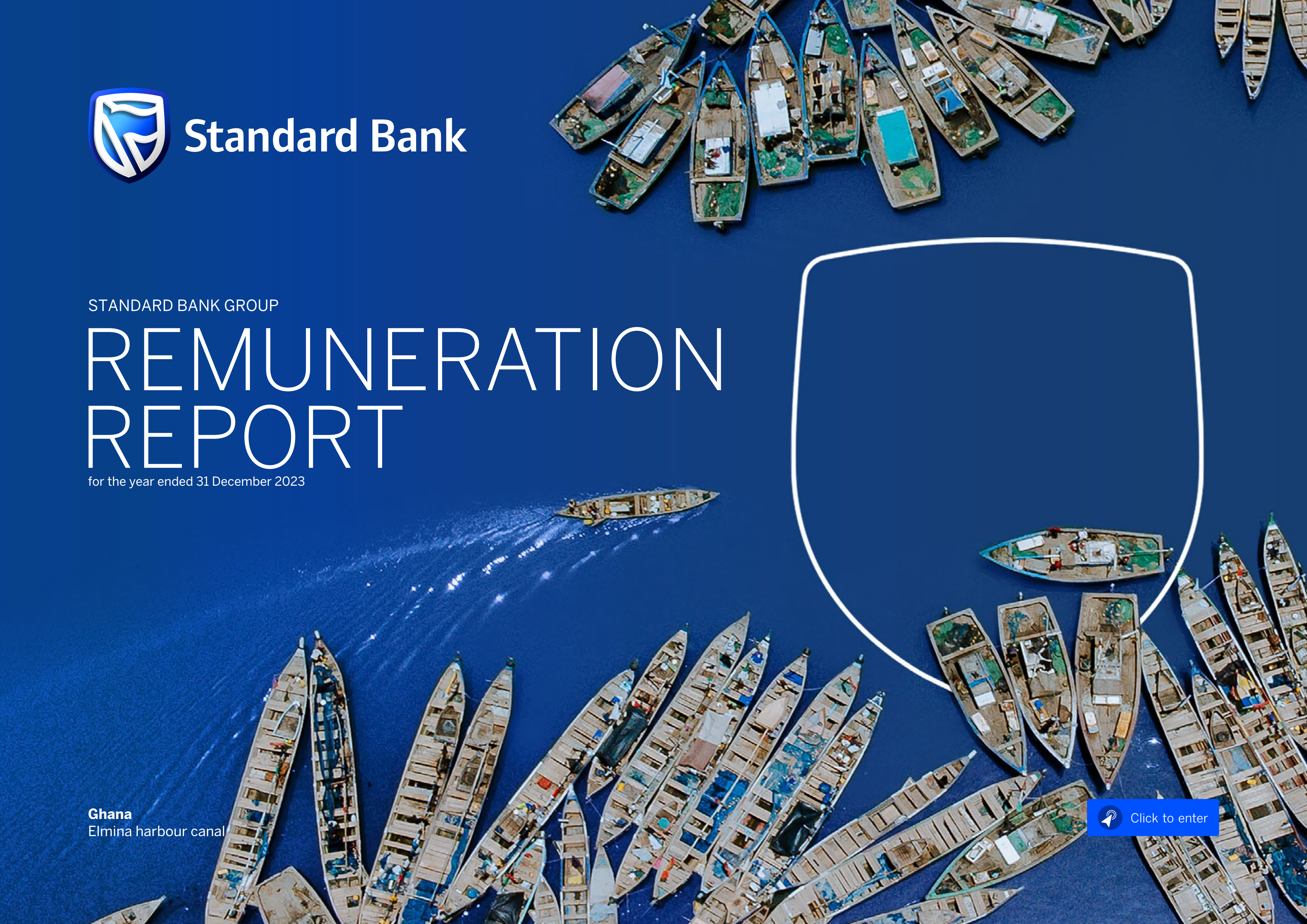
Standard Bank

STANDARD BANK GROUP

REMUNERATION REPORT

for the year ended 31 December 2023



Ghana
Elmina harbour canal

Click to enter

OUR REMUNERATION REPORT
(this report)

Standard Bank Group has a strong presence and deep capabilities across 20 countries in sub-Saharan Africa. We have strong market positions in South Africa, which we will fiercely defend and a growing franchise in Africa Regions.

We are purpose-led:

AFRICA IS OUR HOME, WE DRIVE HER GROWTH

Our purpose defines our approach to value creation and the long-term outcomes we strive for.

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READING THIS REPORT

This is an interactive report.
The following icons refer readers to information within this report and across our suite of reports.

- Indicates interactive content
- Refers readers to further information within this report
- Refers readers to additional information in our suite of reports
- Refers readers to other online information

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OUR REPORTING SUITE

Our suite of reports caters for the diverse needs of our stakeholders.

Integrated reporting

Annual integrated report

Sets out our value story and what we want to achieve for our stakeholders and the Standard Bank Group (SBG or the group) and assesses our ability to deliver sustainable growth and value. It draws information from our supplementary reports which provide more detailed disclosure.

Intended audience – providers of financial capital. **Purpose** – assesses our ability to deliver sustainable growth and value in the short, medium and long term.

Frameworks considered INTEGRATED REPORTING <IR> JSE King IV™* SUSTAINABLE DEVELOPMENT GOALS

Shareholder reporting

Annual financial statements

Sets out the group's full audited annual financial statements, including the report of the group audit committee.

Risk and capital management report

Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.

Governance report

Discusses the group's governance approach and priorities.

Remuneration report

Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chair.

Intended audience – primarily of interest to our shareholders, debt providers and regulators.

Purpose – provides detailed financial performance, risk and regulatory disclosures and governance-related aspects of interest.

Sustainability reporting

Sustainability disclosures report

Provides an overview of how we manage environmental, social and governance (ESG) risk, including information regarding ethics and conduct, people and culture, environmental and social risk management, sustainable finance, and tax governance and policy.

Report to society (RTS)

An assessment of our impact on society, the economy and the environment, focusing on the four areas in which we have the most significant impact, namely: enterprise growth and job creation, infrastructure development and the just energy transition, climate change mitigation and resilience, and financial inclusion.

Climate-related financial disclosures report

Discusses how the group is managing the risks and responding to the opportunities presented by climate change, aligned to the recommendations of the Task Force on Climate-related Disclosures (TCFD).

Intended audience – our clients, employees, regulators, investors and broader society.

Purpose – our reports to society demonstrate how the group is fulfilling its purpose and the positive impacts it makes.

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Key frameworks

To satisfy various compliance reporting requirements, the disclosure requirements of a range of corporate reporting and regulatory frameworks and guides are considered when preparing the reports in our reporting suite.

Our reporting portal

All our reports, latest results, presentations and SENS announcements along with a glossary of financial terms, other definitions, acronyms and abbreviations used in our reports are available **here**.

Notice to shareholders

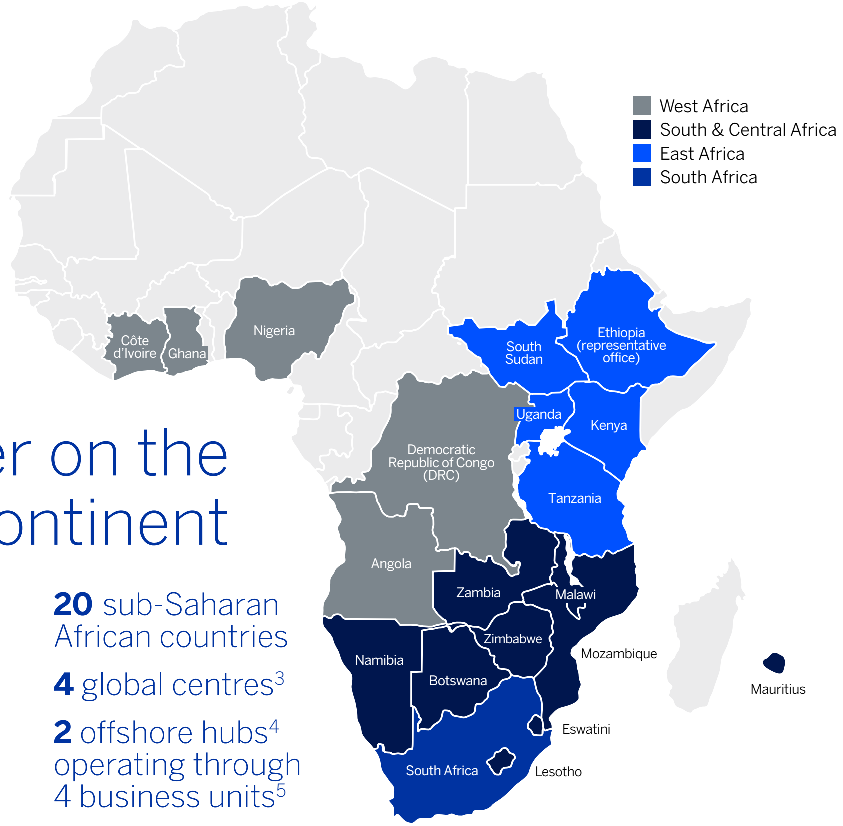
The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately.

WHO WE ARE

PURPOSE DRIVEN

Africa is our home, we drive her growth

A leader on the African continent



FOCUSED

- We are Africa focused, client led and digitally enabled
- We provide comprehensive and integrated financial and related solutions to our clients
- We drive inclusive growth and sustainable development

20 sub-Saharan African countries

4 global centres[3]

2 offshore hubs[4] operating through 4 business units[5]

Competitive advantages

- Purpose-driven organisation
- Unrivalled, African-focused capabilities
- International presence via global centres and offshore hubs to support our clients
- Recognised and trusted brand
- Established fit-for-purpose franchise
- Diversified client base, service offering and revenue streams
- Robust capital and liquidity position
- Strong growth prospects
- Attractive medium-term targets

CLEARLY DEFINED PLAN

2025 strategic priorities

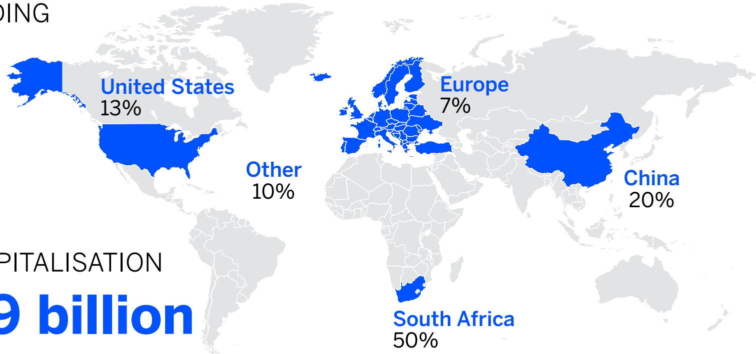
Transform client experience	Execute with excellence	Drive sustainable growth and value

2025 financial targets

7% – 9% Revenue growth CAGR[1]	**~50%** Cost-to-income ratio[2]	**17% – 20%** Return on equity (ROE)

#1 bank by assets	#1 banking brand[6]	#1 Global markets franchise[7]	#1 Sustainable Finance mandated lead arranger[8]	#3 asset manager[9]	Strategic co-operation with ICBC[10]

SHAREHOLDING



MARKET CAPITALISATION

USD19 billion

(R349 billion)

Primary listing on the Johannesburg Stock Exchange (JSE) in South Africa

Secondary listing in Namibia and A2X Markets in South Africa

Subsidiary banks listed on exchanges in Kenya, Malawi, Namibia, Nigeria and Uganda

1 Compound annual growth rate from 2020 to 2025.
2 Approaching 50%.
3 GLOBAL CENTRES: Beijing, Dubai, London, New York.
4 OFFSHORE HUBS: Isle of Man, Jersey.
5 Business units comprise Personal & Private Banking (PPB), Business & Commercial Banking (BCB), Corporate & Investment Banking (CIB) and Insurance & Asset Management (IAM).
6 Most valuable banking brand in Africa and South Africa by Brand Finance for the second year in a row.
7 Global Markets foreign exchange in Angola, Kenya, South Africa, and Uganda.
8 Dealogic data.
9 By assets under management/administration (AUM/AUA).
10 Industrial and Commercial Bank of China Limited, a 19.4% shareholder in SBG.

"The remuneration committee (Remco) exercises its acumen and oversight to ensure the group's remuneration approach is competitive in attracting and retaining talented business leaders, and that it motivates them to realise the group's purpose and achieve its strategic aspirations. At the same time, we ground our determinations in fairness and transparency, such that the group's reputation among our employees, shareholders and society at large is upheld and our legitimacy in Africa is assured. This was especially important in 2023, which has been a year to remember for the group."

Trix Kennealy Chair of the remuneration committee

BACKGROUND STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

Introduction

Early in 2023, Standard Bank was named the most valuable banking brand in both South Africa and Africa for the second year running by the world's leading brand valuation consultancy, Brand Finance, with a brand value of USD1.74 billion. This holistic and independent assessment of value speaks to the progress the group has made in recovering from the pandemic and moving decisively toward delivering our 2025 strategic ambition.

The success of this strategic journey is measured against a targeted financial outcome for the group's shareholders, nested within a commitment to generating a positive impact across Africa. Remco supports this shared value goal by aligning the interests of our shareholders and the expectations of our stakeholders, with the energy and expertise of our leadership team and employees.

In 2023, the group delivered an excellent performance across all strategic value drivers, building on the success from the previous year and leveraging the opportunities created in our operating environment. As a result, the group remains well on track to meet our 2025 targets and deliver value to all our stakeholders. The successful and deliberate execution of the group's strategy – and the measurable contribution to the long-term operational health of the organisation – is our key consideration in rewarding our employees and executives.

In broad terms, our strategy can be articulated informally as 'winning in Africa' – our purpose commits us to drive Africa's growth and inspires us to be the leading financial services group on the continent. Our Africa region portfolio grew significantly in absolute and relative terms, and South Africa, which remains the largest contributor to the group's headline earnings, performed commendably in a challenging year.

A performance year to remember

Without exception, the key performance metrics that relate to our strategic priorities were positive for the year: transform client experience (revenue growth of 21%); execute with excellence (cost-to-income ratio reducing to 51.4%); and drive sustainable growth and value (ROE of 18.8%, up from 16.3% in 2022), leveraging the portfolio benefit of the group's footprint. The Liberty Holdings Limited (Liberty) acquisition and subsequent integration into the group has progressed well, and management has transcended the challenges of siloed thinking and applied the group's resources to deliver the integration. The group's consolidated insurance and asset management (IAM) business, formed through the Liberty integration process, is already making a valuable contribution to our client propositions and earnings.

From a remuneration perspective, the integration process has made solid progress, with the alignment of Liberty share schemes and remuneration review dates with those of the broader group.

The 2023 'Are you a Fan' employee survey score (eNPS) rose by 6 points to +48, the highest recorded result since the inception of the survey in 2018 and well ahead of global and African benchmarks for companies in the financial services industry. Additionally, the group was named by Forbes as one of the World's Best Employers in 2023, ranking 12th in the banking and financial services industry and one of only seven companies from the continent to make this prestigious list.

