

**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 BY VIDEO AND CONFERENCE CALL AT  
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1  
AT 1.00 PM ON 12 FEBRUARY 2021**

**Present:**

Barbara Cotter, *Chairperson*  
Nick Ashmore  
Eilis Quinlan  
AJ Noonan  
Richard Pelly  
Conor O'Kelly  
Eoin Dorgan  
Tom McAleese  
Marguerite McMahon

**In Attendance:**

Macken McNicholas	<i>Secretary</i>
Ray Mangan	<i>Head of Risk, Finance &amp; Operations</i>
Suzanne Sweeney	<i>Head of Lending</i>
Emma Hickey	<i>Assistant Lending Manager</i>
Seán Farrell	<i>Head of Product Development</i>
Ian Black	<i>Interim CEO Designate</i>

**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. 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. CREDIT COMMITTEE REPORT**

The Chairperson of the Credit Committee, Richard Pelly, presented the Credit Committee Report summarising the Committee meeting held on 9 February 2021, which convened to review an Annual Review and Credit Proposal in respect of **THIS ITEM HAS BEEN PARTIALLY REDACTED** He noted the Committee had discussed and approved the Annual Review for **THIS ITEM HAS BEEN PARTIALLY**

**REDACTED** and was supportive of the Credit Proposal, which would be presented to the Board at agenda item 4. **THIS ITEM HAS BEEN PARTIALLY REDACTED**

#### **4. THIS ITEM HAS BEEN REDACTED IN FULL**

#### **5. PAN EUROPEAN GUARANTEE FUND (“EGF”) PRESENTATION**

The Head of Product Development presented a paper to the Board on the new Pan European Guarantee Fund. He noted that SBCI intends to create a new €330 million Brexit impact scheme to replace the existing Brexit/Covid-19 Working Capital Loan Scheme which is due to expire at the end of the year. He provided a summary of the background to the new scheme, the proposed terms of the scheme and potential challenges. He noted the scheme will be created in conjunction with the Department of Enterprise Trade and Employment (DETE) and the Department of Agriculture Food and the Marine (DAFM) to support Brexit impacted SMEs, small Mid-Caps and farmers. He noted that the SBCI will revert to the Board with a detailed paper for Board approval in the coming months.

The Board discussed the proposed new scheme noting the key benefits of providing a longer-term, six-year Brexit support product to the market. The Board noted that the timelines of the scheme would be important, and that the availability period of the scheme must allow enough time for the SBCI and its partner on-lenders to deploy the scheme.

#### **6. AOB**

The Chairperson noted it was the out-going CEO’s last appearance as a Director of the SBCI. The Chairperson thanked Mr. Ashmore for his service as CEO and SBCI Board member and wished him well in his new role.

There being no further business the Chairperson brought the meeting to an end.

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Barbara Cotter, Chairperson

**22 April 2021**