

**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 AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1  
AT 10:00 AM ON 6 SEPTEMBER 2024**

**Present:**

Patrick Delaney	<i>Chairperson</i>
June Butler	
Ian Black	
Deirdre Donaghy	
Elaine Hanly	
Marguerite McMahon	
Declan Murray	
Richard Pelly	
Eilis Quinlan	

**In Attendance:**

Margaret Concannon	<i>Head of Risk &amp; Governance</i>
Suzanne Sweeney	<i>Head of Finance &amp; Operations</i>
Colin Moran	<i>Head of Lending</i>
Shane McCullough	<i>Head of Products, Strategy &amp; Marketing</i>
Oonagh Kelly	<i>Chief People Officer, NTMA (Item 5 only)</i>
Robert Quill	<i>Risk Manager</i>
Claire Young	<i>Business Support Specialist</i>
Susan Fagan	<i>IT Operations Specialist (Item 8 only)</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 any of the Board Members in the business to be transacted at the meeting.

### **3. MINUTES AND MATTERS ARISING**

#### **3.1 Minutes of Meeting on 20 June 2024**

The Head of Risk & Governance (HoRG) noted that draft minutes of the meeting of 20 June 2024 had been circulated for review and were before the Board for approval.

**IT WAS RESOLVED** that the minutes of the meeting held on 20 June 2024 be approved, as presented, and that they be signed by the Chairperson when circumstances permitted.

#### **3.2 Matters Arising**

The HoRG noted that five of the six Matters Arising from previous meetings had been updated to “closed”. The remaining open Matter, Item 3 from 20 June 2024, related to a request for additional information on guarantees. The HoRG advised that the additional information would be included in financial forecasts being presented to the Board in the future and, therefore, this item will remain open for the present.

The HoRG confirmed that the Company Secretary would be in contact with Board members, in due course, with further details on the planned Board Information sessions.

### **4. CEO REPORT**

**THIS ITEM HAS BEEN PARTIALLY REDACTED.**

Finally, the CEO noted that BVP had executed its loan facility agreement and the Minister for Finance and EIF representatives would be attending the launch and photocall next week.

### **5. NTMA I&D STEERING COMMITTEE – STRATEGY PRESENTATION**

Oonagh Kelly, NTMA Chief People Officer, presented to the Board, for noting, a summary presentation on the NTMA’s Equity, Diversity, and Inclusion (EDI) Strategy 2024 -2028. She highlighted the key points within the EDI Strategy, which is a strategic imperative for the NTMA, aligned to the Corporate Strategy. She confirmed that the NTMA is committed to increasing diversity and promoting inclusion and equity through advancing knowledge, fostering learning, and engaging with relevant external networks. Finally, she shared the details of the EDI action plan, which aims to enhance the NTMA employee experience so that NTMA becomes an employer of choice for all.

### **6. LENDING ITEMS**

#### **6.1 Credit Committee Report**

The Chairperson of the Credit Committee (CCC) provided an update following the committee’s meeting on 29 August 2024. He advised that two items, which were presented to the committee for recommendation to the Board, would be discussed in today’s agenda, namely the updated Credit Risk Policy and the updated Credit Committee Terms of Reference, both of which the committee were supporting.

The CCC confirmed that the annual review for SME Finance & Leasing (SME F&L) was approved, within the committee’s discretion, for a period of six months. **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

## **6.2 Credit Risk Policy**

The Risk Manager (RM) presented, for approval, the 2024 Credit Risk Policy. He highlighted the key changes, being the delegation of the approval of certain non-material amendments and annual reviews to the SBCI management team. He noted that the Credit Committee were recommending approval of the Policy, subject to minor wording amendments and the addition of text, requested by NTMA Legal, relating to the authority for SBCI to enter into certain legal documentation relating to credit approvals.

The Board noted the overlaps in terms of Credit Limits, as set out in the Risk Appetite Statement (RAS) and the Credit Risk Policy, and the HoRG confirmed that the RAS remains the primary record for such Policy Limits. The Board requested that decisions relating to non-material events of default / non-material amendments be reported to subsequent Credit Committee meetings, for noting.

**IT WAS RESOLVED** that the Board approve the Credit Risk Policy, subject to the addition the requirement for decisions relating to non-material events of default / amendments, to be reported to the Credit Committee at the next available opportunity.

