



Capital Requirements Directive

Pillar 3 Disclosures

For the year ended 31 December 2015

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The Pillar 3 disclosures in this document have been prepared solely for the purpose of compliance with the Capital Requirements Directive. The information contained in and disclosed by this statement as to the capital requirements and the management of risk do not constitute a financial statement and shall not be used or relied upon by anyone for any purpose.

1. Background

The European Union Capital Requirements Directive (CRD) and Capital Requirements Regulations (CRR) were implemented on 1 January 2014. The CRD and CRR (otherwise known as CRD IV) seeks to ensure that, according to consistent standards, all banks and building societies hold adequate capital to protect their depositors and shareholders. In the UK this requirement is implemented by the financial regulator, the Prudential Regulation Authority (PRA).

The Mansfield Building Society seeks to provide safety and security for members' savings by holding sufficient capital at all times.

The CRD comprises three main elements or 'Pillars':

- Pillar 1** Minimum capital requirements for credit, market and operational risk, assessed according to a formulaic risk based calculation.
- Pillar 2** Assessment of additional capital requirements following review under the Internal Capital Adequacy Assessment Process, 'ICAAP', and the PRA's Supervisory Review and Evaluation Process, 'SREP' and Periodic Summary Meeting, 'PSM'.
- Pillar 3** Disclosure – a requirement to publish a document describing the risks the firm faces in its normal course of business, alongside a description of the capital held to support the business.

BASIS AND FREQUENCY OF DISCLOSURE

Pillar 1 - the Society has adopted the *standardised approach* permitted by CRD IV when calculating minimum capital requirements.

Pillar 2 - the Board has undertaken a thorough assessment of the risks the Society is exposed to and calculated an amount of capital that it considers necessary to cover these risks. The calculation of capital requirement also takes into account the capital requirement under stressed scenarios to ensure the Society is well placed to maintain sufficient capital even during a severe downturn in the markets in which it operates.

Pillar 3 - this document deals with the disclosure requirements as laid down for Pillar 3 and the information provided is in accordance with the rules and guidance contained in CRD IV. Unless otherwise stated all figures are as at 31 December 2015. Where this is not the case, such disclosures and other information have not been subject to external audit unless they are equivalent to those made under accounting rules. This document has been reviewed and approved by the Board of Directors.

This report will be updated annually. Copies will be available on the Society's website (www.mansfieldbs.co.uk) as soon as is practicable after the publication of the Annual Report and Accounts.

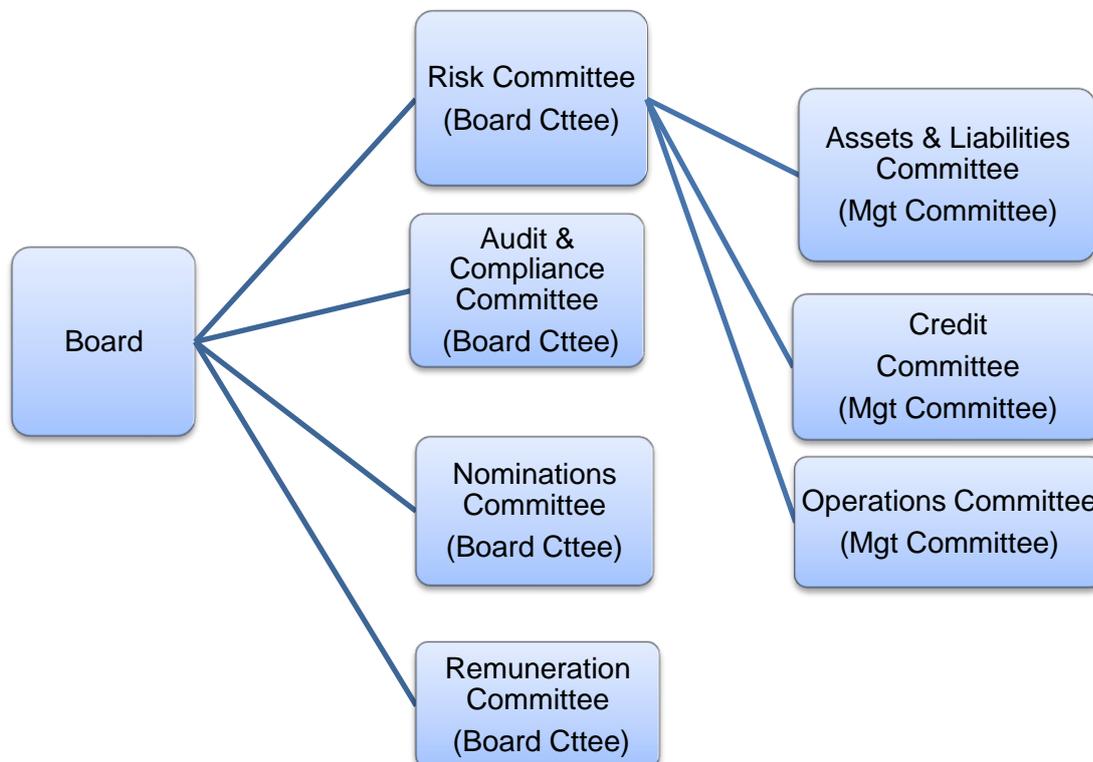
2. Risk Management Objectives and Policies

