China International Capital Corporation (UK) Limited
Pillar 3 Disclosure
In respect of Financial Year Ended 31 December 2021

1. Overview

The Capital Requirements Regulation ("CRR") and the Capital Requirements Directive (collectively known as "CRD IV") are European Union regulations that form part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 and implement the "Pillars 1-3" risk management measures developed by the Basel Committee on Banking Supervision in response to the financial crisis of 2007-09. Among other requirements of the CRD IV/CRR regime, firms subject to such regulations must disclose publicly certain information as its "Pillar 3 Disclosure". This document constitutes the Pillar 3 Disclosure for China International Capital Corporation (UK) Limited ("CICCUK" or "the Firm") in respect of the year ended 31 December 2021 and where no other reference date is given, data is valid as at 31 December 2021.

The three "Pillars" are summarised briefly as follows:

Pillar 1: sets the Minimum Own Funds Requirement that a firm is required to hold at all times. In the case of CICCUK, this is the higher of €730,000 and the sum of Own Fund Requirements for Market, Credit (including Counterparty Credit Risk and Settlement Risk) and Operational Risk.

Pillar 2: requires CICCUK to address any firm-specific risks that are not adequately covered by Pillar 1, and to ensure that sufficient Own Funds against those risks. This is undertaken via the Internal Capital Adequacy Assessment Process ('ICAAP'). Pillar 2 also requires the Financial Conduct Authority (the "FCA") periodically to undertake a Supervisory Review and Evaluation Process ('SREP') where the FCA tests the Firm's ICAAP's adequacy.

Pillar 3: requires public disclosure of qualitative and mandated quantitative information about the underlying risk management controls and Own Funds position of a firm. These requirements are set out in Part 8 of the CRR.

The disclosure that CICCUK is required to make under Pillar 3 is set out below. The aim of such disclosures is to promote market discipline by providing public information on CICCUK's risk exposures and the management of those risks.

2. Scope, Basis and Frequency of Disclosures

CICCUK is authorised and regulated by the FCA to carry on financial services business in the UK. CICCUK is a wholly owned subsidiary of China International Capital

Corporation (Hong Kong) Limited ("CICCHK")[1], which is itself a wholly owned subsidiary of China International Capital Corporation Limited ("CICC"). As at 31 December 2021, the Firm is categorised as an IFPRU €730,000 Full Scope Firm.

The two business lines of CICCUK are the Equities ("EQ") business which is an agency brokerage business dealing with securities and the Investment Banking ("IB") business, which involves corporate finance advisory services predominantly in the field of mergers and acquisitions and underwriting services. CICCUK does not hold client money and is not permitted to undertake Regulated Activities for Retail Clients. The Firm is only permitted to act on behalf of Professional Clients and Eligible Counterparties. CICCUK does not fall within the definition of an EEA Consolidation Group, thus is not required to undertake ICAAP or prepare disclosures on a consolidated basis. CICCUK is not a Global Systemically Important Institution.

The Firm outsources settlement functions to its executing brokers, the Hong Kong domiciled sister company, China International Capital Corporation (Hong Kong) Securities Limited ("CICCHKS") and BNP Paribas ("BNP").

CICCUK operates a Delivery vs. Payment ("DVP") mechanism for its EQ trades to lower its credit and market risk exposure. CICCUK mitigates credit risks through credit limit controls and the management of counterparty credit risk. CICCUK does not run a trading book as such, but does underwrite on a Firm Commitment basis for new issues. Accordingly, market risk is predominantly limited to foreign exchange risk, primarily as a consequence of fee income being denominated in foreign currencies. The risk is deemed low and has been mitigated by an agreement between CICCUK and its principal executing broker and settlement agent, sister company CICCHKS, to settle the inter-company balance on a monthly basis.

This disclosure document has been prepared for CICCUK in accordance with the requirements of Part 8, CRR (Disclosure by Institutions) and the EBA Guidelines on Pillar 3 Disclosure. The disclosures include those required by Article 450, Part 8, CRR in regard to remuneration.

This document has not been and is not required to be audited by the Firm's external auditors. The Financials are taken from the Firm's Statutory Accounts as at 31 December 2021, but this disclosure does not constitute a financial statement and must not be relied on as such.

The disclosures must be issued on an at least annual basis.