Engaging our shareholders

I am grateful to our shareholders and the group's other stakeholders for their constructive feedback on remuneration matters within its broader context. Remco values the input we receive from our stakeholders, and their advice is always deeply considered. We will continue with these engagements, in tandem with the ongoing interaction we undertake with other board committees, to ensure that our remuneration decisions remain responsive to, and find the right balance between the interests of all our stakeholders.

At our 2023 AGM, our remuneration resolutions were supported by shareholders well above the required threshold. The non-binding advisory resolution on Standard Bank's remuneration policy received 92.44% support (up from 75.50% in 2022) and our implementation report obtained 92.19% support (up from 75.91% in 2022). The voting results suggest that the policy changes applied in the previous financial year have been well-received, that our engagements with shareholders are constructive and that shareholders are satisfied that we are taking their concerns seriously and acting accordingly.

Policy changes

In response to our ongoing engagements, we have made two additional policy changes. The first change concerns performance thresholds that form part of the Performance Reward Plan (PRP) metrics. The headline earnings growth metric thresholds that apply to the latest awards in March 2024 will be assessed against targets baselined against external measures and the return on equity thresholds have been strengthened.

The second policy change is a strengthening of the group's clawback policy. Clawback measures are important to maintaining leadership accountability and ensuring long-term legitimacy and investor trust. To achieve this, we extended the clawback provisions to include all our executives rather than only material risk takers. The broader application of the provision offers shareholders a further layer of assurance that value apportioned to executives is fair, and if it is found not to be, we have recourse for correction.

Clawbacks are rare in the South African business environment and, as we are discovering, the application of the clawback provisions in a practical environment is complex. We will continue to consider the use of clawbacks when appropriate to ensure that there is no instance where an executive may be unduly rewarded for decisions that compromise accountability and responsible management over the long term.

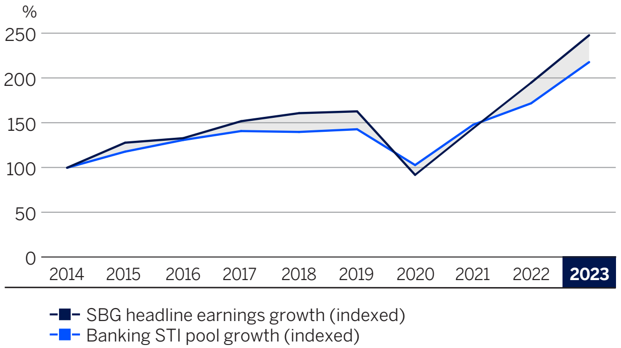
We have also made note of the new amendments proposed to South Africa's Companies Act and we will continue to engage on this through the appropriate channels.

The group's level of compliance with applicable legislation, standards and codes remains a leadership priority across the diverse regions in which we operate. Where appropriate, Remco takes guidance from independent remuneration consultants on new legislation and any changes to its remuneration policy.

Balancing stakeholder interests

It is gratifying that the group has been successful in its efforts to generate significant value for shareholders as the impact of the pandemic has receded. The graph below shows the relative growth in headline earnings versus our incentive pools for remuneration. The shaded area shows the cumulative impact of Remco's approach to deliberately weighting towards shareholders' interests over time.

Headline earnings vs STI pool growth over time



The group's progress continues to highlight our leadership team's ability to respond to the challenges of a complex environment and create viable and profitable opportunities. The remuneration scorecards we apply incentivise both short-term performance and the long-term operational health of the business, measured across our key strategic value drivers.

The group's operational health measures relate to our strategic objectives to create value for clients (client focus and operational excellence), value for our employees (employee engagement), and preserve value on behalf of all our stakeholders (risk and conduct) while creating a positive societal impact and a sustainable financial outcome for shareholders. There are various measurable aspects to these objectives that we consider for reward purposes, however, there is also an element of judgement taken by Remco to consider the overall picture, with an eye on the future, and to assess executives for non-financial performance accordingly.

Of topical relevance here is the group's meaningful role in financing and facilitating a just energy transition for an under-electrified continent, while helping to reduce carbon emissions in line with global commitments. The work that the group has done on sustainable financing is laudable, supporting individuals as well as businesses and governments through this epoch-defining transition. The group is on track to invest R250 billion in sustainable financing for the period 2022 to 2026, as per the Group Climate Policy, and we have over R13 billion in renewable energy infrastructure assets under management.

Read more in the **sustainability disclosure** report and the **climate-related disclosures** report online.

Performance Reward Plan vesting

You will see in the implementation report that the 2021 PRP awards have vested at 80% of the maximum given the exceptional performance delivery achieved in the three-year period ending December 2023. While this leads to increases in individual single figure remuneration outcomes for executives, Remco is satisfied that this is a fair reflection of the underlying business performance generated and the alignment with share price growth of 63% and total shareholder returns over that period of 97%.

Future focus

Remco will continue to ensure that our remuneration decisions are fair and responsible in balancing the interests of all our stakeholders over time. Importantly, we are confident that our coherent and well-articulated remuneration policy provides a sound basis to work from when, on occasion, we are called upon to use our discretion.

We will continue to refine and improve how we link pay to performance, balancing financial and non-financial measures of success. Our 2025 strategic horizon beckons, with all indications that we will achieve the challenging goals that we set for ourselves. As always, our emphasis will remain on incentivising operational performance, in the context of the macroeconomic backdrop. The committee will continue to use its judgement in rewarding excellence and innovation that delivers sustainable shared value creation.

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REMUNERATION POLICY

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Introduction

Our people are at the heart of our business and our greatest source of sustainable competitive advantage. To meet the needs of our clients and accelerate our strategy to achieve higher growth and efficiency, our people must be highly skilled, experienced and engaged. Our responsibility to them is to ensure that they have the resources and capabilities needed to support our ambitions, and are recognised and rewarded for their performance and the value they create for our stakeholders.

Principles that underpin our remuneration policy

Strategic alignment:

- Our remuneration framework is directly and transparently linked to the achievement of the group's strategic goals.

Pay for performance:

- Our performance philosophy emphasises and drives the achievement of agreed deliverables in a way that reflects the group's culture and values.
- Remuneration decisions are directly linked to performance outcomes.
- The weight on at-risk variable remuneration is proportionate to the seniority and influence of each role.

Fairness:

- Pay differentiation is based on objective and transparent criteria which reflect individual performance as well as role differences and market pay levels.
- Remuneration decisions are impartial and free from discrimination, self-interest, favouritism or prejudice.
- Remuneration decisions are rational and objective and consider both horizontal and vertical fairness:
  - Horizontal fairness – employees performing the same or similar job requirements receive the same or similar levels of total remuneration, allowing for objective differentiation factors such as individual performance, experience, qualifications and skills.
  - Vertical fairness – differences in total remuneration between job levels are justified according to objective factors such as complexity and risk of the role, decision-making responsibility, sphere of impact and market benchmarks.

Responsible pay decisions:

- Remuneration is funded by and linked to the creation of sustainable value for stakeholders in the short, medium, and long term and in congruence with the group's risk appetite.
- All remuneration decisions fall under the ambit of Remco oversight.
- Our short-term incentive deferral approach ensures that executives and senior management are significantly invested in the group's share price and performance over time.
- Targeted long-term incentives are linked to stretching financial and non-financial performance conditions aligned to shareholder and other stakeholder interests.
- Multi-faceted risk adjustment mechanisms are embedded in all our incentive structures and decision-making. This includes forfeiture (malus) and clawback provisions.
- Executive directors and prescribed officers are subject to a minimum shareholding requirement to ensure alignment with long-term shareholder interests.
- Minimum remuneration levels enable employees to participate with dignity in the economies of the countries where they reside.
- Remuneration structures comply with tax and regulatory requirements across all geographic operations.

Competitiveness:

- Our remuneration framework is designed to attract, motivate and retain talented and experienced people.
- Competitiveness is assessed on a total remuneration basis considering the appropriate mix between fixed and variable pay for each role.
- All elements of remuneration are determined in the context of market and internal pay benchmarks.

Inclusivity:

- We engage with relevant stakeholders, including our employees, unions, regulators and shareholders, on our remuneration policy and structures to help us ensure that our remuneration is fair and responsible.

Total remuneration overview: page 9.
Fixed remuneration: page 10.
Variable remuneration: page 11.
Remuneration governance and benchmarking: page 16.
Risk management and remuneration: page 17.

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Total remuneration overview

Fixed remuneration

Components	Application
Cash remuneration ■ Monthly salary ■ Allowances	Fixed remuneration levels reflect the role and its market context and the employee's experience and performance. Fixed remuneration structuring differs according to the country market context: ■ South Africa: – Non-managerial employees: guaranteed package plus a medical aid employer contribution – Managers and executives: inclusive cost to company package[1] ■ Other countries: Basic salary plus benefits package[2]
Core benefits ■ Pension funding ■ Medical cover ■ Death and incapacity cover	
Optional benefits ■ Varies according to country context and requirements	

Variable remuneration

Components	Application
Short-term incentive (STI) ■ Cash incentive ■ Mandatory deferred incentive ■ Discretionary deferred incentive	All permanent employees are eligible for a discretionary STI award based on group, business unit and individual performance in the context of the role being performed and market considerations. ■ **Cash incentive:** All STI awards include a cash component. Awards below R1.5 million (or similar local currency threshold)[3] are settled fully in cash. ■ **Mandatory deferred incentive:** A portion of awards exceeding R1.5 million (or similar local currency threshold)[3] are deferred over a period of 18 – 42 months. ■ **Discretionary deferred incentive:** Key roles at managerial level and above may receive part of their STI as a discretionary deferred incentive to aid retention and to achieve the desired mix between cash and deferred components. Awards follow the same deferral terms as mandatory deferred incentives.
Long-term incentive (LTI) ■ Performance Reward Plan (PRP) award	PRP eligibility is limited to senior executives in roles which influence the group's results and long-term strategy. Awards vest after three years if, and to the extent, performance conditions are met.

Pay mix: Variable pay as a percentage of total remuneration increases with seniority and is dependent on the type of role. For example, investment banking roles generally have a higher variable pay component than retail banking and group function roles. Share-linked deferred STI and LTI awards as percentage of total variable remuneration also increases with seniority to ensure sustained alignment with shareholder and other stakeholder interests.

1 Fixed remuneration for all Liberty employees comprises a guaranteed package plus a medical aid subsidy. STANLIB fixed remuneration is set on a cost to company basis for all employees.
2 With the exception of Namibian managers and executives who receive cost to company fixed remuneration packages.
3 Legacy deferral thresholds apply to Liberty and STANLIB employees.

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Fixed remuneration

Fixed remuneration is determined based on the size and complexity of the role, benchmarked to the local market, and impacted by the incumbent's experience and individual performance. We seek to remain competitive relative to our peers in the fixed remuneration we offer, while ensuring an appropriate balance with variable remuneration opportunity, to motivate and reward discretionary effort and the achievement of performance objectives.

Components of fixed remuneration

Cash remuneration

Cash remuneration consists of the monthly cash salary and may include allowances which enable the employee to fulfil their role, such as travel allowances, skills allowances, meal allowances and position allowances, which vary according to country context and market practice.

Benefits

We recognise that benefits are key to attract, motivate and retain employees and as such, our benefits portfolio is focused on:

- Future-ready benefits solutions (linked to future business needs).
- An exceptional benefits experience that meets what employees value and need.
- Commercial solutioning to ensure that investments in benefit offerings deliver maximum return.

Core benefits

This comprises pension funding[1], medical aid or insurance, and death and incapacity cover. The design of these benefits reflects country practices and requirements.

Optional benefits

These benefits vary according to country market context and requirements.

Fixed remuneration implementation: page 26.

Annual increases

Annual fixed remuneration increase budgets are set on a per country basis and are primarily determined based on inflation and affordability considerations. Union agreements in several countries across Africa, including South Africa, govern the determination of increase budgets and allocation approach for unionised employees.

Differentiation in the application of increase budgets to individual employees considers factors such as performance and internal and market benchmark comparisons. Increases equal to the country budget are not guaranteed and a below inflationary increase, or no increase, may be awarded based on the employee's circumstances. Increases usually take effect on 1 March each year.

[1] The majority of the group's defined benefit fund arrangements have been replaced by defined contribution arrangements, except where local legislation requires otherwise, or members enjoy ongoing defined benefits under old scheme rules. More information on the group's defined benefit plans can be found in the annual financial statements.

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Variable remuneration

Short-term incentive (STI) awards

Our annual STI awards balance short-term performance and risk-taking with sustainable value creation in the longer term and incentivise behaviour that aligns with the interests of our shareholders, as well as our broader group of stakeholders.

Remco considers performance against set targets across the group's six value drivers – client focus, employee engagement, risk and conduct, operational excellence, financial outcome and positive impact – to determine the annual group STI pool.

A similar approach is followed in allocating the group STI pool to business units, countries and group functions.

Individual STI awards comprise of the following:

- **Cash incentive and mandatory deferred incentive:** Individual STI awards of up to R1.5 million (or similar local currency threshold) are settled fully in cash. A portion of awards which exceed this threshold are deferred over a period of 18 to 42 months.
- **Discretionary deferred incentive:** Such awards are made to key roles at managerial level and above to aid retention and to achieve the desired mix between cash and deferred components. They follow the same deferral terms as mandatory deferred incentives.

STI deferral terms: **page 13.**

Executive director and prescribed officer STI awards

The STI awards of executive directors and prescribed officers are grounded in remuneration scorecards covering group and business unit performance measured against targets set at the start of the year under each of the various value drivers.

- STI outcomes for executive directors are fully aligned to group performance.
- STI outcomes for prescribed officers are equally weighted to the performance of the group and their respective business units.

Remuneration outcomes based on the scorecards are scrutinised and adjusted where necessary to ensure final awards reflect factors and context which may not be fully captured by the scorecard methodology.

STI caps for executive directors and prescribed officers

With effect from the 2022 financial year (i.e. from awards made in March 2023), caps apply to the STI awards of executive directors and prescribed officers. STI cap amounts are calculated as a percentage of the fixed remuneration as at 1 March each year.

Effective from the 2024 financial year, a STI cap has been introduced for the chief executive officer (CEO) of the new IAM business unit. No changes have been made to the STI caps of any of the other executive director and prescribed officer roles.

	STI cap as % of fixed remuneration
CEO, SBG	**300**
Chief finance & value management officer	**275**
CEO, PPB	**275**
CEO, BCB	**275**
CEO, CIB	**350**
CEO, IAM	**275**
Chief operating officer	**275**

In setting and reviewing STI caps, Remco considers the size, complexity and geographical footprint of the respective executive director and prescribed officer roles.

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Determining STI pools and individual proposals

1 Group STI pool (for banking activities)

- The pool is anchored as a percentage of headline earnings pre minority interests and incentives (HEpMI) and modified for performance against set targets under each of the group's value drivers using a scorecard approach.
- The pool calculation is benchmarked against historic analyses of pool size as percentage of HEpMI and cumulative pool growth relative to headline earnings growth.
- In determining the final group STI pool, Remco considers whether the scorecard outcome sufficiently reflects all relevant performance and risk considerations in the context of the macro environment in which results were generated, and may make adjustments accordingly.

2 Business unit, country and group function STI pools

- Scorecard methodology similar to that of the group STI pool calculation is applied to allocate the group pool to business units, countries and group functions, by referencing the respective area's performance against set targets across the value drivers.
- Pools are cascaded to the relevant group leadership council members accountable for the business units, countries and corporate functions.
- Final pool proposals for each area are approved by Remco.

