Pillar 3 Disclosures

As at : 30 April 2018

Contents

1. Introduction

1.1 Overview

This document provides the Pillar 3 disclosures of Masthaven Bank Limited (referred to in this document as 'the Bank') as at 30 April 2018. The Bank is authorised by the Prudential Regulation Authority ('PRA') and regulated by the PRA and the Financial Conduct Authority ('FCA').

The purpose of this document is:

- To provide useful information on the capital and risk profile of Masthaven Bank; and
- To meet the regulatory disclosure requirements under the Capital Requirements Regulation (EU) No 575/2013 (''CRR''), Part 8 – Disclosure by institutions and the rules of the Prudential Regulation Authority (''PRA'') set out in the Public Disclosure section of the PRA Rulebook and as the PRA has otherwise directed.

Specifically it describes the Bank's capital adequacy, its risk assessment methods and information on the management of risks faced by the Bank.

This document should be read in conjunction with the 2018 Annual Report and Accounts.

1.2 Background

The Basel III framework, which was implemented in Europe through the Capital Requirements Directive IV ('CRD IV'), came into effect on 1 January 2014. CRD IV defines the level of capital that banks must hold, having regard to the risk profile of each bank. CRD IV also made changes on corporate governance, including remuneration, and introduced standardised regulatory reporting within the EU.

The Basel framework consists of three 'pillars':

- **Pillar 1:** defines the minimum capital requirements that banks are required to hold for credit, market and operational risks.

- **Pillar 2:** this builds on Pillar 1 and requires each bank to perform an 'Internal Capital Adequacy Assessment Process' ('ICAAP') to assess its own risk profile, and determine the level of additional capital required over and above Pillar 1 requirements, having regard to those risks. The amount of any additional capital requirement is also assessed by the PRA during its Supervisory Review and Evaluation Process ('SREP') and is used to determine the overall capital resources required by the Bank.

- **Pillar 3:** aims to improve market discipline by requiring banks to publish information on their principal risks, capital structure and risk management.

1.3 Capital Requirements

The following table provides a summary of the capital requirements applicable to the Bank, and brief details of the calculation method applied for each element of the requirements. Further details of each aspect can be found later in this document as highlighted. The data contained within the Bank's Pillar 3 disclosures are calculated in accordance with CRD IV regulatory capital requirements.

Requirement	Calculation Method	Description	Requirment	Further information
Pillar 1				
Credit Risk	Standardised Approach	The Bank applies the standardised method to the entire loan book and other assets. The standardised approach applies a standardised set of risk weightings to the credit risk exposures.	Pillar 1 requirements (as per Article 92 of the CRR); - 4.5% of RWAs met by CET1 capital - 6% of RWAs met by Tier 1 capital - 8% of RWAs met by Total Capital	Section 4
Market Risk				Section 6
Operational Risk	Basic Indicator Approach	The Bank applies the Basic Indicator Aapproach for operational risk capital requirements in accordance with CRR Article 315.		Section 7
Pillar 2				
Pillar 2a	Calculated by the PRA based on the ICAAP submission	Percentage of Risk Weighted Assets	Set by the PRA and not disclosed.	n/a
Pillar 2b	Calculated by the PRA based on the ICAAP submission	Based on outputs of internal stress testing, PRA buffer assessment and PRA buffer requirements.	Set by the PRA and not disclosed.	n/a
Buffers				
Capital Conservation buffer (CCoB)	Expressed as a % of RWAs	The capital conservation buffer is part of the CRD IV combined buffer. It is held in combination with the counter-cyclical buffer and the PRA buffer to ensure the Bank can withstand an adverse market stress. All to be met by CET1 capital.	Rising to 2.5% during 2019, 1.875% during 2018.	n/a
Counter Cyclical buffer (CCyB)	Expressed as a % of RWAs		Set by the Financial Policy Committee (''FPC'').	n/a

1.4 Basis of disclosure

The purpose of these disclosures is to provide information on the management of risks faced by the Bank and the basis of calculating capital requirements under CRD IV.

The disclosures in this report have been prepared as at 30 April 2018. They should be read in conjunction with the Bank's 2018 Annual Report and Accounts ('the Annual Report and Accounts'), approved by the Board on 16 August 2018.

The Bank uses the Standardised Approach for credit risk, capital management and market risk. This approach uses standard risk weighting percentages set by the PRA. The Basic Indicator Approach is used for operational risk.

The disclosures have not been, and are not required to be, subject to independent external audit and do not constitute any part of the Bank's financial statements.

The disclosures are published on the Bank's website. The Bank's policy is to publish the Pillar 3 disclosures on an annual basis.

1.5 Scope & Verification

The monitoring and controlling of risk is a fundamental part of the management process. All senior management are involved in the development of risk management policies and in monitoring their application.

This document outlines the capital required under Pillar 1 and in accordance with Pillar 2, details specific risks which the Bank faces, and how these risks are managed.

The Bank's Pillar 3 disclosures have been reviewed and approved by the Bank Board.

A core objective for the Bank is the effective management of risk. The responsibility for identifying and managing the principal risks rests with the Bank's Board of Directors, who are also responsible for setting the Bank's strategy, risk appetite and control framework.

The Board considers that, as at 30 April 2018, it had in place adequate systems and controls with regard to the risk profile and strategy of the Bank. Furthermore the Board can confirm that it remained within defined limits for risk exposure throughout the year for all principal risks.

This document is applicable only to Masthaven Bank Limited.

1.6 Key Ratios for the Bank

The key ratios for the Bank under CRD IV are:

	30 April 2018	30 April 2017
Common Equity Tier 1 (CET1) Ratio	**11.4%**	16.02%
Total Capital Ratio	**15.2%**	16.02%
Risk Weighted Assets (£'000)	**£158,826**	£90,642
Leverage Ratio	**4.4%**	6.7%

1.7 Regulatory Developments

1.7.1 BASEL IV

On 7th December 2017, the Basel Committee on Banking Supervision (BCBS) published the final instalments of its reforms to credit, market and operational risk, in addition to a revised leverage ratio and new standards regarding the management and supervision of interest rate risk in the banking book. This has collectively been termed "Basel IV". These revisions are due to take effect from 1 January 2022 and are likely to have a significant impact on banks' risk weighted assets and hence capital requirements.

Masthaven Bank's capital position and business plan, focussed on residential lending, gives us confidence that we can absorb these changes.

1.7.2 IFRS 9

The Bank prepares its Report & Accounts under FRS 102 and as such is not required to adopt IFRS 9 which replaces loan impairment recognition with expected loss from incurred loss. The Bank is planning to develop an expected loss model which it will run in parallel with IAS39 and be ready to apply IFRS9 at a future date as it becomes required.

1.7.3 Countercyclical Capital Buffer ("CCyB")

The Financial Policy Committee (FPC) is responsible for setting the UK CCyB rate that applies to UK exposures of banks, building societies and large investment firms incorporated in the UK. In November 2017 the FPC increased the UK CCyB rate to 1%, from 0.50%. The Bank has twelve months to implement these changes from the date of the announcement by the FPC. The FPC is maintaining the UK CCyB rate at 1% and will conduct as normal a comprehensive assessment of the resilience of the UK banking system in the 2018 stress test and review the adequacy of the 1% CCyB rate.

