

**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 3.00 PM ON 16 APRIL 2021**

Present:

Barbara Cotter	<i>Chairperson</i>
Ian Black	
Eilis Quinlan	
AJ Noonan	
Richard Pelly	
Conor O’Kelly	
Eoin Dorgan	
Tom McAleese	
Marguerite McMahan	

In Attendance:

Macken McNicholas	<i>Company Secretary</i>
Ray Mangan	<i>Head of Risk, Finance & Operations</i>
Rob Quill	<i>Risk & Finance Manager</i>
Suzanne Sweeney	<i>Head of Lending</i>
Seán Farrell	<i>Head of Product Development</i>
Suzanne Leamy	<i>Product Development Manager</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. BREXIT IMPACT LOAN SCHEME (“BILS”)

The Head of Product Development and Product Development Manager presented a proposal to the Board seeking approval for the SBCI to establish a new risk share scheme called the Brexit Impact Loan Scheme (“BILS) to support Irish SMEs and Small Mid-Caps impacted by Brexit and the Covid-19 pandemic. The Board noted that BILS will replace the existing Brexit Loan Scheme and Covid-19

Working Capital Loan Scheme, due to be retired upon launch of the new Scheme. The Board welcomed the longer term of the product offered under the new proposed Scheme.

The Board discussed the proposal and possible deployment issues surrounding the Scheme noting that it was due to expire at the end of December 2021. The Board noted that there was feedback from other institutions across Europe as to the complexity of the Scheme. They noted that whilst it appeared the Scheme was administratively heavy, it also appeared to be more accessible than the previous InnovFin Scheme with regard to the eligibility criteria of applicants. The Head of Product Development indicated that it was expected that the Scheme will be extended to 31 December 2022 later in the year and he would provide an update to the Board accordingly.

The Board noted that the true impact of Brexit may not truly be felt until later in the year and it would be hugely advantageous to have a robust Scheme in position to support Irish businesses.

The Board noted it was supportive of the new Scheme and accordingly:

IT WAS RESOLVED

- I. that the SBCI establish the Brexit Impact Loan Scheme in conjunction with the Department of Enterprise Trade and Employment (DETE) and the Department of Agriculture Food and the Marine (DAFM) as set out in the Board paper;
- II. to delegate to the Interim Chief Executive Officer/Chief Executive Officer and to each of the persons appointed as an attorney of SBCI pursuant to the Power of Attorney dated 25 February 2021, as may be amended and updated by the SBCI Board at a later date, the power to negotiate such scheme and to approve any contract, document, agreement or other binding arrangement, together with any amendments thereto, conforming in substance to the terms as set out in the Board Paper, with such minor and non-substantive variations as the Interim Chief Executive Officer/Chief Executive Officer 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.

4. AOB

The Board discussed the news that KBC had announced it would be exiting the Irish market and that this was a reflection of the challenges of the Irish market.

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

Barbara Cotter, Chairperson

3 June 2021