

HR GROUP POLICY: HRP11 REMUNERATION

POLICY IDENTIFICATION

Title: Remuneration

Policy Number: HRP11

Revision Number: 6.0

Classification: Internal Use

Applicability: Group

Owner: HR Division

Reviewer(s): HR Director
Chief Risk Officer
Director Compliance
CEO
ExCo
HR&RC

Approved by: Board of Directors

References:

- CBC Directive on Governance and Management Arrangements 2014
- 5th edition (Jan 2019) Cyprus Stock Exchange Corporate Governance Code
- EBA Guidelines on Sound Remuneration Policies under Articles 74(3) & 75(2) of Directive 2013/36/EU and disclosures under Articles 450 of Regulation (EU) No 575/2013
- CBC Directive on Assessment of the Suitability of members of the management body and Managers of Authorised Credit Institutions
- Markets in Financial Instruments Directive (MiFID II)
- The 2018 UK Corporate Governance Code

Issuing Date: 05/04/2012

Effective Date: 05/04/2012

Revision Table

Revision Number	Date	Item
0	05/04/2012	First Issue
1.0	25/08/2015	1 st Revision
2.0	28/06/2016	2 nd Revision
3.0	01/06/2017	3 rd Revision
4.0	30/11/2018	4 th Revision
5.0	16/12/2019	5 th Revision
6.0	18/12/2020	6 th Revision

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ABBREVIATIONS:

- **CBC:** Central Bank of Cyprus
- **CSE:** Cyprus Stock Exchange
- **EBA:** European Banking Authority
- **HR&RC:** Human Resources & Remuneration Committee
- **MiFID II:** Markets in Financial Instruments Directive

1. PURPOSE OF POLICY

Based on the CBC Directive on Governance & Management Arrangements of 2014, the provisions in relation to remuneration are applicable at a group level, parent company and subsidiaries. This document represents the official policy of the Bank of Cyprus Group regarding the remuneration of all levels of the Group and all employees. The Policy does not apply to Non-Executive Directors remuneration.

The Bank of Cyprus Group Remuneration Policy is aligned with the European Banking Authority (EBA) guidelines on Sound Remuneration Policies and Practices put in effect as from 1 January 2017 and captures provisions from the Cyprus Stock Exchange Corporate Governance Code, the UK Corporate Governance Code, MiFID II and relevant Directives of the Central Bank of Cyprus.

The Policy is in line with the business strategy, objectives, values and long-term interests of the Group, is consistent with and promotes sound and effective risk management and long-term sustainable success and does not encourage excessive risk-taking.

Bank of Cyprus Group is currently restricted in the application of remuneration practices due to regulatory and other constraints. These range from Trade Union constraints, relating to the current collective agreement and pay practices, to regulatory constraints that restrict the total amounts of variable remuneration that can be granted.

This Policy aims to ensure the application of a fair and transparent pay management process that applies equally to all staff, aligns their remuneration with job value, individual performance and potential, and takes into account market conditions. At the same time, the principles set out in this Policy aim to encourage responsible business conduct, fair treatment of customers and to avoid conflicts of interest.

A list of all definitions used in this policy can be found in the Glossary Section (Appendix A).

2. GROUP REMUNERATION SCHEMES

This section aims to describe the remuneration schemes that will be applied to Bank of Cyprus taking into consideration stakeholder consultation and agreement (Trade Union,) and the prevailing regulation.

Remuneration consists of fixed plus variable pay.

2.1. Fixed Remuneration:

Fixed Remuneration refers to the staff's main form of remuneration. It comprises of salary and any applicable (including non-discretionary) position allowances and is determined by employment contracts, collective agreements (where applicable) and applicable employment legislation.

- Fixed Remuneration will be based on the following criteria:
 - **Value of job:** The focus is on the content of the job and the job requirements rather than the job holder's seniority or education. Additionally, the emphasis is on remunerating for the contribution of the job to the Bank's business results, differentiating consistently between various levels.
 - **Individual contribution and potential (results, attitude and behavior):**

This requires the following:

 - Job clarity – what we expect from each job in terms of accountabilities/KPIs and skills/competencies.
 - Effective performance management process in building a performance culture.