1.7.4 OTHER

Total loss absorbing capital (TLAC) and Minimum requirement for eligible liabilities (MREL) regulations continue to be developed and transitional arrangements are likely to be incremental up to 2022. The Bank is in the lowest resolution risk level category where MREL requirements are set to equal the level of Pillar 1 and Pillar 2 requirements, therefore no additional capital would be required. Developments in this area are being monitored closely, however.

2. Risk Management

2.1 Overview

Effective risk management is at the heart of the Bank's operations, supporting the delivery of the business strategy through a well-articulated and measurable statement of risk appetite that is integral to key decisions and the management of risk and control. The Bank has implemented an Enterprise Risk Management Framework, supported through the three lines of defence that sets out the high level policy, standards and requirements for the management of all risks across the Bank, as shown below.

During its start-up phase, the Bank invested heavily in people, processes and training to build the foundations for a strong, integrated Risk Management Framework that supported the Board and the business in achieving the Bank's strategic objectives. During the first year of operation as a Bank, Masthaven's risk management journey continued to mature with further investment in change management, model validation, information security, management information and investment in training our people. Masthaven's Board recognises the importance of a solid risk culture within the organisation and its responsibility for setting the 'tone from the top'.

2.2 Risk Strategy

Having the right culture is an integral part of Masthaven's approach to risk. The Bank has a simple business model which is led by the executive team with the calibre and breadth of knowledge across banking, lending, customer service, regulation and risk required to operate the Bank in line with its strategic plan. Within the Bank, risk culture is defined as "the system of values and behaviours present throughout the organisation that shape risk decisions" and is embodied in a series of statements to which all directors, management and staff are committed.

Masthaven Bank pursues strategies that are resilient, sustainable and that optimise the risk adjusted return to Shareholders earned from capital.

The strategic risk management objectives are to:

(i) Make Masthaven Resilient by ensuring the Bank:

- remains conscious of its risks;
- remains conscious of its weaknesses;
- does not overstretch its capacity to manage and absorb risk;
- takes prompt, effective action to control mortal threats to the Bank and customers; and
- adopts a progressive and transparent risk culture.

(ii) Maximise Shareholder Value be helping the Bank to:

- understand the drivers of risk and shareholder value, and the linkages between them ever more deeply and precisely;
- understand the costs of controlling these risks and the impact of controls on shareholders;
- identify and anticipate changes in these dynamics sooner and more reliably;
- use knowledge and understanding to build perspective and consensus for action.

(iii) Minimise Loss and Damage to the Bank by:

- building powerful, stable and efficient policies, models and controls;
- reacting quickly and effectively to every threat or incident;
- ensuring controls operate effectively at all times; and
- constantly striving to improve.

2.3 Risk Appetite

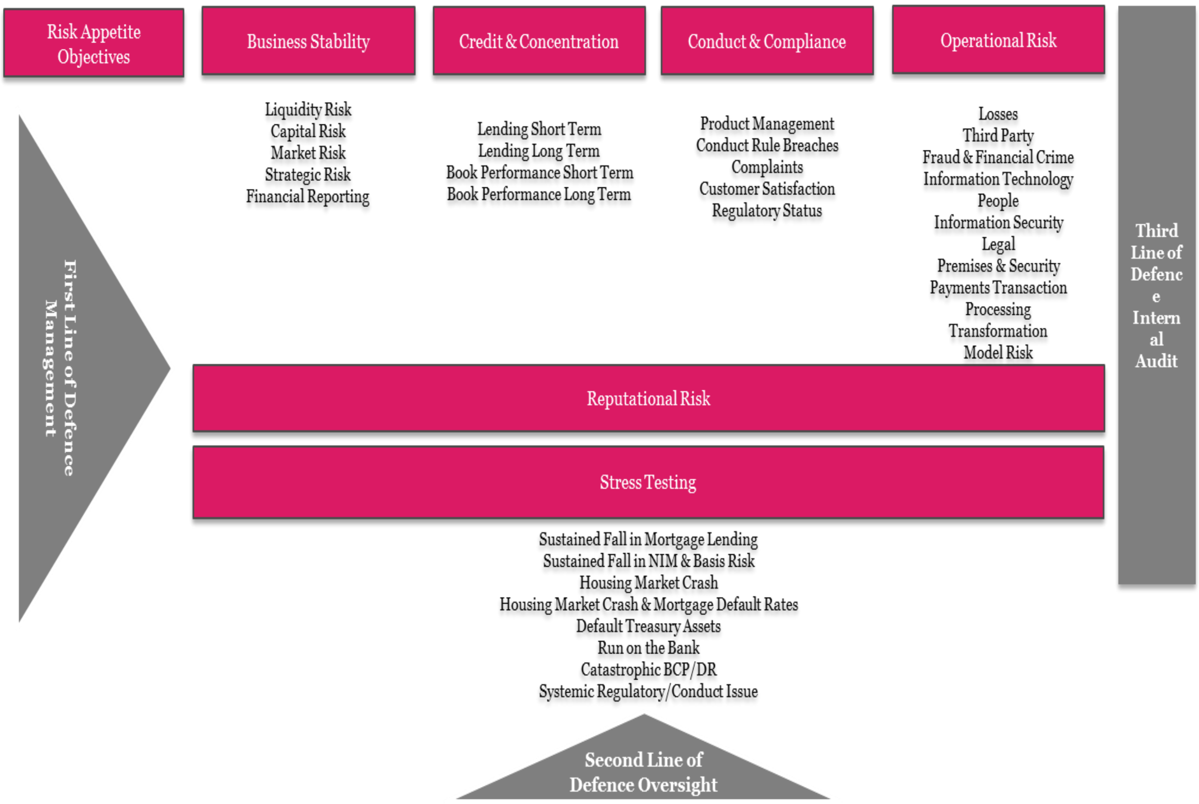
The risk appetite statement set by the Board establishes a framework for business decision and enables Masthaven to identify and define the type and levels of risks it is willing to accept in both qualitative and quantitative terms, and to articulate the risks the Bank is willing to take and those it will not in pursuit of its strategic goals.

The following principles are the foundations of the Bank's risk appetite:

- Reflect the distinctive strategy and culture of the firm and how this compares to peers.
- Focus on manageable forward-looking measures of risk.
- Include qualitative description, quantitative measures and prescribed 'Do's and Don'ts'.
- Be communicated throughout the organisation in a way that enables individuals to see how risk appetite influences the way they do their job.

The risk appetite measures form part of the reporting to the Board Risk Audit, Conduct and Compliance Committee, the Executive Risk Committee, ALCO, Credit Committee and the Management and Operations Committee. Any breach of Board Risk Appetite is treated as a risk incident and reported to the Chief Risk Officer.