Refer to our **annual integrated report** for further detail on group and business unit performance.

3 Individual STI proposals

- Individual STI proposals are discretionary and not based on a fixed formulaic approach.
- Awards reflect group, business unit and individual performance, and are informed by market benchmarks.
- Adjustments are made for any risk and compliance breaches.
- A comprehensive review and moderation process across the group is conducted by the group leadership council members and the group CEO prior to final proposals being tabled at Remco.

Adjustments for risk

- Risk factors are considered and adjusted for throughout the annual STI process at a pool and individual level.

Read more about our remuneration risk adjustment approach: **page 16.**

Note: Liberty and STANLIB STI pools are determined separately from the STI pool for the rest of the group. Some individual Liberty STI awards are formulaically determined in line with industry practice.

STI deferral terms

STI deferral covers mandatory deferred STI awards and discretionary deferred STI awards.

Mandatory deferral thresholds and rates

Employees granted an annual STI award of greater than R1.5 million (or similar local currency threshold) are subject to mandatory deferral. This encourages a longer-term outlook in business decision-making, secures the interests of our management in the group over time, and ensures they are sensitive to the risk of forfeiture (malus).

The rand deferral thresholds and rates applicable to the March 2024 awards are unchanged from 2023. In some countries with high inflation, adjustments were made to local currency thresholds to maintain a similar deferral profile as before.

Mandatory STI deferral thresholds and rates

STI up to <R1.5 million	Cash award			
STI up to <R4 million	Cash to R1.5 million	Over R1.5 million deferred at 30%		
STI up to <R7 million	Cash to R1.5 million	R1.5 million to R4 million deferred at 30%	Over R4 million deferred at 40%	
STI above R7 million	Cash to R1.5 million	R1.5 million to R4 million deferred at 30%	R4 million to R7 million deferred at 40%	Over R7 million deferred at 50%

Deferral schemes

Deferred STI awards are made in terms of one or more of the following schemes:

Deferred bonus scheme (DBS)

Awards are converted to units by referencing the group share price on award. On vesting, units are settled in group shares on a one-for-one basis. Settlement takes place through shares purchased in the market to avoid shareholder dilution.

Participants also receive a notional dividend cash payment on vesting. This amount is equal to the dividends that would have accrued over the vesting period on the number of shares which has vested.

Cash settled deferred bonus scheme (CS DBS)

The mechanics of the CS DBS is similar to that of the DBS, with the exception that vested units are settled in cash. Notional dividends are paid in cash on vesting.

Asset manager deferred bonus scheme (AM DBS)

A small group of asset management employees receive their deferred incentives in AM DBS awards. These awards are linked to the value of selected funds under management to ensure direct alignment to client returns.

Awards are converted to units based on the fund price on award. The number of units vesting is multiplied by the fund price at that time and settled in cash. A cash payment is also made for dividends and/or interest which would have accrued on the vested units over the vesting period.

The AM DBS was previously called the medium term incentive scheme.

Application of the deferral schemes:

- **Executive directors and prescribed officers:** Mandatory STI deferral is in CS DBS awards (i.e. settled in cash). Discretionary deferred STI awards are made under the DBS (i.e. settled in shares).
- **Other South African participants:** STI deferral (mandatory and discretionary) is in DBS awards, with the exception of asset management employees, who defer under the AM DBS, and a small number of employees who receive CS DBS deferrals.
- **Participants outside South Africa:** Mandatory and discretionary deferred awards are made under the CS DBS.

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Deferral period

Deferred STI awards (mandatory and discretionary) vest in three equal tranches at 18, 30 and 42 months after award. The vesting profile of deferred incentive awards to be made in March 2024 is illustrated below.

Deferral period (years)

2024	2025	2026	2027
March – Award	**September –** first vesting date: 33.3% of the award	**September –** second vesting date: 33.3% of the award	**September –** third vesting date: 33.3% of the award

Liberty and STANLIB STI deferral

Legacy deferral thresholds apply to Liberty and STANLIB employees. For asset management employee deferral, STANLIB uses a deferral scheme similar to the AM DBS.

Tanzania
Lake Victoria

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Long-term incentive (LTI) awards

Performance reward plan (PRP)

The PRP plays a key role in keeping executive directors, prescribed officers and senior executives focused on the future delivery of the group's strategy and incentivising them to achieve outcomes in the interests of shareholders and other stakeholders.

PRP awards only vest when stretching performance conditions aligned to long-term strategic objectives are met.

Plan features:

- **Eligibility:** Participation is limited to executive directors, prescribed officers and senior executive roles who make a direct contribution to the achievement of the group's long-term strategy.
- **Awards:** PRP award values are converted to units based on the group share price at the time of award.
- **Vesting and performance periods:** Awards vest at the end of March three years after the award date if, and to the extent, performance conditions are met. The performance period over which performance conditions are measured, is aligned to the group's financial year, i.e. the performance period for an award made in March runs from 1 January of that year to 31 December three years later.
- **Performance conditions and targets:** The performance conditions and targets for each annual award are set by Remco at the time of award.
  - They include a minimum threshold to start vesting and subsequent targets for vesting up to 200%.
  - No units vest if performance thresholds are not met.
  - Maximum vesting of 200% will only occur on exceptional value creation for shareholders and other stakeholders through the achievement of stretch performance levels.
  - Straight line vesting applies for achievement between defined targets.
  - Units which do not vest, lapse immediately.
  - Targets are communicated on award and can only be amended by Remco in exceptional circumstances.
- **Settlement:** Vested units of South African participants are settled in shares purchased in the market to avoid shareholder dilution. The vested awards of participants outside South Africa are cash settled.
- **Notional dividends**: On vesting, participants also receive a cash payment equal to the dividends that would have accrued over the vesting period on the number of shares which has vested.

LTI implementation: **page 28**.

Settlement of share-linked awards

Across all our deferred and share-linked schemes, where the settlement provisions result in the delivery of actual group shares, such shares are purchased in the market to avoid shareholder dilution. None of the active schemes allow for the issuance of new shares.

Legacy share-linked schemes

Share appreciation rights plan (SARP)

Previously, employees with deferred STI awards exceeding R1 million (or similar local currency amount) could choose to receive all or part of their deferral in the form of share appreciation rights. To the extent that employees elected SARP awards, they received a premium of 10% of the value of their award, because of the longer vesting period (equally over two, three and four years) and the instrument's inherent risk profile compared to standard DBS awards.

South African participants can elect to either receive shares (purchased in the market to avoid shareholder dilution) or the cash equivalent in settlement of their exercised awards. For participants outside of South Africa, exercised awards are settled in cash.

The last SARP awards were made in March 2023.

Equity growth scheme (EGS)

EGS awards represented participation rights in the future growth of the group's share price. Certain EGS awards issued prior to March 2014 included performance conditions.

The last EGS awards were made in 2016.

Liberty equity growth scheme (Liberty EGS)

As part of the acquisition of the minority shareholding in Liberty Holdings Limited in 2022, Liberty EGS participants could retain their historic awards granted by the Liberty Remco in 2020. The scheme was amended at the time to allow for settlement in group shares purchased in the market,

Awards represent participation rights in the growth of the group's share price.

The performance period for the awards ended on 6 November 2023 and half of the awards vested on this date. The balance of the awards will vest equally in November 2024 and 2025 if the employment condition is met.

Vested awards are exercisable until 6 November 2030.

No further awards will be made under the scheme,

R

Remuneration governance and benchmarking

The board delegates all remuneration matters to Remco. Remco is responsible for ensuring that remuneration is fair and responsible and supports the delivery of the group's strategy.

This includes the determination and setting of annual country fixed pay increase budgets across the group, the group STI pool and the LTI (PRP) pool.

Read more about the Remco mandate and the collective skills and experience of the committee in the **governance report.**

Executive director and prescribed officer remuneration

Remco considers and approves the remuneration proposals (including relevant caps) for executive directors and prescribed officers in the context of group, business unit and individual performance and risk metrics.

- The group board chairman tables a proposal for the group CEO's remuneration and Remco recommends the proposal to the board for approval.
- Remco determines the remuneration of other executive directors and prescribed officers.

The group CEO and certain other members of executive management attend Remco meetings by invitation only. No individuals are present when their own remuneration is discussed.

Other senior executive and control function remuneration

In addition to executive director and prescribed officer remuneration, Remco considers and approves individual remuneration proposals for the following:

- Group leadership council members and direct reports of the group CEO
- The group's top 400-450 highest earners
- The remuneration of senior control function executives covering the group's risk management, compliance, internal audit and governance functions.

Remuneration regulation

Relevant local laws and regulations are adhered to in the making of remuneration decisions and for disclosure purposes. These include:

Group wide:	South Africa:	Country specific:
The Financial Stability Board Principles for Sound Compensation Practices and disclosure requirements of the Basel Framework	Companies Act, JSE Listings Requirements, Banks Act, King IV and prudential standards related to insurance operations	Local central bank requirements for each country we operate in.

Benchmarking and external advice

Remco members can access any information that helps inform their independent judgement on remuneration and related matters.

Annually, prior to determining the remuneration outcomes of executive director and prescribed officers, Remco reviews pay information extracted from the remuneration reports of South Africa's major banks (Absa, Capitec, FirstRand and Nedbank) and insurers (Alexforbes, Discovery, Momentum Metropolitan, Old Mutual and Sanlam).

In setting the group's banking STI pool, Remco considers a bespoke analysis of the variable incentive pools and awards of South African banks using published annual financial statements.

During 2023, various independent external advisors were used to benchmark and inform remuneration levels and practices across the group. Advisors and survey providers included Old Mutual Remchannel, Aon McLagan, Bowmans, Mercer, Tapestry Global Compliance Partners and Willis Towers Watson.

R

Risk management and remuneration

During the year, Remco undertook a comprehensive review of the group's remuneration risk adjustment policies and adopted the following enhancements:

- From 1 March 2024, clawback provisions will apply to the variable remuneration of all executives. Previously it only applied to material risk taker roles.
- The trigger events which may lead to forfeiture (malus) and clawback respectively were benchmarked across the South African financial services industry and updated to reflect the group's current risk management framework and market best practice.
- The procedural steps for the application of forfeiture (malus) and clawback were refined to ensure substantive and procedural fairness in the enforcement of these risk adjustment mechanisms.

Remuneration risk adjustment approach

Remco applies a multifaceted remuneration risk adjustment approach to ensure that incentive pools adequately reflect the risks taken to generate financial results and that employees whose actions may have a material impact on the group's current and future risk profile are not rewarded for exposing the group beyond its stated risk appetite.

- **Setting of the group STI pool**: Remco references financial and non-financial metrics in the determination of the annual STI pool. This includes an assessment of key risk and conduct metrics relative to set targets and risk appetite levels. In addition, Remco considers any material risk events that occurred during the year.
- **Distribution of the group STI pool**: A similar approach to risk adjustment is followed in the dissemination of the group pool to business units, group functions and countries.
- **Determination of individual STI awards**: Material risk events and individual culpability and/or accountability for such events are considered when discretionary STI awards are proposed. Severe events may result in no STI being awarded.
- **Remuneration of control functions**: The group CEO and Remco oversee the remuneration of all senior risk management, compliance, internal audit, and governance function employees. Incentives for these employees are independently reviewed by the group chief risk & corporate affairs officer.
- **Forfeiture (malus) of incentive awards which have not been paid or settled**: All incentive awards (including cash and deferred or share-linked awards) are subject to reduction (in full or in part) by Remco prior to payment or settlement on the occurrence of specified trigger events.
- **Clawback of paid or settled incentive awards**: From 1 March 2024, on occurrence of specified trigger events, Remco may require any executive to pay back the after-tax value of any incentives that they received (in cash or through the settlement of deferred or share-linked awards) during the last three years. Previously clawback provisions only applied to material risk taker roles.

Remco oversight of key risk reports

Group chief risk & corporate affairs officer

- Formally reports to Remco twice a year on the application of the group enterprise risk management framework across business units, countries and group functions.
- The reports cover the current and future risk profile in relation to risk appetite as well as any material risk events.
- Any material changes to the group remuneration policy are reviewed by the group chief risk & corporate affairs officer before being tabled for consideration and approval by Remco.

Group chief finance & value management officer

- Formally reports to Remco twice a year on risk-adjusted performance.
- The reports include analyses of group and business unit performance, key ratios and economic capital.

Group chief people & culture officer

- Reports annually to Remco on individual STI risk adjustments that have been applied during the annual remuneration review process, correlated to the material risk events as identified in the reports of the group chief risk & corporate affairs officer.
- Prepares recommendations to Remco on whether forfeiture (malus) should apply to any deferred and/or share-linked awards prior to the annual vesting events in March and September.
- Makes recommendations to Remco on the application of clawback on an ad hoc basis as required.

Future risks

The group's budget and strategic forecasting and planning process is integrated with our risk appetite and capital allocation approach. The process, overseen by the board, covers all business units, countries of operation and the group functions. This forward-looking view of strategic, financial and risk outcomes allows the board and Remco to assess potential remuneration outcomes and the risks associated with achieving them.

The deferral periods on STI awards (of up to 42 months) and the PRP (subject to a three-year vesting period and performance conditions which include risk and conduct metrics) are aligned to the horizons of the risk planning process and incentivise continued responsible risk management. Furthermore, the forfeiture (malus) and clawback mechanisms are available to adjust historic incentives for material risks which may be identified after awards were made.

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Forfeiture (malus) and clawback provisions

Forfeiture (malus) provisions

Applies to

Cash incentives and awards made in terms of the group's deferred and share-linked incentive schemes which have not yet been paid or settled. Forfeiture (malus) provisions apply to all employees.

Trigger events which may lead to forfeiture (malus)

- The discovery of a material misstatement prior to payment or settlement, which results in an adjustment to the group's audited accounts or the audited accounts of any group company
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate, or misleading information, and led to a material error in the calculation of an award
- The discovery of any act or omission of the participant prior to payment or settlement which has directly or indirectly contributed to any inaccuracy, error, or misleading information referred to in in the two paragraphs immediately above
- The group or any group company having at any time prior to payment or settlement, been censured by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant
- The group or any group company having at any time prior to payment or settlement suffered material harm to its good name or reputation, which harm was caused by or ought reasonably to have been prevented by the participant
- The group, any group company, or the participant's business unit having at any time prior to payment or settlement suffered a material failure of or error in risk management or financial management, which failure or error was caused by or ought reasonably to have been prevented by the participant
- The participant's actions having at any time prior to payment or settlement amounted to misconduct or poor work performance that did not result in termination of employment
- The group, any group company, or the participant's business unit having at any time prior to payment or settlement suffered a material downturn in its financial performance, which was caused by or ought reasonably to have been prevented by the participant
- The participant having at any time prior to payment or settlement deliberately misled the group, any group company, and/or its stakeholders (whether by act or omission), on the financial performance or position of the group or any group company and/or
- Any other matter which, in the reasonable opinion of Remco, is required to be considered prior to payment or settlement to comply with prevailing legal and/or regulatory requirements.

R

Clawback provisions

Applies to

The after-tax value of paid or settled cash incentives or awards made in terms of the group's deferred or share-linked schemes, including the value of any notional dividend or interest payments. Clawback provisions apply to all executives from 1 March 2024[1]. Previously (since 1 March 2019), only material risk taker roles were subject to clawback provisions. Clawback can be applied during a period of three years from the payment or settlement of the relevant incentive award.