- **Market Value (compared with external employee markets of comparable nature):** Reward will be linked in a clear and justifiable way to relevant and appropriate external market practices and conditions.
- **Employment legislation and regulations.**
- Taking into account the above criteria and based on the well-established Global Job Evaluation methodology of an external consultant, Bank of Cyprus has established a new grading structure that it wants to implement. This structure has been presented to the Trade Union for negotiation. In addition, this grading structure has been combined with market data in order to arrive at a pay structure for Bank of Cyprus that promotes internal pay fairness and external competitiveness.
- **Changes in fixed remuneration:**

Fixed remuneration and annual increases are currently negotiated with the Trade Union through the collective agreement. Once the collective agreement is renegotiated, fixed remuneration may change as a result of one of the following two actions:

- **Performance Related Increases (Pay Movement within same Grade's Pay Range)**

Under normal circumstances, performance related increases - within the approved budget - should be granted to employees once per year, following the announcement of Group results and budget allocation, as a percentage increase to Annual Base Salary (ABS).

The exact salary increases cannot be defined in a static manner and will depend on budget availability. The amount of the increase will also be associated with the three elements that influence salary increase decisions, i.e. ABS comparative ratio, performance appraisal score and potential.

- **Pay Movement across different pay ranges**

Under normal circumstances, in cases where an employee moves to a higher grade, the move to a higher grade may be accompanied by a pay increase, especially in cases where the upgraded employee's current salary (before the upgrade) is below the limits of the pay range of his/her new grade.

The exact level of base salary increase will be determined by the employee's base pay positioning versus the pay ranges of the current as well as the new position. Such pay increases will be implemented as needed, subject to certain conditions and budget availability (e.g. minimum time at new position etc).

2.2. Variable Remuneration:

Variable remuneration refers to the additional discretionary remuneration paid to an individual as an incentive for increased productivity and competitiveness. It is based on the performance of the individual concerned, the overall performance of the business unit the individual belongs to, the Group's consolidated financial results, the economic market conditions prevailing. Variable remuneration might include financial instruments such as cash bonus schemes, stock options schemes and stock schemes, at the discretion of the Bank.

Variable remuneration should reflect a sustainable and risk adjusted performance, as well as, performance in excess of that required to fulfil the employee's job description. The assessment of the performance is set in a multi-year framework in order to ensure that the process is based on longer-term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes into account the underlying business cycle of the Group and its business risks.

Variable remuneration aims to:

- (a) Elicit the right behaviours that will produce the desired outcome, both in the short and long term;
- (b) Increase employee commitment towards the achievement of the Group's long-term objectives within a given set of values;
- (c) Enhance employee's performance over a long-term basis, within the Bank's risk-taking framework;
- (d) Align employee's long-term interests with those of the Bank's shareholders;
- (e) Ensure a fair allocation of value produced, between employees and shareholders, and
- (f) Retain high performers and attract talents.

The whole amount of variable remuneration (100%) is subject to vesting, claw back and malus in accordance with criteria which include the following:

- Evidence of misbehavior, or serious error by the staff member (e.g. breach of code of conduct and other internal rules, especially concerning risks and compliance);
- When the Bank and/or the business unit in which the staff member works subsequently suffers a significant downturn in its financial performance;
- When the employee leaves the Group;
- When there are significant changes in the Bank's economic, or capital base;
- Manipulation of financial performance, or window dressing practices;
- Hedging against a downward adjustment in compensation.

In case the Group benefits from government intervention, then all restrictions that derive from the relevant legislation will apply.

2.2.1. Long Term Incentive Plans (e.g. Performance Shares, or Share Option Plans)

The Board of Directors, following recommendation of the Group HR&RC, may approve the implementation of a Long-Term Incentive Plan (such as Performance Share Plans, or Share Option Plans) for employees. The implementation of share based, or shared linked Long-Term Incentive Plans is subject to approval by shareholders at a General Meeting by special resolution.

3. GOVERNANCE

The implementation of the Remuneration Policy is subject to an annual central and independent internal review from the Group Internal Audit Division for compliance with policies and procedures for remuneration adopted by the Board of Directors and relevant provisions of CBC, CSE, MiFID II and the UK Corporate Governance Code.

No Director should be involved in deciding his/her remuneration (CSE B.1 Principle) and the HR & Remuneration Committee (Group HR&RC) shall seek to identify and manage conflicts of interest when receiving views from executive directors and senior management.

The Group HR&RC is responsible for annually defining, reviewing and recommending the Remuneration Policy for approval to the Board of Directors. The Board of Directors is also responsible for oversight of compliance with the Remuneration Policy.

Where judgment is applied with regards to the awarding of variable pay, clear and complete documentation must be kept with regards to the final decision and how it was taken (parameters & risk considerations, involvement of relevant control functions, approvals obtained).