The Board Risk Appetite Statements are subject to annual review and may be revisited more frequently when appropriate. The core components of risk appetite for the Bank are:

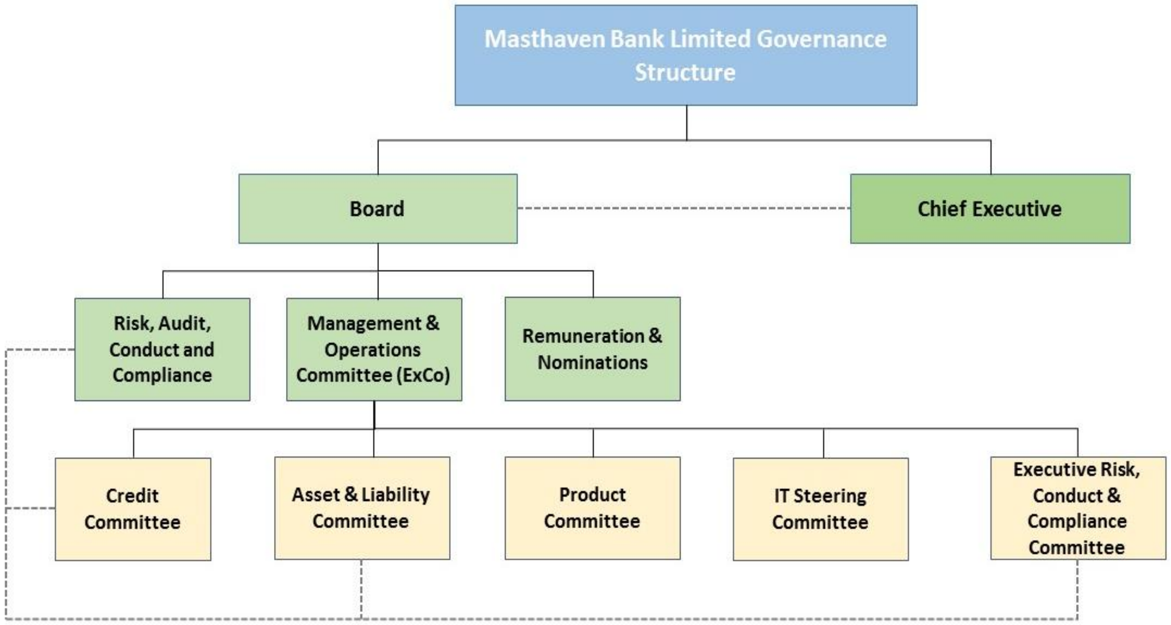


2.4 Risk Framework

Ultimate responsibility for risk sits with the Board, with oversight delegated to the Board Risk, Audit, Conduct and Compliance Committee.

Accountability and responsibility for risk management is delegated to the Chief Executive Officer and the Chief Risk Officer under the Senior Managers Regime, and they provide oversight of risk through a number of management committees, including Credit Committee, Asset and Liability Committee, Executive Risk, Conduct & Compliance Committee and Product Committee which report into the Management and Operations Committee. Responsibility for the day to day management of risk rests with all employees within the Bank.

The management committees monitor business performance against risk appetite, monitor and report on risk policy and methodology and challenge and propose changes to the established risk management approach where appropriate. Each committee is responsible for satisfying itself that no material changes in risk levels and profiles have occurred or are planned.



Full details of the Bank's corporate governance structure, including details of the names and biographies of the Directors and the number of times the Risk, Audit, Conduct and Compliance Committee met during the year can be found in the Annual Report and Accounts. Additional disclosures required under CRD IV in relation to governance arrangements are presented in this section.

The number of external directorships held by the Executive and Non-Executive Directors who served on the Board for the year ended 30 April 2018 in addition to their roles within the Bank were:

- Peter Harrison Non-Executive Chairman 1
- Anne Gunther Non-Executive Director 2
- Michael Baker Non-Executive Director 2
- Ashley Machin Non-Executive Director 1
- Andrew Bloom Executive Director 5
- Jon Hall Executive Director 1

In line with SYSC 4.3A.7, the above numbers only consider commercial directorships, and do not include charities and trusts. Multiple directorships held within the same group are considered to count as a single directorship.

The Bank adopts the three lines of defence model of risk management. This informs the governance structure and the allocation of individual responsibilities as shown below.

Risk Category	First Line of Defence	Second Line	Committee Oversight	Third Line
Funding Risk	Treasury and Finance	Risk Management	ALCO	Internal Audit Deloitte
Credit & Concentration	Credit Management in Long and Short Term lending teams	Risk Management	Credit Committee	
Conduct	All teams and employees	Compliance	Executive Risk, Conduct and Compliance Committee	
Strategic	CEO and Executive Team	Risk Management & Finance	ExCo	
Market	Treasury	Risk Management	ALCO	
Operational	All teams and employees	Operational Risk	Executive Risk, Conduct and Compliance Committee	
Board and Risk, Audit, Conduct and Compliance Committee				

First Line of Defence – Risk Control

The first line of defence describes the business operations with responsibility for undertaking the day-to-day business of the Bank. These operations design controls into systems and processes and ensure that all key risks within business operations are identified, mitigated and controlled within risk appetite.

Second Line of Defence – Risk Oversight

The second line of defence describes the functions, officers and committees that are in place to provide oversight of the management of risk and the effective operation of the internal control framework. Their role in particular is to challenge the first line activities and oversee performance against the risk appetite of the Bank as determined by the Board. Within Masthaven these functions sit under the Chief Risk Officer and consist of risk management, financial crime, compliance, legal and corporate governance.

Third Line of Defence –Audit

This describes the independent assurance provided by Internal Audit. This third line of defence entails independent challenge through audit of key controls and wider assurance activities across both the first and second line of defence.

2.5 Risk Identification

We use the following key risk categories to organise our risk management activities across the Bank:

Funding Risk	• Liquidity • Capital
Credit & Concentration	• Credit • Concentration
Conduct	• Governance & Culture • Product & Service
Strategic	• Strategic • Earnings • Business
Market	• Market • Interest Rate • Pension Risk
Operational	• Financial Reporting • Regulatory • Third Party • Technology • Information Security • Fraud & Financial Crime • People • Legal • Premises & Security • Payments, Transaction & Processing • Product Management • Transformation • Model Risk

The Bank's activities inherently may result in a number of risks, primarily credit risk, liquidity and funding risk, market risk, strategic risk, conduct risk, operational risk, cyber risk and the risk of non-compliance with regulation. In addition, political and economic risk notably arising from current uncertainties, the management of these is detailed below.

(i) Funding Risk

Funding risk at Masthaven covers Liquidity Risk and Capital Risk. It is the risk that Masthaven is unable to maintain its capital levels at a sufficient level to meet its Business Plan and regulatory requirements or is unable to make available sufficient resources to meet its current and future financial obligations as they fall due or is only able to do so at a premium cost.

The Board requires that:

- Management should maintain sufficient capital reserves to satisfy current and foreseeable regulatory and internal (economic) requirements.
- Management should be self-sufficient for capital over-the-cycle.
- Management should ensure stability of earnings through focus on recurrent sources of income.

