

**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 2:30PM ON 4 DECEMBER 2025**

Present:

Patrick Delaney	<i>Chairperson</i>
Colin Moran	<i>CEO - Delegate</i>
Ian Black	
Deirdre Donaghy	
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>
Ian Butler	<i>Head of Finance</i>
Paul Christie	<i>Interim Head of Lending</i>
Sean Dowling	<i>NTMA Legal Advisor (Item 4 only)</i>
Fiona Collier	<i>Senior Manager, Strategy, Research & Marketing (Item 5 only)</i>
Deirbhile Brennan	<i>NTMA Head of Compliance (Item 8 only)</i>
Sinead Flanagan	<i>NTMA Senior Compliance Manager (Item 8 only)</i>
Des O'Connor	<i>Company Secretary</i>

PRIVATE SESSION - Prior to the discussion of items per the agenda for the meeting, a private session was held with Board members in attendance to facilitate discussions on (i) progress towards the appointment of a new CEO, (ii) the meeting of the Remuneration Committee held on 27 November 2025 (Agenda Item 11 - the minutes of which are recorded separately), and (iii) the private sessions held during the meeting of the Audit and Risk Committee on 25 November 2025 (Agenda Item 9).

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. He noted that Colin Moran was attending the meeting in the capacity of CEO-Delegate for the first time since he took on that role following the commencement of current CEO, June Butler's period of garden leave.

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 23 October 2025

The Company Secretary (CS) noted that minutes of the meeting held on 23 October 2025 had been circulated to the Board and were presented for approval. **THIS HAS BEEN PARTIALLY REDACTED.**

IT WAS RESOLVED that the Board approve the minutes of the meeting of 23 October 2025, as presented, and that the minutes would be signed by the Chairperson at the next opportunity.

3.2 Matters Arising

THIS HAS BEEN REDACTED IN FULL.

4. CEO REPORT

The CEO-Delegate (CEOD) presented his report, for noting **THIS HAS BEEN PARTIALLY REDACTED.** The CEOD also provided an update on the current Growth and Sustainability Loan Scheme (GSLs) which is almost fully drawn, the second series of GSLs which is under review with DETE and the Home Energy Upgrade Loan Scheme (HEULS) which is under review to determine options to expand the scheme/amend product features. **THIS HAS BEEN PARTIALLY REDACTED** confirmed that the extension of the SME Finance & Leasing facility was close to conclusion (see Appendix to the CEO Report below).

THIS HAS BEEN PARTIALLY REDACTED.

5. STRATEGY ITEM – 2026 Strategy Implementation Plan

The Senior Manager, Strategy, Research & Marketing (SSRM), presented, for approval, the 2026 Strategy Implementation Plan. She noted that the draft plan was presented to the October 2025 Board meeting following the Strategy Day in September 2025 and has been further amended to include an update to the Implementation Building Blocks and Product Development Roadmap, as well as the KPIs, to reflect stakeholder feedback.

THIS HAS BEEN PARTIALLY REDACTED.

IT WAS RESOLVED that the Board approve the 2026 Strategy Implementation Plan and that it be submitted to the Minister for Finance and, the Board will be updated if the Minister should request any amendments.

6. FINANCE ITEMS

THIS HAS BEEN REDACTED IN FULL.

7. OPERATIONS ITEM – Customer Support Services – Tender Evaluation

The Head of Digital Enablement, Operations & Data (HDOD) presented, for approval, a proposal to enter into a contract with Fexco Limited (Fexco) for the provision of customer services in connection with SBCI loan schemes. She confirmed that Fexco, who currently provide these services to the SBCI, were selected as the preferred supplier following a formal tender process under the supervision of NTMA Procurement which set out requirements for specific information on service delivery, relationship management, methodology, resources, supporting technology and fee structure. She noted that a total of five firms had submitted tenders prior to the 25 September 2025 deadline.

THIS HAS BEEN PARTIALLY REDACTED.

