

2016
YEAR END
RESULTS
23rd March 2017



SECTION

1

**INTRODUCTION
& BUSINESS REVIEW**

PAUL LYNAM | Chief Executive Officer

FY 2016 HIGHLIGHTS

A year of tremendous progress delivers record profits

Strong returns and shareholder value

- ✓ Total PBT (inc. gain on disposal of ELG) **£144.3m**
- ✓ Total continuing underlying PBT **up 23.2%** to **£32.9m***
- ✓ Underlying return on required equity at **19.8%****
- ✓ Proposed final dividend of **58p**
- ✓ Total 2016 dividend of **240p*****
- ✓ Retained equity per share since AIM flotation has increased from **£1.66 to £11.57**, of which **£4.45** was paid to shareholders by way of dividends

Delivery of proven strategy

- ✓ Loan book up **38% to £1.3bn** (exc. ELG)
- ✓ Book remains diversified with SME business at **48%** of lending assets
- ✓ Customer numbers of **754,968**, an increase of **42%** (exc. ELG)
- ✓ High levels of customer and employee satisfaction

Well positioned to accelerate future growth

- ✓ Sale of Everyday Loans Group (ELG) successfully completed in April 2016
- ✓ Gain on disposal of **£116.8m** broadens the range of strategic options
- ✓ Successfully obtained Premium Listing on LSE in October 2016
- ✓ New customer deposits platform will broaden funding and customer options at lower overall funding rates

**Results exclude Everyday Loans Group (ELG). Refer to Slide 18 for further information.*

***Required equity is calculated as 12% of average total risk exposure (TRE).*

****Includes special interim dividend of 165p paid in July 2016 following ELG disposal, interim dividend of 17p paid in September 2016 and proposed final dividend of 58p per share.*

SALE OF ELG

Broadens the range of strategic options available and accelerates organic growth in Motor, Retail and SME lending books

- ✓ Transaction completed as planned in April 2016
- ✓ Generated a final post tax gain on disposal of **£116.8m**
- ✓ Special dividend payment paid in July 2016 of **165 pence per share**
- ✓ **Substantial increase in capital resources** and opportunity to invest in accelerating growth in existing and new strategic income streams with a focus on areas with a lower risk profile to consumer unsecured lending
- ✓ Strategy of reducing our exposure to personal unsecured loan products accelerated with the announcement in January 2017 to stop originating new business in unsecured personal lending

PREMIUM LISTING ON LSE

Successfully completed in October 2016 as planned

- ✓ Realised our planned progression to be admitted onto the premium section of the LSE to support further strategic options
 - ✓ This marks an important milestone in STB's development following the reduction of Arbuthnot Banking Group's majority shareholding in Secure Trust Bank in June 2016
 - ✓ Board and governance structure updated to meet Main Market requirements
- ✓ Board changes:
 - Lord Forsyth takes on the role of Non-Executive Chairman from Sir Henry Angest who remains as a Non-Executive Director
 - Victoria Stewart and Ann Berresford as new Non-Executive Directors
 - Paul Marrow takes on the role of Senior Independent Director

2017 DEVELOPMENTS

In addition to the ELG disposal the following changes will impact 2017 results

Closure of Current Account – Q3 2016

- ✓ Closure in response to fee free accounts being offered by high street lenders
- ✓ STB Current Account fee structure no longer considered in the best interests of our customer base
- ✓ Avoids onerous MREL (Minimum Requirement for own funds and Eligible Liabilities) capital requirements

Cessation of Personal Lending originations – Q1 2017

- ✓ Economic uptick has driven a significant increase in competitive pressure in the unsecured personal lending market
- ✓ Our concerns over viability of risk adjusted yields led to the decision to cease originations
- ✓ Adopting a “wait and see” approach and intend to re-enter market when risk vs return dynamics improve

2017 DEVELOPMENTS

Further product and systems investment will deliver a more flexible and efficient customer proposition

Launch of Residential Mortgage lending – Q1 2017

- ✓ Part of long term diversification strategy to balance the portfolio across consumer, business and residential mortgage lending
- ✓ Initial focus on owner-occupied mortgages
- ✓ Specialist underwriting process to enable us to lend on a sustainable basis to customers under-served by high street lenders
- ✓ Potential to accelerate growth via acquisition

Deposits platform – Summer 2017

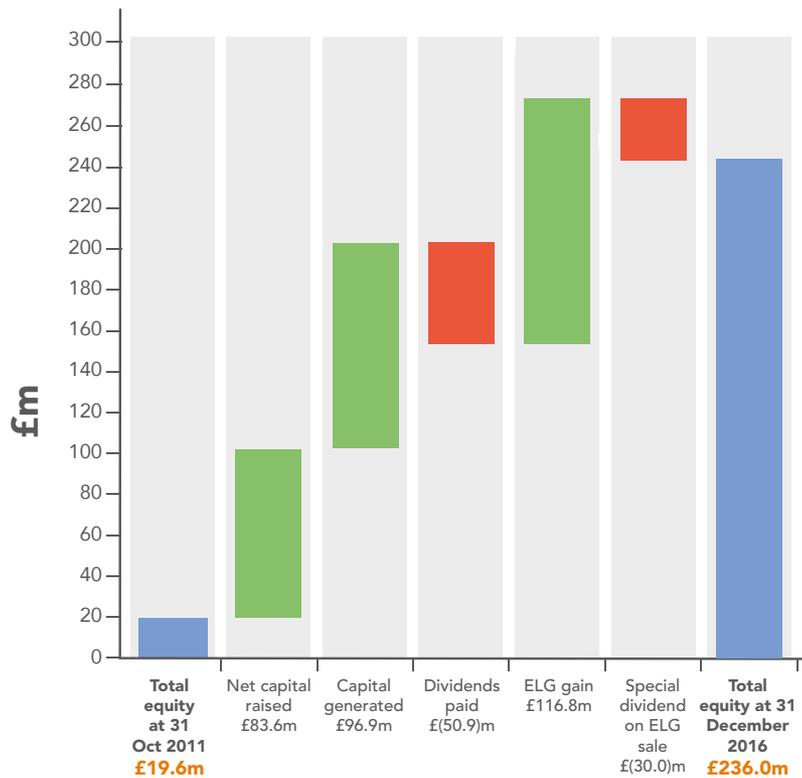
- ✓ Provides a wider range of retail funding options including ISAs and easy access accounts
- ✓ Flexibility will deliver access to a wider range of funds at lower rates
- ✓ Focus on enhancing customer proposition and operational efficiencies through full online servicing