The Mansfield Building Society is a mutual organisation with no equity shareholders. Its principal business is as a producer of financial products, predominantly in the form of first charge UK residential mortgages and savings deposits. As part of its day to day management of business operations, it also raises funds in the wholesale markets and invests funds in other institutions to manage its overall liquidity position.

In conducting its operations, the Society is exposed to certain risks. The Society endeavours to conduct its business with a cautious approach to risk. Investor protection and member interests are paramount.

The Board has put in place a formal structure for managing risk, including a Board Risk Policy which sets out the overall appetite for risk, individual key risk policies, a risk framework which sets out the guidance for identification and measurement of risk and the limits and indicators which give clear reporting to the Board relating to risk performance.

Primary responsibility for identifying, managing and mitigating risk is delegated to each respective operational area of the Society. The governance of risk management is performed via the committee structure outlined below:



The Society operates a three lines of defence model with the operational areas being the first line; Compliance & Risk, Board/Management Committees and Senior Management oversight being the second line; and the Internal Audit function (outsourced to Deloitte) being the third line.

Risk Management Objectives and Policies (Cont)

The Credit Committee oversees Credit Risk, the Assets & Liabilities Committee oversees Balance Sheet, Liquidity and Interest Rate Risk and the Operations Committee oversees Operational Risk. These management committees all report to the Board Risk Committee which has the final oversight role. The monitoring and assurance role is performed by Compliance and Internal Audit and the results of their work are reported to the Board Audit & Compliance Committee. This structure provides independent review and assurance of the Society's risk management and practices.

PRINCIPAL RISKS

The principal business and financial risks to which the Society is exposed are Credit, Interest Rate, Liquidity, Conduct and Operational risks. The ways in which these risks are managed include:

- The use of forecasting and stress-testing models. These help in the development of business strategy;
- The production of key risk information and indicators to measure and monitor performance; and
- The monitoring and control of risks by management, and by the Board and its committees.

CREDIT RISK

Credit risk is the potential risk that arises from customers (or counterparties) failing to meet their financial obligations to the Society as they fall due. Credit risk arises from residential and commercial mortgage lending (retail lending) as well as from liquidity investments held as a result of the Society's treasury activities.

Credit risk: Lending

All applications for mortgage loans are assessed internally by mandated staff of the Society against the criteria set out in the Board approved Lending Policy statement, adherence to which is monitored by the Credit Committee. The primary factors involved in making a lending decision are affordability, nature of income and existing commitments. In addition, the identity of the borrower(s) is obtained and validated, together with an independent assessment of the value of any security, which is used for the purposes of determining the amount of advance the Society is prepared to provide.

In mitigating and managing arrears, the Society's policies and processes ensure the fair treatment of borrowers in respect of arrears and possessions in accordance with the requirements of the Financial Conduct Authority's Mortgage Conduct of Business rules and the pre-action protocol published by the Civil Justice Council.

