3,000	over 5 years	€20,593
€90,000	€9,000	over 15 years	€44,157


The calculation above has assumed that there is no rate change even though variable rates are subject to change in line with ECB rates. Therefore the term reduction or interest saved could be higher or lower depending on interest rates. Terms and conditions apply to this offer and non-Tracker Mortgages are excluded. **Your monthly mortgage repayments will remain the same and overpayments are non refundable.** See the form enclosed for a full list of terms, conditions and exclusions. The Mortgage Bonus will be applied after any outstanding arrears have been cleared.

#### How to apply...

To avail of our Mortgage Bonus Offer you should fill in the 'Mortgage Bonus' form enclosed and return it to us in the envelope provided with a cheque or draft for your chosen lump sum amount. This bonus offer is available between Monday 18<sup>th</sup> April 2011 and Friday 17<sup>th</sup> June 2011, but is a limited offer and may end sooner if oversubscribed.

In the mean-time if you have any questions simply call our information line on 1890 500 157. We recommend that you seek independent legal and financial advice if you wish to apply for this offer as we cannot provide advice on this line.

Yours sincerely,



Niall O'Grady,  
 General Manager Business Strategy & Marketing, permanent tsb

**Important: Please read the information relating to housing loans printed on the reverse side of this letter.**

Acceptance of this offer is at the Bank's discretion. Calls may be recorded. Irish Life & Permanent plc (trading as permanent tsb) is regulated by the Central Bank of Ireland. Directors: Gillian Bowler (Chairman), Kevin Murphy (Group Chief Executive), Breffni Byrne, Bernard Collins, Danuta Gray (UK), Margaret Hayes, Roy Keenan, Sandy Kinney, Ray MacSharry, David McCarthy, Pat Ryan. Registered office: Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland. Registered No. 222332. A tied Insurance Agent for Irish Life Assurance plc.

