

January 22, 2019

[Approval by Mail] PPCR Risk Appetite Statement – Approval Notification

Dear PPCR Sub-committee members,

We are writing regarding the document entitled, *PPCR Risk Appetite Statement*, submitted for your review and comments on July 31, 2018, and approval on December 27, 2018.

The time period provided for submission of comments and any objections to the decision has now expired. No objections were received. We are therefore, pleased to inform you that the following decision is now approved.

The PPCR Sub-committee having reviewed the document entitled, *PPCR Risk Appetite*, approves the document.

Sincerely,

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