

8 May 2019
Vote on the remuneration policy



2014

EU regulations (CRD IV) introduced a limit on variable pay of 200% of fixed pay. Fixed pay allowances were introduced for specific roles that were subject to forfeiture and adjustment

2016

The European Banking Authority guidance clarified that forfeiture and adjustment should not apply to allowances; they should be treated the same as salary. Fixed pay allowances therefore became part of salary for all employees except the executive directors

2019

Pension allowance for UK employees aligned to 10% of salary. For employees who previously received more, their contractually committed level of fixed pay was maintained through a salary or benefits allowance increase.

Fixed pay components changed to align the structure of salary for executive directors with other employees, with part of salary delivered in shares for executive directors to maintain shareholder alignment

2020

Pension allowance for existing executive directors aligned to 10% of salary with no compensation for the change

UK employees

Salary

Delivered in cash

Fixed pay allowance

Delivered in cash and shares depending on the role and the quantum

Pension allowance

10% to 20% of salary

Salary

Delivered in cash

Pension allowance

10% to 20% of salary

Salary

Delivered in cash

Pension allowance

10% of salary

Salary

Delivered in cash

Pension allowance

10% of salary

Executive directors

Salary

Delivered in cash

Fixed pay allowance

Delivered in shares

Pension allowance

40% of salary

Salary

Delivered in cash

Fixed pay allowance

Delivered in shares

Pension allowance

40% of salary

Salary

Delivered in cash and shares

Pension allowance

10% of salary for new directors
20% of salary for existing directors

Salary

Delivered in cash and shares

Pension allowance

10% of salary for existing and new directors