3. Corporate Governance

CICCUK is governed by a local board ("the Board"). The role of the Board is to provide oversight and take responsibility for the strategic leadership of the Firm within a framework of good corporate governance, for engendering proper behaviour and culture, and for ensuring prudent and effective controls which enable risk to be assessed and managed. The Board sets the Firm's strategic aims, ensures that the necessary financial and human resources are in place for the Firm to meet its objectives and

[1] On 20 June 2022, China International Capital Corporation (Hong Kong) Limited was renamed China International Capital Corporation (International) Limited.

reviews management performance. The Board sets and oversees the Firm’s values and standards and ensures that the Firm’s obligations to its stakeholders, its clients and others are understood and followed.

The CEO is ultimately responsible for the control and governance of CICCUK, setting the business strategy to ensure profitable and sustainable growth, overseeing the implementation of strategy and activities to ensure that appropriate and adequate financial and human resources are available for its delivery, that risk is kept within the Firm’s Risk Appetite and for ensuring that a framework is in place for compliance with all regulatory matters linked to an appropriate risk management structure.

4. Risk Management Framework

The Board has the overall responsibility for the determination of the Risk Appetite of the Firm and the implementation of the Firm’s risk policy. The Board determines the Risk Management Framework and monitors this on an ongoing basis through the operation of the risk control processes. The Firm maintains a cautious approach to risk and the overall risk appetite is conservative. Risks are measured, controlled and limited through clearly segregated and independent functions across the Firm, supported by written policies and procedures to ensure that risks are mitigated by appropriate controls and procedures.

The Firm ensures its activities and operations are in full compliance with regulatory and legal requirements, and is committed to maintaining sufficient Own Funds to meet both Pillar 1’s Minimum Own Funds Requirement at all times and Pillar 2’s additional Own Funds, plus a surplus.

The Firm has adopted the ‘three-lines of defence’ model which can be summarised as follows:

First line of defence: The front office business lines are primarily responsible for identifying and managing risks in their area. The Operations and Operating Support departments identify potential risks resulting from the front office activities, alert front office to these risks and act to mitigate them.

Second line of defence: This is made up by control and support units such as Risk Management, Compliance, Financial Control, Legal, Operations and IT. These control and support functions have segregated reporting lines from the front office business lines and provide independent monitoring over the Firm’s activities.

Third line of defence: This is the Internal Audit function, which is undertaken through the Group parent company CICC and its activities provide independent assurance as regards the soundness and effectiveness of the controls that underpin the operations of CICCUK.

5. Own Funds Adequacy and the ICAAP

The Firm has adopted the following approach to its Pillar 1 Own Funds Requirement calculation as an IFPRU €730k Full Scope Firm:

Requirement	CICCUK's Approach	Regulation Reference
€730,000 *or*	Initial Own Funds Requirement set by CRR	Articles 12, 28 to 31of CRD and Article 93 of CRR
The Variable Own Funds Requirement is the sum of the following if greater than €730,000:		
Credit Risk Requirement; *and*	Standardised Approach	Articles 111-141, CRR
Counterparty Risk Requirement; *and*	Mark to Market method	Articles 273-274, CRR
Market Risk Requirement; *and*	Position Risk Requirement ("PRR")	Articles 325–377, CRR
Concentration Risk Requirement; *and*		Articles 395-397, CRR
Operational Risk Requirement	Basic Indicator Approach ("BIA")	Articles 312–324 CRR

ICAAP consists in designing and implementing a risk-adjusted management framework to ensure that the Firm constantly meets its regulatory capital requirements and manages risks beyond those captured in Pillar 1. The Firm has allocated additional Own Funds and Liquidity taking account of these under Pillar 2. The Overall Financial Adequacy Requirement of the Firm is determined as being the sum of the Pillar 1 and the Pillar 2 Own Funds Requirements.

Own Funds

At 31 December 2021 and throughout the year, CICCUK complied with the Own Funds Requirements and the Overall Financial Adequacy obligation.

CICCUK exclusively maintains Common Equity Tier 1 Own Funds only, and Own Funds as at 31 December 2021 were as follows (GBP' 000):

Ordinary Share Capital	33,000
Retained profits from previous years	(10, 232)
Retained Audited Profit for 2021 (Earnings)	306
Other deductions	(204)
Total Own Funds after deduction	22,870

**The Firm maintains no Additional Tier 1 or Tier 2 Own Funds.*

CICCUK has no prudential filters applied pursuant to CRR Articles 32 to 35 and no further deductions should be made from Common Equity Tier 1, Additional Tier 1 and

Tier 2 items pursuant to CRR Articles 36, 47, 48, 56, 66 and 79. Therefore, there is no restriction applied to the calculation of Own Funds in accordance with CRR.