- As a consequence we will manage business growth to rates at which we can satisfy these requirements.
- Management should maintain sufficient liquidity resources in order to maintain a surplus to anticipated requirements during internally and regulatory prescribed stress events.
- Management should monitor and maintain stable sources of funding and should seek to prevent the build-up of excessive funding concentrations.

There is a comprehensive capital management plan in place, driven through the Internal Capital Adequacy Assessment Process (ICAAP) which ensures appropriate capital and leverage ratios are maintained.

Section 3 of this report provides a more detailed assessment of Capital Risk.

(ii) Credit and Concentration Risk

Credit & Concentration risk is the risk that a customer or counterparty is unable to honour its obligations as they fall due, resulting in an actual or potential loss exposure for the Bank. These are split between Retail and Treasury categories or the risk of an unexpected increase in credit related losses as a result of a lack of diversification of a credit portfolio.

The Board requires that:

- Management should ensure that new lending decisions on all major portfolios earn an adequate return for the risks taken, most notably credit risk.
- Management should ensure that 1-in-20 year stressed losses from lending portfolios remain less than the normalised return expected from the portfolio.
- Management should ensure that asset quality remains credible to investors and consistent with Masthaven's business strategy.

Masthaven has adopted the standardised approach to credit risk across the prime markets it operates in, specialist lending in Bridging and Development Finance and long term first and second charge lending.

The loan book credit risk appetites are set based on expected levels of loss, credit risk concentration, portfolio composition and performance characteristics. The Bank has set an overall credit risk appetite for lending activities, supported by specific business line level appetites. Expected losses are factored into the budgeting and forecasting process and reflect expected view of lending performance taking into account recent performance data and the prevailing economic environment.

Credit risk appetite on treasury assets is minimal.

Masthaven maintains prudent lending criteria with an LTV product risk limit of no lending above 80% on a secured basis. There is a robust lending policy, responsible lending policy and arrears and collections policy in place to support extensive and thorough underwriting and credit sanctioning processes and procedures. There is effective, well established credit risk sanctioning processes with independent oversight by the Risk Management function.

Masthaven Bank is exposed to credit risk in connection with its treasury and liquidity assets held. Failure of a wholesale counterparty could result in a material loss. The Treasury Policy requires a significant holding in zero risk weighted assets particularly UK government issued assets. Treasury lines of credit are reviewed monthly by ALCO against an approved credit ratings policy.

Section 4 of this report provides a more detailed assessment.

(iii) Liquidity Risk

The Bank's liquidity management strategy is documented through the Internal Liquidity Adequacy Assessment Process (ILAAP) supported by the Treasury Policy and the Liquidity Contingency Policy.

The Board has responsibility for setting and approving liquidity risk appetite and monitoring limits to ensure an appropriate liquid asset buffer is maintained under normal and stressed conditions. Daily monitoring is undertaken in the Treasury team to ensure the Bank remains within the approved limits.

The Bank has conducted a series of severe, but plausible, stress tests to ensure that the Bank can continue to meet its liquidity obligations.

Section 5 of this report provides a more detailed assessment.

(iv) Market Risk

Market Risk is the risk of changes in value of positions held on and off balance sheet caused by adverse movements in market prices, interest rates, market volatility, and credit spreads.

The Board requires that management should take only those market risks that are required to support its primary business lines i.e. no trading book risks, and hedging strategies designed to neutralise structured exposure to re-pricing risk and basis risk. Masthaven Bank does not have a trading book.

The Board approves risk appetite for re-pricing risk and basis risk. The balance sheet is analysed monthly for both re-pricing risk and basis risk and reported against risk appetite to ALCO monthly, with oversight provided by the Risk, Audit, Conduct and Compliance Committee.

Section 6 of this report provides a more detailed assessment.

(v) Conduct Risk

Conduct Risk is the risk that Masthaven Bank acts in a way that delivers adverse outcomes for customers and therefore not in accordance with the requirements/principles of Treating Customers Fairly.

The Board requires that the Bank maintains a low tolerance to significant Conduct Risk events and restricts its activities to areas of established expertise, with any potential exposures being proportionate to the size and scale of its operations and not exceeding those quantified within its risk assessments.

Masthaven has no tolerance for customers suffering detriment as a result of non-compliance with laws, regulations or regulatory principles. We have risk appetite measures defined which monitor whether the right products are sold to customers, complaints, product reviews, customer satisfaction and incentives are driving the right behaviours. Employee training and awareness is carried out as part of the conduct rules roll out, senior managers' regime training and the 12 months of risk awareness programme.

The scale and pace of regulatory change across the industry continues. The Board and Executive receive weekly updates on the areas impacting Masthaven to ensure the Bank understands the impact on the customer and our strategic objectives.

(vi) Strategic Risk

Strategic Risk is the risk that income/returns fluctuate adversely due to changes in economic conditions or other factors or the risk associated with future business plans and strategies including increasing/decreasing lending, plans for new products, enhancing infrastructure, and material changes in external environment.

The Board requires that:

- The Bank focuses its activities on services for shareholders by operating in financial services.
- The Bank focuses its activities in the UK.
- The Bank will ensure its activities treat customers and employees morally and ethically.
- The Bank has no appetite and is not permitted to undertake any of the following:
  - Non-Sterling mortgages
  - Unsecured lending
  - Lending secured other than on bricks and mortar (unless as additional security)

From a macroeconomic perspective Masthaven Bank has already considered many of the possible impacts of the UK's decision to leave the European Union and the impacts on its customers, products, employees and suppliers which could require positive action. Whilst continued uncertainty prevails, all potential impacts continue to be monitored and mitigated where appropriate.

The Bank regularly monitors the competitive market to both understand and assess the impact of market movements, particularly in the specialist lending and challenger bank arena. This is then regularly reviewed as part of the Board annual review of strategy and risk appetite.

As part of the formation of the ICAAP the Bank has conducted a series of severe, but plausible, stress tests to ensure that the Bank can continue to meet its objectives. These are crucial tools in the management of strategic risk.

(vii) Operational Risk

Operational Risk is the risk of incurring losses, or other significant impact, resulting from inadequate or failed internal processes, people or systems or from external events. This covers financial reporting, regulatory, third party, technology, information security, fraud and financial crime, legal, model, transformation, people and payments, transaction and processing and reputational risk. It also includes the risk of financial loss, reputational damage, or censure from changes to existing requirements by regulatory authorities that negatively impact the Bank.

The Board requires that:

- Management maintain minimal risk of serious customer or business disruption and reputational impact. By implication it is accepted that a modest level of business and customer disruption will occur in the course of maintaining a dynamic and efficient business.

- Masthaven Bank will aim to comply with all applicable laws, regulations and voluntary codes/standards responsibly; focusing on achieving the best outcome for the Masthaven Bank shareholders and customers.

- Masthaven Bank will not be subject to any event that could result in formal regulatory censure (fine, withdrawal of trading, material customer redress) or serious financial or reputational damage.