STRATEGIC PRIORITIES



STRATEGY

Very significant shareholder value created



- ✓ **£214m** capital **generated** since AIM flotation
- ✓ Consistently strong dividend payment pattern
- ✓ Capital remains strong with Common Equity Tier 1 ratio of **17.4%**
- ✓ Leverage ratio of **14.1%** well above the PRA minimum
- ✓ Equity per share at IPO **£1.66**
- ✓ Equity per share at YE 2016 **£11.57** (**597%** increase), of which **£4.45** was paid to shareholders by way of dividends
- ✓ Total shareholder return **247%** since AIM flotation

CONTINUED **GROWTH** IN DIVERSE LOAN BOOK

STB product offering	Business Finance 48% of lending assets (FY 2015 49%)			Consumer Finance 48% of lending assets (FY 2015 48%)		
	Real Estate Finance	Asset Finance	Commercial Finance	Personal Lending (exc. ELG)	Retail Lending	Motor Finance
	Residential and commercial investment and development lending	Hire purchase and finance leases	Invoice discounting and debt factoring	Fixed rate, fixed term unsecured personal loans to customers in employment	Prime credit portfolio customers across a range of retail sectors including cycle, leisure and furniture	Prime and non-prime lending in the used car market
% change in loan book	23%	66%	114%	-12%	48%	43%
Loan book FY 2016 £m	451.0	117.2	62.8	65.5	325.9	236.2
Loan book FY 2015 £m	368.0	70.7	29.3	74.3	220.4	165.7

SUSTAINABLE POSITIVE PROGRESS

Continuing Operations	FY 2016	FY 2015
	£m	£m
Gross interest income	130.0	100.5
Interest expense	(26.3)	(21.6)
Net interest income	103.7	78.9
Impairment losses	(27.7)	(16.8)
Reported PBT	25.0	24.8
Underlying PBT	32.9	26.7
Loan book (£m)	1,321.0	960.6
Deposits	1,151.8	923.3
Loan to deposit ratio	115%	104%
Customers	754,968	532,278
Total risk exposure	1,266.9	861.3
CET1 ratio*	17.4%	13.6%
Basic EPS (pence)	102.6	106.1
Underlying EPS (pence)	137.7	114.3
Key Performance Indicators	FY 2016	FY 2015
Underlying ROAA	1.9%	2.2%
Underlying ROAE	11.9%	15.8%
Underlying RORE**	19.8%	24.3%



FY 2016 and FY 2015 results exclude ELG trading profits and gain on disposal. See Slide 18 for further details.

*Solo consolidated statutory basis. **Underlying return on required equity (required equity is calculated as 12% of average total risk exposure (TRE)).

CUSTOMER FEEDBACK AND AWARDS

V12

Customer feedback from feefo^{eo}

4.5 stars

- “Very user-friendly site and process.”
- “Very quick, very thorough. Easy to use.”
- “Quick and easy experience with no fuss, great service!”
- “Superb service and very quick turnaround.”
- “Very good service, quick answer, will use again.”
- “The level of communication was brilliant. I received a very polite and informative letter a week after taking out the finance. Great service!”
- “Speedy response, easy to set up.”

All scores and comments are in relation to FY 2016.

Deposits

Customer feedback from feefo^{eo}

(including fixed bond, notice and Deposit accounts) 4.5 stars

- “The service provided was secure and efficient and enabled a trouble free purchase.”
- “First class service! Every time I call the phone is answered quickly and courteously. Speed of going through security questions is really good and the information I request is readily available.”
- “The best! Easy to use website, competitive interest rate and excellent customer service. Since January I have used them again. The best financial organisation I have dealt with.”
- “Keep doing what you are doing first class. After dealing with the big banks, find you're a breath of fresh air, which the others seem to have forgotten, we are fed up with being treated like fools. Look forward to doing more with you in the future.”
- “We have nothing but praise for Secure Trust's handling of our application.”

CUSTOMER FEEDBACK AND AWARDS

Motor Finance

Customer feedback from feefo^{ee}

4.7 stars

- “They made it all so easy for me – no pressure yet very helpful.”
- “Not only were my enquiries re early settlements answered over the phone but I also received breakdowns for both in the post.”
- “Extremely happy with the service from start to finish. Very professional and understanding. Easy to deal with and totally over the moon with the car we decided on from the huge choice of vehicles we had to choose from.”
- “They helped me get a car when I thought I would not be able to again due to poor credit, I hope you can help me again next year as I’m looking to get a new car. Staff are nice and friendly and nothing is ever too much for them. Thanks again for putting me back on the road.”

- “I’ve had no problems at all with this company. Everything has been straightforward and I’m very happy to be a customer of Moneyway. I highly recommend these to anyone wanting car finance. Thank you Moneyway!”



BUSINESS TO BUSINESS FEEDBACK

Motor Finance

“ Moneyway offer a good range of products that suit Hippo’s wide demographic of customer, from near prime applicants to deep sub prime customers. The range of products helps us to be able to offer finance facilities to a fair percentage of our applicants.

The proof criteria is simple to follow and there is a good degree of flexibility offered in complex cases. They offer the facility to present a reasoned and logical argument which they will take on board and make an informed decision based on the information to hand.

There is a good relationship with the account manager who is always accessible and willing to take on board any queries or issues that arise.

Management Information provided is comprehensive and easy to digest and provides Hippo with early indicators of where we need to improve, which we constantly strive to do. ”

**Mark Meah, Finance Business Manager,
Hippo Motor Group**

Commercial Finance

“ While achieving growth is a key priority for any business, managing such rapid expansion represents a considerable challenge. As a result, we knew we needed the support of an invoice finance facility, and found Secure Trust Bank to be the ideal partner.

Ensuring good lines of communication with your lender is essential, and the time that Secure Trust Bank took to understand our business and the sector meant they could provide a flexible facility to meet our needs. ”

George Friend, CEO, Ventilation Surveys & Services

“ Expanding the business into new locations while maintaining our tailored, supportive service is at the forefront of our growth strategy. To achieve our objectives, we needed a finance facility that is both flexible and affords us a greater level of control over our finances.

