

**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 2:30 PM ON 18 JULY 2025**

**Present:**

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

**In Attendance:**

Margaret Concannon	<i>Head of Risk &amp; Governance</i>
Suzanne Sweeney	<i>Head of Finance &amp; Operations</i>
Ian Butler	<i>Head of Finance (incoming)</i>
Des O'Connor	<i>Company Secretary</i>

**1. NOTICE AND QUORUM**

The Chairperson (CP) 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 19 June 2025**

The Company Secretary (CS) noted that minutes of the meeting of 19 June 2025 had been drafted and circulated for internal review within SBCI but were not ready for circulation to the Board membership in advance of this meeting. He advised that the draft minutes would be circulated to the Board membership during the following week and approval would be sought by e-mail, rather than delaying approval until the Board's next scheduled meeting on 12 September 2025.

### **3.2 Matters Arising**

The CS advised that Item 3 re Quarterly MI from the 6 September 2024 meeting remained open while, from the meeting of 19 June 2025, Item 1 was closed as the Terms of Reference of the Audit and Risk Committee would be amended at their next review in November 2025 and Item 2 was closed per Item 5.1 below.

## **4. AUDIT AND RISK COMMITTEE REPORT**

The Chairperson of the Audit and Risk Committee (CARC) provided her report to the Board following the committee's meeting on 8 July 2025 which was focussed on the review and recommendation of the Financial Statements 2024 to the Board. **THIS ITEM HAS BEEN PARTIALLY REDACTED**

## **5. ANNUAL REPORT & FINANCIAL STATEMENTS 2024**

The Board noted that approval of the Annual Report & Financial Statements 2024 would be determined following presentation and review of all items contained in Section 5, as set out below:

### **5.1 Annual Report 2024**

The CS presented the updated draft Annual Report section of the Annual Report & Financial Statements 2024 for approval, noting that amendments had been applied to the draft version presented to the Board on 19 June 2025 based on feedback received from the Board at that meeting.

The Board agreed that the refreshed format of the Annual Report improved the focus on those businesses benefitting from SBCI's activities and advised that, subject to a small number of additional amendments, would provide its approval. The CS noted that any further, non-material/minor amendments that may need to be applied to the Annual Report 2024 before it is finalised would be authorised by the CEO under delegated authority as part of the Board's approval.

## **5.2 Financial Statements 2024**

The Head of Finance and Operations (HoFO) presented the Financial Statements 2024 (FS) for approval, noting that the ARC had completed their review of the FS on 8 July 2025 and recommended approval to the Board. The HoFO noted discussions held with the C&AG during the preparation of the FS **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

The HoFO advised that details of key movements in the FS from 2023 to 2024 had been set out in an Appendix to the FS, as well as changes to the notes to the FS based on feedback received from the ARC and from the review undertaken by the C&AG. The CEO noted that, **THIS ITEM HAS BEEN PARTIALLY REDACTED** the C&AG had reported on key items, including legacy CGS premia collection and UCGS eligibility **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

The CARC confirmed her committee's review of the FS, that Risk commentary had been revised as a result while SBCI's schemes were now described in full at the request of the C&AG.

**THIS ITEM HAS BEEN PARTIALLY REDACTED.**

## **5.3 Letter of Representation**

The HoFO noted that the OCAG had confirmed that the Letter of Representation (LoR) provided by SBCI in 2024 would remain the same this year and presented same for approval.

### **5.3a LoR Attestations**

The HoFO confirmed that attestations to the LoR had been signed by all the required parties.

#### **5.4 Review of Effectiveness of the System of Internal Control**

The Head of Risk and Governance (HoRG) presented, for approval, the review of the effectiveness of the System of Internal Control, to provide assurance to the Board in relation to the Statement on Internal Control (SIC) contained in the Financial Statements of the SBCI. She confirmed that the SIC had been reviewed by the ARC on 8 July 2025 and was recommended for approval by that committee, **THIS ITEM HAS BEEN PARTIALLY REDACTED.**

**IT WAS RESOLVED** that the Board approve the Letter of Representation, as presented.

**IT WAS RESOLVED** that the Board approve the Statement on Internal Control to be contained in the Financial Statements for the year ended 31 December 2024.

**IT WAS RESOLVED** that the Annual Report, substantially in the form presented, and the Financial Statements for the year ended 31 December 2024 as presented, be approved, and signed by two Directors, subject to any further non-material changes or other necessary changes as may be agreed by the Chief Executive Officer.

**IT WAS RESOLVED** that the Financial Statements, Directors' Report and Auditor's Report be submitted to SBCI's sole shareholder.

#### **6. CONSENT AGENDA**

##### **6.1 2025 AGM**

The CS confirm that planning for SBCI's 2025 AGM was underway and potential dates in Q3 had been shared with the Department of Finance, with the Minister for Finance would be invited to attend or to complete a proxy to allow a nominee attend on his behalf. He noted that a draft agenda for the AGM had been shared with the Board for information.

##### **6.2 Reappointment of member of Credit Committee**

The CS advised that Board member Ian Black's first term as a member of the Credit Committee was due to expire on 8 September 2025 and sought the Board's approval of his reappointment for a further 3-year term, in accordance with the Terms of Reference for that committee.

**IT WAS RESOLVED** that Ian Black be reappointed as a member of the Credit Committee with effect from 8 September 2025, for a term of three years, or until he is no longer a member of the Board.

#### **7. AOB**

**A Private Session was then held with only the Board members and the CS in attendance.**

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**