The Bank assesses its operational risk exposure against 13 core categories:

Financial Reporting Risk	The risk of damage to the Bank as a result of loss or failure arising from the operational risks associated with the publication of the financial statements, adherence to accounting standards, compliance with tax laws and codes, maintenance of the general ledger and management of financial resources.
Regulatory Risk	The risk of damage, loss, fine or censure for the Bank as a result of failure to fulfil and meet current Regulatory requirements or as a result of changes to regulation.
Third Party Risk	The risk of damage arising from inappropriate buying decisions (including outsourcing, off-shoring and joint ventures), setting up a contract, management of a 3rd Party and uncontrolled spend or buying or arising from the failure of a supplier.
Technology Risk	The risk of damage as a result of loss or failure arising from technology services not supporting business objectives due to performance, availability and/or functionality
Information Security Risk	The risk of damage to the Bank, its customers and employees as a result of loss or failure arising from the inadequate design or failure to apply appropriate security controls. This applies to the Confidentiality, Integrity and Availability of the Bank's customers, employees or corporate data in line with corporate risk appetite or legal obligation
Fraud & Financial Crime Risk	The risk of loss or damage to the Bank or its customers due to acts of fraud or dishonesty, or in relation to the misuse of information, money laundering or bribery and corruption
Legal Risk	The risk of loss to the Bank that is primarily caused by a defective transaction; or a claim (including a defence to a claim or a counterclaim) being made or some other event occurring which results in a liability for the institution or other loss (for example, as a result of the termination of a contract) or failing to take appropriate measures to protect assets (for example, intellectual property) owned by the Bank or a change in law

Premises & Security Risk	The risk of damage as a result of loss or failure arising from criminal prosecution, injury or losses arising as a consequence of a failure to ensure that premises and physical assets are fully compliant, effectively maintained and in good working order, or that they are adequately secured and protected
Payments, Transaction & Processing Risk	The risk of damage to the Bank as a result of failed or inconsistent execution or management of customer facing processes
Product Management Risk	The risk of damage or loss resulting from the inadequate or inappropriate design or maintenance of Product. The loss or damage may be either directly to the Bank or as a result of an inappropriate customer offering.
Model Risk	The risk of damage or loss resulting from decisions that are made, and acted upon, based upon the output of a model where the output is subsequently identified as being inaccurate due to errors or inaccuracies in the design or maintenance of the model
Transformation Risk	The risk of loss or damage arising from the ineffective application of the change management process. The loss or damage may result in operational inefficiencies or failure to achieve the business case. This excludes variations due to strategic decision making.
People Risk	The risk of damage to the Bank as a result of loss or failure due to our inability to recruit, develop, reward and retain the required people resources.

The Board, Board Risk, Audit, Conduct and Compliance Committee and relevant management committees receive regular reports on the full range of operational risks, incidents that have occurred in the business and any losses.

During 2017/18 a number of risks and incidents were raised across the category and none of these were material in nature and appropriate actions were taken to mitigate the risk.

Section 7 of this report provides a more detailed assessment.

(viii) Cyber Risk

Cyber security is about the management of cyber risk. It recognises that security needs to go beyond systems, software or IT departments and procedures and into protocols for governance oversight, culture, risk identification, protection, detection, response and recovery.

Masthaven has invested a significant amount of time and effort ensuring that we both understand and mitigate the cyber risk inherent in our business. We continue to invest in our IT infrastructure, resilience and security, as well as focusing on our people and the security of our physical environment to counter the ever increasing level of threat.

Masthaven's approach to mitigating cyber risk is comprehensive and includes a documented cyber strategy, ongoing risk assessments, regular penetration testing and a regular programme of education and training.

3. Capital Risk

3.1 Capital Risk Management

Capital risk is the risk that the Bank has insufficient capital to cover regulatory requirements and/or growth plans.

The Bank aims to maintain a strong capital position in line with the capital risk appetite established by the Board. The Bank's capital risk appetite reflects the desire to optimise the capital structure of the Bank and efficiently utilise the capital resources in order to generate appropriate returns for shareholders. The capital risk appetite is set to ensure that the Bank:

- Meets minimum regulatory capital requirements at all times;
- Is able to achieve its strategic objectives including business growth plans;
- Is able to withstand adverse stress scenarios and continue to meet its Individual Capital Guidance (''ICG'');
- Provides assurance of the Bank's resilience to depositors, customers, shareholders and other key stakeholders.

There is a comprehensive capital management plan in place, driven through the Internal Capital Adequacy Assessment Process (ICAAP) which ensures appropriate capital and leverage ratios are maintained. The ICAAP is assessed under the Capital Requirements Regulation and Capital Requirements Directive IV (CRD IV) framework. The ICAAP provides details of the current approaches used to manage risk across the Bank. It assesses capital requirements both against the Bank's current and planned position and during severe plausible stresses.

The Bank bases its capital stress tests on severe but plausible stressed scenarios specified by the regulator which reflect both low and high Bank of England Base Rates. These are overlaid with additional adverse effects to provide a Bank-specific stress. In addition, a range of more severe stresses are considered in support of the overall capital assessment.

Reverse stress testing is integrated into existing stress testing. It goes beyond standard stress tests by considering extreme events that have the capacity to 'break' the Bank. As such it complements the existing ICAAP processes, helping to identify risks and possible controls which might ordinarily be missed when using standardised risk assessments.

A key outcome from the process is to consider whether any of the scenarios are sufficiently plausible to necessitate a change to the Bank's strategy or underlying controls. The ICAAP and reverse stress test are reviewed by ALCO, RACC and ultimately by the Board.

Current and forecast levels of capital are monitored against the capital risk appetite approved by the Board and report the capital position to ALCO, Board Risk, Audit, Conduct & Compliance Committee and the Board on a regular basis. The capital forecast forms an integral component of the annual budgeting process and is updated in line with changes to the business plan. The capital forecast incorporates the impact of known forthcoming regulatory changes to ensure the Bank is well positioned to meet them when implemented.

3.2 Capital Resources

As at 30 April 2018 and throughout the period to 30 April 2018, the Bank maintained its capital resources at a level above the minimum capital adequacy requirements.

