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Strategic Banking  
Corporation of Ireland

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF  
STRATEGIC BANKING CORPORATION OF IRELAND  
(THE "COMPANY" OR "SBCI")  
DULY CONVENED, CONSTITUTED AND HELD  
BY CONFERENCE CALL ON 20 JUNE 2016 AT 17:00**

**Present:**

Conor O'Kelly *Chairperson*  
Nick Ashmore  
Barbara Cotter  
Tom McAleese  
Rosheen McGuckian  
Ann Nolan  
AJ Noonan  
Richard Pelly  
Eilis Quinlan

**In Attendance:**

Adrian O'Donovan *Agency Secretary, NTMA*  
Paul Christie *Assistant Manager, Lending*  
Ray Mangan *Senior Risk and Finance Manager*  
Macken McNicholas *Analyst*  
Philip O'Sullivan *Senior Legal Advisor, NTMA*  
Suzanne Sweeney *Head of Lending*

**1. NOTICE AND QUORUM**

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been circulated to all members entitled to attend the meeting and that a quorum was present. He noted that the purpose of the meeting was to consider amendment of some of the terms of the proposed loan facility to FEXCO Asset Finance ("FAF") approved at the Board meeting of 5 April 2016. The meeting then proceeded to business.

**2. DECLARATIONS OF INTEREST**

For the purposes of Section 231 of the Companies Act 2014, Section 17 of the Ethics in Public Office Act 1995 and the Articles of Association of the Company, the directors present each declared that they had no interest in the business to be transacted at the meeting.

**3. This has been redacted.**

Conor O'Kelly  
Chairperson

8 September 2016