ATOM HOLDCO LIMITED

Pillar 3 Disclosures 2024

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Registered office

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The terms “Atom, the Company” and “the Group” refer to Atom Holdco Limited (company number 14129045) together with its subsidiaries. “Atom bank” and “the Bank” refers to Atom bank plc (company number 08632552).

The term “Board” refers to the board of directors of Atom Holdco Limited and/or Atom bank plc from time to time. The term “Director” means a director of Atom Holdco Limited and/ or Atom bank plc.

This Pillar 3 Report contains general information about Atom and is intended for informational purposes only. Atom has taken all reasonable care to ensure the information and facts contained in this Report are accurate and up to date but any reliance placed on this Report is done entirely at the risk of the person placing such reliance.

The information contained in this Report does not constitute an invitation or inducement to engage in investment activity in connection with any security or financial instrument issued by or on behalf of Atom, nor does it purport to contain information that should form the basis of, or be relied upon, in making any investment decision in connection with the same.

References to “the year” and “FY24” refers to the financial year from 1 April 2023 to 31 March 2024. References to “FY23” refers to the financial year 1 April 2022 to 31 March 2023. References to “2024” shall mean the calendar year from 1 January 2024 to 31 December 2024. References to “2023” shall mean the calendar year from 1 January 2023 to 31 December 2023.

1.Executive summary

This report

This report presents the consolidated Pillar 3 disclosures of Atom Holdco Limited (the Group) for the year ended 31 March 2024. The Basel Framework is structured around three pillars. Pillar 1 sets out the minimum capital requirement that firms are required to meet for credit, market and operational risk, Pillar 2 concerns the supervisory review process and Pillar 3 promotes market discipline through the disclosure of key information around capital, risk management and remuneration.

This report contains the Pillar 3 qualitative and quantitative information as required under the Capital Requirements Regulation (CRR) prescribed within the Disclosure (CRR) Part of the Prudential Regulation Authority (PRA) Rulebook, thereby providing transparency and further information on the capital and risk profile of the Group. The report should be read in conjunction with the 2024 Atom Holdco Limited Annual Report.

The CRR Part of the PRA Rulebook contains prescribed templates which have been adopted to present quantitative disclosures within this document. Where certain rows or columns within prescribed templates are not relevant to the Group, these have been omitted.

Basis of preparation

The Group's capital position is calculated for prudential regulatory reporting purposes for year ended 31 March 2024 using the Basel III framework of the Basel Committee on Banking Supervision (BCBS). This was originally implemented by the European Union (EU) in the CRR and the Capital Requirements Directive (CRD IV).

The CRD V and CRR II rules were originally drafted when the United Kingdom (UK) was a member of the EU. The UK left the EU on 31 January 2020 but remained subject to EU law during the transition period which ended on 31 December 2020. Elements of the CRR were implemented in the UK on 28 December 2020 by PRA policy statement PS29/20. The UK version of the CRR II for implementation on 1 January 2022 was implemented by PRA policy statement 22/21 taking effect from 1 January 2022 and is contained within the PRA Rulebook Instrument 2021 and the PRA Rulebook Leverage Instrument 2021.

Therefore, any reference to EU regulations and directives should be read as a reference to the UK version, as onshored into UK law under the EU (Withdrawal) Act 2018, as amended by PRA Rulebook Instrument 2021 and PRA Rulebook Leverage Instrument 2021.

The Group's Pillar 3 disclosures comply with the new CRR II approaches which came into effect from 1 January 2022. The Group has assessed itself against the disclosure requirements of the CRR II and determined that it is classified under Article 433c of the CRR Part of the PRA Rulebook as an 'other' institution. This reduces the scope of the required Pillar 3 disclosures, and the document has been prepared accordingly to include applicable PRA templates and requirements effective 1 January 2022.

The frequency and scope of disclosure will be reviewed at least annually given changes in the business or revised requirements issued by the PRA. In accordance with Article 432 of the CRR, the Group is permitted to exclude certain disclosures if they contain proprietary information or are non-material.

1.Executive summary (continued)

Scope of consolidation

Atom Holdco Limited is a Financial Holding Company, and its establishment created a CRR consolidation entity. Consequently, the Pillar 3 report is prepared on a consolidated basis, however Atom bank plc remains the principal regulated subsidiary of the Group. Key metrics for both the consolidated group under Atom Holdco Limited and those for Atom bank plc have been presented within this document. Atom bank plc has one wholly owned subsidiary, Atom EBT Limited, which is deemed de minimis for regulatory purposes.

The Group has now completed five securitisation transactions of residential mortgages via special purpose vehicles.

- Elvet 2018-1 Notes were redeemed in 2022 and following Atom Bank plc funding the 10% clean up call, on February 22, 2024, the Elvet 2019-1 Notes were also redeemed in full.
- The mortgages assigned to Elvet Mortgages 2021-1 Plc and Elvet Mortgages 2023-1 do not qualify for derecognition and were not treated as a sale by the Group, as the Group remains exposed to the majority of the risks and rewards of the mortgages and associated credit risk. Although consolidated under IFRS accounting rules, they do not meet the CRR definition of a subsidiary.

During July 2020, Atom transferred residential mortgage loans with a book value of £764.7m to a newly established unconsolidated structured entity, Elvet Mortgages 2020-1 plc. The transaction resulted in full derecognition of loans from Atom bank's statement of financial position because all the residual income associated with the mortgages was transferred to the note holders. As balance sheet derecognition was achieved, the capital required on the underlying mortgage exposures was derecognised apart from the retained 5% share of mortgages in the form of Vertical Risk Retention notes.

Frequency and location of disclosures

The Group's policy is to publish the Pillar 3 disclosures on the corporate website www.atombank.co.uk. Disclosures will be published on an annual basis on the same day as the Annual Report. Under Article 433c (1) (b) key metrics will be disclosed on a semi-annual basis in March and September.

Verification

The Group has a formal Board approved Pillar 3 Disclosure Policy, which details its approach to ensuring compliance with the CRR Part of the PRA Rulebook. The Group's policy is to comply with all the requirements of derogation for other institutions as per article 433c of the PRA Rulebook.

Disclosures are unaudited but all disclosures are subject to internal verification comprising first and second line oversight as appropriate. The Board must attest that, to the best of their knowledge, the disclosures within this document comply fully with the requirements of the CRR Part of the PRA Rulebook Instrument 2021 and have been prepared in accordance with our policies and internal control processes.

The Pillar 3 document was reviewed by the Board Audit Committee and approved alongside the Annual Report and Accounts on 13th June 2024 and signed on its behalf by:

Andrew Marshall,
Executive Director and Chief Financial Officer
13th June 2024

David Roper
Senior Independent Non-Executive Director and
Chair of Board Audit Committee
13th June 2024

1.Executive summary (continued)

Regulatory developments

The regulatory framework in the UK continues to evolve.

On 30 November 2022, the Bank of England published Consultation Paper 16/22, Implementation of the Basel 3.1 standards, which are expected to become effective 1 July 2025. On 12 December 2023 the PRA published the first of two near-final policy statements, considering the feedback received to the Consultation Paper 16/22. The PRA intends to publish Its second near-final policy statement in Q2 2024 on the remaining elements of Basel 3.1, which includes credit risk, the output floor, reporting and disclosure requirements.

The timeline for Basel 3.1 standards implementation is on 1 July 2025 with a 4.5-year transitional period ending on 1 January 2030. The impact of these amendments represents a significant change in the risk weighting of residential mortgages, buy-to-let loans and business banking secured loans under the standardised approach.

The Group continues to assess the impact of those amendments along with Consultation Paper 5/22, The Strong and Simple Framework and Consultation Paper 4/21, The Strong and Simple Framework: Liquidity and Disclosure requirements for simpler-regime firms.

Climate change continues to be a risk and the Group is monitoring proposals on Environmental, Social and Governance (ESG) disclosures, with any new requirements incorporated into future Pillar 3 documents.

2.Risk management objectives & policies

A core objective for the Group is the effective management of risk. The responsibility for identifying and managing the principal risks rests with the Board of Directors. The Board has ultimate responsibility for setting the Group's strategy, risk appetite and control framework. The Board considers that, as at 31 March 2024, it had in place adequate systems and controls regarding the Group's risk profile and strategy.

Principal Risks:

Business/Strategic Risk

The risk that Atom fails to execute its business strategy as a result of poor decision taking, substandard execution of decisions, inadequate resource allocation or from a failure to effectively respond to changes in the business/market environment, with potential to negatively impact Atom's reputation.

Market Risk

The risk of loss arising from potential adverse changes in the value or earnings profile of Atom's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, credit spreads and foreign exchange.

Capital Adequacy Risk

The risk that Atom could have insufficient quantity or quality of capital to deliver its base case business strategy or withstand a severe but plausible stress.

Liquidity and Funding Risk

The risk that Atom fails to have liquidity resources of sufficient quantity and quality to meet its obligations as they fall due and/or fails to maintain a stable and diverse funding profile, to support its assets and future growth at an acceptable cost in normal and stressed market conditions.

Operational Risk

Inadequate or failed internal processes or systems, human error or external events, create a risk of direct or indirect financial loss and reputational damage.

Credit Risk

The current or prospective risk that a customer of the Bank defaults on their contractual obligations to Atom or fails to perform their obligations in a timely manner. Atom defines counterparty risk as the risk that a financial counterparty to a transaction could default.