Trigger events which may lead to clawback

- The discovery of a material misstatement in respect of a period for which the vesting conditions of an award were assessed, which results in an adjustment to the group's audited accounts or the audited accounts of any group company
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate, or misleading information, and lead to a material error in the calculation of an award
- The discovery of any act or omission of the participant prior to payment or settlement which has directly or indirectly contributed to any inaccuracy, error, or misleading information referred to in the two paragraphs immediately above
- The discovery of an event that occurred prior to payment or settlement that has led to the censure of the group or any group company by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant
- The discovery of an event that occurred prior to payment or settlement that has caused material harm to the group's or any group company's good name or reputation, which event was caused by or ought reasonably to have been prevented by the participant
- The discovery of an event that occurred prior to payment or settlement which amounted to a material failure of or error in risk management or financial management, which event was caused by or ought reasonably to have been prevented by the participant and/or
- The discovery of conduct that occurred prior to payment or settlement which, in the reasonable opinion of Remco, amounted to gross misconduct by the participant.

Read more about how we manage risk and conduct in our 2023 **annual integrated report**.
Read our **risk and capital management report** for our approach to risk and capital management and how we manage our material risk types.

[1] Liberty and STANLIB apply clawback provisions to all employees.

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Executive terms of employment

Minimum shareholding requirements

Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their fixed remuneration.

Group CEO
Three times fixed remuneration

Other executive directors and prescribed officers
Two times fixed remuneration

Minimum shareholding requirements apply from when the incumbent becomes an executive director or prescribed officer. Until the minimum shareholding is in place, the full after-tax value of share-linked awards vesting is required to be held in shares. Shareholdings are monitored in advance of the March and September vesting events.

Notice periods

The notice period for executive directors and prescribed officers is three months. In terms of the group's memorandum of incorporation, executive directors are not subject to rotational requirements.

Restrictive covenants

Executive employment contracts include restrictive covenants on the soliciting of clients or employees.

Guaranteed incentives

Guaranteed incentives are paid by exception and only in the context of hiring. They apply only to the first year of employment and are subject to meeting set performance objectives. Guaranteed incentives are funded from the group's annual STI pool and are subject to the same deferral requirements as other annual STI awards.

Buy-out awards

Buy-out awards compensate newly appointed employees for the loss of forfeited awards from their previous employer. This is done on a like-for-like basis and typically through an award in one of our share-linked incentive schemes on standard vesting terms or on terms which mirror those of the awards being forfeited. In certain situations, cash buy-out awards may be made on appointment, subject to repayment if the employee leaves the group within a stipulated period.

Retention and sign-on awards

Retention awards and sign-on awards which are in excess of any buy-out value are only made in exceptional circumstances. These would usually take the form of share-linked awards subject to normal or extended vesting terms. Cash payments would only be made in limited circumstances and then subject to repayment if the employee leaves the group within a stipulated period. Retention and sign-on awards are subject to a stringent remuneration governance approval process given their exceptional nature.

Severance payments

There are no predetermined severance payment arrangements for any employee. Local legislation, market practice and, where applicable, agreements with recognised trade unions or other employee forums will determine whether severance payments are due and how the amount should be calculated.

Deferred and share-linked award provisions

No fault termination provisions

Where a participant leaves the group, they forfeit all awards which have not yet been settled, except if one of the following no fault termination scenarios applies:

- **Retirement:** Awards continue to vest according to the original vesting terms.
- **Retrenchment and ill-health:** Awards continue to vest at the normal vesting date. Units in deferral schemes (DBS, CS DBS and AM DBS) are not pro-rated. PRP units are pro-rated based on the portion of the vesting period served and remain subject to the original performance conditions.
- **Death:** Vesting is accelerated to date of death. Units in deferral schemes (DBS, CS DBS and AM DBS) are not pro-rated. PRP units are pro-rated based on the portion of the vesting period served and performance condition achievement is assessed by Remco as at the earlier vesting date.

Change in control provisions

From the March 2024 awards, the change in control provisions of the various share-linked schemes provide for proportional vesting at the change in control date, reflecting the portion of the vesting period served and the extent to which the performance conditions have been met. The balance of awards will be replaced on original or amended terms as determined by Remco, provided that participants are no worse off.

This amendment to the scheme rules was made to ensure fair and clear treatment for participants and shareholders in line with market practice in the case of such an event. For prior year awards made under the various schemes, Remco may apply its discretion to amend the vesting terms according to the circumstances in the event of a change in control, provided that participants are in a similar position thereafter.

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Remuneration scenarios for executive directors and prescribed officers

King IV requires disclosure of the potential consequences on the forward-looking total remuneration for executive directors and prescribed officers on a total single figure basis by applying the remuneration policy under minimum, on-target and maximum performance outcomes.

Remco considers the level of remuneration under these scenarios to ensure that remuneration is appropriate in terms of the group's performance and the value created for stakeholders.

The graphs on the next page show hypothetical values of total remuneration for the 2024 financial year under the following scenarios:

Minimum remuneration outcomes

- This outcome depicts a scenario in which only the fixed remuneration of the relevant individual would be paid.

On-target remuneration outcomes

- STIs have been set based on meeting targets (across the strategic value drivers) for the group and the individual business units.
- The scenario assumes around 55% of the STI will be deferred in share-linked awards.
- LTI reflects the PRP value awarded in March 2022 and assumes performance condition achievement aligned to a 100% vesting outcome.

Maximum remuneration outcomes

- STIs depicted are in line with the STI cap level.
- This scenario also assumes around 55% of the STI will be deferred in share-linked awards.
- The LTI reflects 200% of the PRP value awarded in March 2022 to illustrate the maximum achievement of the performance conditions.
- The maximum remuneration outcome would only transpire if all targets are exceeded, resulting in the delivery of significant value for shareholders and other stakeholders.

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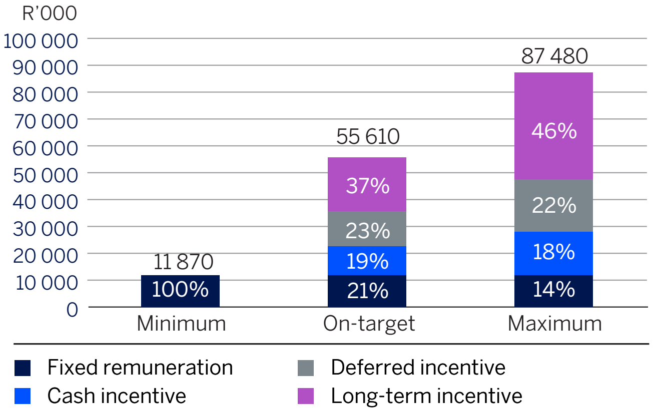
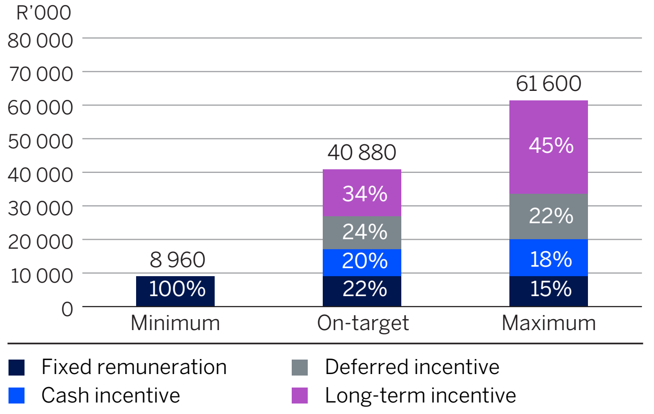
Chief executive officer, SBG



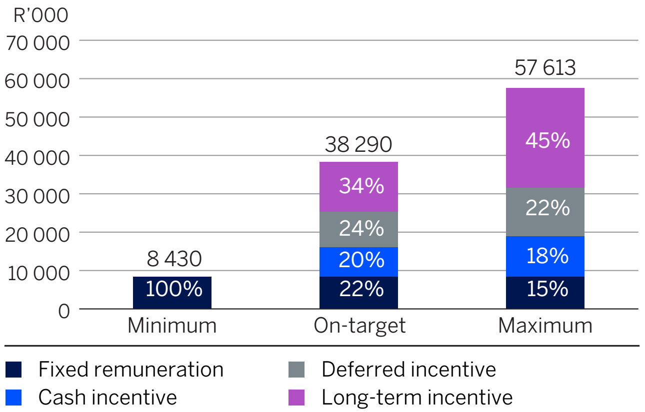
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R20 million.

Chief finance & value management officer



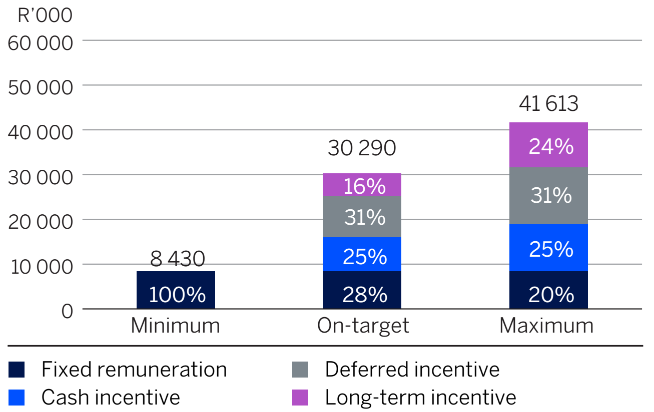
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R14 million.

Chief executive officer, PPB



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R13 million.

Chief executive officer, BCB



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R5 million.

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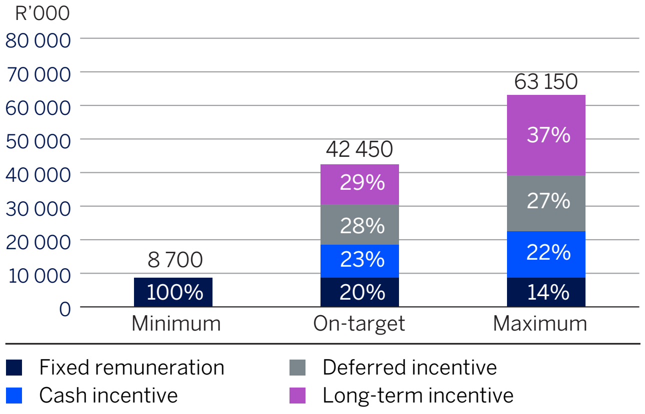
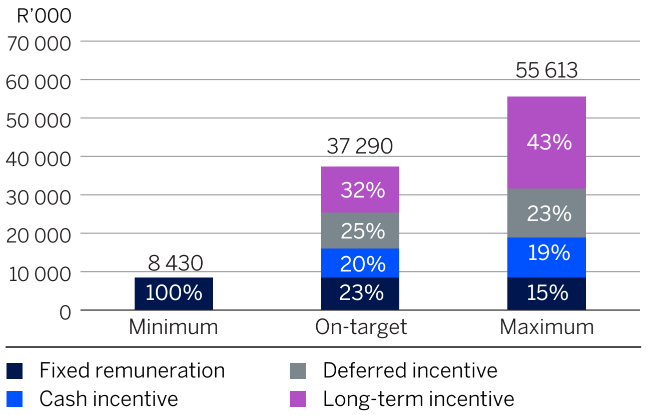
Chief executive officer, CIB



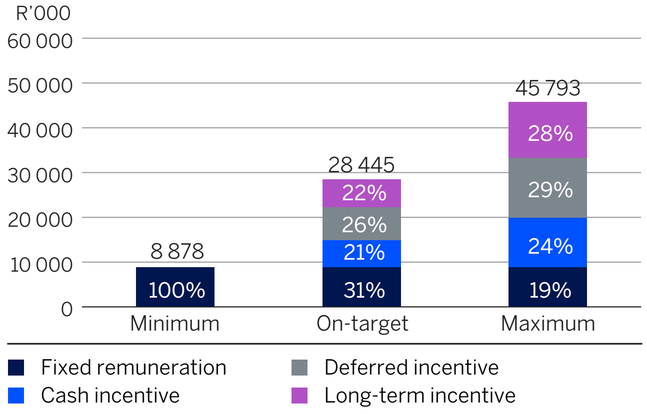
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R12 million.

Chief operating officer



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R12 million.

Chief executive officer, IAM



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2022 PRP award value of R6.25 million.

R

Non-executive director fees

The board, and particularly its committees, spend a significant amount of time on in-depth analysis of matters relevant to the group's performance and regulatory requirements.

Remco carefully considers and assesses the extent and nature of non-executive director responsibilities, including the significant amount of work involved at committee level, when determining their fees. Market conditions and comparative remuneration offered by other major South African and international banks and top South African listed companies are also considered.

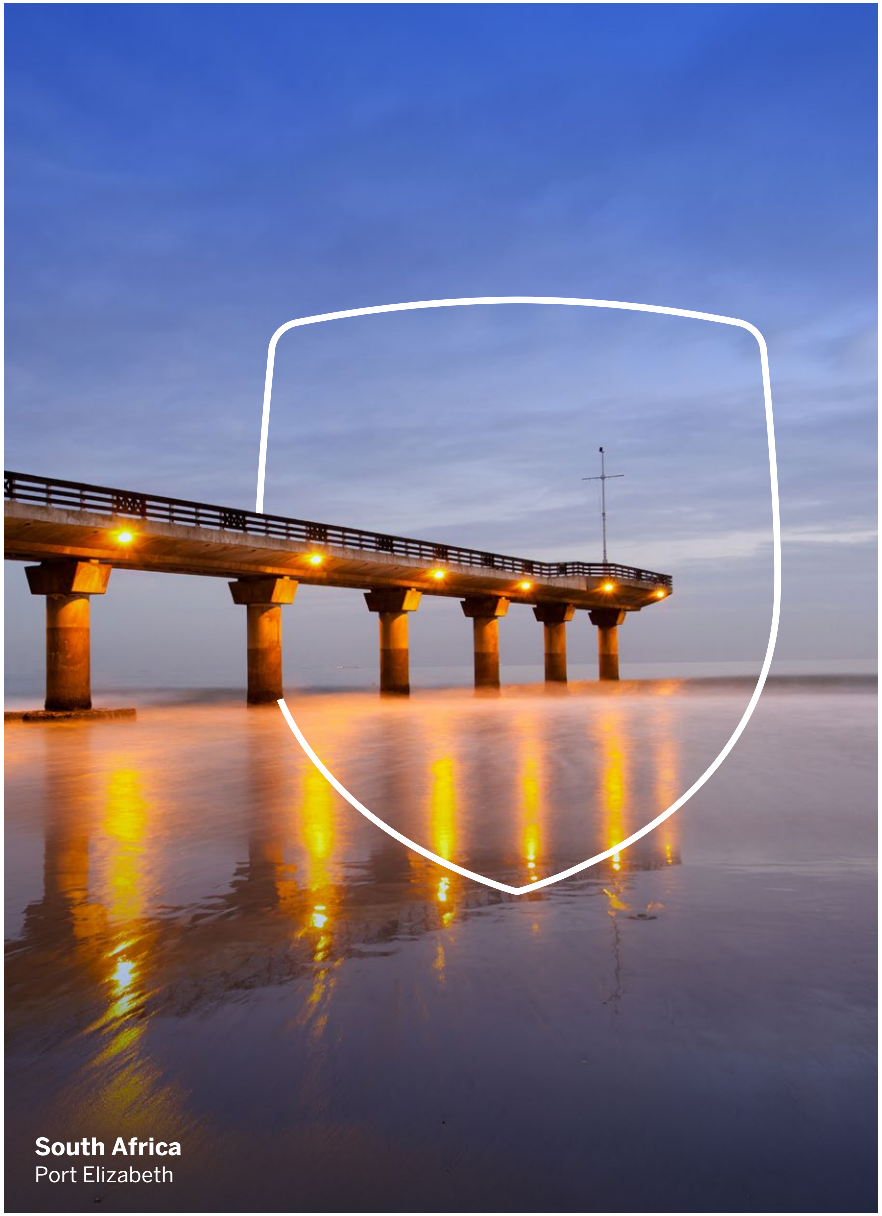
Fees

Non-executive directors receive fixed fees for their services. There are no contractual arrangements relating to compensation for loss of office for non-executive directors. Non-executive directors do not receive annual incentive awards, nor do they participate in the group's share-linked schemes. Remco reviews non-executive director fees annually and makes recommendations to the board for consideration and to shareholders for approval.