The Bank's Capital Resources as at 30 April 2018 are broken down as follows:

Table a) Capital Resources £'000	30 April 2018	30 April 2017 restated*	30 April 2017
Share Capital	36,962	26,000	26,000
Retained Earnings	(12,610)	(6,813)	(6,813)
	24,352	19,187	19,187
Regulatory adjustments to CET1 - Intangible Assets and Deferred Tax	(6,291)	(4,666)	(3,329)
Total Common Equity Tier 1 (CET1) capital	**18,061***	**14,521**	**15,858**
Tier 2	**6,000**	**-**	**-**
Total regulatory capital	**24,061**	**14,521**	**15,858**

Table b) Risk Weighted Assets £'000	30 April 2018 RWA	30 April 2017 restated*	30 April 2017 RWA
Credit Risk	148,724	80,540	83,882
Market Risk	-	-	-
Operational Risk	10,102	10,102	10,102
Total Risk Weighted Assets	**158,826**	**90,642**	**93,984**

Table c) Pillar 1 Capital & Surplus £'000	30 April 2018	30 April 2017 restated*	30 April 2017
Pillar 1 Capital Requirement (8% of RWA)	11,898	7,251	7,519
Capital resources (Table a)	24,061	14,521	15,858
Capital resources surplus over Pillar 1	**12,163**	**7,270**	**8,339**

Table d) Capital Ratios	30 April 2018	30 April 2017 restated*	30 April 2017
Common Equity Tier 1 Ratio	11.4%	16.0%	16.9%
Tier 1 Capital Ratio	11.4%	16.0%	16.9%
Total Capital ratio	15.2%	16.0%	16.9%
Leverage Ratio	4.4%	6.7%	7.3%

*CET1 Capital per annual report 30 April 2018 is £20,297k. The difference relates to a subsequent reclassification of deferred tax. As a result of the deferred tax reclassification, the Bank has restated the Capital Resources as at 30 April 2017.

3.3 Leverage Ratio

The leverage ratio, introduced by CRD IV, is a non-risk based measure that is designed to act as a supplement to risk based capital requirements. The ratio measures the relationship between the capital resources of the organisation and its total assets. The purpose of monitoring and managing this metric is to enable regulators to constrain the build-up of excessive leverage.

Table e) Summary reconciliation of accounting assets and leverage ratio exposures	30 April 2018	30 April 2017
Total assets as per published financial statements	£409,461	£218,495
Adjustment for off-balance sheet items	£8,547	£2,163
Other adjustments	(£6,291)	(£4,666)
Leverage Ratio Exposure	**£411,717**	**£215,992**
Tier 1 Capital	**£18,061**	**£14,521**
Leverage Ratio	**4.4%**	**6.72%**

4. Credit & Concentration Risk

4.1 Credit Risk Overview

Credit risk is the risk that a borrower or counterparty fails to pay the interest or to repay the principal on a loan on time.

The controlled management of credit risk is critical to the Bank's overall strategy. The Bank has therefore embedded a comprehensive and robust risk management framework with clear lines of accountability and oversight as part of its overall governance framework.

Lending under mortgages, bridging finance and property finance, is undertaken within detailed limits and guidelines set out in Lending and Credit policies. These include maximum advances and Loan to Value ("LTV") percentages for each type of lending. These are monitored by management with the aid of monthly detailed portfolio performance reports.

Money market investments are made with eligible counterparties approved by the Board. The ALCO reviews the list of counterparty exposures at least monthly and sets limits for each institution based on its credit rating.

Credit risks associated with lending are managed via a combination of consistent, conservative and prudent underwriting processes (as detailed in the Bank's lending and credit policies), supported by a robust governance and control environment. The Bank takes appropriate steps if specific issues are identified or if credit performance deteriorates, or is expected to deteriorate, due to economic or sector-specific weaknesses.

The Bank also seeks to mitigate credit risk by focusing on business sectors where it has specific expertise and through limiting concentrated exposures on larger loans or certain sectors which can represent higher risk. The Bank also seeks to obtain security cover, and where appropriate, personal guarantees from borrowers. Each business area has its own lending policy and dedicated resources which assess credit risk, supported by senior credit risk management who have oversight of lending activities. A tiered credit approval mandate framework is in place for each business line encompassing first line, second line and Credit Committee mandate thresholds. Compliance is monitored via second line monthly assurance review and reporting.

The Bank uses a wide range of techniques to reduce the credit risk of its lending activities. The most basic of these is performing an assessment of the ability of the borrower to service the proposed level of borrowing without distress. However, the risk is further mitigated by obtaining collateral against the funds advanced.

4.2 Credit Risk Exposures

The Bank monitors concentrations of credit risk by sector, size and by geographical location. An analysis of concentrations of credit risk from loans and advances, investment securities, financial guarantees and contractual commitments as at 30 April 2018 is shown below.

£'000	Credit Risk Exposures	Risk Weighted Assets	Minimum Capital Requirements
Central Government & Central Banks	75,165	-	-
Banks & Building Societies	9,145	1,829	146
Secured by mortgages on immovable property	310,283	133,305	10,664
Other Items (*)	10,607	8,843	708
Off Balance Sheet Items	8,547	4,747	380
	413,747	**148,724**	**11,898**

All exposures are in the UK.

(*) Includes Deferred Tax Asset and acquisition premium

The table below presents an analysis of loans and advances to banks by rating agency designation as at 30 April 2018, based on Moody's long term ratings:

	2018 £000	2017 £000
AA2	65,172	-
A1	-	5,038
A2	8,632	-
A3	-	11,500
BAA2	513	-
	74,317	**16,538**

The tables below presents an analysis of loans and advances to customers:

Distribution of loans and advances by credit quality	At 30 April 2018		At 30 April 2017	
	Loans and advances to customers £000	Loans and advances to banks £000	Loans and advances to customers £000	Loans and advances to banks £000
Neither past due nor impaired	292,929	74,317	147,082	16,538
Past due but not impaired:				
Loans and receivables at amortised cost:				
- Less than 1 month	7,107	-	2,914	-
- 1 to 2 months	3,120	-	303	-
- 2 to 3 months	2,049	-	1,198	-
- Over 3 months	6,980		4,359	
Impaired	5,642	-	-	-
Less: provision	(348)	-	-	-
	317,479	74,317	155,856	16,538

All loans and advances to customers are secured by properties within the United Kingdom. The Bank regularly monitors the geographical distribution of lending and any potential over-exposures in specific areas. For all property lending, the Bank takes security in the form of legal charges over the property against which funds are advanced and where appropriate guarantees are taken from the principal beneficiaries of the transactions being financed. Each security is valued at inception by a qualified surveyor and subsequently updated by a qualified surveyor where applicable. Loans and advances to customers are reviewed regularly to determine if there is any evidence of impairment. The past due loans are subject to close oversight. In the main they relate to transactions that have reached maturity and the Bank has decided not to extend. The loans do not meet the definition of an impaired asset as the expected recoverable amount exceeds the carrying amount.

Individual impairment is assessed where specific circumstances indicate that a loss is likely to be incurred. Collective impairment allowances are calculated for each portfolio given the homogenous nature of the assets in the portfolio. Specific impairment provisions have been made against 4 mortgage lending and 8 bridging lending accounts, totalling £348k. Loans and advances typically fall into this category when there is a delay in either the sale of the underlying collateral or the completion of formalities to extend the credit facilities for a further period. Management have no material concerns regarding the quality of the collateral that secures the lending therefore no collective impairment provisions have been recognised.

At 30 April 2018:

	Carrying Value	Concentration by Sector:			
		Banks	Retail	Corporate	Government
	2018	2018	2018	2018	2018
	£000	£000	£000	£000	£000
Loans and advances to banks	74,317	74,317	-	-	-
Loans and advances to Customers	317,479	-	300,163	17,316	-
Available for Sale Debt Securities	9,994	-	-	-	9,994
Contractual Loan Commitments	11,894	-	11,894	-	-
Total	**413,684**	**74,317**	**312,057**	**17,316**	**9,994**

The concentration by location of loans and advances to customers is shown below.