4. GENERAL PRINCIPLES

The following principles are applied at Group level:

- The remuneration policy promotes and is consistent with sound and effective risk management and does not encourage excessive risk taking that exceeds the level of risk tolerated by the Group.
- The maximum variable remuneration that can be granted is set at 50% of fixed remuneration, so as to avoid excessive risk taking by ensuring that total remuneration consists of a higher proportion of fixed versus variable component, which is linked to specific performance.
- The Total Cost of variable remuneration (Bonus Pool) should be set by Group HR&RC and submitted to the Board of Directors for approval. When determining the bonus pools, or individual awards, the Bank should consider all current risks, expected losses, estimated unexpected losses and stressed conditions associated with the institution's activities.
- Any deviations from the Remuneration Policy with regards to the maximum level of variable remuneration that can be granted are examined by Group HR&RC and are submitted to the Board of Directors for recommendation by shareholders giving the reasons for and the scope of the approval sought. Shareholders shall decide by a majority of 75% of voting rights present. The Central Bank of Cyprus (CBC) shall be informed of the recommendation ahead of the General Meeting and the outcome thereafter. Staff who is directly affected by the higher maximum levels of variable remuneration shall not, where applicable, be allowed to exercise, directly, or indirectly, any voting rights they may have as shareholders, or owners, or members of the institution.
- The AGM Resolution that was approved by the shareholders in 2015, gave the Bank the flexibility to increase the ratio of variable to fixed remuneration to up to a maximum of 100% of fixed remuneration for members of the Bank's Senior Management.
- Remuneration of staff engaged in control functions (Internal Audit, Risk Management, Compliance and Information Security) must be weighed in favour of fixed remuneration so as to reflect the nature of their responsibilities. For senior management of control functions, who are covered by the AGM resolution of 2015, the ratio of variable to fixed remuneration is set to up to a maximum of 60% (instead of up to 100%).
- The level of variable remuneration is based on the evaluation of performance criteria to be set by the relevant approving body. Depending on circumstances, the performance of the individual, of his/her operational unit and of the Group, as well as non-financial criteria, can be taken into consideration.
- No compensation should be provided for any reduction, or restructuring of variable remuneration, e.g. made in the context of recovery and resolution measures, or other exceptional government intervention, in later years, or by other payments, vehicles or methods.
- Staff engaged in control functions (Internal Audit, Risk Management, Compliance and Information Security) are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.
- Guaranteed variable remuneration is not granted.
- Discretionary pension benefits are not granted.
- The use of personal hedging, or insurance to transfer the risk of a downward adjustment in remuneration to a third party is prohibited.

- Remuneration packages relating to compensation or buyout from contracts in previous employment must align with the long-term interests of the institution including retention, deferral, performance and clawback arrangements.
- Any conflict of interest or incentive that may lead to relevant persons favouring their own or the firm's interests to the potential detriment of a client should be avoided.
- In respect of retail clients, any remuneration, sales targets or other arrangements which could provide an incentive to staff to recommend a particular financial instrument when another product would better suit that client's needs, is strictly prohibited (MiFID II).
- In the event that the Group's regulatory capital base needs to be strengthened, priority must be given to strengthening the capital base and a conservative remuneration policy must be applied, in particular relating to total variable remuneration.

Comparisons with prevailing market remuneration conditions should be made with caution with a view to avoid an upward spiral of remuneration without a corresponding improvement in performance (CSE B.2.2).
- Reasonable steps should be taken to ensure that Material Risk Takers (MRTs - also known as Identified Staff) understand the implications of their status including the potential for variable remuneration to be considerably contracted where subdued, or negative financial performance of the Group occurs. The whole amount of the total variable remuneration (100%) shall be subject to malus, or clawback arrangements. The Group shall set specific criteria for the application of malus and clawback. In particular to cover situations where MRTs:
 - a. Participated in, or were responsible for, conduct which resulted in significant losses, major regulatory breach and major reputational damage to the institution.
 - b. Failed to meet appropriate standards of Suitability.

Some special principles are applicable to MRTs only and these are outlined in Appendix B.

5. APPROVAL & IMPLEMENTATION PROCEDURES

This section aims to set down the processes to be followed with regards to the following:

- Review of BOC Grading Structure;
- Review of BOC Pay Structure;
- Review of remuneration of all staff (excluding Executive Members of BoD, Senior Management and other key personnel whose total annual fixed remuneration exceeds €120k);
- Review of remuneration for Executive Members of BoD, Senior Management and other key personnel whose total annual fixed remuneration exceeds €120k.