Terms for non-executive directors

There is no limitation on the number of times a non-executive director may stand for re-election. In terms of age, the group's memorandum of incorporation requires directors to cease their directorship of the group at the first AGM following their 70th birthday, unless the board has resolved prior to the convening of the AGM that the director shall not retire at that meeting and a statement to that effect is made in the notice convening the meeting.

More information on director independence can be found in the **governance report.**



South Africa
Port Elizabeth

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IMPLEMENTATION REPORT

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IMPLEMENTATION REPORT

Implementation overview

This section of our remuneration report sets out the remuneration decisions taken by Remco pertaining to the group's executive directors, prescribed officers and the general workforce.

Remco is satisfied that it has achieved its mandate and that the group's remuneration policy remains appropriate. The committee is also satisfied that implementation of its remuneration policy has been carefully deliberated to achieve aligned outcomes for our shareholders and executives. There were no deviations from the remuneration policy.

Listening to shareholders

Remco's inclusive approach to remuneration requires it to listen to the concerns of our shareholders and engage with them on the challenges it faces. The Remco chair and the head of reward have met with institutional shareholders with significant holdings in 2023. These engagements with shareholders have allowed Remco to take into account a wider range of views when determining changes to the remuneration policy or its implementation.

Changes implemented

Following feedback from shareholders:

1. Targets for the headline earnings growth condition of the March 2024 Performance Reward Plan (PRP) award are baselined against macroeconomic growth and inflation to better reflect the continuously changing economic context in which earnings are generated. In contrast, the historic March 2023 PRP award is subject to fixed (absolute) headline earnings growth targets.
2. Remco have extended the clawback provisions to apply to the variable remuneration of all our executives, instead of material risk takers only. The broader application of the provision offers shareholders a further layer of assurance that value apportioned to executives is fair and, if it is found not to be, we have recourse for correction.

Executive directors and prescribed officers

For executive directors and prescribed officers, the remuneration policy has been implemented as follows:

- **Fixed remuneration:** Remco have increased fixed remuneration in line with managers and executives.
- **Variable remuneration:** individual outcomes are closely aligned to short- and long-term performance measures.
- **STI awards:** aligned to the group's 2023 financial performance and Remco's assessment of the achievement of the group's strategic value drivers. Individual awards for prescribed officers also reflect the business unit performance. STI caps were introduced effective from the 2022 financial year. Three prescribed officer STI awards have been restricted to the STI cap.
- **Deferred incentive awards:** high deferral levels in the local market context with 55% of STI awards being deferred into share-linked awards that vest in three equal tranches in September 2025, September 2026 and September 2027.
- **Conditional LTI awards:** Remco approved a conditional pay-out of 160% for PRP awards due to vest in March 2024 based on the three-year performance period ending December 2023.
- **Variable pay mix:** Remco have broadly maintained the variable pay mix between STI awards and conditional LTI awards by keeping LTI award levels flat on the prior year.
- **Single figure total remuneration:** single figure total remuneration has increased year-on-year, reflecting the high pay-out of the March 2021 conditional LTI (PRP) awards.

Fixed remuneration increases

Remco approved the following increases to fixed remuneration with effect from March 2024:

- 6.5% average increase to basic salaries across the group, reflecting current levels of inflation in the countries in which we operate
- 5.4% average increase to cost to company packages for managers and executives in South Africa
- 6.3% average increase in fixed pay for our unionised employees in South Africa. The minimum banking guaranteed package was increased to R244 920 per annum.

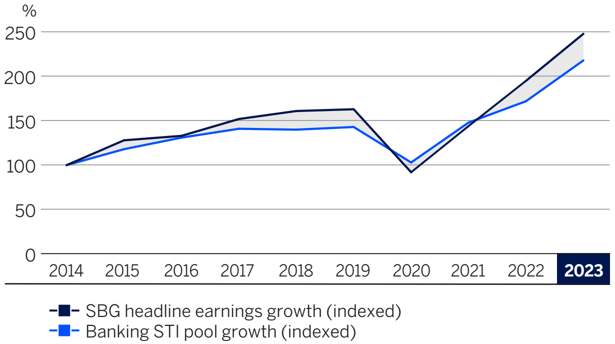
Short-term incentive awards

As noted on page 12, the group STI pool for banking activities is anchored as a percentage of headline earnings pre minority interests and incentives (HEpMI) and modified for performance against set targets under each of the group's value drivers.

Remco analyses the size of the STI pool relative to profit measures in the context of historical ratios and considers the balance between returns to shareholders and employee reward for the current year and cumulatively over time.

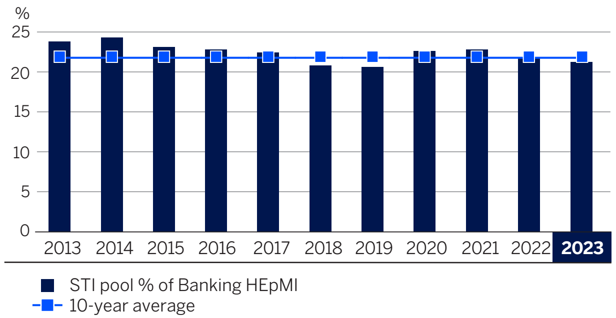
After Remco's evaluation of the group's risk-adjusted financial performance for 2023 and delivery against the group's strategy, the STI pool for banking activities was increased by 27%, aligned to group headline earnings growth of 27%. The index graph below shows that headline earnings growth has exceeded STI pool growth over the long term.

Headline earnings vs STI pool growth over time



As shown in the graph below the 2023 STI pool, at 21.6% of Banking HEpMI, is below the percentage share in 2022 and below the 10-year average of 22.5%.

STI pool as a percentage of Banking HEpMI over time

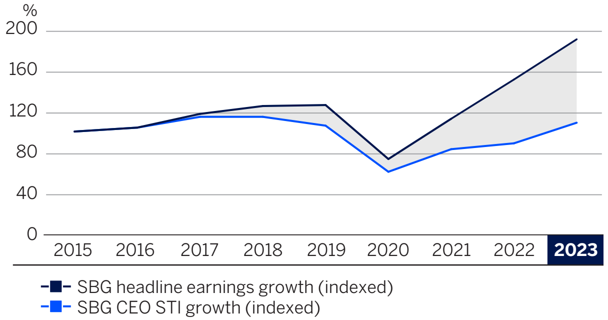


Alignment with shareholders

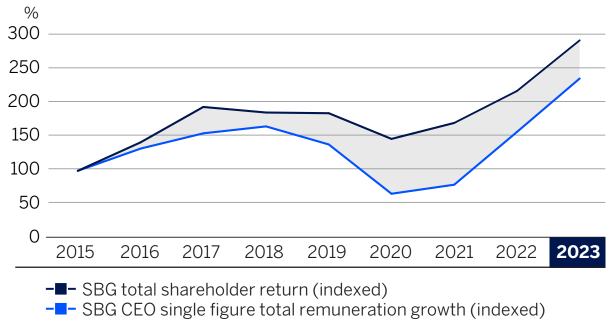
The alignment with shareholders' interests is demonstrated in the following graphs, which track:

1) Headline earnings against the group CEO's STI awards since 2015
2) Total shareholder return against the group CEO's single figure total remuneration since 2015
3) Headline earnings vs STI pool growth.

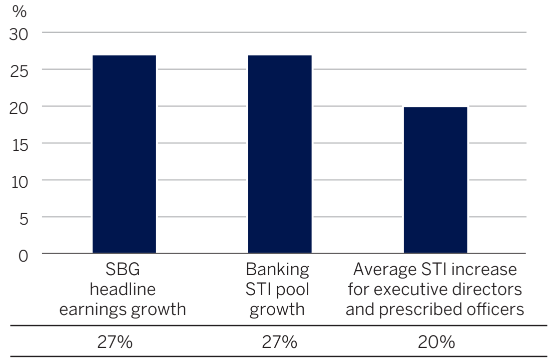
Headline earnings vs group CEO's STI growth over time



Total shareholder return vs group CEO's single figure total remuneration growth over time



2023 headline earnings vs STI pool growth



Liberty and STANLIB STI pool

The overall Liberty and STANLIB STI pool increased by 2% from the prior year and reflects business performance and also a rebalancing between deferred STI and LTI awards to align to the broader group approach.

Variable remuneration accounting cost

The table below details the composition of the banking incentive accounting cost (covering both STI and LTI awards).

Rm	2022	2023	Change %
Cash incentives	6 695	**8 281**	24
Deferred STI and LTI	2 301	**3 862**	68
Total	8 996	**12 143**	35

Cash incentives increased by 24% in the context of growth in the group's headline earnings of 27%.

The significant increase in the deferred STI and LTI expense is due to (i) the accounting treatment for historic deferred STI and LTI awards which are expensed over the deferral/vesting periods and (ii) the vesting outcome of the conditional March 2021 PRP award, which is due to vest in March 2024.

Long-term incentive awards

Long-term incentives are awarded under the PRP and vest after three years, if and to the extent, stretching performance targets are achieved as determined by Remco. PRP participation is limited to senior executives in roles which influence the group's results and long-term strategy.

Details on the vesting outcome for the March 2021 PRP award and the performance metrics and targets for the March 2022, 2023 and 2024 awards are provided below.

March 2021 PRP award

Three-year performance period ended 31 December 2023 and vesting on 31 March 2024

The performance conditions for the March 2021 award are summarised in the table below.

Performance conditions	Weighting	Measurement				
Financial		**ROE relative to cost of equity (COE)**				
Return on equity (ROE) for 2023	60%	ROE < COE in 2023	ROE = COE in 2023	ROE = COE +2% in 2023	ROE = COE +3% in 2023	ROE = COE +4% in 2023
Non-financial	40%	**Remco assessment scale**				
Client focus		0	1	2	3	4
Employee experience		0	1	2	3	4
Risk and conduct		0	1	2	3	4
Positive impact (previously SEE impact)		0	1	2	3	4
Vesting percentage		**0%**	**50%**	**100%**	**150%**	**200%**

Assessment and vesting outcome

The three-year performance period for the March 2021 PRP award ended on 31 December 2023.

The ROE in 2023 was 18.8%, relative to a COE in 2023 of 15.1%, leading to a vesting percentage of 184% for the financial condition.

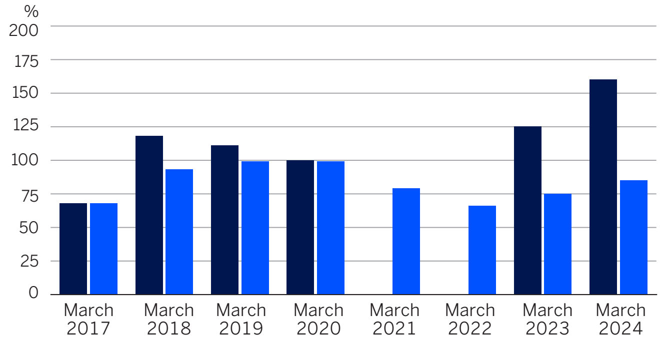
As set out on page 4 in the background statement from the Remco chair, strong progress has been made across the group's strategic value drivers over the performance period and we are on track to deliver our 2025 Ambition. Remco have accordingly awarded an overall score of 2.5 out of 4.0 for the achievement of non-financial targets, leading to a vesting percentage of 125% for these conditions.

Allowing for the 60% financial and 40% non-financial weighting, Remco approved an overall vesting percentage of 160%, with vesting to take place on 31 March 2024.

PRP award vesting history

The graph alongside shows the vesting history since the PRP's inception in 2014. The first vesting was in March 2017 based on the three-year performance period ending December 2016. The average vesting since inception was initially tracking close to 100% but then fell to 66% after 0% vesting in March 2021 and March 2022. Following the vesting in March 2023 and March 2024, the average vesting is 85% in the 0%–200% range.

Annual and cumulative PRP award vesting history



	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
Annual award vesting	68	118	111	100	0	0	125	160
Cumulative vesting	68	93	99	99	79	66	75	85

March 2022 PRP award

Three-year performance period ending 31 December 2024 and vesting on 31 March 2025

The performance conditions for the March 2022 award are summarised in the table below.

Performance conditions	Weighting	Measurement				
Financial		**ROE relative to COE**				
ROE for 2024	**70%**	ROE < COE in 2024	ROE = COE in 2024	ROE = COE +2 % in 2024	ROE = COE +3% in 2024	ROE = COE +4 % in 2024
Non-financial		**Remco assessment scale**				
Client focus	**30%**	0	1	2	3	4
Employee engagement		0	1	2	3	4
Risk and conduct		0	1	2	3	4
Operational excellence		0	1	2	3	4
Positive impact (previously SEE impact)		0	1	2	3	4
Vesting percentage		**0%**	**50%**	**100%**	**150%**	**200%**

Financial condition

ROE in the final performance year (2024) will be measured relative to COE in that year.

Straight-line vesting will apply for performance between defined levels once ROE exceeds COE.

Non-financial conditions

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach aligned to the group's 2025 Ambition, which included the 2025 True North metrics for each strategic value driver.

At the end of the three-year performance period, Remco will rate each of the success measures taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market, and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be achieved if every metric and target aligned to the group's 2025 shareholder communication is met under each of the strategic value drivers.

In the implementation report for 2024, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

March 2023 PRP award

Three-year performance period ending 31 December 2025 and vesting on 31 March 2026

The performance conditions for the March 2023 award are aligned to our strategic priorities and value drivers to deliver our 2025 Ambition communicated to shareholders in August 2021. The performance conditions are broadly unchanged from the March 2022 award, although a second financial metric (headline earnings per share growth) was introduced with a weighting of 35%.

Performance conditions	Weighting	Measurement				
Financial		**ROE and HEPS growth outcome**				
ROE for 2025	**35%**	15%	17%	18.5%	19.25%	20%
Compound annual growth rate in headline earnings per share (HEPS)	**35%**	4.0%	7.5%	11.0%	12.75%	14.5%
Non-financial	**30%**	**Remco assessment scale**				
Client focus		0	1	2	3	4
Employee engagement		0	1	2	3	4
Risk and conduct		0	1	2	3	4
Operational excellence		0	1	2	3	4
Positive impact		0	1	2	3	4
Vesting percentage		**0%**	**50%**	**100%**	**150%**	**200%**

Financial conditions

The ROE condition will be assessed based on the ROE for the final year of the performance period (2025). HEPS growth will be measured as the compound annual growth rate in HEPS over the full performance period (2023 to 2025).