Regulatory Risk

The risk of financial loss, reputational damage and/or regulatory censure arising from failing to comply with existing/future regulatory or legislative requirements including those in relation to Data Protection.

Conduct Risk

The risks arising from inappropriate behaviour by Atom in its relationship with customers, counterparties, and markets.

Model Risk

The potential for adverse consequences from model errors or the inappropriate use of modelled outputs to inform business decisions. These adverse consequences could lead to a deterioration in the prudential position, non-compliance with applicable laws and/or regulations, or damage to Atom's reputation. Model risk can also lead to financial loss, as well as qualitative limitations such as the imposition of restrictions on business activities.

Environmental Risk

The risk that Atom contributes to or is impacted by physical or transitional risks arising from climate change or changes to the environment.

2.Risk management objectives & policies (continued)

Enterprise Risk Management Framework (ERMF)

Atom has an ERMF at the heart of its risk operations, outlining arrangements for the identification, assessment, management, monitoring and reporting of key risks.

Underpinning the ERMF is a risk policy framework with specific documents aligned to the management of each of Atom's key risk categories: Compliance (including Regulatory and Conduct Risk), Operational Risk, Financial Crime, Financial Risk, Credit Risk, and Modelling.

Risk strategy

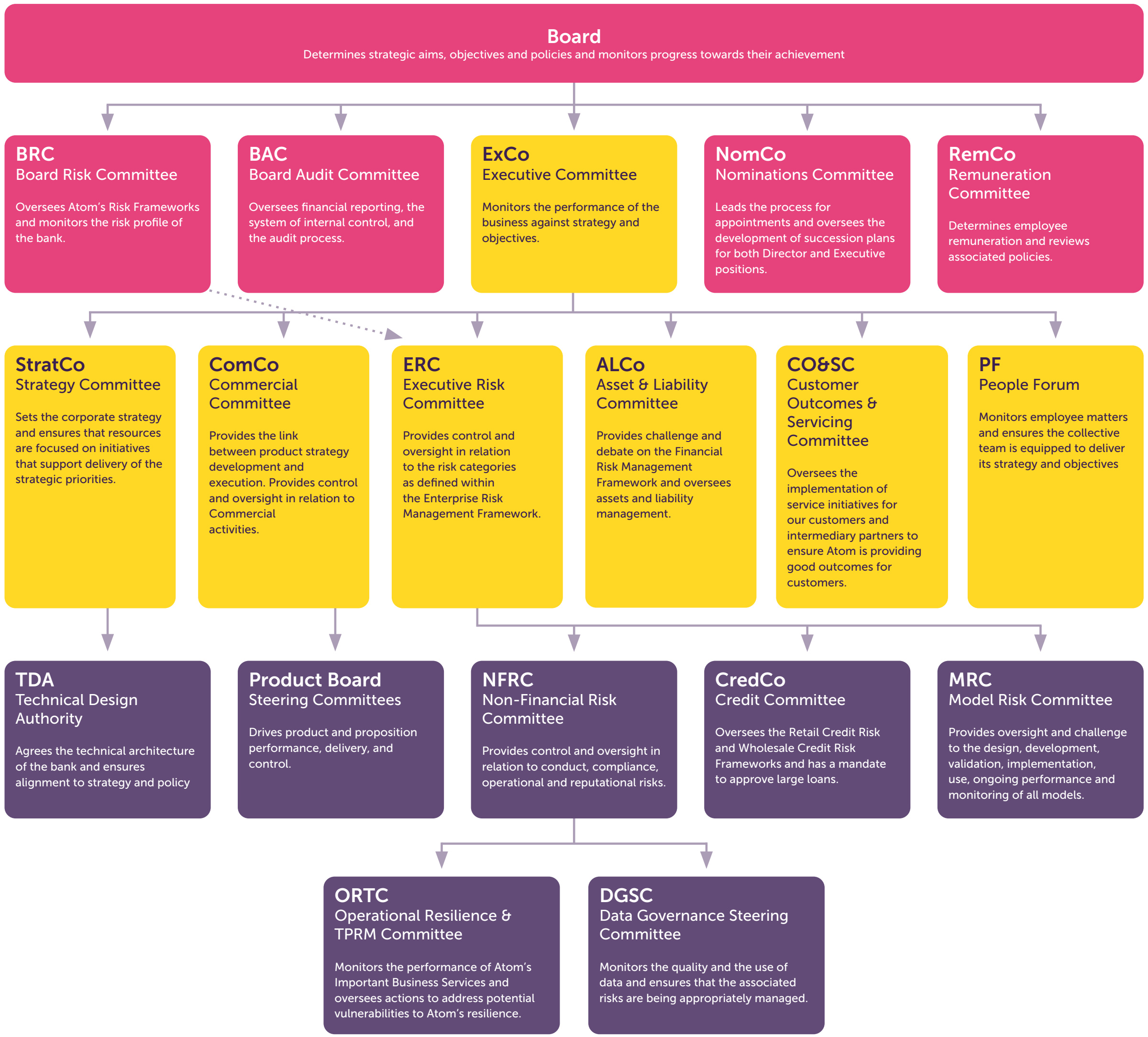
Atom's risk strategy is to facilitate the ongoing evolution and growth of a reputable, responsible, and sustainable bank, which makes the experience of borrowing and saving simpler, faster and better value than anyone else. Sustainable growth is underpinned by pricing appropriately for risk, protecting and enhancing Atom's reputation, and controlling financial and non-financial risk.

For further information on Atom's business model and strategy refer to the 2024 Annual Report.

Risk governance and escalation

Atom's risk governance encompasses risk identification, assessment, management, monitoring, and reporting. The Board is responsible for ensuring the risk management framework and structure are robust. The Board Risk Committee (BRC) reviews risk-related information and delegates some responsibilities to executive committees. The governance structure of Board, Executive and Executive sub-committee levels is shown here.

The diagram below illustrates Atom's governance structure.



2.Risk management objectives & policies (continued)

Table UK OVB – Disclosure on governance arrangements

Number of directorships held by members of the management body
The table below shows total number of directorships held by members of the management body.

		31 March 2024		
Name	Position	Executive Appointments	Non-executive Appointments	Trusteeships
Lee Rochford	Chairman	-	1	1
Mark Mullen	Chief Executive Officer	1	-	-
Andrew Marshall	Chief Financial Officer	1	-	-
David Roper	Independent Non-Executive Director	-	3	3
Christine Coe	Non-Executive Director	2	4	1
Cheryl Millington	Non-Executive Director	-	4	2
Laurence Hollingworth	Non-Executive Director	-	6	2
Ergun Ozen	BBVA Appointed Non-Executive Director	-	3	-
Gonzalo Romera Lobo	BBVA Appointed Non-Executive Director	-	1	-
Alicia Pertusa Santos	BBVA Appointed Non-Executive Director	-	2	-
Johnny de la Hey	Toscafund Appointed Non-Executive Director	-	1	-

Information regarding the recruitment policy for the selection of members of the management body and their actual knowledge, skills, and expertise

Where a role is Certificate Regime (CR) or Senior Management Function (SMF), Atom ensures that candidates are aware of this, and it should be noted on the advert. There are at least 2 interview stages (technical stage & competency/culture fit), through these interview stages the candidates demonstrate that they are technically able to carry out the responsibilities of the role.

Interview questions are based on the prescribed responsibilities, overall responsibilities of the role and the essential experience required to fulfil the role. Where the appointment is for someone who has not held an SMF before a personality test such as a Hogan Assessment will be conducted and a qualified assessor will review the results and attend follow up interviews.

Atom also carries out skills gap analysis and puts a Personal Development Plan in place if needed. Interview notes are collected at each stage and clearly state how a candidate has benchmarked against the role (with clear assessment criteria); these also include the interviewers' thoughts on the candidate's ability to carry out the role.

Information on the diversity policy with regard of the members of the management body
There are no specific diversity target and objectives, however the Talent Acquisition Policy below is followed during the recruitment process:

- Atom's interview panels should include a representation of genders where there are 2 or more interviewers, including Culture Champions, and where applicable be diverse across a range of demographics.
- As part of our commitment to diversity & inclusion, more time for applications to be submitted may be allowed to support Talent Acquisition in targeting and directly sourcing a more diverse candidate pool.
- As part of the commitment to diversity & inclusion, all role adverts, both internal and external are subject to gender bias decoding and readability/accessibility assessments prior to being advertised, this is carried out by the Talent Acquisition team who will make amends where needed.

Essentially where possible (dependent on skills/experience) Atom will have gender representation at longlist and shortlist stage.

2.Risk management objectives & policies (continued)

Risk operating model

Atom complies with the FCA & PRA Senior Managers and Certification Regime (SMCR), whereby senior individuals performing key roles are accountable for all regulated activity and decisions. These individuals are subject to PRA or FCA approval with policies and procedures in place to support ongoing compliance with the regime.

Effective risk management is supported by a three lines of defence model, establishing clear roles and responsibilities for risk and control management across Atom.

First line of defence
First line management is responsible for identifying, assessing, managing, and monitoring risks and controls related to their own business line activities on a day-to-day basis.

Second line of defence
Independent from the first line, the second line oversees the application of the ERMF, reviews and challenges information presented by the first line, undertakes assurance testing, monitors and reports on risks and controls to the relevant committees, and ensures the first line operates within risk appetite.

Third line of defence
Provides independent assurance over the adequacy of first and second line activities in relation to all aspects of the business, including the effectiveness of risk management practices and internal controls, and their alignment to regulatory expectations and industry standards.