Secure Trust Bank offered a straightforward approach, working closely with us throughout the deal process and taking the time to fully understand our business. ”

Adam Holby, Director, XP Recruitment

BUSINESS TO BUSINESS FEEDBACK

V12

“ V12 took over our business at short notice when our current provider exited the market and the transition was extremely smooth. Our two teams worked very well together from a strategic level to IT, training and implementation. The result was that the transfer was seamless. Since using the V12 system we have been very impressed by the ease of use of the system and the support and training that we have received. At the sharp end my clinic managers would never forgive me if I moved away from V12. ”

**John Rabone, Group Finance Director
for Optimax Clinics Ltd**



SECTION

2

FINANCIAL REVIEW

NEERAJ KAPUR | Chief Financial Officer

SUMMARY INCOME STATEMENT

Strong growth in income and underlying profit

Continuing Operations £m	FY 2016	FY 2015	% change
Net interest income	103.7	78.9	31%
Net fee, commission and other income	14.5	13.2	10%
Operating income	118.2	92.1	28%
Impairment losses	(27.7)	(16.8)	65%
Operating expenses	(65.5)	(50.5)	30%
Profit before tax	25.0	24.8	1%
Underlying profit before tax	32.9	26.7	23%
Profit on disposal	116.8	–	
Basic EPS (pence)	754.1	157.8	378%
Basic EPS (pence) (exc. ELG)	102.6	106.1	-3%
Underlying EPS (pence)	137.7	114.3	20%
Proposed FY dividend per share (pence)	240	72	
Cost to income ratio	55.4%	54.8%	
Cost to income ratio exc. ELG bonuses	52.5%	54.8%	
Underlying RORE	19.8%	24.3%	

- ✓ **31% increase** in net interest income
 - Strong growth in Consumer lending and new SME lending businesses
- ✓ **Impairment losses up 65%**
 - Motor business includes additional impairment losses for voluntary terminations, £1.4m for market uncertainty and the impact of a change in business mix
- ✓ **Operating expenses up 30%**
 - Reflecting investment in new businesses and control functions along with bonus payments made in respect of ELG sale
 - Excluding ELG bonuses, costs **up 23%** and cost to income ratio has reduced year on year
- ✓ **Dividend per share up 233%**
 - Includes special interim dividend of 165p paid in July 2016 following ELG disposal, interim dividend of 17p paid in September 2016 and proposed final dividend of 58p per share

SALE OF ELG

Impact of the sale

	CONTINUING STB FY 2016	ELG 2016	TOTAL STB FY 2016
Profit & Loss £m			
Interest income	130.0	11.1	141.1
Interest expense	(26.3)	–	(26.3)
Net fee income	14.5	–	14.5
Total revenues	118.2	11.1	129.3
Loan impairment charges	(27.7)	(2.6)	(30.3)
Operating expenses	(65.5)	(6.0)	(71.5)
Statutory PBT	25.0	2.5	27.5
PBT adjustments	7.9	(2.5)	5.4
Underlying PBT	32.9	–	32.9

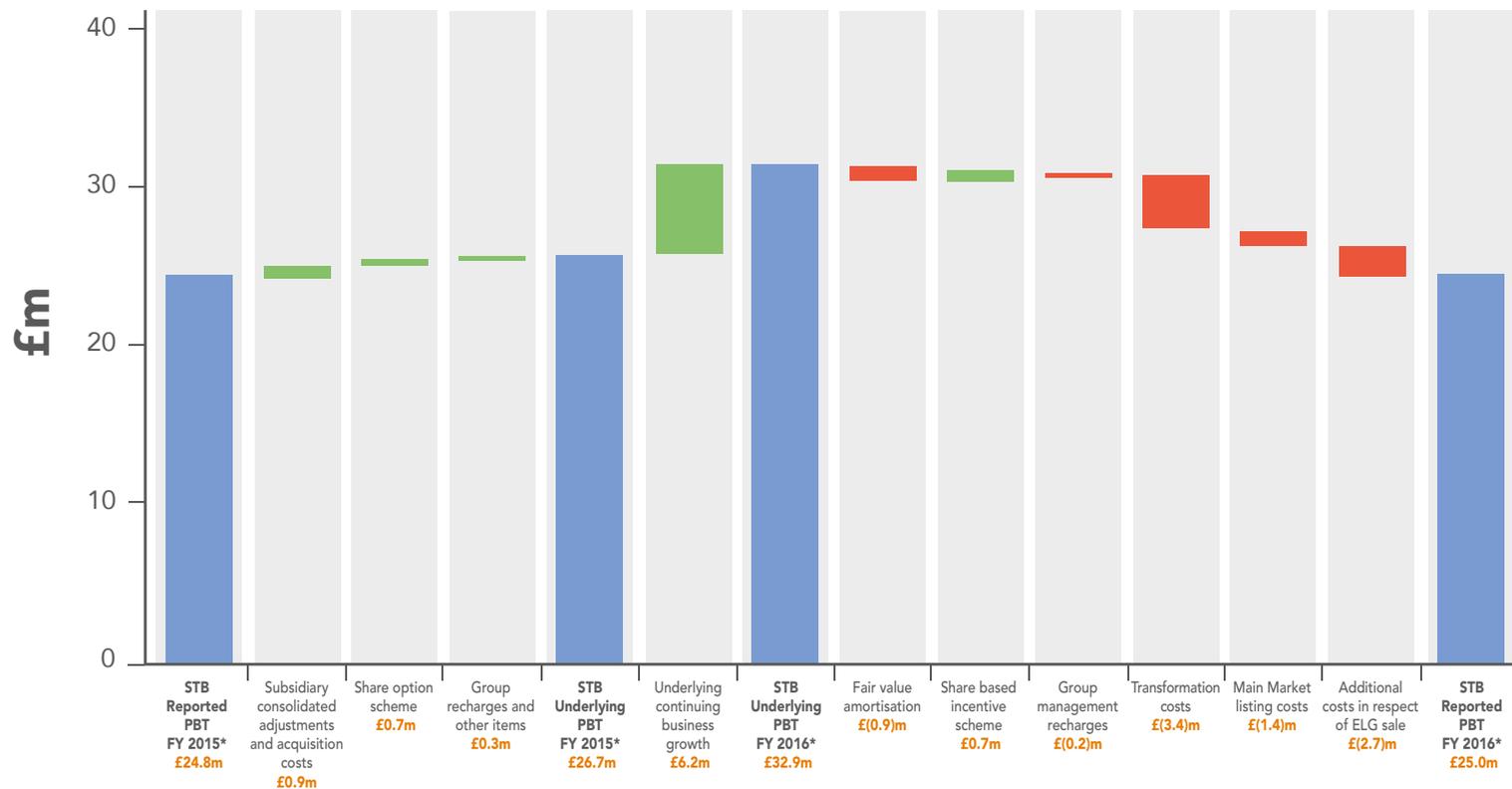
KPI SUMMARY

Key Performance Indicator	FY 2016	FY 2015
Gross revenue margin	12.9%	15.8%
Cost of funding	2.3%	2.9%
Net interest margin	9.2%	10.6%
Net revenue margin	10.4%	12.4%
Cost of risk	2.4%	2.3%
Total cost to income ratio	55.4%	54.8%