Risk Management Objectives and Policies (Cont)

This policy and practice has led to low levels of arrears relative to industry averages and very few property repossessions in the last five years. Further details on loss provisioning are included elsewhere in this document.

Credit risk: Treasury

The Society's Liquidity Management Policy sets out the counterparties the Society is prepared to lend to and also documents the appropriate limits and measures in place to monitor adherence to the policy. The Society has prescribed, Board approved, lending limits to ensure no investment concentration exists with individual counterparties as well as setting country limits and limits on amounts deposited with other building societies in total. The Assets & Liabilities Committee is responsible for reviewing these limits and recommending any material change to the Chairman of Risk Committee for approval.

Investment decisions (and investment limits) are made by reference to credit ratings based on external credit rating agency analysis (where available) and a combination of asset size, capital strength, profitability and other relevant information available on that counterparty.

Other relevant information is also taken into account in making investment decisions and counterparty selection, including published financial information and information provided by the Society's appointed treasury consultants.

Almost all of the Society's investments are short term in nature (periods less than 18 months), with the significant majority of deposits having maturities of six months or less. For an investment to be made with maturity extending beyond one year, the counterparty must have a credit rating of at least BBB+ (long term), as provided by FITCH ratings services.

No transactions will be entered into with a new counterparty until such time as the Assets & Liabilities Committee has approved the inclusion of the counterparty on the Society's approved counterparty list. The Risk Committee ratify any changes at its next meeting. See also section 5, below: Credit Risk and Provisions.

Concentration risk: lending

The Society is a regional building society whose principal business objective is the provision of secured lending on residential property. Accordingly, its activities are highly concentrated in residential lending, bringing with it exposure to the UK housing market. Although the Society lends throughout England and Wales, there remains a geographical concentration risk, as 39% of mortgages are secured on properties based in either the East Midlands or Yorkshire & Humberside.

This concentration has been reducing over time and will continue to reduce as new lending is more geographically spread.

Risk Management Objectives and Policies (Cont)

The Society is also exposed to concentration risk relating to the Loan to Value (LTV) of mortgage lending. This is managed via Board imposed limits and the average LTV of the mortgage book is 63% at 31 December 2015.

Product concentration arises through a focus on residential lending. Our products are 99% residential based (i.e. less than 1% of assets are commercial property) which gives rise to concentration risk within the UK mortgage market. Risk within this concentration is managed by the Product Committee to ensure that lending is distributed among product types (e.g. fixed, variable, buy to let, etc.) within Board and regulatory limits. The Society is not reliant on any particular distribution arrangement to distribute its products.

Geographic concentration is monitored when undertaking stress testing, where the results of house price falls are modelled using national indices with appropriate capital set aside for the outcome. Product concentration and loan to value concentration is monitored through adherence to the Lending Policy and limits.

Concentration risk – funding

The Society predominantly funds its lending activities using retail deposits, although access to the Funding for Lending Scheme (FLS) has enabled FLS funding of £31m to be built up during the period 2013-2015. Where non retail (wholesale) funding is utilised this is arranged through the London money markets, mainly from other building societies and Local Authorities. Funding concentration risk is mitigated and monitored through adherence to parameters set out in the Society's Liquidity Policy statement and Financial Risk Management Policy statement which include restricting the amount that can be borrowed from a single counterparty as well as prescribing limits for monthly maturities. Details of wholesale funding are reported to the Assets & Liabilities Committee monthly.

INTEREST RATE RISK

Interest Rate Risk is the risk that income arising from the Society's assets and liabilities is negatively impacted as a result of movements in interest rates. The Society does not hold any assets denominated in a foreign currency, nor hold any direct equity investments and does not operate a trading book. The principal market risk exposure is to movements in interest rates.

Interest Rate Risk arises from mismatches in the timing of the re-pricing of the Society's assets (mortgages and treasury investments) and liabilities (retail savings and wholesale funding). The Society has Board approved limits for Interest Rate Risk and manages this exposure on a continuing basis using a combination of natural hedges on the balance sheet and off-balance sheet instruments (interest rate swaps) with external counterparties as prescribed in the Financial Risk Management Policy statement.