Risk appetite

Atom's risk appetite defines the type and level of risks that Atom is prepared to accept in pursuit of its business plan. The risk appetite is expressed in the form of a series of qualitative statements and quantitative metrics, aligned to Atom's Principal Risks and sub-risk types, and is subject to regular review and approval by the Board.

This activity is supported through Risk Appetite Statements and Risk Appetite Dashboard metrics that report the current risk profile position against the stated appetite limits and thresholds.

Monitoring and reporting

Robust processes and controls are documented within Risk Policies, Frameworks and Standards. These are subject to regular assessment, monitoring and reporting across the Principal Risk themes, to confirm the risk profile and drive any necessary mitigation or remediation actions.

Risk management processes

Atom has a number of key processes in place to support delivery of its risk objectives. These processes are reflected within its risk policies and associated standards and procedures, to ensure consistency in the management of risks within appetite across Atom.

Risk identification, measurement and management
Embedded practices, across all Principal Risks, to ensure key risks and supporting controls are continually identified, assessed/evaluated, monitored and reported, through established risk and control tools and systems.

Stress testing & scenario analysis
Stress testing, sensitivity and scenario analysis form part of the risk practice. Scenario analysis and planning also includes planning for and carrying out simulated events testing Atom's capital, liquidity, operational resilience, crisis management and disaster recovery capabilities. These activities help identify vulnerabilities and explore the impact of scenarios with and without mitigation.

Specifically, the Internal Capital Adequacy Assessment Process ("ICAAP") and the Internal Liquidity Adequacy Assessment Process ("ILAAP"), are designed to review Atom's current and future capital and liquidity position considering severe but plausible stress scenarios unfolding over the planning horizon. Both of these processes are designed to ensure that the business holds adequate resources to withstand such stress scenarios.

2.Risk management objectives & policies (continued)

Risk management processes (continued)

Recovery planning
Atom's recovery planning work explores how the business may respond to adverse conditions that have the potential to cause a breach of internal and regulatory thresholds. The Recovery Plan identifies and calibrates indicators to detect potential or actual stresses. It presents and evaluates options showing how Atom would return to within risk appetite, from a range of severe but plausible financial stresses caused by Atom-specific events, market-wide stresses, or a combination of those. Complementing the ICAAP and ILAAP, the Recovery Plan has a greater focus on listing and evaluating potential mitigation plans, quantifying their impact individually in various scenarios and assessing their combined impact.

Risk assurance
The Risk function sets out a risk-based programme of assurance work semi-annually. This guides its in-depth thematic reviews of Atom's:

- compliance with Risk Appetite, policies, processes and regulations;
- governance, control arrangements and practices; and
- identification, management, and mitigation of risks in response to evolving threats.

Compliance and customer outcome testing
The Compliance Framework is used to provide assurance to the Board, the ExCo and senior management on the adequacy of policies, procedures, systems, and controls to ensure compliance with Atom's regulatory obligations. A risk-based Compliance Monitoring Plan is prepared on an annual basis, outlining both the thematic and ongoing monitoring activity that will be undertaken in the following 12-month period. The Compliance Monitoring Plan is reviewed on a quarterly basis to ensure that it remains in line with business and regulatory requirements. The Compliance Monitoring Plan includes customer outcome testing to provide assurance that Atom is fulfilling the requirements of the Consumer Duty regulation.

Key and Emerging Risks
Atom maintains a register of its key and emerging risks which are regularly informed by its senior leaders and assessed alongside Atom's Principal Risks. This activity forms an integral cornerstone of business planning and stress testing activities, ensuring that strategies and activities are appropriately focused on addressing the identified concerns and ensuring the right risk arrangements are applied to minimise their exposure.

Risk culture

Atom's risk culture starts with the tone set by the Board. This is embedded across Atom, working to ensure all employees actively consider risk management as part of their everyday activities.

Effective risk culture is monitored and can be evidenced through a suite of metrics regularly reported to leadership and Board, as part of Atom's Balanced Scorecard.

The Risk function is actively engaged by the business to help manage and reduce adverse exposures to its risk and control profile, for both existing and new initiatives.

3.Capital management and capital adequacy risk

Capital adequacy risk is the risk that the Group could have insufficient quantity or quality of capital to deliver its base case business strategy or withstand a severe but plausible stress. The Group's capital position and capital ratios could be eroded by high levels of unexpected losses, a large operational loss, higher lending volumes or total risk weighted assets (RWAs) than planned, or other factors that might reduce forecast profitability.

Capital is actively managed with regulatory ratios being a key factor in the Group's planning processes and stress analysis.

The principal committee at which the Group's current and forecast capital position is scrutinised and managed is the ALCO. Both the ExCo and the ERC review high level capital metrics, together with more focus on risks to the projected position over the short to medium term horizon.

The Board and the BRC also receive high level metrics, projections, and commentary on current and forecast capital adequacy risk.

Key capital adequacy risk mitigants

Capital is one of the Group's key measures. The Board sets risk appetite for a variety of key capital metrics. To avoid breaching a regulatory capital measure, an additional Board capital buffer is applied to the regulatory requirement. This Buffer is designed to, and may, be utilised in a controlled manner when required at the discretion of the Board. The Group also sets itself a management Early Warning Indicator as a threshold to prompt discussion and take mitigating action if needed.

All of Atom's capital is Common Equity Tier 1 (CET1). The Group may explore opportunities, subject to market conditions, to raise Tier 2 capital in the near term to further strengthen its capital base.

The Group refreshes its ICAAP annually, which includes a five-year forecast of the Group's capital position under baseline and stressed conditions. The ICAAP and other analyses, informs the future capital strategy. The ICAAP document is reviewed and approved by the Board. The PRA reviews the ICAAP periodically and it is available upon request. The ICAAP assesses the Group's Pillar 1 requirements and proposes additional Pillar 2A capital to be held for those risks not captured or not fully captured by Pillar 1. The Group also holds Pillar 2B capital based on the PRA's guidance, inclusive of the regulatory defined capital conservation buffer and countercyclical buffer.

Key capital adequacy risk metrics

The Group's key capital metrics are the current and projected ratio of capital resources over capital requirements. The Leverage Ratio is also monitored against the 3.25% regulatory expectation specified within the UK Leverage Framework, to ensure that it remains above throughout the planning horizon.

Capital metrics are produced monthly to assess the current position and projected capital up to twelve months forward. Capital projections are produced at least monthly which update for actual business performance, along with any changes in the market environment and expected business performance changes. A Risks and Opportunities register is maintained alongside these baseline projections which in turn are complemented by scenario analysis and stress testing. Replanning is undertaken if there is a significant variance to original plan. The Group maintains a Recovery Plan, which lists potential steps to increase available capital resources or to reduce RWAs (thereby reducing the need for capital resources). The viability of these steps is assessed periodically to inform management and the Board of mitigating actions available to address capital adequacy risks.

4.Key metrics

The following table presents Atom's key metrics as prescribed by Table UK KM1 as at 31 March.

The CET1 ratio represents CET1 capital expressed as a percentage of the total risk exposure amount. The total capital ratio (TCR) includes Tier 2 within capital resources, expressed as a percentage of the total risk exposure amount.

Throughout FY24, the Group continued to maintain key metric ratios that exceeded its minimum requirements under the regulatory frameworks. Further detail on the individual elements is provided below.

	Table UK KM1 - Key metrics	FY24 Group £m	FY24 Bank £m	FY23 Group £m	FY23 Bank £m
	Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	345.8	347.3	239.8	241.3
2	Tier 1 capital	345.8	347.3	239.8	241.3
3	Total capital	345.8	347.3	244.5	248.5
	Risk-weighted exposure amounts				
4	Total risk-weighted exposure amount	1,826.6	1,828.0	1,270.2	1,271.7
	Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	18.9%	19.0%	18.9%	19.0%
6	Tier 1 ratio (%)	18.9%	19.0%	18.9%	19.0%
7	Total capital ratio (%)	18.9%	19.0%	19.2%	19.5%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)				
UK 7a	Additional CET1 SREP[1] requirements (%)	0.8%	0.8%	0.8%	0.8%
UK 7b	Additional AT1 SREP requirements (%)	0.3%	0.3%	0.3%	0.3%
UK 7c	Additional T2 SREP requirements (%)	0.3%	0.3%	0.3%	0.3%
UK 7d	Total SREP own funds requirements (%)	9.4%	9.4%	9.4%	9.4%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	1.0%	1.0%
11	Combined buffer requirement (%)	4.5%	4.5%	3.5%	3.5%
UK 11a	Overall capital requirements (%)	13.9%	13.9%	12.9%	12.9%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.6%	8.7%	9.6%	9.7%
	Leverage ratio				
13	Leverage ratio total exposure measure	5,063.0	5,064.5	3,722.5	3,723.9
14	Leverage ratio (%)	6.8%	6.9%	6.4%	6.5%
	Liquidity Coverage Ratio (LCR)				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	3,849.0	3,849.0	2,494.4	2,494.4
UK 16a	Cash outflows - Total weighted value	586.0	586.0	495.5	495.5
UK 16b	Cash inflows - Total weighted value	52.0	52.0	49.2	49.2
16	Total net cash outflows (adjusted value)	534.0	534.0	446.3	446.3
17	Liquidity coverage ratio (%)	727.8%	727.8%	578.6%	578.6%
	Net Stable Funding Ratio (NSFR)				
18	Total available stable funding	6,891.4	6,891.4	5,557.7	5,557.7
19	Total required stable funding	3,146.1	3,146.1	2,615.3	2,615.3
20	Net Stable Funding Ratio (%)	221.8%	221.8%	211.8%	211.8%

[1] Supervisory Review and Evaluation Process

4.Key metrics (continued)

Available own funds

Common Equity Tier 1 capital
CET1 capital is the strongest form of regulatory capital. It consists of ordinary share capital, associated share premium and allowable reserves. Available CET1 resources are stated after the deduction of prudential filters, which for Atom include intangible assets, deferred tax assets which rely on future profitability, fair value changes on cash flow hedges and prudent valuation adjustments, offset by transitional IFRS9 relief. Atom has no Additional Tier 1 (AT1) securities in issue and therefore the Group's Tier 1 capital is wholly comprised of CET1.