Key Performance Indicator	FY 2016	FY 2015
Underlying return on average assets	1.9%	2.2%
Underlying return on average equity	11.9%	15.8%
Underlying return on required equity	19.8%	24.3%
Loan to deposit ratio	114.7%	104.0%
Common equity tier 1 ratio	17.4%	13.6%
Leverage ratio	14.1%	10.4%

UNDERLYING PROFIT BRIDGE

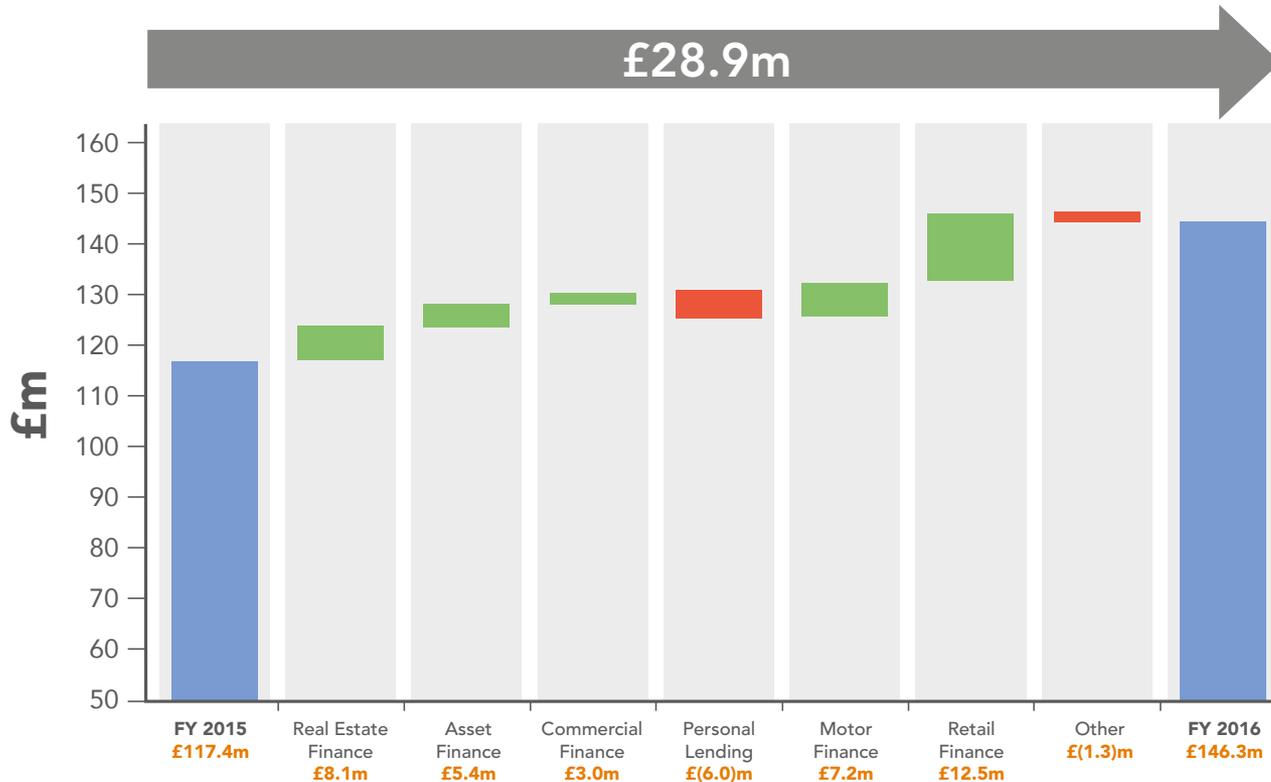
Underlying continuing PBT of £32.9m an increase on FY 2015 of £6.2m (23.2%)



*PBT is on a continuing basis and FY 2016 excludes the gain on sale of ELG. See slide 18 for further details.

INCOME BRIDGE

Increase on FY 2015 of £28.9m on a continuing basis

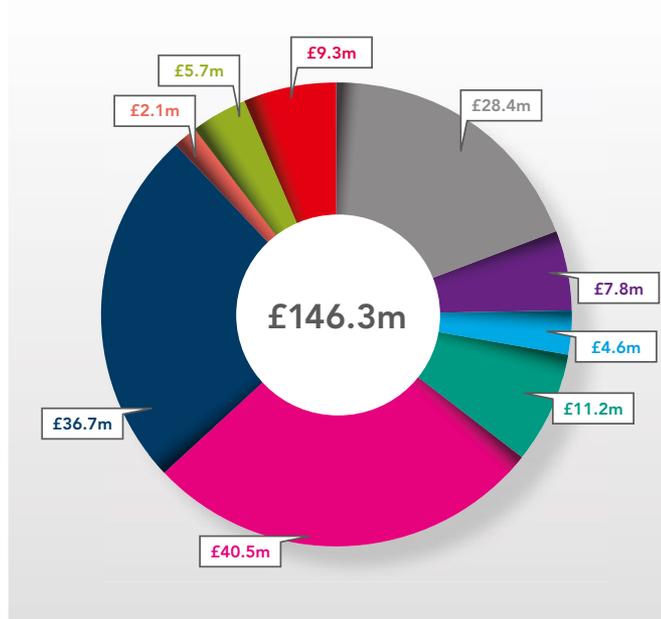


*Income before interest expense, commission expense and impairment losses.

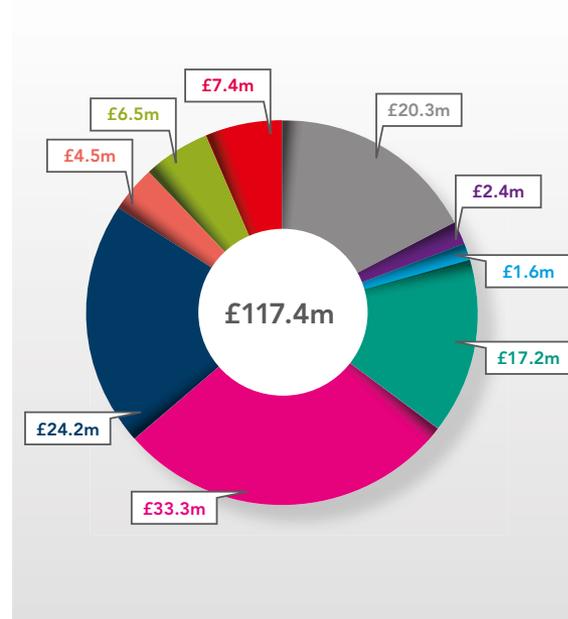
INCOME ANALYSIS

Income through continuing lending and transactional channels is analysed as follows:

FY 2016



FY 2015

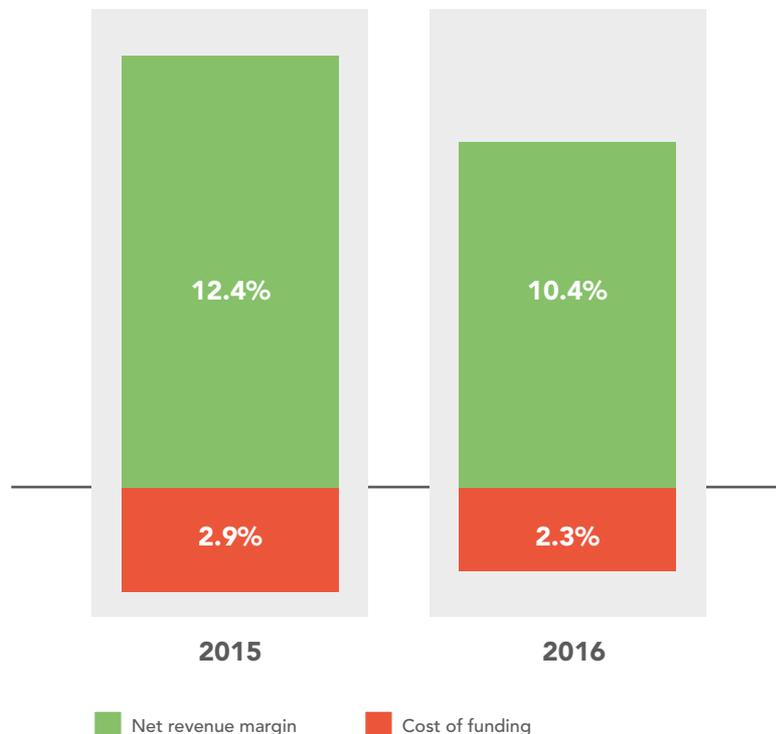


KEY

- Real Estate Finance
- Asset Finance
- Commercial Finance
- Personal Lending
- Motor Finance
- Retail Finance
- Current Account
- OneBill
- Central and Other

NET REVENUE MARGIN SUMMARY

Net revenue margin and cost of funding on a continuing basis

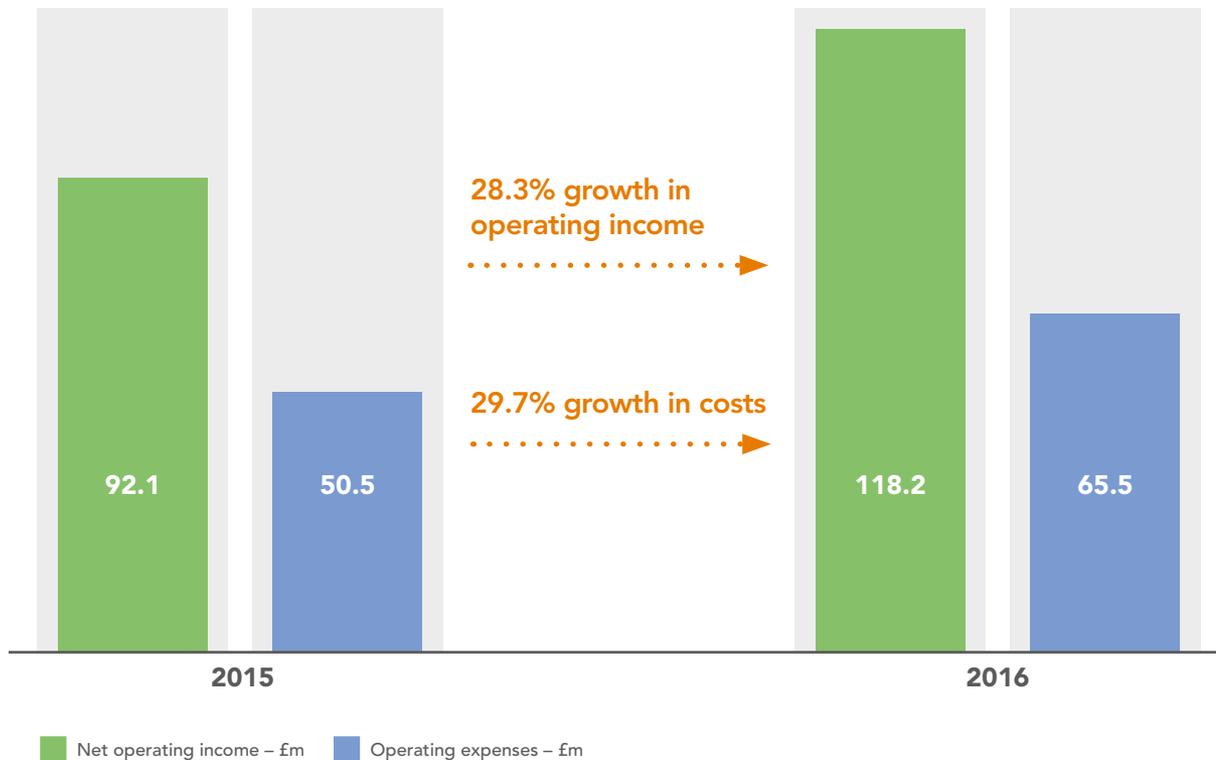


- ✓ Reduction in net revenue margins is primarily driven by the change in business mix and closure of Current Account
- ✓ The reduction in cost of funding reflects the current market for funding, maturing term deposits being replaced with equivalent products at lower fixed rates
- ✓ In the future the new deposits platform will provide the ability to offer a wider range of products that are serviced by the customer online, providing retail funding at lower margins

COSTS AND INCOME ANALYSIS

Cost to income ratio **54.8%**
Period average FTE **519**

Cost to income ratio **55.4%**
Period average FTE **649**



✓ Increased operating expenses reflect the investments made in infrastructure and people needed to drive and support efficiency and growth targets, continuing regulatory burden also required investment

BALANCE SHEET SUMMARY

£m	FY 2016	FY 2015 Continuing Operations
Cash and balances at central banks	112.0	131.8
Debt securities held to maturity	20.0	3.8
Loans and advances to banks	18.2	9.8
Loans and advances to customers	1,321.0	960.6
Other assets	38.8	22.9
Total assets	1,510.0	1,128.9
Deposits from customers	1,151.8	923.3
Wholesale funding	70.0	35.0
Other liabilities	52.2	29.4
Total liabilities	1,274.0	987.7
Total shareholders' equity	236	141.2
Total liabilities and shareholders' equity	1,510.0	1,128.9
Loan to deposit ratio	114.7%	104.0%
Customer numbers	754,968	532,278
BoE encumbrance*	12.0%	