IT WAS RESOLVED that the Board approve the five-year contract with Fexco Limited (which includes the option of a two-year extension) (the “Agreement”) and resolves as follows:

- i. subject to legal review, to approve SBCI’s entry into, execution and delivery of the Agreement for the provision of customer support services in connection with SBCI loan schemes;
- ii. to delegate to any of the persons appointed from time to time as an attorney of SBCI pursuant to a validly subsisting Power of Attorney, (that Power of Attorney being, for the avoidance of doubt, validly subsisting as at the date the powers referred to below are exercised by any such attorney), the power to negotiate the terms of and/or approve, execute and deliver the Agreement together with any other documents connected with the Agreement, and otherwise conforming in substance to the circumstances as set out in this Board Paper, with such minor and non-substantive variations as any such attorney in his or her absolute discretion deems necessary or appropriate; and
- iii. to authorise the use of the SBCI’s seal where required for the proper execution of any documentation in relation to any of the matters outlined above.

8. COMPLIANCE ITEMS

8.1 MLRO Report

The NTMA Senior Compliance Manager (NSCM) presented, for noting, a summary of the MLRO Report for Q3, 2025 which had been presented to the Audit and Risk Committee on 25 November 2025 and did not raise any particular causes for concern, with 100% completion of online compliance training by SBCI staff while associated Board training is in progress and targeting 100% completion by year-end.

8.2 Compliance Refresher Training

The NTMA Head of Compliance delivered the annual Compliance Refresher Training including reminders of Statutory, Ethical and Fiduciary Obligations, the Board’s Code of Conduct, Data Protection/FOI and

Conflicts of Interest. She noted that the annual SIPO process would be due for completion by end-January 2026 and emerging compliance risks for 2026 included AML/New legislation and Artificial Intelligence/Data Protection.

9. AUDIT & RISK COMMITTEE - REPORT OF MEETING HELD ON 25 NOVEMBER 2025

The Chairperson of the Audit and Risk Committee (CARC) presented her report of the committee's meeting on 25 November 2025 **THIS HAS BEEN PARTIALLY REDACTED**. She confirmed the NTMA Compliance had shared their quarterly update, including plans for 2026, as well as the MLRO Report (per Agenda Item 8.1). **THIS HAS BEEN PARTIALLY REDACTED**.

THIS HAS BEEN PARTIALLY REDACTED. She confirmed that the ARC met with the new C&AG Deputy Director for the 2025 Audit and discussed their plan, including materiality thresholds, as applicable to public bodies, and timelines (it being noted that the ARC would update the Board in Q1 2026 if there was likely to be any movement on the C&AG stated timeline for the Company). The CARC also confirmed that the manner in which the C&AG would verify the implementation of the actions from the C&AG Management Letter was as part of the 2025 audit.

The CARC advised that NTMA Internal Audit had shared their quarterly update, which included KPMG's final update to the ARC as they neared the end of the term of their contract. She noted that KPMG advised that all agreed reviews had been completed, and tracking was in place to close out actions arising. The ARC also discussed the findings of KPMG's review of the "Claims and Recoveries" process.

The CARC confirmed that the Deloitte team had presented to the ARC for the first time to share their Internal Audit Plan 2026, a copy of which had been uploaded into Diligent in advance of the meeting. The CARC confirmed that it was proposed that the 3 internal audits for 2026 would be **THIS HAS BEEN PARTIALLY REDACTED**. She confirmed that the 2026 On-Lenders Review Plan had been approved by the ARC and Risk Items, comprising the Risk Register Review, Second Line Assurance Testing, Risk Dashboard (referring to the three items highlighted) and Risk Management Plan, had been presented, for noting.

The CARC had given the Board members an overview of each of the three private sessions held at the last ARC meeting with the Head of Compliance, the Head of Internal Audit and the Head of Risk and Governance at the earlier private session of the Board.