Additional Tier 1 capital
AT1 capital also provides loss absorption on a going-concern basis, although AT1 instruments do not meet all the criteria for CET1. As at 31 March 2024, Atom did not hold any eligible AT1 capital.

Tier 2 capital
Tier 2 capital typically consists of other subordinated debt that does not meet the eligibility criteria for inclusion as AT1 capital. As at 31 March 2024, Atom did not hold any eligible Tier 2 capital.

A breakdown of Atom's regulatory own funds at 31 March is as follows:

	Table UK CC1 - Composition of regulatory own funds	FY24 Group £m	FY24 Bank £m	FY23 Group £m	FY23 Bank £m
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	128.9	128.9	29.3	29.3
	of which: ordinary share capital	128.9	128.9	29.3	29.3
2	Retained earnings	217.8	217.8	223.6	223.6
3	Accumulated other comprehensive income (and other reserves)	43.4	44.9	35.9	37.3
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**390.1**	**391.6**	**288.8**	**290.2**
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments	(0.5)	(0.5)	(0.3)	(0.3)
8	Intangible assets	(41.6)	(41.6)	(37.8)	(37.8)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(16.5)	(16.5)	(9.8)	(9.8)
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(4.8)	(4.8)	(5.2)	(5.2)
UK-25a	Profit/(Losses) for the current financial year	12.3	12.3	(5.7)	(5.6)
27a	Other regulatory adjustments to CET1 capital (IFRS 9 transitional adjustments)	6.8	6.8	9.8	9.8
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(44.3)**	**(44.3)**	**(49.0)**	**(48.9)**
29	**Common Equity Tier 1 (CET1) capital**	**345.8**	**347.3**	**239.8**	**241.3**
45	**Tier 1 (T1) capital**	**345.8**	**347.3**	**239.8**	**241.3**
Tier 2 (T2) capital: instruments					
46	Capital instruments and the related share premium accounts	-	-	4.7	7.2
58	**Tier 2 (T2) capital**	**-**	**-**	**4.7**	**7.2**
59	**Total capital (TC = T1 + T2)**	**345.8**	**347.3**	**244.5**	**248.5**

4.Key metrics (continued)

Equity capital of £100.0m before issue costs was received from investors in November 2023.

A statutory profit of £12.3m (FY23: loss of £5.7m) has been recognised due to the growth in net interest margin whilst maintaining strict control over the cost base. Please see the Statement of Comprehensive Income in the Annual Report for further analysis.

The prudent valuation adjustment required by the CRR is calculated at 0.1% of assets held at fair value, applying the simplified approach.

The intangible assets deduction of £41.6m (FY23: £37.8m) relates predominantly to software, with the annual movement representing capitalisation of £16.5m net of amortisation of £12.7m.

Deferred tax of £16.5m is recognised as an asset and is fully deducted from CET1 in accordance with Article 36 as it does not arise from temporary differences.

As at 31 March 2024 , Atom recognised a cash flow hedging reserve of £4.8m (FY23: £5.2m) representing gains and losses on cash flow hedges of the deemed loan. In line with the regulations, this is deducted from CET1.

Following the implementation of IFRS9, transitional relief arrangements were included in the CRR (Article 473a) to smooth the impact on capital of the new ECL methodology. Further relief was introduced alongside the CRR II "Quick Fix" to smooth the economic impact of the Covid-19 pandemic, however from 1 April 2023 only the CRR II relief remains. The CET1/Tier 1 capital ratio is the CET1/Tier 1 capital expressed as a percentage of the total risk exposure amount and is reported above on a transitional basis. Without the application of IFRS9 transitional relief, the CET1 ratio reduces to 18.6%, and the total capital ratio to 18.6% (Bank: 18.6% and 18.6% respectively).

The following template provides the information required in point (a) of Article 437.

	Table UK CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements	**a & b** **Balance sheet as in published financial statements and under regulatory scope of consolidation** **As at period end** **£m**
1	Cash and balances at central banks	2,447.2
2	Debt instruments at fair value through other comprehensive income	474.7
3	Debt instruments held at amortised cost	23.0
4	Derivatives held for hedging purposes	62.4
5	Loans and advances to customers	4,100.9
6	Other assets	98.7
7	Property, plant and equipment	0.7
8	Intangible assets	41.6
9	Deferred tax asset	16.5
	Total assets	**7,265.7**
1	Customer deposits	5,746.2
2	Borowings from central banks	683.8
3	Debt securities in issue	365.3
5	Derivatives held for hedging purposes	1.1
6	Provisions	0.8
7	Other liabilities	66.1
	Total liabilities	**6,863.3**
1	Share capital and share premium	128.9
2	Other reserves	43.3
3	Accumulated gains / (losses)	230.2
	Total shareholders' equity	**402.4**

Reconciliation to Statutory Equity	**As at period end** **£m**
Total credit risk exposures per Table UK CR4	7,392.4
Less: off balance sheet items	(273.0)
Add: Debt securities	23.0
Add: Derivatives	62.4
Add: Intangible assets	41.6
Add: Deferred Tax Asset	16.5
Add: Other adjustments	2.8
Total assets per financial statements	**7,265.7**

4.Key metrics (continued)

Risk-weighted exposure amounts

Pillar 1 capital requirements
The Pillar 1 requirements set out the rules used to determine the minimum capital requirement for credit, counterparty credit, credit valuation adjustment (CVA), market and operational risks. The Pillar 1 total capital requirement is 8% of RWAs.

CRD V allows a range of approaches that vary in sophistication to be used to determine RWA amounts. Atom currently uses the standardised approach to determine risk weights for credit risk including for securitisation positions and counterparty credit risk. Atom has no Pillar 1 market risk exposures. The Basic Indicator Approach is used to determine operational risk RWAs.

The following table shows the overall Pillar 1 minimum capital requirements and RWAs for the Group under the approaches and methods described above at 31 March, as prescribed by Table UK OV1.

Table UK OV1 – Overview of risk weighted exposure amounts		Risk weighted exposure amounts (RWEAs)				Total own funds requirements
		FY24 Group £m	FY24 Bank £m	FY23 Group £m	FY23 Bank £m	FY24 Group £m
1	**Credit risk (excluding CCR)**	**1,674.7**	**1,676.1**	**1,160.5**	**1,161.9**	**134.0**
2	Of which the standardised approach	1,674.7	1,676.1	1,160.5	1,161.9	134.0
6	**Counterparty credit risk - CCR**	**6.0**	**6.0**	**1.9**	**1.9**	**0.5**
7	Of which the standardised approach	3.3	3.3	1.4	1.4	0.3
UK 8b	Of which credit valuation adjustment - CVA	2.7	2.7	0.5	0.5	0.2
16	**Securitisation exposures in the non-trading book (after the cap)**	**4.3**	**4.3**	**21.2**	**21.2**	**0.3**
19	Of which SEC-SA approach	4.3	4.3	21.2	21.2	0.3
23	**Operational risk**	**141.6**	**141.6**	**86.6**	**86.6**	**11.3**
UK 23a	Of which basic indicator approach	141.6	141.6	86.6	86.6	11.3
29	**Total**	**1,826.6**	**1,828.0**	**1,270.2**	**1,271.7**	**146.1**

4.Key metrics (continued)

Risk-weighted exposure amounts (continued)

Growth in Atom's loan book from RWAs of £930.1m to £1,399.3m during the year has been the main driver of the £514.2m increase in the credit risk capital requirement. Please see the Statement of Financial Position in the Annual Report for further analysis.

The Group holds the Vertical Risk Retention notes in Elvet 2020-1 and currently holds a small investment in highly rated securitisation issues in eligible, established asset classes to support regulatory liquidity requirements. All positions are risk weighted under the securitisation framework. The £16.9m fall to £4.3m reflects the call of Elvet 2019-1 in February 2024 together with note paydowns mirroring mortgage redemptions within the loan pools.

Atom's derivative positions are entered into entirely for hedging purposes. The capital requirement for counterparty credit risk is calculated using the standardised method, as prescribed under the standardised approach for counterparty credit risk. As all positions are margined, the exposure value is predominantly comprised of the add-on for potential future exposure; this exposure is then risk weighted under the standardised approach and has increased from £1.4m to £3.3m during the year.