Risk Management Objectives and Policies (Cont)

The results from interest rate risk reporting, together with details of the Society's exposures are reported to the Board on a monthly basis and reviewed regularly as part of the ICAAP process.

OPERATIONAL RISK

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. Operational risk can be sub-divided into further categories of risk, including legal, loss of key personnel, fraud, regulatory, business disruption, third party and IT & systems.

Primary responsibility for the identification, control and monitoring of risks lies with the operational areas of the Society with data captured centrally. The Society maintains a risk assessment process to capture, monitor and rank the various forms of operational risk, including any new initiatives. The highest scoring risks, together with newly identified risks, are reported to the Risk Committee on a quarterly basis to ensure the mitigating controls are sufficient to manage the risks. All risks are reviewed at least half yearly by an Executive Risk Panel and the Risk Committee receives a summary of the key movements. The Chair of Risk Committee then provides the Board with a summary of the Risk Committee's considerations, approvals and recommendations and the minutes of Risk Committee are received by the Board. The Society has a range of controls and external insurance cover to mitigate a number of these risks and also has a documented disaster recovery plan which includes arrangements for use of a third party site in the event of business disruption. The offsite 3rd party disaster recovery arrangements are tested each year.

LIQUIDITY RISK

Liquidity risk is the risk that the Society is not able to meet its financial obligations as they fall due (including any unforeseen obligations) as a result of imbalances in cash flows arising from its activities. This risk is managed through the maintenance of an appropriate level of liquid assets and through maintaining access to the wholesale funding market and the Bank of England's Sterling Monetary Framework. Management of liquidity risk is achieved through adherence with the Society's Liquidity Policy on a daily basis. Compliance with the Liquidity Policy statement is reported at least monthly to the Assets & Liabilities Committee.

CONDUCT RISK

This risk concerns the way in which the Society conducts its business with its customers and how it ensures appropriate positive outcomes for them. This includes, for example, the way that it deals with borrowers in arrears, complaints handling and behaving in a way that treats all customers fairly. The Board has approved a Conduct Risk Appetite Statement which it reviews at least annually. It receives regular reports (including internal audit reviews) on the way that the Society conducts its business relative to its risk appetite. The Board is satisfied that the Society's approach to conduct risk is both appropriate and robust.

Risk Management Objectives and Policies (Cont)

OTHER RISKS

Business/Strategic Risk

This is the risk that the Society may not be able to carry out its corporate objectives due to changes in its operating environment. The Society manages this risk through carefully considered, detailed business plans and policies. This includes the approval each year of a detailed budget for the forthcoming year and a medium term Corporate Plan covering three years. The assumptions in the Corporate Plan are stress-tested to ensure that the Society's business model is robust enough to meet unexpected changes in its operating environment.

Pension Obligation Risk

This is the risk that the Society will be required to fund a deficit in the defined benefit pension scheme as a result of a fall in the value of the scheme's assets or an increase in the scheme's liabilities due to a change in actuarial assumptions. A capital provision for this risk has been made under Pillar 2 as part of the ICAAP.

Claims on the Financial Services Compensation Scheme (FSCS)

Along with other deposit takers the Society is liable to any claims on the FSCS as a result of the failure of other deposit takers. Adequate provision has been made for this in the Annual Report and Accounts for year ended 31 December 2015.

Insurance Risk

This is the risk that, there may be gaps in the risks covered by the Society's insurances, potentially insufficient cover in place, or that the covenant of the insurer is defective. Processes are in place to provide the Board with ongoing assurance that the Society's insurance arrangements are robust.

Legal/Regulatory Risk

This is the risk that the Society exposes itself to claims by consumers or suppliers due to actions that have been taken in the past or will take place in the future. The Board has reviewed the possibility of claims in light of the industry-wide mis-selling of Mortgage Payment Protection Insurance (MPPI) and other potential mis-selling claims that may come to light in the future. The Board have concluded that the policies and procedures that exist at the Society have not exposed the Society to any significant risk of such claims.