Concentration by location	
	Loans and advances to Customers
	2018
	£000
East Anglia	43,248
East Midlands	7,979
Greater London and South East	174,189
North East	4,711
North West	18,534
Scotland	11,094
South West	24,092
Wales	6,534
West Midlands	19,859
Yorkshire and Humberside	7,239
At 30 April 2018	**317,479**

5. Liquidity Risk

5.1 Liquidity Risk Overview

Liquidity risk is the risk that the Bank is unable to meet its current and future financial obligations as they fall due, or is only able to do so at excessive cost.

In order to mitigate this risk firms are required to maintain sufficient liquidity resources to ensure that all liabilities can be met, as they become due.

The regulatory liquidity regime requires that a firm's liquidity resources contain an adequate 'buffer' of unencumbered High Quality Liquid Assets (HQLA) which can be utilised in a period of liquidity stress. This buffer of HQLA should, at least, meet net expected outflows over a 30-day stressed period. Holding sufficient liquid assets to match these outflows will result in a firm having a Liquidity Coverage Ratio (LCR) that exceeds the regulatory minimum requirement of 100%. In addition, the Bank holds sufficient liquidity (HQLA and cash placed with other institutions), to survive a range of stress scenarios.

CRD IV requirements include a Net Stable Funding Ratio (NSFR), a measure of stable funding, expected to be implemented during 2018. The Bank continues to monitor its position relative to the anticipated NSFR requirement of 100% and, based on its current interpretation, the Bank holds sufficient stable funding to meet this requirement.

The liquidity risk management strategy of the Bank is documented via the Internal Liquidity Adequacy Assessment Process (ILAAP) which records and defines the Bank's approach to management of liquidity risk and compliance with the Overall Liquidity Adequacy Rule (OLAR). The ILAAP is complemented by reverse stress testing and a Recovery and Resolution Plan which identify actions that could be taken to manage liquidity risk in the event of an extreme stress. The ILAAP is reviewed by the PRA. Following this, the PRA provides Individual Liquidity Guidance which sets out the eligible liquidity that the PRA requires the Bank to hold including any add-ons for liquidity risks that are not captured by the LCR. No PRA add-ons are required at this time. The Bank's Treasury function is responsible for the day to day management of the Bank's liquidity and funding. The Board has responsibility for setting and approving the liquidity risk management strategy and risk appetite; it then sets liquidity limits which reflect that risk appetite, ensuring that a robust liquid asset buffer is maintained under normal and stressed conditions.

5.2 Liquidity Risk Drivers

This section provides an overview of the Bank's key liquidity risk drivers

Deposit funding risk

The Bank has limits in place to ensure that it is not over-reliant on short term deposit funding and that the deposits are well diversified by products and withdrawal terms. Deposit amounts are managed on a tranche basis to limit concentration and re-pricing exposures. In addition, the Bank limits the proportion of the deposit base that can be used for lending purposes.

Intraday Liquidity Risk

Intra-day risk arises because, whist the Bank is not a direct participant in the payment system, it is a clearing customer of correspondent banks, which facilitate payments being made. The Bank currently has access to two banks' payment systems, both of which have been tested throughout the year. This is done to ensure the Bank can continue to operate without interruption in the event of failure of one of its systems.

Loan commitments

The Bank needs to maintain liquidity to cover outstanding loan offers. Although certain offers may not be legally binding, the failure to adhere to an expression of intent to finance a loan contract brings reputational risk, therefore liquidity is held for such offers.

Liquidity contingency plan

As a regulated firm, the Bank is required to maintain a Liquidity Contingency Plan ('LCP'). The Bank maintains preventative and curative contingency funding plans to manage in times of liquidity stress.

5.3 Liquidity Coverage Ratio

The Liquidity Coverage Ratio ('LCR') aims to improve the resilience of banks to liquidity risks over a 30 day period. It does this by ensuring that banks have an adequate stock of unencumbered high-quality liquid assets that can be converted easily and immediately into cash to meet their liquidity needs for a 30 calendar day liquidity stress scenario.

The LCR is calculated by dividing the level of the Bank's liquid assets by the total expected net cash outflows over the next 30 days in a stressed environment.

All banks within the European Economic Area were required to have a minimum LCR of 60% by 1st October 2015, although UK banks were required by the PRA to have a minimum LCR of 80% by this date, rising to 90% by 1st January 2017, then to 100% by 1st January 2018. As at 30 April 2018 the Bank's Liquidity Coverage Ratio was 253%.

6. Market Risk

Market risk is the risk that changes in market prices will affect the Bank's income or the value of its holdings of financial instruments. The Bank does not engage in any trading operations.

The Bank's Treasury function is responsible for managing the Bank's exposure to all aspects of market risk within the operational limits set out in the Bank's Treasury policies. Board Risk Committee approves the Bank's Treasury policies and ALCO receives regular reports on all aspects of market risk exposure, including interest rate risk.

6.1 Interest Rate Risk

Interest rate risk is the potential adverse impact on the Bank's future cash flows from changes in interest rates and arises from the differing interest rate risk characteristics of the Bank's assets and liabilities. In particular, fixed rate products expose the Bank to the risk that a change in interest rates could cause either a reduction in interest income or an increase in interest expense relative to variable rate interest flows.

The Bank manages and controls interest rate risk through its hedging strategy. Interest rate exposure is overseen by ALCO on a monthly basis and it operates within pre-agreed limits.

Derivatives are only used to limit the extent to which the Bank will be affected by changes in interest rates or other indices which affect fair values or cash flows. Derivatives are therefore used exclusively to hedge risk exposures. The principal derivatives used by the Bank are interest rate swaps. The Bank's forecasts and plans take account of the risk of interest rate changes and are prepared and stressed accordingly, in line with PRA guidance.

For further details on the management of market risk see the Annual Report and Accounts.

6.2 Basis Risk

Basis rate risk is the risk of loss arising from changes in the relationship between interest rates which have similar but not identical characteristics (for example, LIBOR and Bank of England Base Rate). This risk is monitored closely and regularly reported to ALCO.

6.3 Interest Rate Risk Sensitivity

The Bank considers a 200 basis points movement to be appropriate for scenario testing given the current economic outlook and industry expectations. The change in equity as a result, based on the present value of future cash flows discounted using the London Interbank Offered Rate ("LIBOR"), would be as follows:

	£000
NPV Sensitivity + 200 bps	(1,502)
NPV Sensitivity – 200 bps	1,618

The table below give an analysis of the re-pricing periods of assets and liabilities. Mismatches in the re-pricing timing of assets and liabilities creates interest rate risk. Items are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the residual maturity date.