On a continuing basis:

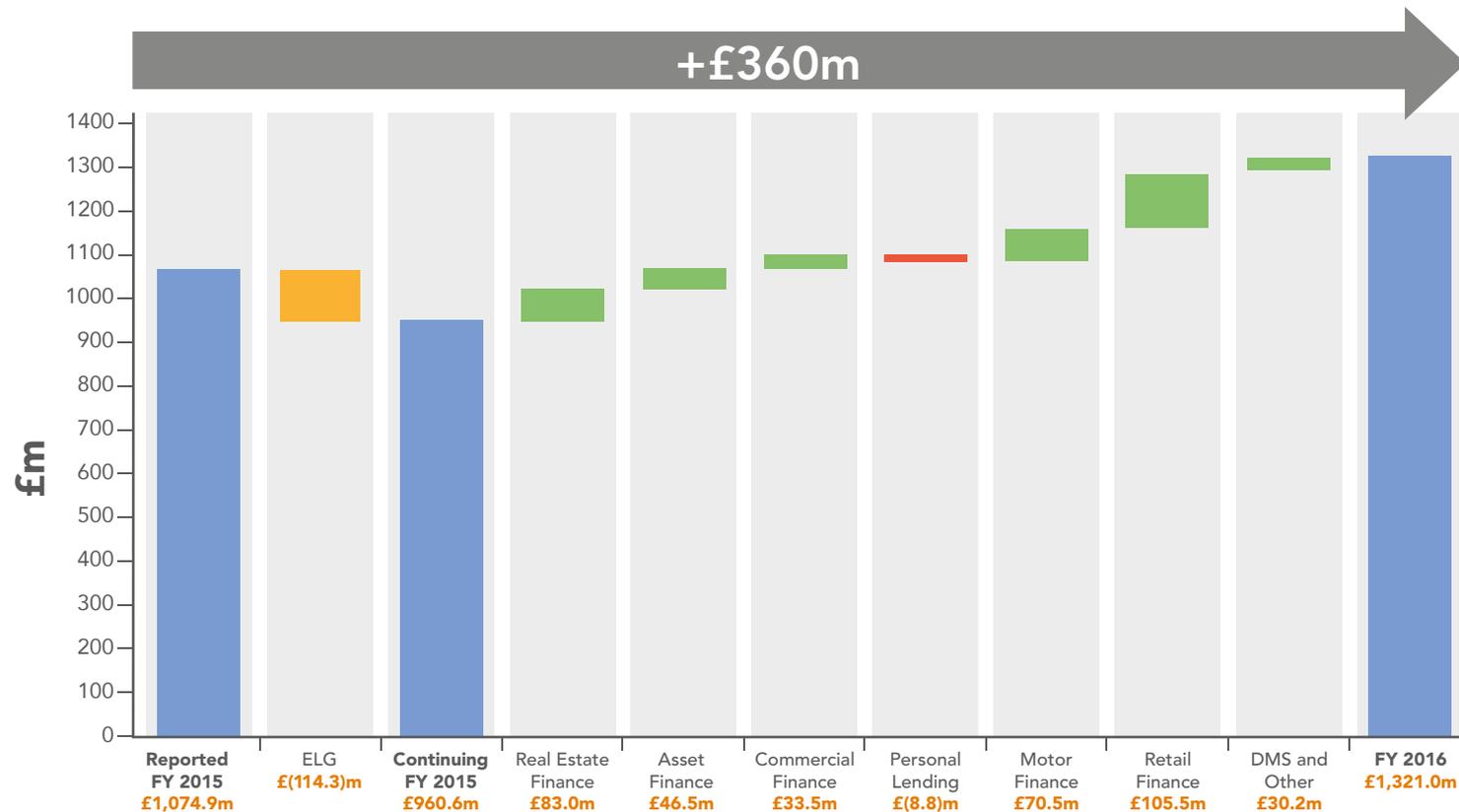
- ✓ Customer loans **up 38% to £1.3bn**
- ✓ Customer numbers **up 42% to 755k**
- ✓ Deposits from customers **up 25% to £1.2bn**

FY 2015 Discontinued Operations	FY 2015 Total
–	131.8
–	3.8
1.7	11.5
114.3	1,074.9
2.5	25.5
118.5	1,247.4
109.8	1,033.1
–	35.0
8.7	38.1
118.5	1,106.2
–	141.2
118.5	1,247.4
N/A	104.0%
38,481	570,759
	4.4%

*BoE asset encumbrance is the process by which STB assets are pledged with the Bank of England in order to secure funding under the FLS and TFS. STB limits asset encumbrance to 25% of total assets on loans that the bank can encumber.

