

Remuneration Policy

Our Remuneration Policy is implemented by the Remuneration Advisory Group and ratified by the Group Remuneration Committee. It is designed to support our business strategy and considers factors including risk appetite, conduct, market practices, risk management and conflicts of interest. Applicable laws and regulations are also taken into account. The remuneration of our executives is based on both financial and non-financial targets and includes objectives relevant to sustainability.

This year an objective has been set regarding the development and implementation of our Sustainability Framework, which includes its structures and policies as well as an enhanced Stewardship approach. Key to the development of a comprehensive framework (in addition to governance) is the integration of Environmental, Social and Governance factors ('ESG') into the Firm's risk management, which is continuing to evolve.

Remuneration and rewards for all colleagues are aligned with our business strategy and incentivise prudent risk management and good stakeholder outcomes. Our rewards drive performance over both the short and long-term and avoid incentivising excessive risk taking. This is very much aligned with Stewardship and responsible business, as the nature of both tend to be skewed towards the longer-term time horizon and are focused on the reduction of risk.