These are illustrated in the tables below.

Table 5.1: REVIEW OF BANK OF CYPRUS GRADING STRUCTURE

Action	Responsible
Propose	<ul style="list-style-type: none"> HR collects and forwards to an external consultant the jobs that require review*, following consultation with the relevant DDs External consultants evaluate the jobs and present their proposal for approval
Review	CEO
Approve	ExCo (for all staff, excluding Senior Management) / HR&RC (for Senior Management)
Inform	HR&RC

**Jobs are subject to a review in cases of: (i) new jobs (ii) substantial changes in job content and (iii) substantial changes in operating model of the Group / Unit.*

Table 5.2: REVIEW OF BANK OF CYPRUS PAY STRUCTURE

Action	Responsible
Propose	Director HR proposes the reviewed pay structure* for the Bank, following provision by external consultants of market information and commentary on the elements to be changed.
Review	CEO
Approve	HR&R
Inform	ExCo

** Pay Structure is subject to a review every 2-3 years (or earlier, if needed), in order to be kept in line with prevailing labour market conditions.*

TABLE 5.3: REVIEW OF REMUNERATION FOR ALL STAFF (EXCLUDING EXECUTIVE MEMBERS OF BOD, SENIOR MANAGEMENT AND OTHER KEY PERSONNEL WHOSE TOTAL ANNUAL FIXED REMUNERATION EXCEEDS €120K)

Action	Responsible
Performance Appraisal	Line Managers carry out the performance reviews of the employees under their responsibility
Pay Proposal	HR consults with Divisional Directors and prepares a proposal – see note 1
Review	Director HR reviews the proposal and submits it to CEO for approval
Approve	CEO approves the proposal
Inform	HR informs HR&RC (annually)

Note 1: *With regards to Senior Officers of control functions (defined as Managers reporting to Directors of control functions), any changes in their remuneration has to additionally be agreed by the Chairman of the respective Committee.*

Table 5.4: REVIEW OF REMUNERATION FOR EXECUTIVE MEMBERS OF BOD, SENIOR MANAGEMENT AND OTHER KEY PERSONNEL WHOSE TOTAL ANNUAL FIXED REMUNERATION EXCEEDS €120K.

Action	Responsible
A. Executive Members of BoD	
Performance Appraisal	Nominations and Corporate Governance Committee (NCGC) performs the performance appraisal of the Executive Members of BoD
Pay Proposal	HR&RC reviews and approves the remuneration packages of the Executive Members of BoD
B. Senior Management	
Members of staff that report to the CEO, D-CEO or an Executive Director, General Managers of major subsidiaries and other key personnel whose total annual fixed remuneration exceeds €120K.	
Performance Appraisal	The relevant first line manager performs the performance appraisals of senior managers against set targets and submits them to HR&RC for assessment
Pay Proposal	CEO recommends the remuneration packages of senior managers (incl. salary, pension policy – additional to any possible membership of the Provident Fund, option plans and other types of compensation) after taking into account the comments of the relevant line managers (where applicable) and submits them to HR&RC for review and approval
Approve	HR&RC
Divisional Directors of Control Functions and other staff that report to Board Committees (Internal Audit, Risk, Compliance)	
Performance Appraisal	Director Internal Audit and Director Compliance: Performance appraisals are performed by the Chairman of the Audit Committee (feedback received by the CEO). Information Security Officer and Chief Risk Officer: Performance appraisals are performed by the Chairman of the Risk Committee (feedback received by the CRO and CEO, respectively)
Pay Proposal	Director Internal Audit and Director Compliance: The Chairman of the Audit Committee (in consultation with HR and CEO) submits a recommendation to HR&RC for approval. Information Security Officer and Chief Risk Officer: The Chairman of the Risk Committee (in consultation with HR and CEO) submits a recommendation to HR&RC for approval.
Approve	HR&RC

APPENDIX A: SPECIAL PRINCIPLES APPLICABLE TO MRTS

i. SERVICE CONTRACTS

• Executive Directors:

The remuneration (salary, pension policy – other than possible existing arrangements made through the Provident Fund, option plans, other types of compensation and bonus) of Executive Board Directors is defined in fixed length service contracts, with a maximum duration of five years, with an option to renew upon expiry. The service contracts include a clause for compensation in the event of non-justified early termination.