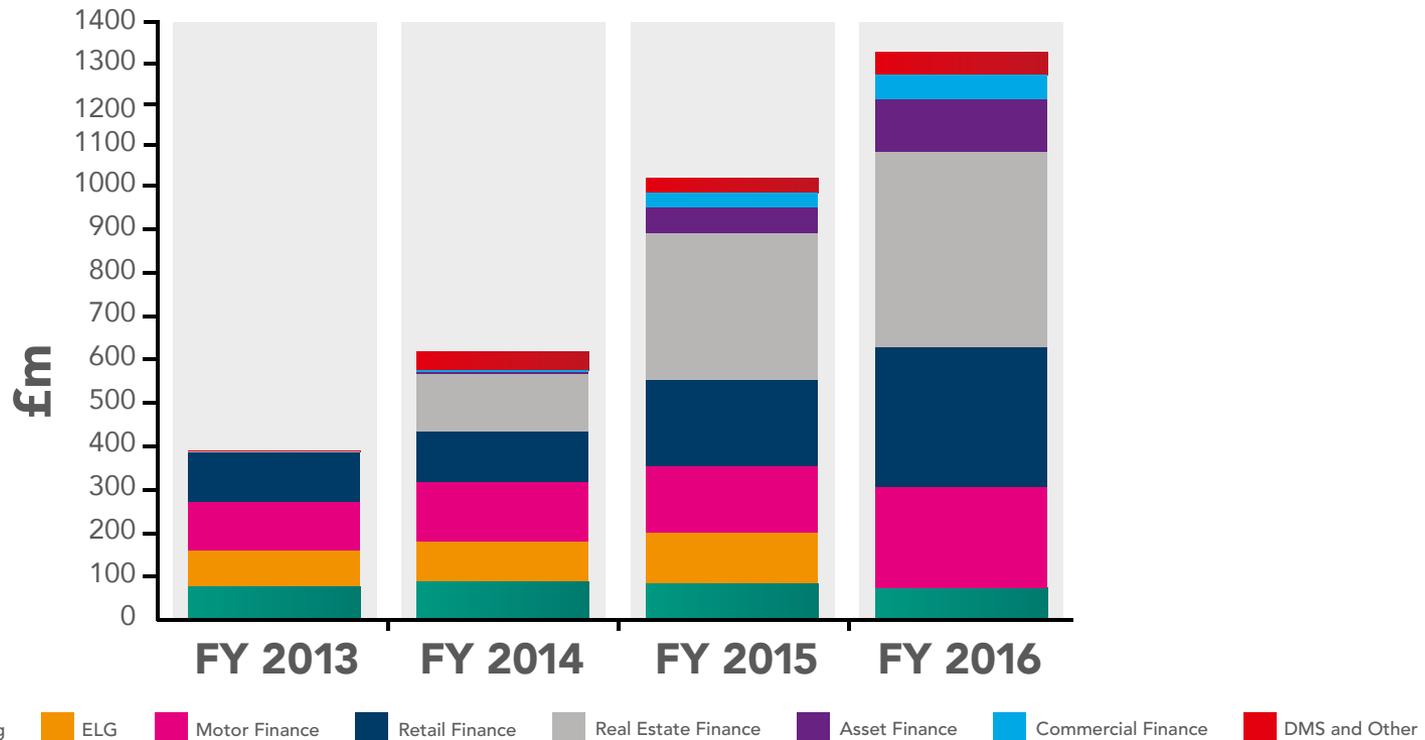
LENDING BRIDGE

Increase on FY 2015 (exc. ELG) of £360m (38%)



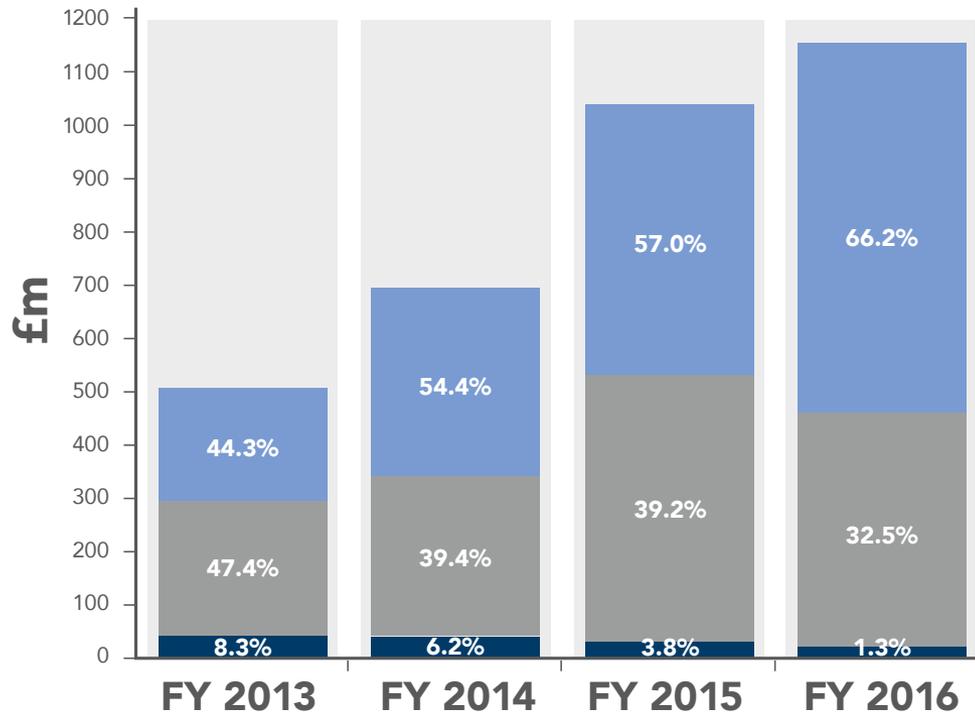
CUSTOMER LOAN PROGRESSION

Growth of 38% on FY 2015 excluding ELG



DEPOSIT PROGRESSION

Increase on FY 2015 of £118m, weighted towards term deposits*



*Presented on a total group basis.

■ Sight ■ Notice ■ Term

SUMMARY

Proven strategy continues to generate momentum

- ✓ **38% loan book** increase over FY 2015 (exc. ELG)
- ✓ **23% increase** in underlying PBT
- ✓ Continuing to deliver strong PBT and shareholder value since AIM flotation in 2011, total **shareholder return is 247%**, including dividends

Prudent balance sheet and risk management

- ✓ STB's strong capital and liquidity base, enhanced through the ELG sale, will **protect the Bank** in an unpredictable economic and regulatory environment
- ✓ Prudent approach to lending with increasing proportion of secured lending
- ✓ Continuing to **invest in our teams and systems** to ensure sustainable growth and enhance customer experience
- ✓ Successful retail funding strategy, further supported by **new Deposits products** to be launched in 2017

Well positioned to accelerate future growth

- ✓ Sale of ELG successfully completed in April 2016, delivering a **gain of £116.8m**
- ✓ Achieved a Premium Listing in October 2016, which will help STB accelerate growth plans and broaden its strategic goals

2017 OUTLOOK

Strategic priorities to deliver further growth

- ✓ **Organic growth**
 - Continuing to invest in the quality of our people and systems to ensure sustainable growth and enhance customer experience, particularly in Retail and Motor businesses
 - SME businesses – accelerate growth and further develop Asset Finance business
- ✓ **Diversification**
 - New Retail mortgage product due for launch in Q1 2017 (first charge mortgages only with no buy to let exposure)
 - New Deposit products to be launched in 2017
- ✓ **M&A Activity**
 - ELG sale proceeds and Premium Listing will help STB accelerate growth plans and broaden its strategic options
 - Actively pursuing new business opportunities that provide a good strategic fit and meet risk appetite

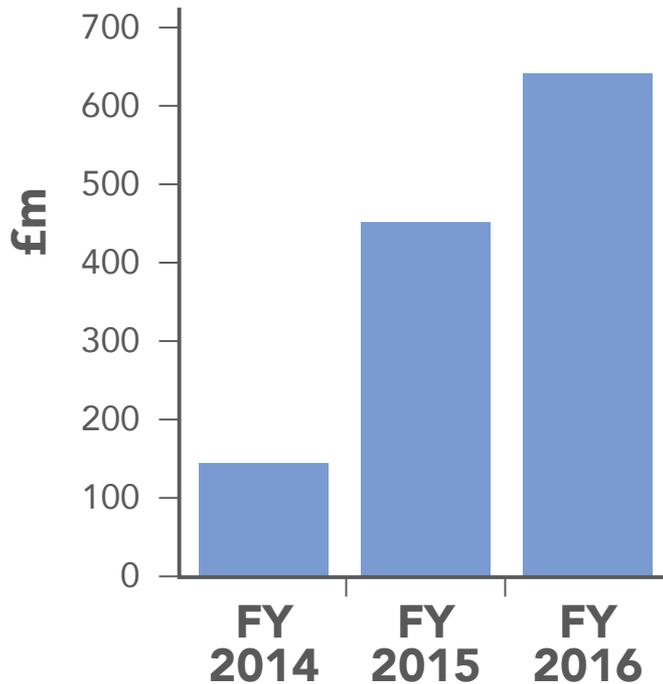
Managing competitive, economic and regulatory challenges