The Risk Committee monitors the Society's capital position under ICAAP regularly and reports results to the Board.

3. Capital Resources

The table below shows the composition of capital for the Society as at 31 December 2015. During the year ended 31 December 2015 the Society complied with the PRA's capital requirements.

	2015	Restated 2014
Tier 1 (All Common Equity Tier 1 capital)	£m	£m
Accumulated profits held as general reserves	22.9	21.3
Total tier 1 capital	22.9	21.3
Tier 2		
Collective impairment allowance	0.5	0.4
Total tier 2 capital	0.5	0.4
Total capital available	23.4	21.7

Tier 1 capital: general reserves – cumulative, externally verified, accounting profits together with adjustments made for pension fund obligations, where appropriate;

Tier 2 capital: collective impairment allowance, representing a collective assessment of objective evidence to suggest a group of secured mortgage assets is likely to be impaired. Specific loss provisions (currently £84k) are not allowable as Tier 2 capital.

The Society does not hold any alternative tier 1 instruments or have any tier 3 capital resources. The comparative figures for 2014 have been re-stated in accordance with FRS102 accounting standards.

4. Capital Adequacy

OVERVIEW

The Society holds, at all times, sufficient capital resources to allow it to continue to fulfil its business objectives and maintain its position as a reputable mutual financial services organisation. The principal element of the capital base is the general reserve. In support of its capital position, the Society seeks to generate adequate profits each year to add to the reserve.

The Society measurement of its capital requirements, and hence adequacy, is linked with the internal reporting processes for monthly financial information, regular forecasting and the corporate planning process (three year projection period). The output from these processes is used to determine capital adequacy and future needs. The Board monitors the overall capital position using an Internal Capital Adequacy Assessment Process, on which it receives updates at least half yearly.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS ('ICAAP')

The Society undertakes a regular assessment of its capital needs, which includes assessing likely capital requirements over a three year planning period under normal and stressed conditions.

The ICAAP process assesses the minimum capital requirement under Pillar 1 together with all material risks identified as part of the Society's risk management framework and procedures (Pillar 2).

When determining capital requirements, The Society uses the '*standardised approach*' for credit risk and the '*basic indicator*' approach for operational risk.

Under the '*standardised approach*' for credit risk, the Society applies a risk weighted value to each of its exposure classes and provides 8% of that value as the minimum capital requirement for credit risk.

Under the '*basic indicator*' approach for operational risk, the Society takes 15% of its average net income over the preceding three financial periods and provides 8% of that average amount as the minimum capital requirement for operational risk purposes. An assessment as to the adequacy of this calculated requirement is made under Pillar 2a.

The ICAAP statement is reviewed at the Board.

Capital Adequacy (Cont)

The following table shows the Society's Pillar 1 capital requirements by asset class, calculated under the 'standardised approach', as at 31 December 2015.

Standardised exposure class	Exposure £m	Risk weighted assets value £m	Minimum capital required £m
Liquidity exposures			
Central government and Bank of England	43.0	-	-
Credit institutions	20.5	6.8	0.5
Off-balance sheet derivatives	0.1	0.1	-
Total liquidity exposures	63.6	6.9	0.5
Loans and advances to customers			
Non-residential use - performing loans	1.1	1.1	0.1
Non-residential use -past due loans	-	-	-
Residential use - performing loans	248.2	95.6	7.6
Residential use -past due loans	0.6	0.6	0.1
Residential use -pipeline commitments	13.7	2.4	0.2
Total loans and advances to customers	263.6	99.7	8.0
Other exposures			
Fixed and other assets	1.9	2.0	0.2
Total other exposures	1.9	2.0	0.2
Credit risk capital resources required	329.1	108.6	8.7
Operational risk capital resources required			0.8
Total Pillar 1 capital requirement			9.5
Capital Resources			22.9
Excess over Pillar 1 Minimum			13.4

Capital Adequacy (Cont)