At 30 April 2018	1 to 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Non-interest bearing £000	Total £000
Assets						
Loans and advances to Banks	65,172	-	-	-	9,145	74,317
Available for sale debt securities	9,994	-	-	-	-	9,994
Loans and advances to customers	101,523	108,064	89,424	-	18,468	317,479
Other Assets	-	-	-	-	7,671	7,671
Total Assets	**176,689**	**108,064**	**89,424**	**-**	**35,284**	**409,461**
Liabilities						
Customer deposits	39,477	157,858	179,879	-	-	377,214
Long-term subordinated debt	-	-	-	6,000	-	6,000
Other liabilities	-	-	-	-	1,895	1,895
Equity	-	-	-	-	24,352	24,352
Total Liabilities	**39,477**	**157,858**	**179,879**	**6,000**	**26,247**	**409,461**
Interest rate sensitivity gap	137,212	(49,794)	(90,455)	(6,000)	9,037	
Cumulative gap	**137,212**	**87,418**	**(3,037)**	**(9,037)**	**-**	

7. Operational Risk

The Bank has adopted the Basic Indicator Approach to operational risk, and thus will hold, as a minimum, capital against the risk equal to 15% of the projected three year average net operating income (net interest income plus fees and commissions).

As at 30 April 2018 this was £0.8m additional capital in Pillar 1 which equates to an additional RWA of £10.1m.

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events. These could arise from information technology, information security, project outsourcing, tax, legal, fraud and compliance risks.

The first line of defence is responsible for the management of operational risk in accordance with stated policies, governance, agreed processes and controls. The second line of defence provides oversight and challenge supplemented by a programme of regular assurance testing. The third line of defence (via internal audit) provides an independent overview of key operational risk controls and frameworks via an agreed programme of audits.

The Bank has established an Operational Risk management framework, underpinned by clear policies which are geared to ensuring the Bank operates within a low risk appetite for operational risk failures. Monitoring and reporting of the overall risk profile is undertaken via a number of key operationally focused committees and second line functions ultimately reporting into Executive Committee and Board Risk Committee.

8. Remuneration

8.1 Approach

This remuneration disclosure is a requirement under Article 450 of the CRR.

As a UK Dual-Regulated firm, Masthaven must comply with all relevant remuneration requirements published by the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA) and the European Banking Authority (EBA) subject to the application of proportionality. As a result of these requirements, Masthaven must establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote sound and effective risk management. Policies and procedures must be comprehensive and proportionate to the nature, scale and complexity of the firm's activities.

The PRA Remuneration Code and EBA RTS require firms to identify Material Risk Takers (MRTs), being those staff whose activities have a material impact on the firm's risk profile and take reasonable steps to ensure MRTs understand the implications of their status.

Masthaven identified a total of 15 individuals as MRTs for the year ended 30th April 2018.

8.2 Decision Making

The Remuneration Committee and Nomination Committee (RemCo) are a sub-committee of the Board and are responsible for establishing clear Remuneration Principles and standards of governance. RemCo review levels of remuneration across the firm to ensure that the firm remains competitive in attracting and retaining individuals of a high calibre, whilst also ensuring that the right behaviours are rewarded.

During the year, the committee comprised four members, including the Board Chairman, two independent Non-Executive Directors and one Non-Executive Director. The Committee meets twice a year, although it can meet more frequently as required. There have been 3 meetings during the financial year ended 30th April 2018.

Only members of the Committee have the right to attend and vote. However, during the year the Chief Executive Officer, Managing Director, Chief Risk Officer and Director of HR have attended Committee meetings by invitation when appropriate or necessary. No individual is present at discussions relating to their own remuneration. The Company Secretary has provided secretariat support to the Committee.

The Committee may take external professional advice as appropriate.

During the year the Committee undertook the following activities:

- Revised Remuneration Framework & Policy
- Malus & Clawback Policy
- Remuneration for new MRTs

- Revised Incentive Scheme
- Gender Pay Analysis

RemCo's terms of reference were last reviewed in December 2017.

8.3 Remuneration policy and structure – link between pay and performance

The Remuneration Framework and Policy ensure greater alignment between risk and individual reward, discourage excessive risk taking and short-termism, encourage more effective risk management, and support positive behaviours and a strong and appropriate conduct culture within the Bank.

The table below summarises the key components of the Remuneration Policy that are applied to all MRT's (excluding Non-Executive Directors, for whom a fixed fee is payable).

Remuneration element	Purpose and operation
Salary	Employees are paid a fixed base salary, which are normally reviewed annually at the end of the performance year (December), with any adjustments taking effect from 1 January. The level of fixed pay reflects the individual's experience, responsibilities and contribution.
Pension	The staging date for auto enrolment was 1 October 2017 and new joiners are automatically enrolled into the bank's pension scheme unless they choose to opt out. MRT's may receive a cash allowance in lieu of a pension contribution.
Benefits	In order to provide a competitive and appropriate benefits package, employees also receive benefits including holiday allowance, private health cover and life insurance.
Annual Discretionary Bonus	The annual cash bonus is performance based and designed to incentivise and reward the achievement of short-term financial and non-financial objectives, at Bank and individual level, and are linked to the overall strategy. RemCo approves individual bonus award amounts. Annual bonus payments will be subject to Masthaven's malus and clawback provisions from 1st January 2018.
Medium term incentive plan (MTIP)	One member participates in a medium-term incentive plan, which was agreed upon appointment. The MTIP operates over a 3 year period with up to 10% of the individual's salary accruing at the end of each of the three years with all payable at the end of the third year. At the end of each of the three years, the performance is assessed and the level under the MTIP is determined. The assessment and accrual amount is subject to RemCo sign-off. It is anticipated that this scheme will not be renewed once this initial award has run its course.
Long term incentive plan (LTIP)	Staff from time to time may be offered "A" Share Options via an approved Company Share Option Plan. During the year, share options were granted to employees and directors under the Masthaven Bank Limited Company Share Option Plan (CSCOP). In particular, share options were granted with an exercise price equal to the market value of the share price on the date of grant. The share options ordinarily become exercisable following admission of the Bank's shares on a stock exchange or in the event of a takeover or winding up. The share options may lapse in full or in part if a participant ceases employment with the Bank prior to exercise.

For MRTs whose variable remuneration exceeds a third of their total remuneration, deferral provisions apply. Under these provisions, 40% of an individual's variable pay will be deferred over a three or seven year period depending on the individual's MRT status. During the year ended 30th April 2018, no individual surpassed the threshold and hence no remuneration was subject to deferral.

8.4 Remuneration for Material Risk Takers

The table below shows fixed and variable remuneration awarded to MRTs in respect of the financial year ended April 2018

MRTs	Total £k (000)
Total fixed remuneration	2,264
Total variable remuneration awarded in cash	623
Total remuneration	2,887
Number of MRT's	15

Aggregate remuneration expenditure in respect of MRTs was £2887m, of which 78% represented fixed remuneration and 22% represented variable remuneration.

The table below shows the total remuneration awarded to MRTs in 2018 broken down by business area:

£k	Retail Bank	Central and Control Functions
Total Remuneration	918	1,969

Masthaven Bank Ltd
Company number: 09660012

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