Minimum Own Funds Requirement (Pillar 1)

The following tables show both the Firm's Minimum Own Funds Requirement as at 31 December 2021.

		Own Funds Requirement (GBP '000)
Initial Own Funds Requirement (€730k)	A	612
Credit Risk Own Funds Requirement	B	490
Market Risk Own Funds Requirement: Foreign Exchange PRR		358
Operational Risk Own Funds Requirement		1,954
Minimum Own Funds Requirement	Higher of A, B	2,802
Total Own Funds		22,870
Surplus Own Funds		20,068

In respect of each of the four exposure classes:

- Exposure to central government is CICCUK's exposure to HM Revenue & Customs, thus a risk weight of 0% is assigned pursuant to CRR Article 114.

- Exposures to institutions for which a credit assessment by a nominated ECAI is not available has been assigned a risk weight according to the credit quality step to which exposures to the central government of the jurisdiction in which the institution is incorporated are assigned according to Article 121 CRR. Based on Standard and Poor ratings, exposures to the rated institutions has been assigned a risk weight of 20% in accordance to the credit assessment of the ECAI.

- Exposures to corporates have been assigned a 100% risk weight, pursuant to CRR Article 122, which is the higher of 100% risk weight and the risk weight of exposures to the central government of the jurisdiction in which the corporate is incorporated.

- The main component in "Other Items" exposure class is fixed assets, which is assigned a risk weight of 100%, pursuant to CRR Article 134.

Internal Capital Adequacy Assessment Process

CICCUK undertakes an Internal Capital Adequacy Assessment Process which is an internal assessment of the impact of Risk and Liquidity to ensure the Firm maintains sufficient Own Funds and can meet its liabilities as they fall due. As noted above, the

ICAAP process takes account of risks identified through the processes contemplated in Pillar 1 and Pillar 2.

ICAAP includes an assessment of all material risks faced by the Firm and the controls in place to identify, manage and mitigate these. The risks identified are stressed-tested against various scenarios to determine the level of Own Funds and liquidity necessary. Where Own Funds are deemed insufficient, alternative management actions are identified and described within the Firm's ICAAP initiatives and documentation. The ICAAP is reviewed at least annually, and this is documented in a report and adopted by the Board.

6. Sources of Risks

Senior management have identified the following main risks to which the Firm is exposed:

Credit and Settlement Risk

CICCUK considers credit risk to be the unexpected losses that may arise as a result of the Firm's counterparties or clients failing to meet their payment obligations. The Firm is exposed to credit risk for its balance sheet activities and daily settlements.

Credit risk is not material for CICCUK. CICCUK has bank deposits but considers the credit risk on such deposits to be limited, given that the banks are themselves regulated financial services firms with significant government ownership in some cases. Additionally, CICCUK and the wider CICC Group take a conservative approach to treasury management and the selection of CICCUK's banks, and because of frequent reviews of all relevant banks' and custodians' ratings and ongoing monitoring of treasury policy and suitability of banking counterparties, the Board considers that these controls render any risk very low.

Within the EQ business, CICCUK is exposed to credit risk in respect of securities transactions during the period between the trade date and the settlement date. This period is generally two business days. CICCUK has credit exposure that extends beyond the original settlement date if the counterparty fails either to make payment or to deliver securities or the clients or their custodians incur technical failures. The counterparties to these transactions are mostly institutional clients and investment funds managed by regulated firms.

Settlement risk, however, has been substantially mitigated as a result of the routine use of the DVP mechanism, whereby the securities will not be delivered to the counterparty if the counterparty fails to make the payment. In such instance, the securities could be sold in the market and therefore the economic substance of the transaction is that securities serve as collateral in the case of DVP trade debtors. As a result, the risk exposure is in practice limited to an adverse movement in market prices between the time of trade and the time of settlement.

Credit due diligence is carried out during the opening of client accounts. Once established, the credit ratings and settlement limits are subject to regular reviews. The Firm has also defined clear procedures in case of settlement failure or client bankruptcy to ensure that the outstanding position can be disposed of in a timely manner. CICCUK only deals with cash securities and does not hold any long settlement contracts against clients.

