

**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 10.00 AM ON 10 SEPTEMBER 2020**

**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      *Secretary*

**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. MINUTES AND MATTERS ARISING**

The Chairperson noted that draft minutes of the meetings of 17 July 2020 had been circulated to the Board in advance of the meeting. **IT WAS RESOLVED** that the minutes of the meetings be approved and that they be signed by the Chairperson when circumstances permitted.

**4. AUDIT AND RISK COMMITTEE REPORT**

The Chairperson of the Audit and Risk Committee, Tom McAleese, presented the Committee Report summarising the meeting of the Audit and Risk Committee held on 31 August 2020. He noted that the Committee had reviewed the Operational Risk Management including Third Party Risk Management audit which had reported "Satisfactory with Exceptions". Furthermore, he noted that the Committee had also reviewed the On-Lender Review for KBC which reported "Satisfactory". He

briefed the Board on the outcome of those reports. He briefed the Board on the Interim Financial Statements which were presented at the Committee meeting. **THIS ITEM HAS BEEN PARTIALLY REDACTED.** He noted the interim financial statements had been provided to the Board in advance on this meeting. He further noted that the Team will undertake a full loan by loan impairment assessment in respect of the 2020 Financial Statements for year-end 2020 which will be presented in early 2021 to the Committee.

## **5. CEO REPORT**

The CEO presented his Report. He provided an update to the Board on the on-lending pipeline, the Covid-19 Working Capital Scheme, the Future Growth Loan Scheme and the launch of the Open Call for the Covid-19 Credit Guarantee Scheme (CCGS) and other strategic initiatives. He noted that an Evaluation Group was set up to make recommendations to the Department for participation in the CCGS. The CEO provided an update on the Customer Hub Project which was progressing to invitation to participate in dialogue with shortlisted candidates. The Board noted that the Lending Team would bring a proposal for a facility for an additional On-Lender later in the year.

**THIS ITEM HAS BEEN PARTIALLY REDACTED**

## **6. STRATEGY SESSION**

The CEO and Chairperson presented to the Board a strategic overview of the SBCI's activities over the last 12 months and forward-looking plans into 2021, including an overview of the SBCI's risk share schemes, its response to Covid-19, its progress in climate action supports, progress on the Customer Hub and other strategic initiatives. They discussed how the SBCI ties into the Programme for Government.

The Board discussed the year in review having regard to the Strategic Plan 2020-2025 which had been approved by the Board at its meeting in December 2019. The Board discussed whether the Strategic Plan was still fit for purpose in light of Covid-19. The Board discussed the impacts of Brexit and what other supports could be provided by the SBCI into 2021. It was agreed that on the whole that the Strategic Plan still remained very relevant, as the SBCI's key focus is "SMEs First" and the key focus of supporting SMEs through the Covid-19 pandemic and impacts of Brexit remained top of the SBCI's agenda. The Board noted that Climate Action also remains a key focus for SBCI over the longer term. **THIS ITEM HAS BEEN PARTIALLY REDACTED**

The Board discussed resourcing, the structure of SBCI Teams and succession planning within the SBCI and requested that the CEO revert to the Board with succession contingency plans for its deliberation.

The CEO and Chairperson noted that they would take on board the discussions and deliberations of the strategic session and that the Team would update the SBCI's rolling five-year Strategic Plan in early 2021, seeking feedback from the Department of Finance and revert to the Board with any updates.

## **7. AOB**

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

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Barbara Cotter, Chairperson

**03 December 2020**