Straight-line vesting will apply for performance between defined levels once ROE and HEPS exceeds the minimum threshold.

Non-financial conditions

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach aligned to the group's 2025 Ambition, which included the 2025 True North metrics for each strategic value driver.

At the end of the three-year performance period, Remco will rate each of the success measures taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market, and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be achieved if every metric and target aligned to the group's 2025 shareholder communication is met under each of the strategic value drivers.

In the implementation report for 2025, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

March 2024 PRP award

Three-year performance period ending 31 December 2026 and vesting on 31 March 2027

The nature of the performance conditions for the March 2024 award are unchanged from the March 2023 award. However, the headline earnings growth targets are now baselined against macroeconomic growth and inflation (absolute targets apply to the 2023 awards). Also, the threshold for vesting to start has been increased across all metrics when compared against the 2023 awards.

Performance conditions	Weighting	Measurement				
Financial		**ROE and HEPS growth outcome**				
ROE for 2026	**35%**	16.50%	17.63%	18.75%	19.88%	21.00%
Compound annual growth rate in HEPS	**35%**	< GDP + CPI + 0%	GDP + CPI + 0%	GDP + CPI + 3%	GDP + CPI + 5%	GDP + CPI + 7%
Non-financial	**30%**	**Remco assessment scale**				
Client focus		0	1	2	3	4
Employee engagement		0	1	2	3	4
Risk and conduct		0	1	2	3	4
Operational excellence		0	1	2	3	4
Positive impact		0	1	2	3	4
Vesting percentage		**0%**	**50%**	**100%**	**150%**	**200%**

Financial conditions

The ROE condition will be assessed based on the ROE for the final year of the performance period (2026). Vesting for this condition will start once the threshold of 16.5% is exceeded.

HEPS growth will be measured as the compound annual growth rate in HEPS over the performance period (2024 to 2026) relative to gross domestic product (GDP) and consumer price index (CPI) inflation over the period. GDP will be calculated on a weighted average basis across the countries in which we operate. CPI will represent South African inflation. For this condition vesting will start once the threshold at a 50% vesting level has been achieved (GDP + CPI + 0%).

Straight-line vesting will apply for performance between defined levels once ROE and HEPS exceed the respective minimum thresholds. No vesting will take place for performance below this level.

Non-financial conditions

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach based on set metrics for each strategic value driver which are aligned to our shareholder commitments.

At the end of the three-year performance period, Remco will rate each of the metrics taking the following factors into account:

- The number (or proportion) of targets which are met;
- The extent to which targets are achieved or missed and progress made over the performance period;
- The extent to which the group has met the promises made to shareholders;
- An assessment of how the group has performed relative to the market; and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be awarded if stretch targets, corresponding with significant value delivery for our shareholders and other stakeholders, are met.

In the implementation report for 2026, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

Fair and responsible remuneration

Minimum salaries

Minimum salaries are regularly reviewed for alignment to market and prescribed norms in all our countries of operation.

Gender and race

We believe strongly in the principle of equal pay for work of equal value. Our policy framework ensures that employees doing similar jobs at the same level are paid equitably. Our focus on pay equity is an entrenched business practice and is a factor influencing remuneration decisions during the annual remuneration review and when appointments and promotions take place. Since 2019 we have conducted an annual multivariate regression analysis on employee pay, to identify gaps between the remuneration of female versus male employees on a like-for-like basis. This analysis includes both fixed and variable elements of remuneration. Our analysis in 2023 reaffirmed that there are no systemic issues of gender pay discrimination at a group or country level.

For South African employees, we submit an annual analysis of income differentials by race and gender to the Department of Employment and Labour.

We are confident that our holistic approach to pay equity produces fair outcomes. We will continue to robustly address any risk of unconscious bias in this regard.

Uganda
Lake Victoria

Executive director and prescribed officer performance and incentive outcomes

The performance assessments for executive directors and prescribed officers have been based on the group's 2023 financial results and the strategic progress made under the other five value drivers.

OUR PURPOSE	AFRICA IS OUR HOME, WE DRIVE HER GROWTH					
OUR STRATEGIC PRIORITIES	TRANSFORM CLIENT EXPERIENCE		EXECUTE WITH EXCELLENCE		DRIVE SUSTAINABLE GROWTH AND VALUE	
Our success measures	CLIENT FOCUS +	EMPLOYEE ENGAGEMENT +	RISK AND CONDUCT +	OPERATIONAL EXCELLENCE =	FINANCIAL OUTCOME +	POSITIVE IMPACT
OUR TARGETS	■ Top quartile **client satisfaction** ■ **Active client base** increase	■ Upward trend in **eNPS** ■ Increasingly **diverse workforce**	■ Operate within the **risk appetite** and conduct framework ■ **Common equity tier 1 ratio** >11%	■ Lower **cost to serve** ■ **System security** and **stability**	■ Sustained **headline earnings growth** ■ **ROE** 17% – 20%	■ **Positive impact** in four impact areas ■ **Net zero** by 2050

For executive directors, STI outcomes are fully aligned to group performance and STI outcomes for prescribed officers are equally weighted to the performance of the group and their respective business units.

The 2023 STI awards made to executive directors and prescribed officers should be viewed in the context of:

- SBG's record headline earnings, with a year-on-year growth of 27%
- Strong improvement in ROE and cost-to-income ratio
- Business unit performance for applicable prescribed officers as follows:
  - PPB headline earnings growth of 27%
  - BCB headline earnings growth of 27%
  - CIB headline earnings growth of 30%
  - IAM headline earnings growth of 22%
- Sustained strong performance across our value driver goals which are on track to meet the group's 2025 strategic commitments.

In addition to the stellar 2023 annual performance, exceptional performance over the three-year period ending 31 December 2023 has resulted in a record vesting percentage of 160% with respect to the March 2021 PRP award. Accordingly, variable remuneration in single figure terms has increased significantly year on year.

More detail about the group and business unit performance can be found in our **annual integrated report.**

Other 2023 remuneration policy considerations for executive directors and prescribed officers

Forfeiture (malus) and clawback	No events led to forfeiture (malus) or clawback being implemented for executive directors or prescribed officers.	Page 18.
Minimum shareholding requirements	The executive directors have met the ongoing minimum shareholding requirements. All but two of the prescribed officers have achieved their required holdings. These executives are required to build up their personal shareholdings from future vesting proceeds of share-linked awards awarded from the time they became prescribed officers.	Page 20.
Retention agreements and awards	None of the executive directors or prescribed officers are subject to a retention agreement, nor were they granted retention awards.	Page 20.
Guaranteed incentives	No guaranteed incentive was awarded or paid to an executive director or prescribed officer.	Page 20.
Buy-out or sign-on awards	As no external director or prescribed officer appointments were made, no buy-out or sign-on awards were granted.	Page 20.
Severance payments	David Munro received a statutory severance payment on his exit from the group in March 2023.	Page 20.

Individual remuneration disclosures

For each executive awarded and single figure remuneration is disclosed:

	Awarded	Single figure
Fixed remuneration	Annual cost to company package effective 1 March	Fixed remuneration received during the financial year
Cash incentive	Portion of the STI awarded for the financial year which is payable in cash during the following March	
Deferred incentive	Portion of the STI awarded for the financial year which is deferred in share-linked DBS and CS DBS awards which vest over 18 to 42 months	
Long-term incentive	Value of conditional PRP award made by Remco in March following the financial year	Value of PRP award for which the performance period ended on 31 December of the financial year and which is due to vest during the following March

More detail on a five year history of awarded and single figure remuneration for each executive director and prescribed officer from: **page 43**.

Sim Tshabalala

Chief executive officer, SBG

Sim's performance assessment has been based on the group's 2023 financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers:** overall above target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Sim's fixed remuneration will increase in line with inflation.
- His 2023 STI award is reflective of the group's overall performance across the strategic value drivers.
- The PRP award to be made to Sim in March 2024 will increase by 8% from the prior year.

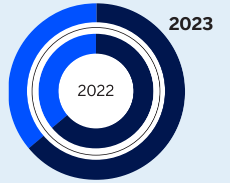
AWARDED

R'000	2022	2023	% change	2024	% change
Fixed remuneration	10 586	**11 263**	6.4	11 870	5.4
Cash incentive	8 650	**10 800**	24.4		
Deferred incentive	10 650	**13 200**			
PRP awarded	24 000	**26 000**	8.3		
Total remuneration	53 886	**61 263**	13.7		

SINGLE FIGURE

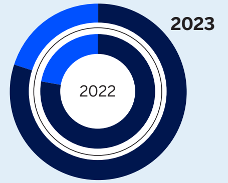
R'000	2022	2023	% change
Fixed remuneration	10 558	**11 670**	10.5
Cash incentive	8 650	**10 800**	24.4
Deferred incentive	10 650	**13 200**	
PRP vested	25 836	**47 634**	84.4
Total remuneration	55 694	**83 304**	49.6

Deferred awards as percentage of total remuneration



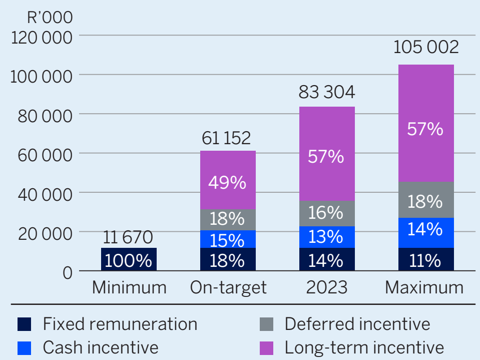
	2022	2023
Deferred for up to 3.5 years	64%	**64%**
Paid in cash	36%	**36%**

Deferred awards as percentage of total variable remuneration



	2022	2023
Deferred for up to 3.5 years	80%	**78%**
Paid in cash	20%	**22%**

Actual remuneration in relation to minimum, on-target and maximum scenarios



Arno Daehnke

Chief finance & value management officer

Arno's performance assessment has been based on the group's 2023 financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers:** overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Arno's fixed remuneration will increase in line with inflation.
- His 2023 STI award reflects the group's overall performance and his contribution thereto.
- The value of the PRP award to be made to Arno in March 2024 is equal to his 2023 award.

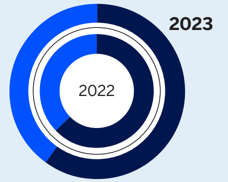
AWARDED

R'000	2022	2023	% change	2024	% change
Fixed remuneration	7 000	**8 500**	21.4	8 960	5.4
Cash incentive	8 200	**9 900**	20.9		
Deferred incentive	10 000	**12 100**			
PRP awarded	16 000	**16 000**	–		
Total remuneration	41 200	**46 500**	12.9		

SINGLE FIGURE

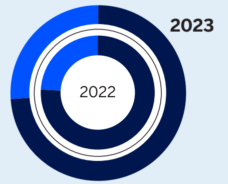
R'000	2022	2023	% change
Fixed remuneration	7 000	**8 483**	21.2
Cash incentive	8 200	**9 900**	20.9
Deferred incentive	10 000	**12 100**	
PRP vested	18 637	**37 574**	101.6
Total remuneration	43 837	**68 057**	55.3

Deferred awards as percentage of total remuneration



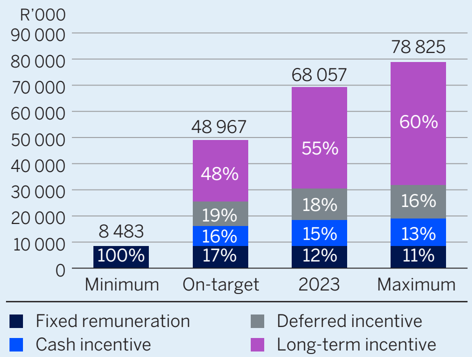
	2022	2023
Deferred for up to 3.5 years	63%	**60%**
Paid in cash	37%	**40%**

Deferred awards as percentage of total variable remuneration



	2022	2023
Deferred for up to 3.5 years	76%	**74%**
Paid in cash	24%	**26%**

Actual remuneration in relation to minimum, on-target and maximum scenarios



Funeka Montjane

Chief executive officer, PPB

Funeka's performance assessment has been based on the group's 2023 financial results, PPB's financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers:** overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Funeka's fixed remuneration will increase in line with inflation.
- Her 2023 STI award is equally weighted to group and PPB performance.
- The value of the PRP award to be made to Funeka in March 2024 is equal to her 2023 award.

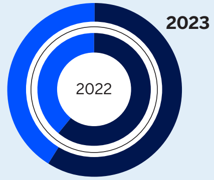
AWARDED

R'000	2022	2023	% change	2024	% change
Fixed remuneration	7 350	8 000	8.8	8 430	5.4
Cash incentive	7 550	9 900	31.0		
Deferred incentive	9 250	12 100			
PRP awarded	14 000	14 000	–		
Total remuneration	38 150	44 000	15.3%		

SINGLE FIGURE

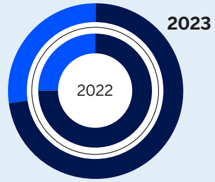
R'000	2022	2023	% change
Fixed remuneration	7 370	7 921	7.5
Cash incentive	7 550	9 900	31.0
Deferred incentive	9 250	12 100	
PRP vested	13 972	29 533	111.4
Total remuneration	38 142	59 454	55.9

Deferred awards as percentage of total remuneration



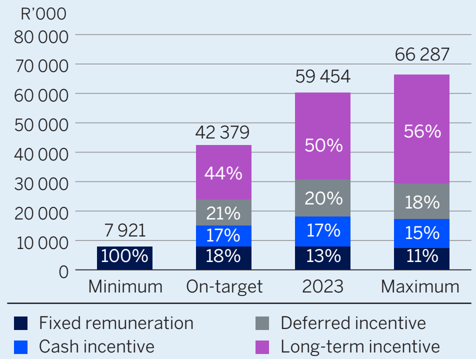
	2022	2023
Deferred for up to 3.5 years	61%	**59%**
Paid in cash	39%	**41%**

Deferred awards as percentage of total variable remuneration



	2022	2023
Deferred for up to 3.5 years	75%	**73%**
Paid in cash	25%	**27%**

Actual remuneration in relation to minimum, on-target and maximum scenarios



Bill Blackie

Chief executive officer, BCB

Bill's performance assessment has been based on the group's 2023 financial results, BCB's financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers:** overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Bill's fixed remuneration will increase in line with inflation.
- His 2023 STI award is equally weighted to group and BCB performance.
- The value of the PRP award to be made to Bill in March 2024 is equal to his 2023 award.

