

Written Resolution of the Board of Directors of the Strategic Banking Corporation of Ireland (the “Company”) pursuant to Article 18(k) of the Articles of Association

Whereas:

- (a) the Minister for Finance has requested the Company’s execution of an agreement for counter-indemnity as a condition to the issuance of Ministerial Guarantee in connection with the €200 million loan agreement between the Company as borrower and the Council of Europe Bank (CEB) as lender; and
- (b) a resolution in writing signed by a majority of the directors of the Company for the time being entitled to receive notice of a meeting of the directors is as valid as if it had been passed at a meeting of the directors duly convened and held;

the following resolutions are hereby duly passed by a majority of the directors of the Company:

1. That:

the Company provide a counter-indemnity to the Minister for Finance indemnifying the Minister for Finance against any payments the Minister makes under the Guarantee provided to CEB in connection with the loan agreement dated on or about 9 December 2016 between CEB as lender and the Company (the “Loan Agreement”) ; and

2. That:

having resolved at its meeting of 3 December 2015 that the Chief Executive Officer be authorised to negotiate the Loan Agreement, it was further resolved that the Chief Executive Officer be authorised on behalf of the Company to approve the counter-indemnity in a form approved by the NTMA’s Chief Legal Officer together with any documents ancillary to same.

Dated: 13 December 2016