Remuneration Policy and Framework

Remuneration Policy | Global

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Replace all references to "the Company" with your organisation's name.

Document Control

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Contents

1. Purpose

This Remuneration Policy and Framework (the Framework) sets out how the Company designs, governs, administers and reviews remuneration so that remuneration outcomes are aligned with prudent risk management, the Company's strategy and risk appetite, sustainable performance and the long-term soundness of the Company. It gives effect to the FSB Principles for Sound Compensation Practices and their Implementation Standards, the compensation and governance expectations of the BCBS Corporate Governance Principles for Banks, and the G20/OECD Principles of Corporate Governance, applied proportionately to the Company's size, complexity and risk profile.

The Framework exists to ensure that no remuneration arrangement of the Company creates an incentive for imprudent risk-taking, misconduct or poor customer outcomes; that variable remuneration can be adjusted downward, to zero where warranted, to reflect risk and conduct outcomes over the full time horizon in which risks crystallise; and that the Board retains ultimate control of remuneration design and outcomes for the Company's most senior and highest-risk roles.

This document is a Framework: it describes the architecture of the Company's remuneration system — objectives, governance bodies, population coverage, design standards, adjustment tools and assurance — and how those components interact. Detailed scheme rules, individual scorecards and consequence procedures sit beneath it and must comply with it.

The Framework is owned by the Chief People Officer and approved by the Board of Directors. It takes effect from the date of Board approval and supersedes all previous remuneration policies of the Company.

2. Scope

This Framework applies to the Company and all of its subsidiaries and controlled entities, in every jurisdiction in which the group operates, and covers all remuneration arrangements, in any form, for:

- all employees, including the CEO, executives and executive directors;
- non-executive directors, in respect of Board and committee fees;
- Senior Managers, including persons designated under any senior manager accountability regime applicable in the Company's operating jurisdiction(s), wherever employed within the group;
- persons in Specified Roles and Material Risk-Takers identified under the Specified Roles and Material Risk-Takers section of this Framework;
- individual contractors engaged directly by the Company in employee-like arrangements; and
- individuals providing services under service contracts where their activities may materially affect the Company's risk profile or financial soundness, including risk management, compliance, internal audit, financial control and actuarial services.

The Third-Party and Intermediary Remuneration section applies to remuneration-related risk arising from third-party service providers and distribution channels, including brokers, agents, introducers and other intermediaries, notwithstanding that those parties are not employees of the Company.

All forms of remuneration are in scope: base salary, pension or retirement contributions, benefits, cash incentives, sign-on and retention payments, shares, options, performance rights and any other benefit conditional on service or performance. Statutory entitlements (such as leave and mandatory pension or social security contributions under applicable local law) are in scope but are not subject to performance conditions or downward adjustment.

Performance management and disciplinary procedures are governed by the Company's Consequence Management Policy and Code of Conduct; this Framework governs only the remuneration consequences that flow from those processes.

Consistent naming: the Committee is the body other Company policies call the Board Remuneration Committee or RemCo, and a person another Company policy calls an Accountable Executive is a Senior Manager for the purposes of this Framework. Where another policy assigns a remuneration decision to RemCo, that decision is made under the decision rights in the Framework Architecture and Governance and Malus, Clawback and Consequence Management sections of this Framework.

2.1 Jurisdictional application

This Framework states international best practice drawn from the frameworks listed in the Regulatory Framework section. The Company must map the requirements of this Framework to the laws and regulatory requirements of each jurisdiction in which it operates — including employment law, statutory deferral and clawback rules, remuneration caps or ratios, and disclosure obligations — and document that mapping. Where the law of an operating jurisdiction imposes a stricter or additional requirement, local law prevails over this Framework.

3. Definitions

Term	Definition
Clawback	The recovery from a person of some or all variable remuneration that has already vested in or been paid to that person, exercised in the circumstances permitted by applicable law, the person's contract, the terms of the relevant remuneration plan and the Company's remuneration arrangements.
Conflicted Incentive	A benefit given to a person or intermediary that could reasonably be expected to influence the advice given to a customer, or the products recommended or arranged for a customer, contrary to

	the customer's interests.
Control Function	A function that is independent of the business units and revenue-generating activities it oversees and whose primary role is risk management, compliance, internal audit, financial control or actuarial control, together with any other function the Board designates as a control function.
Deferral	The withholding of a portion of variable remuneration for a defined period after the end of the performance period, during which the amount remains unvested and subject to malus.
Downward Adjustment	A reduction, including to zero, of variable remuneration before award or vesting, applied through in-period adjustment, malus or clawback to reflect risk, conduct or accountability outcomes.
Financial Measure	A performance measure based on revenue, sales volume, profit, share price, cost reduction or any measure that directly and substantially reflects these.
Fixed Remuneration	Remuneration that is not conditional on performance outcomes, comprising base salary, pension or retirement contributions and contractual benefits.
Guaranteed Variable Remuneration	Variable remuneration promised unconditionally, or subject only to continued employment, so that it is payable irrespective of performance, risk or conduct outcomes.
Malus	An adjustment that reduces, including to zero, all or part of unvested or deferred variable remuneration before it vests, applied in response to misconduct, risk, conduct or culture outcomes or poor customer outcomes, consistent with the FSB Principles for Sound Compensation Practices and their Implementation Standards.
Material Risk-Taker	A person, other than a person in a Specified Role, whose activities have a material potential impact on the Company's risk profile, performance or long-term soundness, as identified under the Specified Roles and Material Risk-Takers section of this Framework.
Misconduct	An act or omission by a person covered by the relevant policy that breaches applicable legal or regulatory obligations,

	the standards of a recognised professional body, the Company's Code of Conduct, policies or procedures, or the standards of behaviour reasonably expected of the individual's role.
Non-Financial Measure	A performance measure that is not a Financial Measure, including measures of risk management, compliance, customer outcomes, conduct, culture and people leadership.
Remuneration Committee	The Board committee (or the Board acting in that capacity) with delegated responsibility for remuneration governance under a Board-approved charter, referred to in this Framework as the Committee.
Risk Gate	A pre-condition that must be satisfied before any variable remuneration is awarded, such as completion of mandatory training, no substantiated conduct findings, and operation within approved risk appetite.
Senior Manager	A person, other than a director, who holds senior executive responsibility for the Company or for a significant business unit or control function, including any person designated, registered or approved as such under the senior manager accountability regime applicable in the Company's operating jurisdiction(s) or, where no such regime applies, under the Company's own accountability arrangements.
Specified Role	A role designated under the Specified Roles and Material Risk-Takers section of this Framework, being the CEO, Senior Managers, executive directors, Control Function personnel, and any other role designated by the Board on the Committee's recommendation.
Variable Remuneration	The component of a person's total remuneration that is conditional on the achievement of objectives, including performance criteria, service conditions or the passage of time, in any form including cash incentives, discretionary bonuses, deferred equity and other equity-linked instruments.
Vesting	The point at which a person obtains an unconditional legal entitlement to variable remuneration previously awarded or

End of preview

This is a preview extract. The complete document continues beyond the pages shown here.

The full document is supplied as a single, fully editable Microsoft Word (.docx) file immediately after purchase — including every remaining section, the definitions, the regulatory framework references and all appendices and templates.

Bracketed prompts such as [30 days] mark the points where your own thresholds, committee names and local regulatory references are inserted.