

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE
STRATEGIC BANKING CORPORATION OF IRELAND
(THE “COMPANY” OR “SBCI”)
DULY CONVENED, CONSTITUTED AND HELD
IN PERSON, AND BY VIDEO AND CONFERENCE CALL,
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
AT 2:00PM ON 23 OCTOBER 2025**

Present:

Patrick Delaney	<i>Chairperson</i>
June Butler	
Ian Black	
Deirdre Donaghy	<i>(joined from 3:20pm)</i>
Elaine Hanly	
Marguerite McMahon	
Declan Murray	
Birthe Bruhn-Léon	
John Glennon	

In Attendance:

Margaret Concannon	<i>Head of Risk & Governance</i>
Suzanne Sweeney	<i>Head of Digital Enablement, Operations & Data</i>
Shane McCullough	<i>Head of Products, Strategy & Marketing</i>
Fiona Collier	<i>Senior Manager, Strategy, Research & Marketing (Item 5 only)</i>
Colin Moran	<i>Head of Lending</i>
Maeve Cotter	<i>Senior Manager, Sustainable Lending (Item 6 only)</i>
Ian Butler	<i>Head of Finance</i>
Sinead Flanagan	<i>NTMA Senior Compliance Manager (Item 8 only)</i>
Carol Ann McGough	<i>NTMA Head of ICT Cyber Security & Networks (Item 10 only)</i>
Susan Fagan	<i>IT Manager (Item 10 only)</i>
Eibhlin O'Donnell	<i>NTMA Senior Legal Advisor (AOB Item only)</i>
Des O'Connor	<i>Company Secretary</i>

BOARD TRAINING

Prior to the Private Session below and the commencement of the Board meeting, a presentation was shared with the Board members in attendance by Emma Jane Joyce, NTMA Head of Sustainability, on “Sustainability and Climate Update”. It was noted that online NTMA Climate School training had been rolled out to the Board membership on the topics of “Introduction to Sustainability”, “Avoiding Greenwashing” and “Businesses and Planetary Boundaries”, for completion by mid-November 2025.

PRIVATE SESSION

Prior to the discussion of items per the agenda for the meeting, a private session was held with Oonagh Kelly, NTMA Chief People Officer, and Board members in attendance, except for Deirdre Donaghy, who was not available to join at that time, and June Butler, outgoing CEO, to facilitate discussion of CEO succession plans.

1. NOTICE AND QUORUM

The Chairperson (CP) noted that the notice of the meeting and 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. The CP noted that this would be June Butler's final Board meeting as CEO/ex officio Director and, on behalf of the Board, thanked her for her successful term as CEO since joining SBCI in September 2021, overseeing a period of significant growth and increased complexity in its operations, to the benefit of the SME sector via liquidity and guarantee schemes, and more recently, of Consumers via the Home Energy Upgrade Loan Scheme (HEULS). The CP and other Board members looked forward to an opportunity to recognise Ms Butler's valuable contribution to the SBCI later in 2025.

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 Constitution of the Company, there were no material interests declared by members in the business to be transacted at the meeting.

3. MINUTES AND MATTERS ARISING

3.1 Minutes of Meeting of 12 September 2025

The Company Secretary (CS) noted that minutes of the meeting held on 12 September 2025 had been circulated to the Board and were presented for approval.

IT WAS RESOLVED that the Board approve the minutes of the meeting of 12 September 2025, as presented, and that the minutes would be signed by the Chairperson at the next opportunity.

3.2 Matters Arising

The CS advised that the item carried forward from the meeting of 6 September 2024 would be closed off per Agenda Item 9.2 **THIS HAS BEEN PARTIALLY REDACTED.**

4. CEO REPORT

The CEO presented her report and referred to the second Growth and Sustainability Loan Scheme (GSL2) **THIS HAS BEEN PARTIALLY REDACTED.** She noted the increased stakeholder engagement and marketing activity during September and October across SME and industry bodies, which has led to an uptick in media coverage, and thanked those SBCI reps who committed their time to attending events such as the Ideal Home Show in the RDS, Dublin.

The CEO advised that, working with the SEAI, a business case to extend and amend the HEULS is being prepared. She noted that resolution of issues relating to the Legacy Credit Guarantee Scheme are currently with DETE. **THIS HAS BEEN PARTIALLY REDACTED.**

The CEO noted that the 2024 Annual Report and Financial Statements had been published and presented to the Public Accounts Committee by the Comptroller and Auditor General, with points raised by two deputies and a follow-up request for additional background information expected in the short term.

THIS HAS BEEN PARTIALLY REDACTED.

5. STRATEGY ITEM – Q3 Strategy Implementation Update

The Senior Manager, Strategy, Research & Marketing (SMS), presented, for noting, an update on the 2025 Strategy Implementation Plan, **THIS HAS BEEN PARTIALLY REDACTED**. She advised that the KPIs were also included in the new Board MI Pack (see Agenda Item 9.2).

The SMS shared the 2026 Strategy Implementation Plan, **THIS HAS BEEN PARTIALLY REDACTED**.

6. LENDING ITEM – Financial Advantage

The Head of Lending (HoL) introduced, for noting, a paper on “Financial Advantage & Financial Benefit” presented by the Senior Manager, Sustainable Lending (SMSL), as requested previously by the Board, to share additional insight into how the SBCI implements the related process.