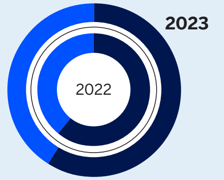
AWARDED

R'000	2022	2023	% change	2024	% change
Fixed remuneration	7 200	**8 000**	11.1	8 430	5.4
Cash incentive	7 950	**9 900**	24.3		
Deferred incentive	9 750	**12 100**			
PRP awarded	14 000	**14 000**	–		
Total remuneration	38 900	**44 000**	13.1		

SINGLE FIGURE

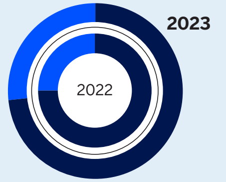
R'000	2022	2023	% change
Fixed remuneration	7 016	**7 916**	12.8
Cash incentive	7 950	**9 900**	24.3
Deferred incentive	9 750	**12 100**	
PRP vested	9 331	**16 119**	72.8
Total remuneration	34 047	**46 035**	35.2

Deferred awards as percentage of total remuneration



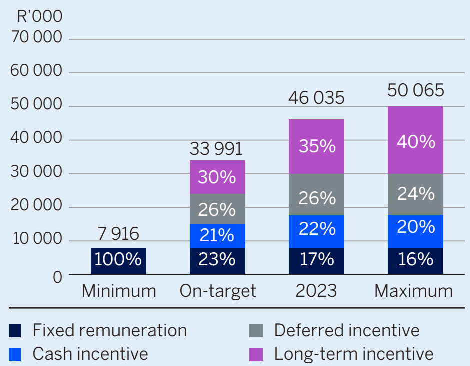
	2022	2023
Deferred for up to 3.5 years	61%	**59%**
Paid in cash	39%	**41%**

Deferred awards as percentage of total variable remuneration



	2022	2023
Deferred for up to 3.5 years	75%	**73%**
Paid in cash	25%	**27%**

Actual remuneration in relation to minimum, on-target and maximum scenarios



Kenny Fihla

Chief executive officer, CIB

Kenny's performance assessment has been based on the group's 2023 financial results, CIB's financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers:** overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Kenny's fixed remuneration will increase in line with inflation.
- His 2023 STI award is equally weighted to group and CIB performance.
- The PRP award to be made to Kenny in March 2024 will increase by 14% from the prior year to reflect the broader group role he has taken on.

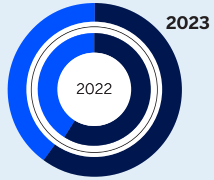
AWARDED

R'000	2022	**2023**	% change	2024	% change
Fixed remuneration	7 935	**8 250**	4.0	8 700	5.5
Cash incentive	11 250	**12 987**	15.5		
Deferred incentive	13 750	**15 888**			
PRP awarded	14 000	**16 000**	14.3		
Total remuneration	46 935	**53 125**	13.2		

SINGLE FIGURE

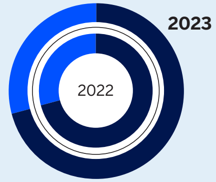
R'000	2022	**2023**	% change
Fixed remuneration	7 929	**8 790**	10.9
Cash incentive	11 250	**12 987**	15.5
Deferred incentive	13 750	**15 888**	
PRP vested	17 311	**32 238**	86.2
Total remuneration	50 240	**69 903**	39.1

Deferred awards as percentage of total remuneration



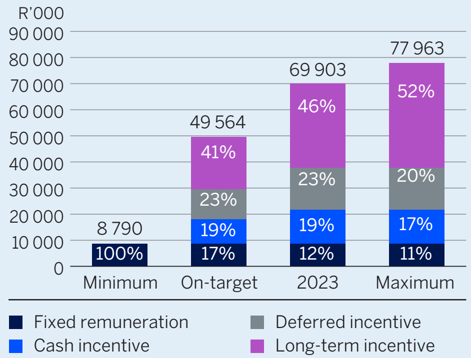
	2022	**2023**
Deferred for up to 3.5 years	59%	**60%**
Paid in cash	41%	**40%**

Deferred awards as percentage of total variable remuneration



	2022	**2023**
Deferred for up to 3.5 years	71%	**71%**
Paid in cash	29%	**29%**

Actual remuneration in relation to minimum, on-target and maximum scenarios



Yuresh Maharaj

Chief executive officer, IAM

Yuresh's performance assessment has been based on the group's 2023 financial results, IAM's financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** on-target rating
- **Non-financial strategic value drivers:** overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Yuresh's fixed remuneration will increase in line with inflation.
- His 2023 STI award reflects Liberty and broader IAM performance for the period which he served as prescribed officer (from 12 May 2023).
- A PRP award of R10 million will be made to Yuresh in March 2024.

AWARDED

R'000	2023	2024	% change
Fixed remuneration	**8 415**	8 878	5.5
Cash incentive	**4 218**		
Deferred incentive	**3 826**		
PRP awarded	**10 000**		
Total remuneration	**26 459**		

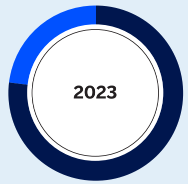
SINGLE FIGURE

R'000	2023
Fixed remuneration	**5 404**
Cash incentive	**4 218**
Deferred incentive	**3 826**
PRP vested	**5 349**
Liberty Equity Growth Scheme (EGS) award (historic)	**6 260**
Total remuneration	**25 057**

Deferred awards as percentage of total remuneration

	2023
Deferred for up to 3.5 years	52%
Paid in cash	48%

Deferred awards as percentage of total variable remuneration



	2023
Deferred for up to 3.5 years	77%
Paid in cash	23%

Margaret Nienaber

Chief operating officer

Margaret's performance assessment has been based on the group's 2023 financial results and the strategic progress made under the other five value drivers.

2023 performance against

- **Financial strategic value driver:** above target rating
- **Non-financial strategic value drivers**: overall on-target rating

More detail about the 2023 strategic progress and performance of the group and business units: **annual integrated report.**

Remuneration outcomes

- Margaret's fixed remuneration will increase in line with inflation.
- Her 2023 STI award is equally weighted to the performance of the group and the office of the chief operating officer.
- The value of the PRP award to be made to Margaret in March 2024 is equal to her 2023 award.

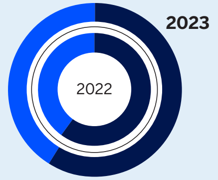
AWARDED

R'000	2022	2023	% change	2024	% change
Fixed remuneration	7 350	**8 000**	8.8	8 430	5.4
Cash incentive	9 000	**9 900**	10.0		
Deferred incentive	11 000	**12 100**			
PRP awarded	14 000	**14 000**	–		
Total remuneration	41 350	**44 000**	6.4		

SINGLE FIGURE

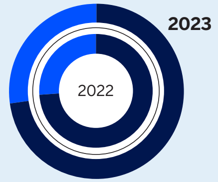
R'000	2022	2023	% change
Fixed remuneration	7 351	**8 264**	12.4
Cash incentive	9 000	**9 900**	10.0
Deferred incentive	11 000	**12 100**	
PRP vested	16 293	**29 533**	81.3
Total remuneration	43 644	**59 797**	37.0

Deferred awards as percentage of total remuneration



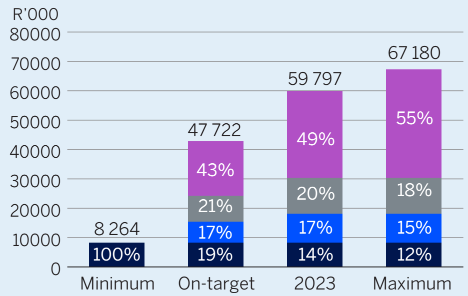
	2022	2023
Deferred for up to 3.5 years	60%	**59%**
Paid in cash	40%	**41%**

Deferred awards as percentage of total variable remuneration



	2022	2023
Deferred for up to 3.5 years	74%	**73%**
Paid in cash	26%	**27%**

Actual remuneration in relation to minimum, on target and maximum scenarios



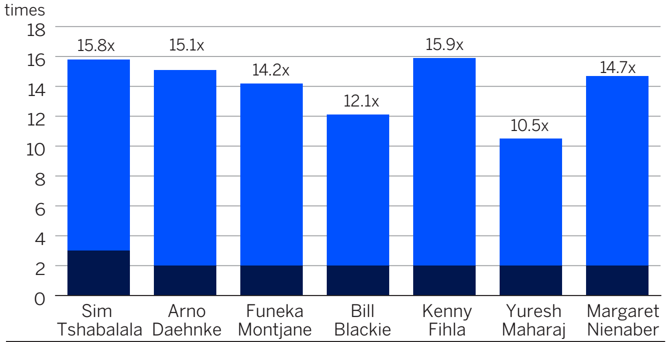
- Fixed remuneration
- Cash incentive
- Deferred incentive
- Long-term incentive

Share and share-linked award holdings of executive directors and prescribed officers

An ownership culture exists where executives have a substantial personal stake in the company's performance.

The graph alongside shows, for each executive director and prescribed officer, their exposure to the group share price through (i) their required minimum shareholding and (ii) the value of their share-linked awards which have not yet been settled as at 31 December 2023, as a multiple of fixed remuneration.

SBG share exposure for executive directors and prescribed officers as fixed remuneration multiple



	Sim Tshabalala	Arno Daehnke	Funeka Montjane	Bill Blackie	Kenny Fihla	Yuresh Maharaj	Margaret Nienaber
■ Minimum shareholding to fixed remuneration multiple	3.0	2.0	2.0	2.0	2.0	2.0	2.0
■ Outstanding share-linked awards to fixed remuneration multiple	12.8	13.1	12.2	10.1	13.9	8.5	12.7

Schedule of deferred and share-linked awards

A schedule of the deferred and share-linked awards of executive directors and prescribed officers is contained in annexure E of the **annual financial statements**. This schedule includes details of awards made during the year, awards settled during the year and the fair value of outstanding awards as at year-end.

Full details of the number and value of awards granted during the year in terms of our share-based plans are included in the group **annual financial statements**, available online.

Five year history of executive director and prescribed officer remuneration

The tables shown below and on the pages that follow, set out the remuneration awarded by Remco for 2023 and the previous four years and a breakdown of the single total figure of remuneration (as required by King IV) for the same periods.

The remuneration disclosed in the tables below is with respect to the period that individuals were classified as executive directors or prescribed officers.

Awarded

R'000	Notes	2019	2020	2021	2022	2023
Sim Tshabalala*						
Fixed remuneration	1	10 082	10 586	10 586	10 586	**11 263**
Cash incentive	2	10 525	5 900	8 100	8 650	**10 800**
Deferred incentive	3	12 725	7 150	9 900	10 650	**13 200**
Total short-term incentive		23 250	13 050	18 000	19 300	**24 000**
Total remuneration (excluding long-term incentive)		33 332	23 636	28 586	29 886	**35 263**
Performance Reward Plan (PRP) award		16 650	17 750	20 000	24 000	**26 000**
Total remuneration (including long-term incentive)		49 982	41 386	48 586	53 886	**61 263**

Single figure

R'000	Notes	2019	2020	2021	2022	2023
Sim Tshabalala*						
Salary		8 781	9 427	8 967	9 041	**9 979**
Employer retirement contributions		1 235	1 350	1 290	1 295	**1 443**
Other benefits and allowances		206	222	218	222	**248**
Fixed remuneration		10 222	10 999	10 475	10 558	**11 670**
Cash incentive	2	10 525	5 900	8 100	8 650	**10 800**
Deferred incentive	3	12 725	7 150	9 900	10 650	**13 200**
Total short-term incentive		23 250	13 050	18 000	19 300	**24 000**
Total remuneration (excluding long-term incentive)		33 472	24 049	28 475	29 858	**35 670**
Performance Reward Plan (PRP) award vesting	4	13 499			22 882	**41 620**
Notional dividend on PRP award vesting	5	2 225			2 954	**6 014**
Total remuneration (including long-term incentive)		49 196	24 049	28 475	55 694	**83 304**

Notes are included on page 50.

I

Awarded

R'000	Notes	2019	2020	2021	2022	2023
Arno Daehnke*						
Fixed remuneration	1	6 343	7 000	7 000	7 000	**8 500**
Cash incentive	2	8 150	4 600	7 525	8 200	**9 900**
Deferred incentive	3	9 850	5 500	9 225	10 000	**12 100**
Total short-term incentive		18 000	10 100	16 750	18 200	**22 000**
Total remuneration (excluding long-term incentive)		24 343	17 100	23 750	25 200	**30 500**
Performance Reward Plan (PRP) award		12 000	14 000	14 000	16 000	**16 000**
Total remuneration (including long-term incentive)		36 343	31 100	37 750	41 200	**46 500**

Single figure

R'000	Notes	2019	2020	2021	2022	2023
Arno Daehnke*						
Salary		5 648	6 254	6 140	6 171	**7 481**
Employer retirement contributions		702	782	765	767	**918**
Other benefits and allowances		59	103	109	62	**84**
Fixed remuneration		6 409	7 139	7 014	7 000	**8 483**
Cash incentive	2	8 150	4 600	7 525	8 200	**9 900**
Deferred incentive	3	9 850	5 500	9 225	10 000	**12 100**
Total short-term incentive		18 000	10 100	16 750	18 200	**22 000**
Total remuneration (excluding long-term incentive)		24 409	17 239	23 764	25 200	**30 483**
Performance Reward Plan (PRP) award vesting	4	7 558			16 506	**32 830**
Notional dividend on PRP award vesting	5	1 246			2 131	**4 744**
Total remuneration (including long-term incentive)		33 213	17 239	23 764	43 837	**68 057**

Notes are included on **page 50**.

Awarded

R'000	Notes	2021	2022	2023
Funeka Montjane	6			
Fixed remuneration	1	7 350	7 350	**8 000**
Cash incentive	2	6 500	7 550	**9 900**
Deferred incentive	3	8 000	9 250	**12 100**
Total short-term incentive		14 500	16 800	**22 000**
Total remuneration (excluding long-term incentive)		21 850	24 150	**30 000**
Performance Reward Plan (PRP) award		13 000	14 000	**14 000**
Total remuneration (including long-term incentive)		34 850	38 150	**44 000**

Single figure

R'000	Notes	2021	2022	2023
Funeka Montjane	6			
Salary		6 550	6 696	**7 213**
Employer retirement contributions		502	514	**552**
Other benefits and allowances		150	160	**156**
Fixed remuneration		7 202	7 370	**7 921**
Cash incentive	2	6 500	7 550	**9 900**
Deferred incentive	3	8 000	9 250	**12 100**
Total short-term incentive		14 500	16 800	**22 000**
Total remuneration (excluding long-term incentive)		21 702	24 170	**29 921**
Performance Reward Plan (PRP) award vesting	4		12 375	**25 804**
Notional dividend on PRP award vesting	5		1 597	**3 729**
Total remuneration (including long-term incentive)		21 702	38 142	**59 454**

Notes are included on page 50.

Awarded

R'000	Notes	2022	2023
Bill Blackie	7		
Fixed remuneration	1	7 200	**8 000**
Cash incentive	2	7 950	**9 900**
Deferred incentive	3	9 750	**12 100**
Total short-term incentive		17 700	**22 000**
Total remuneration (excluding long-term incentive)		24 900	**30 000**
Performance Reward Plan (PRP) award		14 000	**14 000**
Total remuneration (including long-term incentive)		38 900	**44 000**

Single figure

R'000	Notes	2022	2023
Bill Blackie	7		
Salary		6 321	**7 135**
Employer retirement contributions		627	**708**
Other benefits and allowances		68	**73**
Fixed remuneration		7 016	**7 916**
Cash incentive	2	7 950	**9 900**
Deferred incentive	3	9 750	**12 100**
Total short-term incentive		17 700	**22 000**
Total remuneration (excluding long-term incentive)		24 716	**29 916**
Performance Reward Plan (PRP) award vesting	4	8 264	**14 084**
Notional dividend on PRP award vesting	5	1 067	**2 035**
Total remuneration (including long-term incentive)		34 047	**46 035**

Notes are included on page 50.