10. GOVERNANCE ITEMS

10.1 Board Work Programme 2025 & 2026 Plan (draft)

The CS confirmed that, upon completion of the agenda items at today's meeting, the Board will have complied with its obligations per the 2025 Board Work Programme, with the exception of two items, both of which are due for completion in Q1, 2026, namely the "Annual Balance Sheet Stress Testing" and review of the "Code of Conduct – SBCI Board & Committees".

The CS also shared, for noting, a draft 2026 Board Work Programme based on planned Board and Committee meetings, reviews due with respect to policies etc. and advised that an updated version would be shared with the Board in Q1, 2026 for further internal review by SBCI and NTMA.

10.2 Board Effectiveness Review & Board Skills Matrix

The CS confirmed that, prior to year-end, the Board membership would be asked to complete two online surveys/questionnaires, i.e., (i) the annual review of the effectiveness of the Board and its Committees, and (ii) a new request to gather data to produce a "Board Skills Matrix", which would assist with both Board succession planning and Board training, as was recommended by the Institute

of Directors Ireland when they completed their evaluation report on the Board in 2024.

The CS advised that a mid-January deadline would be set for the returns and an update on both would be presented to the Board's meeting in February 2026.

11. REMUNERATION COMMITTEE - REPORT OF MEETING HELD ON 27 NOVEMBER 2025

The Chair of the Remuneration Committee confirmed that she had shared her update, following the committee's meeting on 27 November 2025, with the Board membership during the Private Session, as outlined above.

12. CONSENT AGENDA ITEMS

12.1 Audit & Risk Committee Terms of Reference – Annual Review

The CS noted that the annual review of the Audit and Risk Committee's Terms of Reference was undertaken at that committee's meeting on 25 November 2025 and amendments proposed to align it with the text set out in the Code of Practice for the Governance of State Bodies. The committee discussed the proposed amendments and recommended that the amendments, adapted for SBCI, be recommended to the Board for approval.

IT WAS RESOLVED that the Board approve the amendments to the Audit and Risk Committee's Terms of Reference, as presented, subject to the next review being completed by end-2026.

12.2 Credit Committee Terms of Reference – Annual Review

The CS noted that the annual review of the Credit Committee's Terms of Reference was shared with the Credit Committee and no material amendments were proposed or recommended to the Board for approval. The Board noted the review and requested that, to align with the other committees' terms of reference, a "Document Control" section be added for reference purposes – the CS confirmed that he would add same prior to finalisation of this year's review.

IT WAS RESOLVED that the Board approve the review of the Credit Committee's Terms of Reference, on an unchanged basis, subject to the next review being completed by end-2026.

12.3 Remuneration Committee Terms of Reference – Annual Review

The CS noted that the annual review of the Remuneration Committee's Terms of Reference was undertaken at the meeting of the Remuneration Committee on 27 November 2025 and no material amendments were proposed or recommended to the Board for approval.

IT WAS RESOLVED that the Board approve the review of the Remuneration Committee's Terms of Reference, on an unchanged basis, subject to the next review being completed by end-2026.

12.4 Remuneration Policy – Updated

The CS noted that, while review of the Remuneration Policy was not due, an amendment to Section 6.1.2 of the policy was proposed and recommended to the Board at the meeting of the Remuneration Committee on 27 November 2025.

IT WAS RESOLVED that the Board approve the updated Remuneration Policy, as presented, subject to the next review of the policy being completed by end-2026.

12.5 Remuneration Committee Member Reappointment

The CS noted that Chairperson of the Remuneration Committee, Marguerite McMahon's term as a member of that committee was due for renewal on 8 September 2025 and proposed that she be reappointed for a second term of three years, effective from that date.

IT WAS RESOLVED that the Board reappoint Marguerite McMahon as a member of the Remuneration Committee with effect from 8 September 2025 for a second term of three years and in accordance with the conditions outlined in the Remuneration Committee's Terms of Reference.

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

Patrick Delaney, Chairperson

Date