Atom is also required to hold capital for CVA risk due to the exposure to derivatives. CVA risk represents the market value of counterparty credit risk inherent in derivative contracts. From October 2019, all derivative transactions eligible for clearing that Atom enters into are cleared through a Qualifying Central Counterparty Clearing House, with centrally cleared swap transactions not subject to the CVA capital charge. The increase in CVA from £0.5m to £2.7m for FY24 is a result of Atom executing £150.0m of bilateral swaps, which are ineligible for clearing and therefore increase the capital held for CVA risk. It is expected that the majority of future derivatives contracts Atom enters into will be centrally cleared and therefore this requirement is not expected to increase.

Operational risk is the risk of loss, whether direct or indirect, to which Atom is exposed due to inadequate or failed internal processes or systems, human error, or external events. Atom uses the Basic Indicator Approach to determine its Pillar 1 requirements for operational risk. The Basic Indicator Approach uses an average of the last three years' operating income to determine the Pillar 1 requirement at 15% of the average. The higher charge in the year of £141.6m, an increase from £86.6m, reflects growth in operational income.

4.Key metrics (continued)

Standardised approach - credit risk exposure and credit risk mitigation (CRM) effects.

Table UK CR4 – standardised approach – credit risk exposure and credit risk mitigation (CRM) effects FY24		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density
		a	b	c	d	e	f
	Exposure class	£'m	£'m	£'m	£'m	£'m	%
1	Central governments or central banks	2,578.3	-	3,044.1	18.8	-	0%
4	Multilateral development banks	2.2	-	2.2	-	-	0%
6	Institutions	132.7	-	132.7	-	26.6	20%
8	Retail	441.1	43.0	265.2	10.5	184.8	67%
9	Secured by mortgages on immovable property	3,635.6	579.2	3,353.2	243.7	1,399.3	39%
10	Exposures in default	30.5	-	23.0	-	25.8	112%
12	Covered bonds	289.8	-	289.8	-	29.0	10%
14	Collective investment undertakings	-	-	-	-	-	0%
16	Other items	9.2	-	9.2	-	9.2	100%
17	**TOTAL**	**7,119.4**	**622.2**	**7,119.4**	**273.0**	**1,674.7**	**23%**

Table UK CR4 – standardised approach – credit risk exposure and credit risk mitigation (CRM) effects FY23		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density
		a	b	c	d	e	f
	Exposure class	£'m	£'m	£'m	£'m	£'m	%
1	Central governments or central banks	4,318.2	-	4,809.4	7.4	-	0%
4	Multilateral development banks	38.9	-	38.9	-	-	0%
6	Institutions	63.2	-	63.2	-	12.6	20%
8	Retail	491.7	23.1	266.7	4.6	176.3	65%
9	Secured by mortgages on immovable property	2,450.2	522.4	2,196.4	151.7	930.1	40%
10	Exposures in default	26.1	-	13.8	-	15.0	109%
12	Covered bonds	142.6	-	142.6	-	14.3	10%
14	Collective investment undertakings	14.5	-	14.5	-	2.9	20%
16	Other items	9.3	-	9.3	-	9.3	100%
17	**TOTAL**	**7,554.7**	**545.5**	**7,554.8**	**163.7**	**1,160.5**	**15%**

Credit conversion factor (CCF) is defined by regulation to determine the likelihood of an off-balance sheet exposure becoming an on-balance sheet exposure, for example a committed mortgage offer completing into a mortgage loan.

Within the retail class, immovable property class and exposures at default class the recognition of guarantees on Covid-19 government lending schemes drives the reduction of pre-CRM exposure to post-CRM exposure. The increase in exposures to central governments and central banks of £484.6m, from £2,578.3m pre-CRM to £3,062.9m post-CRM reflects the recognition of those guarantees. RWA density is RWAs expressed as a percentage of exposures post-CCF and CRM.

4.Key metrics (continued)

Standardised approach – exposures by asset class

Table UK CR5 – breakdown of exposures under the standardised approach by asset class and risk weight FY24

		Risk weight									Of which
		0%	10%	20%	35%	50%	75%	100%	150%	Total	unrated
		a	d	e	f	g	i	j	k	p	q
	Exposure class	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
1	Central governments or central banks	3,062.9	-	-	-	-	-	-	-	3,062.9	3,062.9
4	Multilateral development banks	2.2	-	-	-	-	-	-	-	2.2	2.2
6	Institutions	-	-	132.7	-	-	-	-	-	132.7	60.1
8	Retail exposures	-	-	-	-	-	275.6	-	-	275.6	275.6
9	Exposures secured by mortgages on immovable property	-	-	-	3,262.6	-	-	334.4	-	3,597.0	3,597.0
10	Exposures in default	-	-	-	-	-	-	16.8	6.2	23.0	23.0
12	Covered bonds	-	289.8	-	-	-	-	-	-	289.8	36.2
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	-	9.2	-	9.2	9.2
17	TOTAL	3,065.1	289.8	132.7	3,262.6	-	275.6	360.4	6.2	7,392.4	7,066.2

Table UK CR5 – breakdown of exposures under the standardised approach by asset class and risk weight FY23

		Risk weight									Of which
		0%	10%	20%	35%	50%	75%	100%	150%	Total	unrated
		a	d	e	f	g	i	j	k	p	q
	Exposure class	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
1	Central governments or central banks	4,816.8	-	-	-	-	-	-	-	4,816.8	4,816.8
4	Multilateral development banks	38.9	-	-	-	-	-	-	-	38.9	38.9
6	Institutions	-	-	63.2	-	-	-	-	-	63.2	42.2
8	Retail exposures	-	-	-	-	-	271.3	-	-	271.3	271.3
9	Exposures secured by mortgages on immovable property	-	-	-	2,088.5	-	-	259.6	-	2,348.1	2,348.1
10	Exposures in default	-	-	-	-	-	-	11.4	2.4	13.8	13.8
12	Covered bonds	-	142.6	-	-	-	-	-	-	142.6	10.1
16	Units or shares in collective investment undertakings	-	-	14.5	-	-	-	-	-	14.5	14.5
17	Other items	-	-	-	-	-	-	9.3	-	9.3	9.3
	TOTAL	4,855.7	142.6	77.7	2,088.5	-	271.3	280.3	2.4	7,718.5	7,565.0

Atom uses ratings published by Fitch Ratings to determine risk weighted exposure amounts under the standardised approach for wholesale exposures within the institution and covered bond asset classes. Atom maps the ratings to the appropriate credit quality step using the method prescribed by the Regulations and then applies the resultant risk weight to the exposure value to calculate the risk weighted asset value. All other exposures are unrated.

4.Key metrics (continued)

Additional own funds requirements under the Regulatory Capital Framework

Pillar 2 capital requirements
The Pillar 2 requirements play a significant role in ensuring that institutions hold appropriate levels of capital for the risks to which they are exposed. As part of the SREP, the PRA have assessed Atom's capital adequacy and Atom's own assessment of its capital adequacy determined by the ICAAP. Following the SREP, Atom has been advised of its additional capital requirements under Pillar 2A and Pillar 2B.

Pillar 2A requirements are designed to capture the bank specific risks that are not addressed or not fully captured by the minimum capital requirements under Pillar 1. The PRA informs banks of their Pillar 2A requirements after evaluating banks' own ICAAPs by setting a firm-specific TCR.

Atom's prescribed TCR is 9.36% (FY23: 9.36%) of RWAs. This means that to meet its TCR, Atom must hold capital equal to 1.36% of RWAs in addition to the 8% minimum requirement under Pillar 1. The PRA requires firms to meet Pillar 2A with at least 56.25% CET1 capital and no more than 25% Tier 2 capital. As Atom has no AT1 capital, the Tier 1 capital requirement must be met with CET1.

All firms are subject to a PRA buffer[2] assessment as part of the SREP. A bank's ICAAP is the starting point for determining the Pillar 2B buffer requirement.

The PRA buffer is an amount of capital firms should maintain in addition to their TCR and the combined buffer. The PRA buffer absorbs losses that may arise under a severe stress scenario, while avoiding duplication with the combined buffers.

Combined buffer requirements
The Capital Conservation Buffer (CCB) is a general buffer that is designed to build up a bank's available capital resources, and therefore resilience, during non-stressed periods. From 1 January 2019 Atom has been required to hold a CCB of 2.5% of RWAs in the form of CET1.

Atom is also required to maintain a Countercyclical Capital Buffer (CCyB) of up to 2% of RWAs. The firm specific buffer is calculated by multiplying the country specific CCyB rate with the RWAs for any relevant credit exposures in that country.

The buffer aims to provide the banking sector with additional capital to protect it in an economic downturn. The CCyB rate for the UK is set by the Financial Policy Committee (FPC) of the Bank of England. Institutions have 12 months from the date of a rate increase announcement to meet the increased buffer requirement. In contrast any rate reductions are applied with immediate effect. In times of economic stress, the CCyB can be reduced to maintain the flow of credit through that period; in response to the Covid pandemic, the FPC reduced the CCyB to 0% in March 2020. On 13 December 2021, the FPC announced an increase to the UK CCyB rate to 1%, which took effect on 13 December 2022. A further increase to the UK CCyB rate to 2%, which took effect on 5 July 2023 and therefore is in place on 31 March 2024.

Atom has no exposures outside of the UK that are relevant exposures for the purpose of calculating the CCyB.

The following table summarises the CRD V capital requirements as they apply to Atom.

