

Minutes of a meeting of the Boards of Directors

British Business Bank PLC (BBB)
(‘the Company’ or ‘BBB’ or ‘the Bank’)

at via Teams
At 0900 on Thursday 25 April 2024

Present BBB / BBFL / BBFSL Directors	Stephen Welton	Chair
	Neeta Atkar	Senior Independent Director
	Jamie Carter (Shareholder Representative Director)	Non-Executive Director
	Barbara Anderson	Non-Executive Director
	Matthew Elderfield	Non-Executive Director
	David Hourican	Chief Financial Officer
	Eilish Jamieson	Non-Executive Director
	Jenny Knott	Non-Executive Director
	Nathaniel Sloane (Workforce Engagement Director)	Non-Executive Director
	Louis Taylor	Chief Executive
In attendance	Esi Eshun	General Counsel and CoSec
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	Content Removed	Content Removed
Apologies	Chantal Geall	Chief Risk Officer

1	Notice, Quorum, Declarations of Interest, and Introduction	Action
1.1	The Chair confirmed proper notice had been given and that a quorum was present; he then opened the meeting. No member declared any conflicts in the agenda of the meeting.	
2	Business Plan	
2.1	The CFO introduced and summarised the Business Plan noting the priority to continue delivering the Bank’s Mission and financial products, and highlighting the main contexts in which it had been developed including the macroeconomy, the ALB Review, and administration of the Covid schemes. The CEO noted the compliance and fiscal constraint issues, including the need to demonstrate economies, that had been highlighted in recent discussions with government.	
2.2	The Board suggested including detail on the Bank’s ambitions and options if more funds were available; the CFO noted that guidance from government had been not to include this, but it would be possible to identify the Bank’s capabilities that alluded to its aspirations.	Action
2.3	The Board suggested further profiling of key messages including additionality and economies to be achieved, and that these could be highlighted in the Chair/CEO’s Introduction, and also in the Annual Report and Accounts. It commended the inclusion of narrative on the administration of Covid loans noting that the future strategy would require further guidance from government.	Action
2.4	In relation to the Returns Target, the Board discussed actions needed on equity investment and cost savings to meet the DMO target. It was agreed to rephrase the relevant section referencing the context of accounting movements and the actual levers open to the Bank.	Action
2.5	The Board noted the Stress Testing forecast data was higher than last year and asked the Executive to review and add commentary, as appropriate. It also discussed meeting its	Action
		Action

BBB Group Board meeting, 25 April 2024: APPROVED

objectives in the context of an economic downturn and any actions it could take; the Executive would review and add commentary, as required. The Executive would also review the commentary on the SUL loans' target to ensure consistency, and that any references to the Covid schemes identified the Bank's role as the administrator.

Action

- 2.6 The Board **APPROVED** the Business Plan subject to the above actions being addressed.

[Secretary's note: the above actions have been addressed and incorporated into the final version to be submitted to DBT.]

3 Greensill update *Legally Privileged and Confidential*

- 3.1 **Content Removed**

4 Any other business

- 4.1 There was no other business and the meeting closed.