Awarded

R'000	Notes	2019	2020	2021	2022	2023
Kenny Fihla						
Fixed remuneration	1	7 557	7 935	7 935	7 935	**8 250**
Cash incentive	2	10 025	7 400	9 900	11 250	**12 987**
Deferred incentive	3	11 725	8 900	12 100	13 750	**15 888**
Total short-term incentive		21 750	16 300	22 000	25 000	**28 875**
Total remuneration (excluding long-term incentive)		29 307	24 235	29 935	32 935	**37 125**
Performance Reward Plan (PRP) award		11 150	12 000	12 000	14 000	**16 000**
Total remuneration (including long-term incentive)		40 457	36 235	41 935	46 935	**53 125**

Single figure

R'000	Notes	2019	2020	2021	2022	2023
Kenny Fihla						
Salary		6 628	7 067	6 845	6 875	**7 342**
Employer retirement contributions		855	925	894	896	**972**
Other benefits and allowances		251	235	259	158	**476**
Fixed remuneration		7 734	8 227	7 998	7 929	**8 790**
Cash incentive	2	10 025	7 400	9 900	11 250	**12 987**
Deferred incentive	3	11 725	8 900	12 100	13 750	**15 888**
Total short-term incentive		21 750	16 300	22 000	25 000	**28 875**
Total remuneration (excluding long-term incentive)		29 484	24 527	29 998	32 929	**37 665**
Performance Reward Plan (PRP) award vesting	4	6 480			15 332	**28 168**
Notional dividend on PRP award vesting	5	1 068			1 979	**4 070**
Total remuneration (including long-term incentive)		37 032	24 527	29 998	50 240	**69 903**

Notes are included on page 50.

Awarded

R'000	Notes	2023
Yuresh Maharaj	8	
Fixed remuneration	1	8 415
Cash incentive	2	4 218
Deferred incentive	3	3 826
Total short-term incentive		8 044
Total remuneration (excluding long-term incentive)		16 459
Performance Reward Plan (PRP) award		10 000
Total remuneration (including long-term incentive)		26 459

Single figure

R'000	Notes	2023
Yuresh Maharaj	8	
Salary		4 693
Employer retirement contributions		629
Other benefits and allowances		82
Fixed remuneration		5 404
Cash incentive	2	4 218
Deferred incentive	3	3 826
Total short-term incentive		8 044
Total remuneration (excluding long-term incentive)		13 448
Performance Reward Plan (PRP) award vesting	4	4 674
Notional dividend on PRP award vesting	5	675
Liberty Equity Growth Scheme (EGS) award	9	6 260
Total remuneration (including long-term incentive)		25 057

Notes are included on page 50.

Awarded

R'000	Notes	2019	2020	2021	2022	2023
Margaret Nienaber						
Fixed remuneration	1	6 354	7 000	7 350	7 350	**8 000**
Cash incentive	2	7 900	5 675	8 100	9 000	**9 900**
Deferred incentive	3	9 600	6 875	9 900	11 000	**12 100**
Total short-term incentive		17 500	12 550	18 000	20 000	**22 000**
Total remuneration (excluding long-term incentive)		23 854	19 550	25 350	27 350	**30 000**
Performance Reward Plan (PRP) award		10 500	11 000	12 000	14 000	**14 000**
Total remuneration (including long-term incentives)		34 354	30 550	37 350	41 350	**44 000**

Single figure

R'000	Notes	2019	2020	2021	2022	2023
Margaret Nienaber						
Salary		5 571	6 196	6 283	6 371	**6 697**
Employer retirement contributions		640	718	716	722	**808**
Other benefits and allowances		220	246	243	258	**759**
Fixed remuneration		6 431	7 160	7 242	7 351	**8 264**
Cash incentive	2	7 900	5 675	8 100	9 000	**9 900**
Deferred incentive	3	9 600	6 875	9 900	11 000	**12 100**
Total short-term incentive		17 500	12 550	18 000	20 000	**22 000**
Total remuneration (excluding long-term incentive)		23 931	19 710	25 242	27 351	**30 264**
Performance Reward Plan (PRP) award vesting	4	10 789			14 430	**25 804**
Notional dividend on PRP award vesting	5	1 778			1 863	**3 729**
Total remuneration (including long-term incentive)		36 498	19 710	25 242	43 644	**59 797**

Notes are included page 50.

I

Awarded

R'000	Notes	2022	2023
David Munro	10		
Fixed remuneration	1	9 149	**9 149**
Cash incentive	2	9 000	
Deferred incentive	3	11 000	
Total short-term incentive		20 000	
Total remuneration (excluding long-term incentive)		29 149	**9 149**
Performance Reward Plan (PRP) award			
Total remuneration (including long-term incentive)		29 149	**9 149**

Single figure

R'000	Notes	2022	2023
David Munro	10		
Salary		6 601	**2 039**
Employer retirement contributions		589	**183**
Other benefits and allowances	11	284	**10 562**
Fixed remuneration		7 474	**12 784**
Cash incentive	2	9 000	
Deferred incentive	3	11 000	
Total short-term incentive		20 000	
Total remuneration (excluding long-term incentive)		27 474	**12 784**
Performance Reward Plan (PRP) award vesting	4		**12 810**
Notional dividend on PRP award vesting	5		**1 851**
Liberty Equity Growth Scheme (EGS) award	9		**12 306**
Total remuneration (including long-term incentive)		27 474	**39 751**

1 Annual cost to company fixed remuneration as awarded by Remco in March each year.
2 Performance related short-term incentives payable in cash in March following the financial year under review.
3 Performance related deferred incentive awards issued in March following the financial year under review. These awards are unitised in in terms of the Deferred Bonus Scheme (DBS) and Cash Settled Deferred Bonus Scheme (CS DBS) using the group's closing share price on the day results are announced.
4 PRP units vesting in March 2024 (disclosed for the performance year 2023) were awarded in March 2021. The value delivered is calculated using the group's closing share price of R208.10 at 31 December 2023 and the vesting percentage of 160% based on the achievement of performance conditions measured over the three-year performance period ending 31 December 2023. The value shown under 2022 relates to the March 2020 PRP award which vested in March 2023 at a vesting percentage of 125%.
5 The PRP notional dividend is calculated by multiplying the units vesting by the cumulative notional dividend accrued over the period between the award date and the vesting date.
6 Funeka Montjane was appointed as a prescribed officer on 1 January 2021 and her remuneration is shown from this date.
7 Bill Blackie was appointed as a prescribed officer on 1 January 2022 and his remuneration is shown from this date.
8 Yuresh Maharaj was appointed as a prescribed officer on 12 May 2023 and his remuneration is shown from this date.
9 As part of the acquisition of the minority shareholding in Liberty Holdings Limited in 2022, Yuresh Maharaj and David Munro retained their historic Liberty EGS awards granted by the Liberty Remco in 2020. The performance period ended on 6 November 2023 and half of the award vested on this date. The balance will vest equally in November 2024 and 2025 if the employment condition is met.
10 David Munro was a prescribed officer from 11 March 2022 until he left the group on 31 March 2023 and his disclosed remuneration relates to this period.
11 Includes a statutory payment of R10.5 million due to David Munro on his exit from the group in March 2023.
* All executive directors were also prescribed officers of the group.

Non-executive director fees

During 2023, meeting fees totalled R35.2 million (2022: R35.7 million) paid to 14 (2022: 17) non-executive directors who worked to discharge the board's responsibilities.

The board agreed that the current fee structure of a single annual fee, rather than a retainer and meeting attendance fee, was more appropriate for the group board and committees and in light of the contribution of members. It remains the group's view that the contribution of directors cannot only be judged by attendance at board and committee meetings. Fees are paid quarterly in arrears, with any increased fee amount only paid following approval by shareholders at the AGM.

Non-executive directors

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	**Standard Bank Group committee fees R'000**	**Services as directors of group subsidiaries R'000**	**Total compensation for the year R'000**
2023				
LL Bam[1]	**318**	**1 086**	**318**	**1 722**
PLH Cook	**318**	**811**	**318**	**1 447**
GJ Fraser-Moleketi[2]	**318**	**1 135**	**318**	**1 771**
Xueqing Guan	**1 268**	**775**	**1 268**	**3 311**
GMB Kennealy	**318**	**2 177**	**318**	**2 813**
BJ Kruger[3]	**318**	**1 900**	**1 264**	**3 482**
Li Li	**318**		**318**	**636**
JH Maree[4]	**318**	**1 708**	**318**	**2 344**
NNA Matyumza	**318**	**1 197**	**318**	**1 833**
N Nyembezi[5]	**7 619**			**7 619**
ML Oduor-Otieno	**1 268**	**819**	**1 268**	**3 355**
ANA Peterside CON[6]	**1 268**	**827**	**1 268**	**3 363**
Total	**13 967**	**12 435**	**7 294**	**33 696**

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	Standard Bank Group committee fees R'000	Services as directors of group subsidiaries R'000	Total compensation for the year R'000
2022				
LL Bam[1]	50		50	100
PLH Cook	299	466	299	1 064
GJ Fraser-Moleketi[2]	299	798	299	1 396
Xueqing Guan	1 073	703	1 073	2 849
GMB Kennealy	299	2 138	299	2 736
BJ Kruger[3]	174	437	2 016	2 627
Li Li	299		299	598
JH Maree[4]	299	1 578	825	2 702
NNA Matyumza	299	1 102	299	1 700
N Nyembezi[5]	4 103	359	125	4 587
ML Oduor-Otieno	1 073	585	1 073	2 731
ANA Peterside CON[6]	1 073	902	1 073	3 048
Total	9 340	9 068	7 730	26 138

1 LL Bam was appointed to the SBG and SBSA boards on 1 November 2022 and to board committees on 8 March 2023.
2 GJ Fraser-Moleketi was appointed as chairman of SBG social, ethics and sustainability committee on 1 January 2023.
3 BJ Kruger was appointed to the SBG and SBSA boards on 6 June 2022 and board committees on 18 August 2022. He was appointed as chairman of the SBG and SBSA risk and capital management committee and the SBG and SBSA large exposure credit committee on 1 January 2023. BJ Kruger's fees for services as a director of group subsidiaries includes fees paid by Stanbic IBTC Holdings. He resigned from Stanbic IBTC Holdings on 30 June 2023.
4 JH Maree's fees for services as a director of group subsidiaries is included fees paid by Liberty Group and Liberty Holdings Limited. He resigned from Liberty Group and Liberty Holdings boards on 2 March 2022.
5 N Nyembezi was appointed as chairman of SBG and SBSA boards on 1 June 2022.
6 ANA Peterside CON resigned as a member of the SBG and SBSA audit committee on 12 June 2023.

Fees are disclosed excluding VAT.

Former non-executive directors

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	Standard Bank Group committee fees R'000	Services as directors of group subsidiaries R'000	Total compensation for the year R'000
2023				
Adv KD Moroka[1]	143	326	143	612
JM Vice[2]	143	655	143	941
Total	286	981	286	1 553

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	Standard Bank Group committee fees R'000	Services as directors of group subsidiaries R'000	Total compensation for the year R'000
2022				
MA Erasmus[3]	140	113	140	393
TS Gcabashe[4]	3 102			3 102
Adv KD Moroka[1]	299	945	299	1 543
MJD Ruck[5]	299	1 627	698	2 624
JM Vice[2]	299	1 335	299	1 933
Total	4 139	4 020	1 436	9 595

1 Adv K Moroka resigned as chairman of the SBG social, ethics and sustainability committee on 31 December 2022 and retired from the SBG and SBSA boards on 12 June 2023.
2 JM Vice retired from the SBG and SBSA boards on 12 June 2023.
3 MA Erasmus resigned from SBG and SBSA boards on 16 February 2022.
4 TS Gcabashe retired as chairman of the SBSA board on 26 May 2022 and as chairman of the SBG board on 31 May 2022.
5 MJD Ruck's fees for services as a director of group subsidiaries included fees paid by Stanbic Ghana. He retired from the SBG and SBSA boards on 31 December 2022 and from the Stanbic Ghana board on 4 January 2023.

Fees are disclosed excluding VAT.

Regulatory disclosures

The quantitative remuneration disclosures for senior management and other material risk takers required in terms of Regulation 43 of the Banks Act and the Basel Framework are set out below. The qualitative disclosures are addressed elsewhere in the remuneration report.

Material risk takers, for banking operations only, are defined as follows:

- Senior management: SBG group leadership council (GLC) members, heads of major products/businesses and major geographic regions and heads of risk management and control and other group functions
- Other material risk takers: Employees whose individual actions have a material impact on the risk exposure of the group as a whole, based on the ability to
  - commit a significant amount of the group's risk capital
  - significantly influence the group's overall liquidity position
  - significantly influence other material risks.

140 individuals were identified as material risk-takers in 2023 (2022: 137).

In the tables below, variable remuneration includes cash, deferred incentives (in terms of the DBS, CS DBS and SARP), and LTI awards (in terms of the PRP). Amounts disclosed are in millions.

REM1: Remuneration awarded during the financial year

	2023		2022	
	Senior management	Other material risk takers	Senior management	Other material risk takers
Number of employees	**83**	**57**	79	58
Total fixed remuneration	**486**	**269**	435	250
Of which cash-based	**486**	**269**	435	250
Total variable remuneration	**1 480**	**766**	1 249	656
Of which cash-based	**539**	**342**	453	296
Of which deferred share-linked instruments	**941**	**424**	796	360
Total	**1 966**	**1 035**	1 684	906

REM2: Special payments

	2023					
	Guaranteed incentives		Buy-out/sign-on awards		Severance payments	
	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Senior management	**0**	**0**	**3**	**24**	**5**	**25**
Other material risk takers	**0**	**0**	**0**	**0**	**2**	**3**

	2022					
	Guaranteed incentives		Buy-out/sign-on awards		Severance payments	
	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Senior management	0	0	2	45	1	2
Other material risk takers	1	12	2	30	1	4

REM3: Deferred remuneration

	2023				
	Total amount of outstanding deferred remuneration[1]	Of which exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments[2]	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management					
Share-linked instruments	**3 435**	**3 435**	**272**		**925**
Other material risk takers					
Share-linked instruments	**1 418**	**1 418**	**60**		**366**
Total	**4 853**	**4 853**	**332**		**1 291**

	2022				
	Total amount of outstanding deferred remuneration[1]	Of which exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments[2]	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management					
Share-linked instruments	2 376	2 376	72		478
Other material risk takers					
Share-linked instruments	1 049	1 049	20		191
Total	3 425	3 425	92		669

1 Outstanding deferred share-linked awards have been valued with reference to the year-end SBG share price. The 2021 PRP award due to vest in March 2024 is valued with reference to the actual vesting percentage of 160%. The 2022 and 2023 PRP awards are valued at 100% vesting.
2 Ex post explicit adjustments reflect changes in the expected vesting percentage linked to the performance conditions of PRP awards.

ADDITIONAL INFORMATION

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