Requirement or buffer	Calculation method	Quality of capital required to meet the requirement	Impact on Atom
Pillar 1	Fixed percentage of RWAs as prescribed in Article 92 of the CRR	4.5% of RWA met by CET1 capital 6% of RWAs met by Tier 1 capital 8% of RWAs met by Total capital	The impact of the Pillar 1 capital requirements can be seen in Key Metrics
Pillar 2A	Expressed as a percentage of RWAs	56.25% to be met by CET1 capital 75% to be met by Tier 1 capital 100% to be met by Total capital	Atom's Pillar 2A capital requirement is 1.36% of RWAs
Countercyclical buffer	Expressed as a percentage of RWAs	CET1 Capital	2% effective from 5 July 2023
Systemic buffers	Expressed as a percentage of RWAs	CET1 Capital	Applicable only to global and other systemically important institutions
Capital conservation buffer	Expressed as a percentage of RWAs	CET1 Capital	2.5% effective from 1 January 2019
PRA Buffer (Pillar 2B)	Expressed as a percentage of RWAs	CET1 Capital	The buffer is set by the PRA and is confidential

[2] The PRA's methodologies for setting Pillar 2 capital (Statement of Policy published July 2021, effective 1 January 2022).

4.Key metrics (continued)

Leverage ratio

In the UK, the FPC has powers of direction over leverage ratio requirements for banks. The leverage ratio is defined as the ratio of Tier 1 capital, which for Atom is determined on a transitional basis, to the total leverage ratio exposure measure. The leverage ratio exposure measure applies an equal weighting to all assets and therefore provides a complementary capital framework which is not exposed to the inherent errors and uncertainties in measuring risk by assigning risk weights. The UK Leverage Framework also confirmed the exclusion of qualifying central bank claims from the exposure measure as set out in the PRA's 2021 Policy Statement containing feedback from the FPC. This exclusion ensured that the framework did not act as a barrier to the effective implementation of monetary policy measures or a disincentive for institutions to use central bank liquidity facilities.

The leverage ratio remains stable at 6.8% (FY23: 6.4%). Consistent with the CET1 ratio and TCR, leverage ratios are monitored and reported on a transitional basis. Using a fully phased-in definition of tier 1 capital reduces the leverage ratio to 6.7% (Group and Bank) from 6.8% on a transitional basis.

Liquidity risk metrics - liquidity coverage ratio (LCR) and net stable funding ratio (NSFR)

The LCR metrics reported in the key metrics table (KM1) are calculated on an average basis over a 12-month period and therefore differ to the metrics reporting in the Annual Report which show the position at year end. The Group's LCR was maintained comfortably above minimum regulatory requirements throughout the year, decreasing to 470% (FY23: 887%). The Group's total liquidity buffer, which comprises predominantly central bank reserves, has decreased to £2,628.4m (FY23: £4,340.5m) as a result of Atom reducing the significant surplus to regulatory minimum LCR during the year.

The total weighted value of cash outflows increased by £90.5m to £586.0m. This was largely driven due to increased derivatives interest payable of £27.8m and an increase in the lending pipeline of £45.8m.

The NSFR is calculated under the CRR II regulations, which requires a minimum NSFR of 100%. These are also reported on an average basis, using the average of four quarter end figures, with growth in retail savings driving the higher average ratios in FY24.

5.Remuneration

This section provides details of the remuneration of Atom's Material Risk Takers (MRT) together with an explanation of remuneration policies, practice, and governance. MRTs are those individuals whose actions have a material impact on the Group's risk profile, based on criteria set by the EBA and contained within the Remuneration Part of the PRA Rulebook. During the year there were an average of 47 MRTs (FY23: 48 MRTs).

Approach to remuneration

Atom's approach to remuneration should be taken in context with the broader Employee Value Proposition, which incorporates the entire approach to investing in people. The remuneration elements cover:

- Basic Pay - the monies people receive each month that reflect the core skills and experience they bring to their role, in relationship to the market.
- Variable Performance Reward – intended to reward performance, variable reward is given as equity in the Company through share options via the Annual Performance Share Scheme (APSS).
- Long Term Incentive Reward - to incentivise longer-term commitments from highly valuable Atom resources. Long-term incentive rewards are given as equity in the Company and are awarded through share options via the Long-Term Incentive Plan.

Atom's overall principles for reward are:

- Respect people for their skills and experience; recognise and reward people for their commitment, performance, and contribution on a balance of measures that ensure positive customer outcomes, risk management and customer experience.
- Be competitive in the marketplace.
- Offer a total reward approach, including intrinsic and extrinsic factors.
- Ensure consistency and equality of treatment.
- Recognise positive action and behaviour, and immediately identify and act against negative action and behaviour.
- Engage Atom's people across the Employee Value Proposition using language, process and behaviours that exemplifies its values.
- Build pride in the brand, and a sense of ownership in its success.
- Connect variable reward (bonuses) to future sustainability.
- Align to applicable regulatory requirements and expectations, principally those outlined in the Remuneration Part of the PRA Rulebook and the FCA's Dual-Regulated Firms Remuneration Code.

However, to make sure that Atom effectively sticks to these principles, Atom also needs to have:

- Strong clear and open communication, ensuring effective feedback mechanisms both up and down the management structure.
- A robust performance process.
- A clear and effective controls framework.
- Monitoring and review of Atom's policies and processes. Independent entry and exit interviews.
- Efficient reward management systems, including up-to-date external benchmarking.
- Comprehensive, accurate and timely management information.
- Access to the Board for all members of the team and an effective whistleblowing policy.
- Effective governance structure internally with an effective RemCo, chaired by a Non-Executive Director.
- A thank you/appreciation culture.

5.Remuneration (continued)

Methods of remuneration

Basic pay
Atom regularly collects market data to compare pay for roles within Atom to that of comparative companies. This data will include market median and range information and will include Financial Services and Technology pay data.

Individual pay is positioned within the market range and will consider a number of factors, including relevant skills, experience, contribution and impact and performance in role.

In practice, this may mean that individuals in different roles within Atom are paid at different points within a pay range however, pay will always be assessed according to the factors above.

Cost of Living
Assuming the business is progressing satisfactorily, each year Atom will assess any cost of living impact. Atom re-verifies its roles against the benchmark data provided by the National Office of Statistics and any other relevant market data. Any proposed cost-of-living adjustment takes into consideration the affordability within the business. Cost-of-living proposals must be pre-approved by the ExCo and then given full approval by the Remuneration Committee. Annual cost of living adjustments are not guaranteed. All eligible employees received an inflation-related cost of living increase of at least 5.5%.

Basic pay increases are not the norm and should not be expected. Further, it may be appropriate for some roles to receive pay increments and others not if the market has changed specifically with regards to these skills. Underperforming individuals will not be awarded any basic pay increase.

The RemCo will agree the overall pay market data and recommendations each year. They will also specifically approve GB1 remuneration and have oversight of all MRT remuneration.

Variable pay – Annual Performance Share Scheme (APSS)
Variable pay is discretionary and is an element of remuneration that does not meet all of the fixed pay criteria and is typically based on performance. Each employee has the ability to earn a performance related bonus every year, subject to eligibility considerations which are detailed in an employee's individual terms and conditions. This is awarded through the APSS as equity in the Company. The overall performance of the business is assessed on an annual basis which in turn determines the size of the performance share option allocation across the business, which is then applied to all employees within their eligibility. This is agreed by the Board each year.

The opportunity to earn performance share options varies by grade band:

- Grade Band 1– Up to 100% of basic salary.
- Grade Band 2– Up to 50% of basic salary.
- Grade Band 3– Up to 25% of basic salary.
- Grade Band 4– Up to 10% of basic salary.

The share option award is calculated based on the current share price value when the awards are granted. Share options within the Annual Performance Share Scheme are exercisable at 0.001p.

In FY24, all eligible employees received 84% of their contractual bonus entitlement as equity settled share options.

These share options have vesting periods which are based on grade band:

- Grade Band 1 – 25% on award, then 25% for next three anniversaries.
- Grade Band 2 – 50% on award, then 25% for next two anniversaries.
- Grade Band 3 – 75% on award, then 25% on the following anniversary.
- Grade Band 4– 100% on award.

The RemCo will then approve the overall shape of the award, and specifically the Grade Band 1 and MRT allocation.

Should an individual be assessed as underperforming in their role their bonus may be reduced or withheld.

5.Remuneration (continued)

Methods of remuneration (continued)

Long-term Incentive (LTI) Share Option Scheme
LTIs are discretionary. Executives and Heads of Department can nominate people from their teams each year for an LTI award. These awards are calculated based on the award date share price and can be exercised based on the price at the point of the award. 50% of these shares vest after three years, and 50% vest after five years.

Each year individual nominations from the Grade Band 1 and 2 population are consolidated from across the Company, along with a brief rationale for awarding them LTI options.

For the awards to vest, certain underpins will need to be satisfied. These underpins will be set at the time of grant by the RemCo and will include an assessment of individual conduct/behaviours and Atom's risk performance and profitability.

Recommendations of awards are made to the Remuneration Committee for approval.

Remuneration decision making process

The Remuneration Committee is responsible for determining remuneration strategy and policy for the Chair, the Executive Directors and other employees who are deemed to be MRTs in accordance with the PRA Remuneration Code.

This includes approving the design of, and determining the performance targets for, any discretionary performance awards operated for the benefit of employees within the Committee's remit and approving the total annual payments under such plans. The Committee also oversees the Remuneration Policy throughout the Group, with a specific focus on the risks posed by remuneration policies and practices.