The table represents the credit risk Own Funds requirement by each exposure class:

Article 112 Exposure	8% of Risk Weighted Exposure (GBP '000)
Exposures to central governments or central banks	
Exposures to regional governments or local authorities	
Exposures to public sector entities	
Exposures to multilateral development banks	
Exposures to international organisations	
Exposures to institutions	411
Exposures to corporates	
Retail exposures	
Exposures secured by mortgages on immovable property	
Exposures in default	
Exposures associated with particularly high risk	
Exposures in the form of covered bonds	
Items representing securitisation positions	
Exposures to institutions and corporates with a short-term credit assessment	
Exposures in the form of units or shares in collective investment undertakings ("CIUs")	
Equity exposures	
Other items	79
Total	490

In view of the above, there are no exposures in default, past due or impaired. The following tables represent the Firm's exposures analysed by each exposure class by residual maturity, industry and geographic distribution:

Analysis of exposure class by residual maturity (GBP '000)

Exposure class:	Repayable on demand	Up to 1 month	1-2 months	2-3 months	3-6 months	6-12 months	Greater than 12 months	Total
Central Governments and Central Banks	177		16					193
Institutions	12,609	3,447	5,271	181	5	16		21,529
Other Items	984	3						987
Total exposures	13,770	3,450	5,287	181	5	16		22,709

Analysis of exposure class by industry (GBP '000)

Exposure class:	Financial services	Banking	Others	Total
Central Governments and Central Banks			193	193
Institutions	4,848	16,681		21,529
Other Items			987	987
Total exposures	4,848	16,681	1,180	22,709

Analysis of exposure class by geographic distribution (GBP '000)

Exposure class:	UK	China	HK	Sweden	Germany	France	Others	Total
Central Governments and Central Banks	193							193
Institutions	17,075	3,227	16	29	14	452	716	21,529
Other Items	987							987
Total exposures	18,255	3,227	16	29	14	452	716	22,709

As CICCUK only deals on an agency basis and via DVP with cash equities (CICCUK does not hold any derivative or long settlement contracts against clients), the Firm is not required to hold Own Funds in respect of Counterparty Credit Risk.

The IB business generates fees in respect of mandates for merger and acquisition advisory services and new issue underwriting services. [***Insert analysis for Credit and Settlement Risk in respect of IB – credit exposure to the client in respect of non-payment of fees and expenses arising pursuant to the mandate***]

Market Risk

Market risk is the risk that arises from fluctuations in values of, or income from assets, interest, exchange rates or market prices of commodities. CICCUK has the regulatory permissions necessary to deal as principal in relation to equities and derivatives.

For the underwriting business, CICCUK seeks to adopt a business model where CICCUK will assume an underwriting commitment only pursuant to a book-building process designed to determine the investment appetite of investors and after the securities have been legally subscribed by the investors. Furthermore, every underwriting commitment is further mitigated by entering into a sub-underwriting agreement with its sister company CICCHKS that permits CICCUK in practice to pass on its underwriting exposure to its affiliate. As is the case with the EQ business, any market risk associated with the IB business is most often mitigated by implementing DVP for any transaction involving an exchange of cash and securities. Per Article 345 of CRR, CICCUK is subject to limited exposure to market risk, primarily in relation to foreign exchange fluctuations as a result of trade debtors denominated in foreign currencies. CICCUK mitigates the risk by converting the foreign currency in trade debtors account to local currency (GBP) monthly to limit the foreign exchange exposure. Due to the nature of business activities, CICCUK's exposure to other market risks is considered immaterial.

The Own Funds Requirement in respect of Foreign Exchange risk is £358k.

Operational Risk

Operational Risk is defined as the risk of direct or indirect loss resulting from people, inadequate or failed internal processes and IT systems, or from external events.

The Firm seeks to mitigate all operational risks to acceptable levels in accordance with its Risk Appetite, by maintaining a strong control environment, by ensuring that staff have appropriate skills and training and by establishing an efficient and effective management structure. The CEO considers the Firm's arrangements for monitoring, recording and mitigating operational risk to be appropriate based on the size, nature and complexity of the business. The Firm has also established and maintained a business continuity plan.

Liquidity Risk

Liquidity risk is the risk that the Firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can secure such resources only at excessive cost.