The HR&RC provides the remuneration needed to attract, retain and motivate Executive Directors of the required calibre, but should avoid paying more than necessary for this purpose.

Employment contracts of Executive directors should not contain clauses that can be interpreted as being prohibitive in cases of acquisition, or merger of the Company. Furthermore, they should not include clauses subjecting the company to fines imposed on Directors. (CSE B.2.12)

Service contracts should ensure that poor performance is not rewarded. Payments relating to the early termination of a contract should reflect performance achieved over time and should not reward failure, or misconduct. A robust line should be taken on reducing compensation to reflect departing Executive Directors' obligations to mitigate losses (CSE B.2.13).

Service contract of Executive Directors should:

- Give careful consideration to the compensation commitments of the Group in the situation of early termination, with the aim of requiring Directors to mitigate for their loss and for the Group to avoid rewarding poor performance.
- Fix compensation for loss of office so that it does not exceed one year's salary and/or is in line with prevailing labour laws.
- Ensure that the quantum of remuneration is appropriate, reflects his, or her role and responsibility and is no more than is necessary.
- Aim for simplicity rather than complexity and minimise the scope for flexibility and the exercise of discretion.
- Seek to avoid: over-frequent benchmarking; increases in base pay in excess of inflation, or as awarded to the rest of the Group's employees; and ex-gratia and other non-contractual payments.
- Ensure that performance-related elements of their remuneration are transparent, stretching, rigorously applied and linked to the attainment of the Company's strategy and long-term value-creation and otherwise in line with Schedule A to the UK Corporate Governance Code.
- Aim to ensure that the total Executive Directors' remuneration is not out of line with general increases across the Group.
- Ensure the Company is able to recover sums paid, or to withhold the payment of any sum, and specify the circumstances in which it is appropriate to do so.

Executive Directors' share options should not be granted at a price lower than the average closing price of the last thirty (30) trading days prior to the granting date.

In case where any of the executive Directors is an appointed member of the Senior Management team, the terms of employment are based on the provisions of the collective agreement in place (except the CEO).

- **Other MRTs:**

Service contracts of MRTs are in line with provisions that may exist from time to time and that refer to any applicable collective agreement obligations.

ii. VARIABLE REMUNERATION

The following provisions are applied for MRTs, whose activities have a material impact on the risk profile of the Group:

- The amount of variable remuneration is calculated based on the achievement of the Group's strategic goals (e.g. targets for profitability) and measurable performance criteria (Key Performance Indicators) and taking into account the risk appetite statement of the Bank. Furthermore, individual performance and other qualitative criteria (qualifications, skills, contribution to the unit's performance, personal competencies such as business thinking, continuous improvement, initiative, adaptability, customer orientation, team spirit and people management, compliance with procedures and policies of the Bank and business ethics) are also taken into account.

The measurement of performance used to calculate the variable remuneration components includes an adjustment for all types of current and future risks and takes into account the cost of capital and liquidity required.

- Disassociation of the remuneration of employees engaged in Control Functions from the targets and performance of the Business Units they oversee and the assessment of Control Functions with regards to their own objectives and responsibilities.
- Association of the payment of variable remuneration with the Bank's values, such as compliance culture, ethics, behaviour towards customers and the prevention of conflict of interest, as noted in the Employee Code of Conduct and the relevant Compliance Policy.
- At least 40% of the variable remuneration is deferred for a period of three years in order to ensure that the risks undertaken have been assessed over a multi – year framework and to avoid short term benefits.
- The variable remuneration, including the deferred part, is paid, or vests only if it is sustainable according to the financial position of the Group as a whole, and justified according to the performance of the Group, the business unit (where applicable) and the individual concerned. Remuneration payable under deferral arrangements shall vest no faster than on a pro-rata basis. The first deferred part should not vest sooner than 12 months post accrual.
- At least 50% of any variable remuneration shall be in the form of shares and / or share-linked instruments (such as share options) which on vesting will be subject to a retention period of at least one year. This retention period also applies to the variable remuneration in shares and/or share linked instruments that is not deferred but is granted and vests upfront.
- For Executive Board Directors, the vesting of the maximum of 25% of shares and / or share-linked instruments is deferred for five (5) years from the date they are awarded and applies even after retirement, or the expiry of the Executive Board Director's employment contract. Share options should not be exercised indicatively for at least three (3) years after their allocation. In addition, 50% of the shares that vest must be retained until the retirement, or the expiry of Executive Director's employment contract.
- The employment contracts of Executive Directors should include clawback provisions with regards to any variable remuneration that was awarded if it is proven afterwards that it derived from manifestly misstated information, unethical / criminal actions, acts of negligence and non-compliant behaviours to the Employee Code of Conduct, or the Remuneration Policy.