The difference between the total gross credit risk exposure shown above of £329.1m and total assets per the Society's statement of financial position of £314.7m in the Annual Report & Accounts for the year ended 31 December 2015 is as follows:

Reconciliation of Gross Credit Risk Exposure & Society's Balance Sheet	31 Dec 15 £m
Total gross credit risk exposures (as shown in table above)	329.1
Less allowance for impairment	(0.6)
Off-balance sheet commitments	(13.7)
Off-balance sheet derivatives	(0.1)
Total assets per Society's statement of financial position	314.7

5. Credit Risk and Provisions

RETAIL CREDIT LOSS PROVISIONS

Residential mortgages are the Society's principal asset class. Throughout the year and at each year end, assessment is made of all advances where the account is in arrears. An account is considered impaired where the expected future cash flows are lower than the current balance outstanding.

Allowance for impairment is reviewed annually, or when required if the Directors are aware of evidence to suggest there has been a material change in circumstances that could lead to increased losses in the mortgage portfolio e.g. changed national or local economic conditions, arrears trends etc. When determining the provisioning requirements, individual assessments are made of all advances and loans on properties that are past due or in possession. An individual provision is made against those advances and loans that are considered to be impaired. In considering the individual provision, account is taken of any discount which may be needed against the value of the property at the balance sheet date to agree a sale.

A further, collective provision is made to cover potential losses which, although not yet incurred, are known from experience to exist in the Society's mortgage balances. The amounts shown in the Statement of Comprehensive Income represent the net change in the total provision levels.

The total amount held as provision is deducted from the mortgage assets as reported in the published Statement of Financial Position.

Full details of the movements on collective and individual provisions are provided in note 13 to the Report and Accounts 2015. For capital adequacy purposes, collective impairment allowances are regarded as Tier 2 capital.

A residual maturity analysis of loans and advances to customers is provided in note 12 to the Report and Accounts 2015, compiled on the assumption that all loans are held for their agreed maturity. In practice, the actual repayment profile of such loans is significantly shorter.

A loan to value analysis is shown in note 27 to the Report and Accounts 2015 which highlights the security level that the Society holds against the loans made.

Credit Risk and Provisions (Cont)

A geographical analysis of loans and advances to customers is shown below.

Exposures at 31 December 2015	Non-residential			Residential		
	Performing	Past Due	Total	Performing	Past Due	Total
	£m	£m	£m	£m	£m	£m
North East	-	-	-	7.6	0.0	7.6
North West	-	-	-	30.0	0.1	30.1
Yorkshire and Humberside	-	-	-	38.5	0.2	38.6
East Midlands	0.4	-	0.4	57.4	0.2	57.6
West Midlands	0.7	-	0.7	20.3	0.0	20.3
East Anglia	-	-	-	12.7	0.0	12.7
South West	-	-	-	21.7	0.0	21.7
London	-	-	-	16.0	0.0	16.0
South East	-	-	-	34.2	0.0	34.2
Wales	-	-	-	9.8	0.1	9.9
TOTAL	1.1	-	1.1	248.2	0.6	248.8

TREASURY CREDIT RISK

The Society's other major asset class is liquid assets and debt securities. The Society uses external credit assessments provided by FITCH, which is recognised by the PRA as an eligible external credit assessment institution for the purposes of calculating credit risk requirements under the standardised approach.

The following table analyses the Society's portfolio of liquid assets by maturity and rating at 31 December 2015.

Fitch Ratings Service	Less than 3 months £m	3 months to 1 year £m	1 to 5 years £m	Total £m	Risk weighted asset value £m
AAA to AA-	43.1	-	-	43.1	-
A+ to A-	10.0	2.0	-	12.0	3.0
BBB+ to BBB-	0.4	5.0	-	5.4	2.6
Unrated counterparties	1.1	2.0	-	3.1	1.2
TOTAL	54.6	9.0	-	63.6	6.8

Credit Risk and Provisions (Cont)

Exposures to unrated counterparties are restricted to unrated UK Building Societies.

The Society has no exposure to equities and no assets subject to securitisation. At 31 December 2015, the Society did not hold any provisions relating to its portfolio of liquid investments.