Liquidity requirements in CICCUK generally arise from operational expenditure and transaction costs which are matched against fee income from clients. CICCUK is classified as an Exempt Full Scope IFPRU Investment Firm as its total net assets are less than £50mm at all times. This is defined in BIPRU 12.1.4 with reference to IFPRU

7.1.3. The firm is required to meet the requirements set out in BIPRU 12.3 and 12.4, relating to governance, systems and controls relating to liquidity, as well as stress testing and contingency funding. The following would not apply to CICCUK as BIPRU 12.5 (Individual Liquidity Adequacy Standards), BIPRU 12.6 (Simplified ILAS), BIPRU 12.7 (Liquid Assets Buffer) and BIPRU 12.9 (Individual Liquidity Guidance and Regulatory intervention points) apply only to an ILAS BIPRU firm. However, the Firm maintains an appropriate liquid asset buffer in order to meet its liabilities as they fall due including those anticipated by the Firm's liquidity scenario and stress testing undertaken.

Business Risk

The key business risk CICCUK considers is the significant reduction or mis-projection of revenues against initial planning. The risk is managed not only by setting realistic business goals taking account of the external environment, but also by monitoring against budgets and targets on a regular basis so that appropriate remedial actions can be taken when needed. Stress testing is performed to assess and evaluate the ongoing potential impact of the various key business risks.

Concentration Risk

Concentration risk is the risk arising from a lack of diversification in the business. The counterparties that CICCUK deals with consist of a varied selection of firms and fund managers that CICCUK has chosen to do business with and they are relatively diversified. In addition, as the only exposure is related to the outstanding fees, the level of exposure depends on the extent of trading in prior period and when the fees are invoiced. Therefore, there is unlikely to be substantial credit concentrations to any individual counterparties.

7. Remuneration Code Disclosure

CICCUK, as a financial institution, is subject to the remuneration codes and guidance issued by the FCA. Since 30 June 2015 CICCUK has been subject to the IFPRU Remuneration Code (the "Code") that is contained in SYSC 19A of the FCA Handbook[2]. Pursuant to the remuneration principles proportionality rule (FCA Handbook, SYSC 19A.3.3R(2)) CICCUK is required to comply with the Code's requirements "in a way and to the extent that is appropriate to its size, internal organisation and the nature, the scope and the complexity of its activities". CICCUK qualifies as a proportionality rule Tier 3 firm under the Code.

The decision-making process for determining remuneration policy

As a small company, CICCUK does not have its own remuneration committee. Instead, CICCUK's remuneration policy is formulated and applied by the CICC Compensation Working Group (the "Working Group"), which comprises the CEO, COO and CFO of

[2] The information in this document reflects the requirements of the Code and is given as at 31 December 2021 and in respect of the remuneration performance year 2021. On 1 January 2022 the MIFIDPRU Remuneration Code superseded the Code. The MIFIDPRU Remuneration Code is contained in SYSC 19G of the FCA Handbook. This new regulatory framework governs remuneration performance periods beginning on or after 1 January 2022 and accordingly does not impact the Code disclosure in respect of the year ending 31 December 2021 that is set out in this section 7.

CICC Group and Human Resources ("HR") Head, who are nominated by CICC and responsible for overseeing CICC's remuneration policies across the CICC Group, and whenever the Working Group is concerned with CICCUK remuneration policy and practice it includes the Chief Executive of CICCUK who represents the interests of CICCUK within the Working Group. The Chief Executive of CICCUK has particular experience of matters related to remuneration policies and remuneration decisions in respect of CICCUK. Together they ensure that any decisions in respect of the identification and determination of Code Staff and remuneration of Code Staff are compliant with the Code and are consistent with and promote effective risk management at the level of CICCUK.

The Working Group, which meets to deal with remuneration related to CICCUK at the same time as it deals with remuneration matters for the overall CICC Group, has the following responsibilities in relation to CICCUK:

1. Oversee the implementation and operation of remuneration policies of CICCUK to ensure these are implemented and operated in a way that is consistent with and promotes effective risk management and does not encourage risk taking which exceeds the stated risk appetite and framework of CICCUK. In particular, the Working Group has regard to the FSB Principles for Sound Compensation Practices, the Code, the EBA Final Guidelines on Sound Remuneration Policies under CRD IV and local laws and regulations;