The Remuneration Committee meet three times during the year. The Committee members are:

- Bridget Rosewell (Chairman) (resigned 14 September 2023).
- Lee Rochford (appointed 23 May 2023, appointed chairman 14 September 2023).
- Cheryl Millington (Committee Chairman).
- David Roper.
- Laurence Hollingworth.
- Gonzalo Romera Lobo.

Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals (such as the CEO and Chief People Officer) may be invited to attend meetings when appropriate or necessary but are excluded from discussions relating to their own remuneration arrangements.

Recruitment policies

Atom always aims to recruit the person who is most suited to the job. Recruitment is solely based on the applicant's abilities and individual merit as measured against the criteria for the job. Qualifications, experience, and skills are assessed at the level that is relevant to the job. This applies to all roles. Job descriptions describe the duties, responsibilities and level of seniority associated with the post, while the person specification will describe the type of qualifications, training, knowledge, experience, skills, aptitudes, and competencies required for effective performance of the job. Roles which fall within the Senior Manager or Certification Regime are highlighted at the point of advertisement.

Subsequent recruitment activities, including the enhanced vetting and referencing processes, ensure that senior individuals are appointed who are competent, capable and understand their accountabilities as a Senior Manager in the Group.

Atom is committed to applying its Equal Opportunities Policy at all stages of recruitment, selection and throughout the employee lifecycle. Individuals in roles at all levels should be able to perform in their role without any regard to gender, gender reassignment, sexual orientation, marital or civil partnership status, colour, race, nationality, ethnic or national origins, religion or belief, age, pregnancy or maternity leave or trade union membership. Senior Managers are recruited on the same basis and are advocates and role models of Atom's value to treat people with respect.

5.Remuneration (continued)

Remuneration for Material Risk Takers

The tables below detail the remuneration for MRTs during the year. Fixed remuneration includes base salary, allowances, benefits, and pension. Variable awards are all share options schemes and are subject to vesting conditions.

The design of the reward and remuneration policy and practices are created and developed in accordance with the risk profile of the Group. The details of the variable and fixed reward for the MRTs and other identified individuals is taken to the Remuneration Committee on annual basis for their oversight and scrutiny. A key aim of the policies is to align remuneration principles with a view to ensuring that policies and practices promote, and are consistent with, effective risk management.

At Atom, fixed reward forms a large proportion of the total reward package, and staff are offered the ability to earn a fair and modest element of bonus pay. The reward and benefits on offer for employees at Atom do not only comprise of monetary elements. It is a comprehensive package and includes a wide range of benefits which are appealing to current and future colleagues.

Table UK REM1 shows the amount and type of fixed and variable remuneration awarded to the Management Body (MB), senior management and other identified staff for the financial year ended 31 March 2024.

			a	b	c	d
Table UK REM1 - Remuneration awarded for the financial year			**MB Supervisory function**	**MB Management function**	**Other senior management**	**Other identified staff**
1	Fixed remuneration	Number of identified staff (average)	5	8	4	27
2		Total fixed remuneration (£m)	0.8	3.0	0.8	4.5
3		Of which: cash-based (£m)	0.8	3.0	0.8	4.5
9	Variable remuneration	Number of identified staff (average)	-	8	4	27
10		Total variable remuneration (£m)	-	1.6	0.4	1.4
UK-13a		Of which: shares or equivalent ownership interests (£m)	-	1.6	0.4	1.4
UK-14a		Of which: deferred (£m)	-	1.1	0.2	0.6
17	**Total remuneration (2 + 10) (£)**		**0.8**	**4.6**	**1.2**	**5.9**

Template 'UK REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)' has not been presented as there were no individuals that received special payments during the financial year.

Table REM3 below analyses deferred remuneration awarded for previous financial years by staff category and remuneration type, showing the amounts vesting and paid out during the year ended 31 March 2024 and amounts which will vest in future periods.

		a	b	c
Table UK REM3 - Deferred remuneration		**Total amount of deferred remuneration awarded for previous performance periods**	**Of which due to vest in the financial year**	**Of which vesting in subsequent financial years**
		£m	**£m**	**£m**
1	**MB Supervisory function**	-	-	-
2	Cash-based	-	-	-
3	Shares or equivalent ownership interests	-	-	-
7	**MB Management function**	**633.3**	**524.9**	**108.4**
8	Cash-based	-	-	-
9	Shares or equivalent ownership interests	633.3	524.9	108.4
13	**Other senior management**	**236.0**	**173.3**	**62.8**
14	Cash-based	-	-	-
15	Shares or equivalent ownership interests	236.0	173.3	62.8
19	**Other identified staff**	**408.3**	**317.0**	**91.4**
20	Cash-based	-	-	-
21	Shares or equivalent ownership interests	408.3	317.0	91.4
25	**Total amount**	**1,277.6**	**1,015.2**	**262.6**

5.Remuneration (continued)

Remuneration for Material Risk Takers (continued)

During FY24, one member of staff earned remuneration of €1m as shown in table REM4.

As per the Remuneration Part of the PRA Rulebook at 5.3, Atom qualifies as a small CRR firm, therefore under Article 450 (1) (k) does not need to disclose information laid down in the Remuneration Part of the PRA Rulebook at 12.2 regarding pension benefits for employees leaving or retiring during the year.

Template UK REM4 - Remuneration of 1 million EUR or more per year		a
	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1,000,000 to below 1,500,000	1

6. Appendix 1 CRR Disclosures

UK CRR reference	High-level summary	Minimum Disclosure Requirement for Atom	Reference
Article 431 (1)	Requirement to publish Pillar 3 disclosures	✔	Pillar 3 published as required at year end 31 March 2024
Article 431 (2)	Firms with special permissions must disclose the information required in Title III	✔	Not applicable
Article 431 (3)	Institution must have a policy covering frequency of disclosures, their verification, comprehensiveness, and appropriateness A senior manager must attest in writing that this policy	✔	Pillar 3: Basis of Disclosure section
Article 431 (5)	Explanation of ratings decision upon request	✔	Not applicable in the disclosures, policies and procedures are in place to comply with this requirement
Article 432 (1)	Institutions may omit information that is not material if certain conditions are respected	✔	Pillar 3: Basis of Disclosure section
Article 432 (2)	Institutions may omit information that is proprietary or confidential if certain conditions are respected	✔	Pillar 3: Basis of Disclosure section
Article 432 (3)	Where 432 (2) applies this must be stated in the disclosures, and more general information must be disclosed	✔	Not applicable as nothing has been omitted.
Article 433	Institutions shall publish Pillar 3 in line with the rules laid out in Article 433a Article 433b & Article 433c, disclosures must be published once a year at a minimum	✔	Pillar 3: Basis of Disclosure section Pillar 3 is published annually with the Annual Report
Article 433a	Disclosures by Large Institutions	✖	Not applicable
Article 433b	Disclosures by Small and Non-Complex Institutions	✖	Not applicable
Article 433c (1)	Institutions that are not subject to Article 433a or 433b shall disclose the information outlined below with the following frequency:	✔	
Article 433c (1) (a)	all the information required under this Part on an annual basis;	✔	
Article 433c (1) (b)	the key metrics referred to in Article 447 on a semi-annual basis;	✔	
Article 433c (1) (c)	Additional disclosure requirements for LREQ firms	✖	Not applicable
Article 433c (2)	Non-listed firms should follow Article 433c(2) and disclose the following:	✔	
Article 433c (2) (a)	points (a), (e) and (f) of Article 435(1);	✔	See Article 435
Article 433c (2) (b)	points (a), (b) and (c) of Article 435(2);	✔	See Article 435
Article 433c (2) (c)	point (a) of Article 437;	✔	See Article 437
Article 433c (2) (d)	points (c) and (d) of Article 438;	✔	See Article 438
Article 433c (2) (e)	the key metrics referred to in Article 447;	✔	See Article 447
Article 433c (2) (f)	points (a) to (d), (h) to (k) of Article 450(1).	✔	See Article 450
Article 434 (1)	To include all disclosures in one appropriate medium or provide clear cross-references. Disclosures made under other requirements (e.g. accounting) can be used to satisfy Pillar 3 if appropriate.	✔	Pillar 3: CRR Disclosures
Article 434 (2)	Disclosures should be made available on firms' websites, kept for the same period as financial statements.	✔	https://www.atombank.co.uk/investor-information