APPENDIX B: GLOSSARY OF TERMS

- **Accrual Period:** Period during which the performance of the staff member is assessed and measured for the purposes of determining his/her variable remuneration. The accrual period is at least one year but it may be longer.
- **Allowances:** Elements of pay in the form of a separate sum of money for such aspects of employment as overtime, shift working, call-outs.
- **Annual Base Salary (ABS):** Is the total sum of base salary received over an annual period. This is the same as annual fixed remuneration. It includes guaranteed fixed payments (i.e. COLA).
- **Clawback:** An arrangement under which the staff member has to return ownership of an amount of variable remuneration paid in the past, or which has already vested to the institution under certain conditions.
- **Comparative Ratio:** The ratio of an employee salary to the reference salary (e.g. the median value of the employee's job/pay zone).
- **Deferral (Period):** The period of time between the award and the vesting of the variable remuneration during which the staff member is not the legal owner of the remuneration awarded. A deferral period should not be less than three to five years.
- **Eligible employees (for Share Option Plan purposes):** any Employee of the Bank, or the Group who works in Cyprus, who meets the eligibility criteria.
- **Material Risk Takers (also known as Identified Staff):** In BOC, Material Risk Takers (MRTs) include the following positions:
 - a) Executive Members of Board of Directors.
 - b) Senior Management Team, defined as:
 - All Divisional Directors that report to the CEO, D-CEO or an Executive Director (incl. Chief Legal Officer)
 - Divisional Directors that report to Board Committees (Chief Risk Officer, Director Internal Audit, Director Compliance)
 - General Managers of major subsidiaries (Eurolife, GIC).*(See Appendix D for list of Senior Management)*
 - c) Other key personnel whose total annual fixed remuneration exceeds €120.000.
 - d) Other Material Risk Takers: employees whose professional activities have a material impact on the institution's risk profile, based on a set of **qualitative** and **quantitative** criteria (in line with the applicable Commission Delegated Regulation). The list of MRT is approved by the NCGC.
- **Instruments:** Instruments that fall within one of the following two categories:
 - Shares of equivalent ownership interests, or share-linked instruments; and
 - Other instruments that adequately reflect the credit quality of the credit institution.Instruments are valued on the date of the award (at the end of the accrual period).
- **Job Evaluation:** A systematic process for measuring the relative job value, i.e. the contribution of jobs to organization's end results.
- **Long Term Incentive Plan (LTIP):** A type of executive remuneration that typically comes in the form of share options, or performance shares of the company.
- **Malus:** Arrangement that permits the institution to reduce the value of all, or part of deferred variable remuneration based on ex post risk adjustments before it has vested.

- **N-level role:** N-levels refer to seniority levels/number of levels below the CEO. Subsequently, N-1 refers to Divisional Directors who report to the CEO, or Board of Directors subcommittees. N-2 refers to direct subordinates of Divisional Directors and so on. Levels vary per Division and are based on each Division's size and organizational structure.
- **Non-MRTs:** All employees not included in list of BOC Material Risk Takers.
- **Pay Structure:** Hierarchy of grades and the associated remuneration (in terms of base pay and total cash). It is defined by a minimum, midpoint and maximum value of remuneration at each grade. It may differ by pay zone.
- **Retention Period:** Period of time after the vesting of instruments (which have been awarded as variable remuneration) during which they cannot be sold or accessed.
- **Vesting:** The effect by which the staff member becomes the legal owner of the variable remuneration awarded.

APPENDIX C:

Senior Management positions	
1	Chief Executive Officer
2	Deputy CEO
3	Executive Director Finance
4	Executive Director Global Corporate Banking & Markets
5	Executive Director RRD
6	Executive Director REMU
7	Executive Director Corporate Finance
8	Executive Director Insurance
9	Chief Risk Officer
10	Chief Information Officer
11	Director Operations & Chief Cost Officer
12	Director Human Resources
13	Director Compliance
14	Director Internal Audit
15	Director Corporate Affairs
16	Director Corporate Banking
17	Director SME Banking
18	Director Retail Banking
19	Director International Banking
20	Director Treasury
21	Chief Legal Officer
22	General Manager Eurolife
23	General Manager GIC

Note: the list may be subject to change, following changes in the organisational structure.