2. Approve the remuneration policy for CICCUK and review it at least annually;

3. Review and approve the implementation of new departmental or local remuneration plans within CICCUK;

4. Approve the population of individuals considered to be Code Staff as defined in the Code and review this population at least annually to ensure ongoing appropriateness;

5. Review and approve the remuneration proposals for senior executives, material risk takers, and other employees and directors of CICCUK (including Code Staff). For these purposes remuneration proposals include:

- Increases in salary and benefits;
- Bonus awards allocated from the CICCUK annual bonus pool as approved by relevant CICC Group senior management;
- Awards made under a bonus deferral or long term incentive plan; and
- Any other awards as appropriate;

6. Review and approve any guaranteed bonuses, retention or severance payments made by CICCUK to ensure that they are in line with the CICCUK remuneration policy;

7. Review and approve the remuneration structures and performance management for senior officers working in risk and compliance functions to ensure that individuals in these roles are appropriately remunerated in line with functional objectives and in accordance with the Code;

8. Whilst any bonus pool calculation is conducted at CICC Group level and ultimate responsibility for the approval and sign off of bonus pools rests with applicable CICC

Group senior management, the Working Group will review decisions and recommendations of senior management at CICC Group level before adopting them for CICCUK, and seek to resolve any issues they may have in relation to those decisions and recommendations;

9. Where appropriate, report to and liaise with the CICCUK Board and other applicable management bodies within the CICC Group. In particular, agree with the CICCUK Board the individual bonus allocations from the CICCUK bonus pool (as agreed by the Working Group and relevant CICC Group senior management) for all staff within CICCUK;

10. In conjunction with CICC Group functional heads, review and approve proposed awards of guaranteed variable remuneration to ensure that they align with CICCUK's remuneration policy; and

11. Ensure that all provisions regarding disclosure of remuneration, as set out in the relevant legislation and regulations, are fulfilled.

These responsibilities may involve liaising with relevant personnel in departments such as HR, Risk and Legal and Compliance. The Working Group takes full account of CICCUK's strategic objectives in setting remuneration policy and is mindful of CICC's duties to CICCUK as shareholder, and other stakeholders. It seeks to preserve shareholder value by ensuring the successful retention, recruitment and motivation of employees.

Link between pay and performance

The determination of the CICC Group's bonus pool is an iterative process conducted at group level. The Working Group determines a bonus pool based on factors including risk-adjusted firm performance, business unit performance and individual performance award recommendations. It reviews information and recommendations received from the directors of CICCUK and business line and other department heads at the CICC Group level before finalising its own recommendations to the senior management of the CICC Group. Ultimate responsibility for the approval and sign-off of the overall available bonus pool rests with the senior management of the CICC Group.

The Working Group considers the finances of CICCUK when determining discretionary bonuses to CICCUK staff. Financial performance measures are set on an annual or semi-annual basis by the business heads in conjunction with HR and the Working Group. The key financial performance indicators that were used in the year ended 31 December 2021 to determine the total pay-out include company revenue, profit margin before tax, profit margin before bonus pay, risk weighted profit and market share.

Remuneration is also based upon the individual's contribution to the development and management of CICCUK's business. This is assessed by the persons responsible for that business at CICC Group level, who work together with the management of the corresponding business in CICCUK and the Working Group to reach a determination.

Individual performance is evaluated at business level by departmental heads based on an assessment of performance against financial and non-financial metrics. Non-financial criteria used in the performance evaluation process include company oriented behaviour, inter-departmental teamwork, performance, attitude and relations with colleagues, long-term client relationship development, business creation and development and compliance with risk management processes. The likely longer term performance of an employee and that employee's value to the business are taken into consideration, but at present future earning streams are not recognised upfront.

Quantitative information[3]

CICCUK identified individuals who were Code Staff for all or part of the financial year ended 31 December 2021, all of whom were categorised as senior management, senior business managers, control functions or high earners.

In respect of the financial year ended 31 December 2021, Code Staff have been paid:

- total aggregate remuneration of £4,377,898.39, comprising the items in the next three bullets:
- fixed pay of £1,422,748.85;
- bonus (including the deferred bonus to be paid in January 2023, January 2024 and January 2025) of £2,779,257; and
- pension and other benefits of £175,892.54.

(END)

[3] This disclosure is made in accordance with Article 450(2) Capital Requirements Regulation (EU) No 575/2013, the EU General Data Protection Regulation (EU) 2016/679 and the UK Data Protection Act 2018.