6. Appendix 1 CRR Disclosures (continued)

Article 434a	[Note: Provision left blank]	✖	Not Applicable
Article 434b	Additional disclosure requirements for G-SII Firms	✖	Not Applicable
Article 435 (1)	Firm's must disclose information on risk management for each type of risk including	✔	Pillar 3: Section 3. Risk Management and governance
Article 435 (1) (a)	The strategies and processes to manage those risks	✔	Pillar 3: Section 3. Risk Management and governance
Article 435 (1) (b)	Structure and organisation of risk management function	✖	Not Applicable – Due to Article 433c (2)
Article 435 (1) (c)	Risk reporting and measurement systems	✖	Not Applicable – Due to Article 433c (2)
Article 435 (1) (d)	Hedging and mitigating risk – policies and processes	✖	Not Applicable – Due to Article 433c (2)
Article 435 (1) (e)	Adequacy of risk management arrangements	✔	Annual Report: Risk management Pillar 3: Section 3. Risk management and governance
Article 435 (1) (f)	Concise risk statement approved by the Board	✔	Annual Report: Risk management Pillar 3: Section 3. Risk management and governance
Article 435 (1) (f) (i)	Key metrics for external stakeholders to get a comprehensive view of the firm's risk management	✔	Annual Report: Risk management Pillar 3: UK KM1
Article 435 (1) (f) (ii)	Information on intragroup and related party transactions	✔	Annual Report: Risk management
Article 435 (2)	Information on governance arrangements, including information on Board composition and recruitment, and risk committees	✔	Annual Report: Governance Pillar 3: Section 3. Risk management and governance
Article 435 (2) (a)	Number of directorships held by directors	✔	Annual Report: Governance
Article 435 (2) (b)	Recruitment policy of the Board, their experience and expertise	✔	Annual Report: Governance
Article 435 (2) (c)	Policy on diversity of Board membership and results against targets	✔	Annual Report: Governance
Article 435 (2) (d)	Disclosure of whether a dedicated risk committee is in place, and number of meetings in the year	✖	Not Applicable – Due to Article 433c (2)
Article 435 (2) (e)	Description of information flow risk to Board	✖	Not Applicable – Due to Article 433c (2)
Article 436	Disclosure of the Scope of Application	✔	Pillar 3: Basis of Disclosure section
Article 437	Requirement to disclosure following information regarding own funds:	✔	Pillar 3: UK KM1 Key Metrics
Article 437 (a)	Reconciliation of regulatory values for Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and filters and deductions to statutory balance sheet;	✔	Pillar 3: UK KM1 Key Metrics
Article 437 (b)	Description of the main features of Capital Instruments issued by institution	✖	Not Applicable – Due to Article 433c (2)
Article 437 (c)	Full terms and conditions of Capital Instruments issued by institution	✖	Not Applicable – Due to Article 433c (2)
Article 437 (d)	Disclosure of the nature and amounts of the following:	✖	Not Applicable – Due to Article 433c (2)
Article 437 (d) (i)	each prudential filter applied	✖	Not Applicable – Due to Article 433c (2)
Article 437 (d) (ii)	each capital deduction applied	✖	Not Applicable – Due to Article 433c (2)
Article 437 (d) (iii)	items not deducted from capital	✖	Not Applicable – Due to Article 433c (2)
Article 437 (e)	a description of all restrictions applied to the calculation of own funds in accordance with this Regulation and the instruments, prudential filters, and deductions to which those restrictions apply;	✖	Not Applicable – Due to Article 433c (2)

6. Appendix 1 CRR Disclosures (continued)

Article 437 (f)	where institutions disclose capital ratios calculated using elements of own funds determined on a different basis.	✖	Not Applicable – Due to Article 433c (2)
Article 437a	Disclosure of Own Funds and Eligible Liabilities	✖	Not Applicable – Due to Article 433c (2)
Article 438	Requirement to disclosure following information regarding capital adequacy:		
Article 438 (a)	Summary of institution's approach to assessing adequacy of capital levels.	✖	Not Applicable – Due to Article 433c (2)
Article 438 (b)	Additional own funds requirements specified by the regulator and its composition	✖	Not Applicable – Due to Article 433c (2)
Article 438 (c)	The result of the ICAAP	✔	Pillar 3: Section 4. Capital management and capital adequacy risk/Key capital adequacy risk mitigants
Article 438 (d)	Total risk weighted exposure and own funds requirements	✔	Pillar 3: UK OV1 – Overview of risk weighted exposure amounts
Article 438 (e)	Exposures, risk weighted exposure and expected losses for specialised lending and equity exposures	✖	Not Applicable – Due to Article 433c (2)
Article 438 (f)	Exposure details on instruments held in any insurance related company	✖	Not Applicable – Due to Article 433c (2)
Article 438 (g)	Additional capital requirements for financial conglomerates	✖	Not Applicable – Due to Article 433c (2)
Article 438 (h)	Additional capital requirements for financial conglomerates	✖	Not Applicable – Due to Article 433c (2)
Article 439	Disclosure of Exposures to Counterparty Credit Risk	✖	Not Applicable – Due to Article 433c (2)
Article 440	Disclosure of Countercyclical Capital Buffers	✖	Not Applicable – Due to Article 433c (2)
Article 441	Disclosure of Indicators of Global Systemic Importance	✖	Not Applicable – Due to Article 433c (2)
Article 442	Disclosure of Exposures to Credit Risk and Dilution Risk	✖	Not Applicable – Due to Article 433c (2)
Article 443	Disclosure of Encumbered and Unencumbered Assets	✖	Not Applicable – Due to Article 433c (2)
Article 444	Disclosure of the Use of the Standardised Approach	✖	Not Applicable – Due to Article 433c (2)
Article 445	Disclosure of Exposure to Market Risk	✖	Not Applicable – Due to Article 433c (2)
Article 446	Disclosure of Operational Risk Management	✖	Not Applicable – Due to Article 433c (2)
Article 447	Requirement to publish the following key metrics;	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (a)	Composition of own funds amounts and requirements	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (b)	Risk exposure amounts	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (c)	Additional own funds requirements and composition required in line with regulation 34(1) of the Capital Requirements Regulations	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (d)	Combined buffer requirements	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (e)	The following information regarding the leverage ratio;	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (e) (i)	Leverage ratio and exposure	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (e) (iii)	Additional requirements from Article 451 for LREQ firms	✖	Not Applicable
Article 447 (f)	The following information regarding the liquidity coverage ratio;	✔	Pillar 3: UK KM1 Key Metrics

6. Appendix 1 CRR Disclosures (continued)

Article 447 (f) (i)	Average LCR value from the preceding 12 months	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (f) (ii)	Average total liquid assets from the preceding 12 months	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (f) (iii)	Average inflows, outflows & net outflows from the preceding 12 months	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (g)	The following information relating to net stable funding requirements;	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (g) (i)	Average net stable funding ratio from the preceding four quarters	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (g) (ii)	Average available stable funding from the preceding four quarters	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (g) (iii)	Average required stable funding from the preceding four quarters	✔	Pillar 3: UK KM1 Key Metrics
Article 447 (h)	Own funds & eligible liabilities ratios	✔	Pillar 3: UK KM1 Key Metrics
Article 448	Disclosure of Exposures to Interest Rate Risk on Positions	✖	Not Applicable
Article 449	Disclosure of Exposure to Securitisation Positions	✖	Not Applicable
Article 450 (1)	Requirement to disclose information regarding their remuneration policy and practices for those categories of staff whose professional activities have a material impact on risk profile of the institution		
Article 450 (1) (a)	Decision-making process for determining remuneration policy	✔	Pillar 3: Section 6. Remuneration Policy
Article 450 (1) (b)	Link between pay and performance	✔	Pillar 3: Section 6. Remuneration Policy
Article 450 (1) (c)	Design characteristics of the remuneration system, criteria for performance measurement, risk adjustment, deferral	✔	Pillar 3: Section 6. Remuneration Policy
Article 450 (1) (d)	Ratios between fixed and variable remuneration	✔	Pillar 3: Section 6. Remuneration Policy
Article 450 (1) (e)	Performance criteria on which entitlement to shares, options or variable components of remuneration is based	✖	Not Applicable – Due to Article 433c (2)
Article 450 (1) (f)	Parameters and rationale for variable components schemes and other non-cash benefits	✖	Not Applicable – Due to Article 433c (2)
Article 450 (1) (g)	Aggregate quantitative information on remuneration	✖	Not Applicable – Due to Article 433c (2)
Article 450 (1) (h)	Aggregate quantitative information on remuneration, broken down by senior management and members staff with significant impact on risk profile of the institution	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM1
Article 450 (1) (h) (i)	The amounts of remuneration for the financial year, split into fixed and flexible and number of beneficiaries	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM1
Article 450 (1) (h) (ii)	The amounts of outstanding deferred remuneration, split into vested and unvested	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM3
Article 450 (1) (h) (iii)	The amounts of outstanding deferred remuneration, split into vested and unvested	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM3
Article 450 (1) (h) (iv)	The amounts of deferred remuneration due to vest in the financial year, and the number of beneficiaries	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM3
Article 450 (1) (h) (v)	Guaranteed variable remuneration awarded in the financial year and the number of beneficiaries	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM1

6. Appendix 1 CRR Disclosures (continued)

Article 450 (1) (h) (vi)	Severance payments awarded in prior years, paid out in this financial year	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM2
Article 450 (1) (h) (vii)	The amount of severance payments awarded during the financial year, number of beneficiaries and highest award	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM2
Article 450 (1) (i)	The number of individuals been remunerated EUR 1 million or more, between EUR 1 and 5 million and of EUR 5 million or above	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: UK REM4
Article 450 (1) (j)	[Note: Provision deleted]	✖	Not Applicable
Article 450 (1) (k)	Information on if the institution benefits from the derogation laid out in the Remuneration part of the PRA Rulebook	✔	Pillar 3: Section 6. Remuneration Policy Pillar 3: Remuneration tables
Article 450 (2)	For large institutions, the information from this article shall be made available to the public, split by executives and non-executives	✖	Not Applicable
Article 451	Disclosure of the Leverage Ratio	✖	Not applicable as not an LREQ firm
Article 451a	Disclosure of Liquidity Requirements	✖	Not applicable as not an LREQ firm
Article 452	Disclosure of the Use of the IRB Approach to Credit Risk	✖	Not applicable
Article 453	Disclosure of the Use of Credit Risk Mitigation Techniques	✖	Not applicable
Article 454	Disclosure of the Use of the Advanced Measurement Approaches to Operational Risk	✖	Not applicable
Article 455	Use of Internal Market Risk Models	✖	Not applicable

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