## **6.3 Credit Committee Terms of Reference**

The HoRG presented, for approval, the updated Credit Committee Terms of Reference (ToR), which had been deferred pending completion of the review of the Credit Risk Policy per Agenda Item 6.2 above. She noted that the amended ToR included text in section 8. “Delegated Authority” to align with the approval levels contained in the updated Credit Risk Policy. Other amendments distinguished between “liquidity” and “guarantee” supports, as well as “New” and “Existing” On-Lenders, and other minor amendments.

**IT WAS RESOLVED** that the Board approve Credit Committee Terms of Reference, as presented.

## **7. Audit & Risk Committee Report**

The Chairperson of the Audit and Risk Committee (CARC) provided an update following the committee’s meeting on 27 August 2024. The CARC advised that an update had been provided by NTMA Compliance on general activities, including Compliance training, and no issues had been raised. She advised that the AML CFT Policy and Business Wide Risk Assessment, which was reviewed by the committee, would be presented to the Board for approval at its meeting in October 2024. She confirmed that the committee met with the NTMA Head of Compliance, without management present, and there were no issues raised.

**THIS ITEM HAS BEEN PARTIALLY REDACTED.**

The CARC noted that the committee had reviewed the 2024 Risk Management Plan, and all activities are on track, while the Risk Dashboard was also reviewed and updates were shared re Capital, Credit, Compliance and Operational, Strategic and Liquidity & Funding Risks – all KRIs showing “Green” status and summaries provided of each Guarantee Scheme and each On Lender’s “Live” scheme allocations and balance details.

## **8. FINANCE & OPERATIONS ITEMS**

### **8.1 Interim Financial Statements 2024**

**THIS ITEM HAS BEEN PARTIALLY REDACTED.**

For context, the HoFO advised that the Interim Financial Statements are prepared to comply with SBCI's obligations under the Code of Practice which requires that half-year statements are provided to our shareholder, the Minister for Finance. She advised that they are not audited, however, they do form the basis for C&AG's interim audit. The Board queried whether it is a requirement that the Board approve the Financial Statements, as opposed to approving their submission to the Department. Management undertook to check this and revert with an update at the next Board meeting **[Matter Arising]**. The Board expressed an interest in seeing additional quarterly management information, to include Risk and Performance metrics and Management agreed to present a draft MI pack for review by the Board. **[Matter Arising]**.

## **8.2 SBCI Funding Model**

The HoFO presented, for approval, the SBCI Funding Model proposal. She summarised the analysis of the SBCI's current wholesale funding position along with details of the recommended funding structure which would be required to ensure SBCI has adequate flexible funding from a variety of sources available to fund its requirements for the years ahead. She confirmed the details of the current funding lines available and provided a forecast of future funding requirements. She sought approval to renew the existing Irish Strategic Investment Fund (ISIF) facility and enter into a new €200m facility with EIB. **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

**IT WAS RESOLVED** that the Board approve the SBCI Funding Model proposal (the "Proposal") **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

## **8.3 SBCI Hub update**

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

# **9. GOVERNANCE ITEMS**

## **9.1 Matters Reserved for Decision by the Board**

The HoRG presented, for approval, the review of the Matters Reserved for Decision by the Board. She confirmed that a comprehensive review had been undertaken, with support from NTMA Legal, with no material changes being proposed. She confirmed that the content had been revised to align as closely as possible with the requirements set down in the Code of Practice for the Governance of State Bodies.

**IT WAS RESOLVED** that the Board approve the updated Matters Reserved for Decision by the Board, as presented.

## **9.2 2024 AGM**

The Chairperson (CP) provided an update to the Board on the AGM held in Treasury Dock on 11 July 2024, which was attended by Minister for Finance Jack Chambers. He advised that the CEO presented an overview of the SBCI business, its partnerships, products, and impact. The CP discussed the key challenges and opportunities for SBCI, and the Minister suggested that SBCI may play a key role in the future delivery of the National Planning Framework which is designed to respond to population growth.

The CP confirmed that it was an engaging discussion and he had thanked the Minister for his attendance and feedback.

## **10. CONSENT AGENDA**

### **10.1 Reappointment of member to Credit Committee**

The HoRG presented, for approval, the reappointment of June Butler as a member of the Credit Committee, for a second term, with effect from 10 September 2024, for a term of three years, or until she is no longer a member of the Board. She noted the reappointment was in accordance with the Credit Committee's Terms of Reference.

**IT WAS RESOLVED** that the Board approve the reappointment of June Butler as a member of the Credit Committee with effect from 10 September 2024, for a term of three years, or until she is no longer a member of the Board.

## **11. AOB**

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

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**Patrick Delaney, Chairperson**

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**Date**