6. CRD IV Disclosures

From 1 January 2014 the PRA has adopted the Capital Requirements Directive known as CRD IV or otherwise known as Basel II. This directive will have future impacts on the capital requirement for banks and building societies and the Society has adopted the new principles when assessing capital adequacy in 2015.

A requirement under CRD IV is the introduction of a leverage ratio which measures the levels of Tier 1 capital against both on and off balance sheet exposures. CRD IV requires a minimum ratio of 3% and at the 31 December 2015 the Society had a ratio of 6.40%.

Leverage Ratio as at 31 December 2015	6.40%
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The capital ratio is the level of total capital resources as a percentage of total risk weighted assets. The ratio must be a minimum of 8%.

Capital Ratio at 31 December 2015	19.83%
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CRD IV also introduced a requirement for country-by-country reporting. The objective of this is to provide increased transparency regarding the source of the financial institution's income and the location of its operations. This information can be found in note 32 to the Report and Accounts 2015.

7. Remuneration Policies and Practices

A risk arises if the Society's remuneration policies and practices could result in staff being rewarded for decisions that are not aligned to the agreed strategy or are inconsistent with the Board's risk appetite. It is therefore the Society's policy on remuneration to seek to ensure that its remuneration decisions are:

- aligned to business strategy and long term objectives
- consistent with the Society's current financial condition and future prospects
- in line with effective risk management.

The Society also seeks to establish an appropriate balance between the fixed and variable elements of remuneration, although the balance will vary depending on the seniority and nature of an individual's employment. Performance measurements used to calculate variable remuneration are therefore adjusted to take into account current or potential risks to the business and are consistent with the need to retain a strong capital base. Variable remuneration is not paid unless it is sustainable given the Society's overall financial position. Guaranteed incentive payments do not form part of any remuneration package and all incentive schemes are non contractual.

The Board has identified that those staff whose professional activities have a material impact on the Society's risk profile are the members of the Executive team, two of whom, the Chief Executive and the Finance Director, are Executive Board Directors.

EXECUTIVE BOARD DIRECTORS

Information concerning the mandate of the Remuneration Committee and the decision-making process it uses in determining the remuneration policy for the Executive Board Directors and the link between pay and performance, is contained in the Directors' Remuneration Report in the Society's Report and Accounts 2015.

During 2015 the Chief Executive and Finance Director earned a performance related bonus. This is a non-pensionable performance related cash bonus payable on achievement of personal objectives and Board specified key performance indicators. Payments relating to the medium term bonus scheme are not guaranteed and are made in the form of a cash payment as a percentage of salary. The Executive Board Directors can earn a maximum of 20% of salary. 50% of the earnings are deferred over a two year period and only paid out if additional future performance targets are met.

Benefits accrued under this scheme were 20% of salary for the year 2015 of which 10% will be paid in 2016 and 10% deferred over 2 years.

Aggregate information on the two Executive Board Directors' remuneration earned in 2015 (consistent with the Directors' Remuneration Report for 2015), including Pension contributions, is given below:-

Remuneration Policies and Practices (Cont)

	Paid £	Deferred £
Fixed Remuneration	272,904	-
Variable Remuneration	23,100	25,100
Total	296,004	25,100

OTHER REMUNERATION CODE STAFF

The Remuneration Committee is also responsible for determining the terms and conditions of other members of the Executive team after consultation with the Chief Executive. The relevant roles in 2015 are as follows:-

Risk and Compliance Executive
Mortgage Executive
Commercial Development Executive

The remuneration earned for these post holders in 2015 is detailed below:-

	Paid £	Deferred £
Fixed Remuneration	239,407	-
Variable Remuneration	17,324	17,324
Total	256,731	17,324

8. Conclusion and contacts

This document provides quantitative and qualitative information about the Society's risk management approach and the key items that impact on its capital requirements. It has been prepared in accordance with the requirements of BIPRU 11, as appropriate for an organisation of the size and complexity of the Society.

Should you have any queries on this document, application should be made in writing to the Finance Director at:

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