The SMSL noted that SBCI Liquidity Facilities provided “Financial Advantage” while SBCI Guarantee Schemes provided “Financial Benefit” - both by passing on discounts against standard lending interest rates to the end-Borrower. **THIS HAS BEEN PARTIALLY REDACTED**.

The CEO confirmed that SBCI funding represented a significant advantage for NBFIs (which in turn must be and is passed on to the SME) when compared to senior debt funding pricing available in the market. The CEO advised that SBCI’s margin is set out within the process for each new lending proposal during the review process that leads up to Credit Committee/Board approval, **THIS HAS BEEN PARTIALLY REDACTED**. The Board noted that, in addition to cost recovery, SBCI’s focus is on covering gaps in the credit market and ensuring liquidity is available where it is needed.

The Board noted that the non-financial benefits of SBCI funding are not measured, i.e., the availability of credit over longer than usual terms and level of unsecured lending that can be approved within scheme limits but acknowledged that such benefits may be difficult to measure accurately.

7. FINANCE ITEMS (Item 9 per original agenda)

THIS HAS BEEN REDACTED IN FULL.

7.2 Finance Strategy

The HoF presented, for noting, the 1-page “Finance Strategy” for SBCI based on its Strategic Pillars, Enablers/Capabilities and Foundation, and outlining **THIS HAS BEEN PARTIALLY REDACTED**.

8. COMPLIANCE ITEM – AML/CFT Policy & Business Risk Assessment

The NTMA Senior Compliance Manager (NSCM) presented, for approval, the annual review of the SBCI Anti-Money Laundering/Counter Financing of Terrorism Policy which had only minor amendments and had been reviewed and recommended by the Audit and Risk Committee at its meeting on 2 September 2025.

IT WAS RESOLVED that the Board approve the updated SBCI Anti-Money Laundering/Counter Financing of Terrorism Policy, as presented.

The Head of Risk and Governance (HoRG) presented, for approval, the AML Business Risk Assessment which is an annual assessment of Money Laundering and Financing of Terrorism risks arising from SBCI’s business activities. She confirmed that no material changes were proposed, and that the assessment had been reviewed by the Audit and Risk Committee at its meeting on 2 September 2025 and recommended for approval subject to the inclusion of text reflecting existing legal controls in place relating to changes in ownership structures. The Board enquired into and the NSCM clarified that verification process to satisfy the bona fides of Beneficial Owners.

IT WAS RESOLVED that the Board approve the updated AML Business Risk Assessment, with the additional text outlined above.

9. FINANCE & OPERATIONS ITEMS (Item 7 per original agenda)

THIS HAS BEEN REDACTED IN FULL

9.2 Board MI Pack (Item 7.2 per original agenda)

The HDOD presented the Board MI Pack for noting as this had been previously requested by the Board to present a consolidated view of all relevant SBCI MI for ease of reference, and that this would be updated and presented to the Board on a quarterly basis.

The Board thanked the HDOD for the new MI Pack and noted that feedback on it over the short term would likely lead to some refinements. The CEO took the opportunity to acknowledge the input of Board members Elaine Hanly and Declan Murray who had provided feedback while the MI Pack was at draft stage.

10 OPERATIONS ITEM – NTMA Cyber Security & SBCI Hub Security Update

The NTMA Head of ICT Cyber Security & Networks (NHICN) presented the annual ICT Cyber Security Update, which had been presented to the Audit and Risk Committee at its meeting on 29 April 2025 and was now being shared with the Board at the request of the committee. The NHICN noted that the update comprised the NTMA Cyber Posture Approach and Opportunities, including key activities undertaken in 2024 and 2025, as well as Deloitte’s view of the current Cyber threat landscape, i.e., trends in Financial Services and Insurance Companies in Europe.

THIS HAS BEEN PARTIALLY REDACTED.

11 GOVERNANCE ITEM – 2024 External Board Review Update & 2025 Internal Board Review Plan

The CS shared, for noting, an update on progress made against the recommendations provided by the Institute of Directors Ireland to the Board on 25 February 2025 and advised that the Board Effectiveness Survey for 2025, which is an annual requirement of the Code of Practice for the Governance of State Bodies, would be circulated to the Board membership in November 2025 for completion before year-end, with results to be shared with the Board and its Committees in Q1, 2026 and any actions to be added for tracking purposes.

12 AOB – Revocation of Current Power of Attorney and Grant of New Power of Attorney

The NTMA Senior Legal Advisor presented, for approval, documents to revoke the Power of Attorney approved by the Board on 5 December 2024 and effective from 11 December 2024 (the “Current Power of Attorney”), and grant a new Power of Attorney to reflect the current CEO’s resignation (effective from 31 January 2026) and period of garden leave (due to commence on 25 October 2025), and also reflect the appointment of a Head of Finance (the “New Power of Attorney”). The New Power of Attorney to be granted for a period of one year from the date of the New Power of Attorney (unless revoked in writing by the SBCI before the expiry of that one-year period).

IT WAS RESOLVED that the Board approve:

1. the draft Minutes of a meeting of the Board, which contain the resolutions relating to the revocation of the Current Power of Attorney and the grant of the New Power of Attorney
2. the entry into of the Deed of Revocation in respect of the Current Power of Attorney
3. the grant of the New Power of Attorney.

There being no other business, the Chairperson then brought the meeting to an end.

Patrick Delaney, Chairperson

Date