- ✓ **Strong capital and liquidity base, enhanced through the ELG sale, will protect the Bank against an unpredictable economic and regulatory environment including:**
 - The impact of the EU referendum result, during H1, STB took a cautious stance in certain sectors ahead of the result. The Bank will continue to closely monitor the impact on customer sentiment and credit quality, adjusting key lending criteria further if appropriate
 - Basel Committee credit risk consultations
 - IFRS 9
- ✓ **Capitalise on potential regulatory opportunities to provide a more level playing field for Challenger Banks including:**
 - MREL (Minimum Requirement for own funds and Eligible Liabilities) capital requirements
 - Basel Committee capital regime consultations
 - RBS proposals to support Challenger Banks



APPENDICES

BUSINESS FINANCE



■ Loan book

Business Finance	FY 2014	FY 2015	FY 2016
Revenue £m	2.6	24.3	40.8
Impairments £m	–	(0.3)	(0.9)
Loan book £m	143.3	468.0	631.0

BUSINESS FINANCE

Business overview – Real Estate Finance

- ✓ Supports SMEs over a financing term of up to 5 years with prudent loan to value levels
- ✓ Strength of the proposition is supported by **the speed of decision making and experience in our ability to structure transactions**
- ✓ **Main products** available: residential development, residential investment, commercial investment and mixed development
- ✓ **Route to market** via introducers served by a team of Real Estate Finance regional managers
- ✓ No geographic or individual counterparty concentration risk

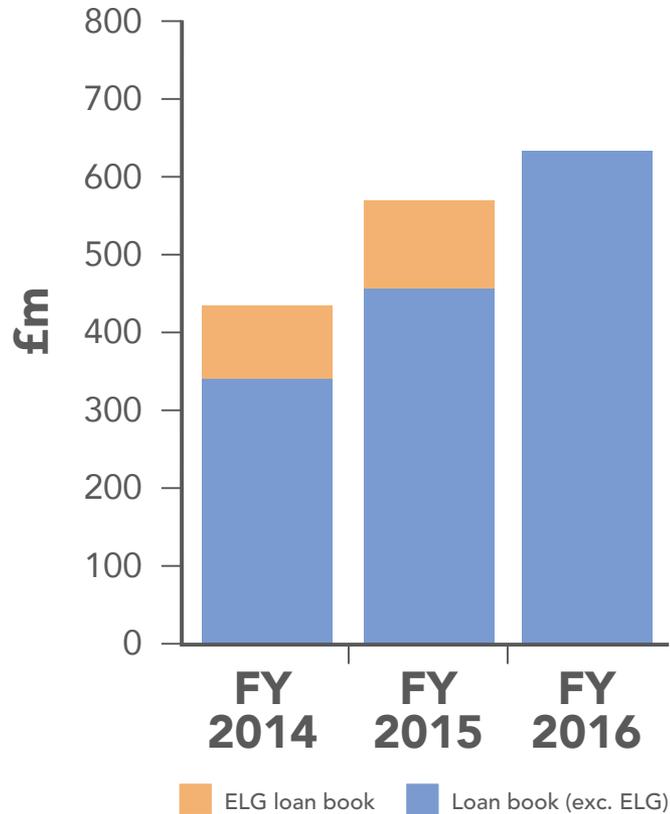
Business overview – Commercial Finance

- ✓ Provides a full range of asset based lending solutions including invoice factoring and discounting
- ✓ Also provides SME commercial owner occupiers with finance to buy the property they trade from
- ✓ Key factors to the strength of the business: **the speed of decision making and strong risk management**
- ✓ Operates from premises in **Manchester** with national coverage via regional teams

Business overview – Asset Finance

- ✓ Supports SMEs to acquire commercial assets, such as building equipment, commercial vehicles and manufacturing equipment, and who may not be adequately served by the traditional banks
- ✓ Hire purchase and finance lease arrangements up to **5 years**
- ✓ Operates via a **partnership** with Haydock Finance, a **well established** asset finance company operating across the UK
- ✓ **Route to market** via introducers supported by internal marketing and a targeted web and social media presence

CONSUMER FINANCE



Consumer Finance	FY 2014	FY 2015	FY 2016*
Revenue £m	90.2	115.4	99.6
Impairments £m	(15.0)	(24.8)	(31.0)
Net loan book (exc. ELG) £m	342.1	460.4	627.6
ELG loan book £m	93.9	114.3	–
Net loan book £m	436.0	574.7	627.6

*Revenue and impairments include ELG results to 12 April 2016.

CONSUMER FINANCE

Business overview – Personal Lending

- ✓ Closed to new business following announcement in **January 2017**
- ✓ Advances were from **£1,000 to £15,000**
- ✓ **Moneyway** brand offered loans via internet or telephone

Business overview – Retail

- ✓ Targeting **Prime Credit Portfolio Customers**
- ✓ **Active across a range of retail markets** including cycle retailers, season tickets, jewellery and art
- ✓ Term ranges **up to 84 months**, loan size **up to £25,000**
- ✓ Growth opportunities include entry into new sectors and the ability to pitch for full national retailer contracts

Business overview – Motor

- ✓ **Prime lending product** offering greater participation across the risk curve
- ✓ Maximum loans of **£25,000** with finance terms **up to 5 years**
- ✓ Growth of **43%** in lending balances on FY 2015
- ✓ Growth driven by:
 - speed and quality of service
 - relationships with introducers
 - product and channel distribution innovation

STRATEGY CONTINUES TO DELIVER

Maximise shareholder value



grów

To maximise shareholder value through strong lending growth by delivering great customer outcomes in both our existing and new markets.



sustain

To protect the reputation, integrity and sustainability of the Bank for all of our customers and stakeholders via prudent balance sheet management, investment for growth and robust risk and operational control. Controlled growth is one of the top strategic priorities for the Bank.



love

To ensure that the fair treatment of customers is central to corporate culture and that the Bank is a highly rewarding environment for all staff and one where they can enjoy progressive careers.

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