China International Capital Corporation (UK) Limited
Pillar 3 Disclosure
In respect of Financial Year Ended 31 December 2018

1. Overview

Capital Requirements Regulation ("CRR") and Capital Requirements Directive (collectively known as "CRD IV") require firms subject to this Regulation to disclose publicly certain information as its Pillar 3 Disclosure. CRDIV/CRR is underpinned by three "Pillars":

Pillar 1; sets the Minimum Own Funds Requirement that a firm is required to hold at all times. In the case of China International Capital Corporation (UK) Limited ("CICCUK" or "the Firm"), as at 31 December 2018, 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 the Firm to assess whether its Own Funds are adequate to meet the impact of risks it is subject to which are either not covered adequately or not at all at Pillar 1. This is undertaken via the Internal Capital Adequacy Assessment Process ('ICAAP'). Pillar 2 also requires the FCA to periodically 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.

The Pillar 3; disclosure of CICCUK is set out below as required by the CRR Part 8. The regulatory aim of the disclosures is to improve 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 to carry on financial services business in the UK, by the FCA. CICCUK is a wholly owned subsidiary of China International Capital Corporation (Hong Kong) Limited ("CICCHK"), which is itself a wholly owned subsidiary of China International Capital Corporation Limited ("CICC"). The Firm as at 31 December 2018 categorised as an IFPRU €730,000 Full Scope Firm.

The business lines in CICCUK are the Equities ("EQ") business which is an agency brokerage business dealing in securities and the Investment Banking ("IB") business, which involves corporate finance advisory services predominantly in the field of mergers & acquisitions. 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 and is thus not required to undertake ICAAP or prepare disclosures on a consolidated basis. CICCUK is not a Global Systemic Important Institution.

The Firm outsources settlement functions to its Executing Broker, the Hong Kong domiciled sister company, China International Capital Corporation (Hong Kong) Securities Limited ("CICCHKS").

CICCUK operates Delivery vs. Payment ("DVP") for EQ trades which results in lower credit and market risk exposure. CICCUK operates a credit risk policy with limit controls, to mitigate credit and counterparty credit risk. CICC UK does not run a trading book in general, but does underwrite on a Firm Commitment basis for new issues and as such Market risk is predominantly limited to foreign exchange risk, primarily as a result of the fee income being denominated in foreign currencies, which has been assessed and is deemed very low. The risk is mitigated by agreements reached between CICCUK and its 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. These disclosures include those required by Article 450, Part 8, CRR with 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 2018, 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 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, engender proper behaviour and culture, prudent and effective controls which enables 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 reviews management performance. The Board sets and oversees the Firm's values and standards and ensures that its obligations to its stakeholders, its clients and others are understood and followed.

The CEO is ultimately responsible for 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 of CICCUK has 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. These result in a risk profile with the Firm's Risk Appetite so the business makes sure activities and operations are in full compliance with regulatory and legal requirements. The Firm 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 Board has instructed that the RMU review risk management policy and process as often as needed in order that this policy and procedure is kept up-to-date. The RMU regularly meets with head of departments or upon request to discuss key business issues, including projections for profitability, cash flow, regulatory Own Funds management, business planning and risk management.

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

First line of defence: The front office business units 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: is made up by control and support units such as Risk Management, Compliance, Financial Control, Legal, Operation and IT teams. These control functions including risk, compliance and finance, have segregated reporting lines from the business and provide independent monitoring over the business.

Third line of defence: Internal Audit is undertaken through the Group parent undertaking and its activities provide independent assurance on 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 followings 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 identified risks faced by the Firm which are not met or are insufficiently met at Pillar 1. The Firm has allocated additional Own Funds and Liquidity taking account of these. 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 2018 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. It maintains no other form of Own Funds. Own Funds as at 31 December 2018 were as follows (GBP'000):

Ordinary Share Capital	£21,000
Retained profits from previous years	(£13,598)
Retained Audited Profit for 2018 (Earnings)	£1,031
Total One Funds after deduction	£8,433

**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 2018:

GBP ‘000		Own Funds Requirement
Initial Own Funds Requirement (€730k)	**A**	£660
Credit Risk Own Funds Requirement	B	£334
Market Risk Own Funds Requirement: Foreign Exchange PRR		£184
Operational Risk Own Funds Requirement		£1,439
Minimum Own Funds Requirement	**Higher of A, B**	£1,957
Total Own Funds		£8,433
Surplus Own Funds		£6,476

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 the unrated institutions have 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, which applies 20% due to the central government of those jurisdictions being rated by Standard and Poor falling to credit quality step 1 pursuant to CRR Article 121. Exposures to the rated institutions has been applied the rating by Standard and Poor falling to credit quality step 1 of 20% risk weight.

- Due to the lack of availability of the credit assessment by the ECAI, exposures to corporates has 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 in order 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 met by 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 ICAAP’s policies and procedures. 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 the credit risk as unexpected losses may arise as a result of the Firm's counterparties or clients failing to meet their obligations. The Firm is exposed to credit risk in its balance sheet activities and in its daily settlements.

Credit risk is not significant. 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 and who have, in some cases, significant government ownership. This, plus the fact that CICCUK and the wider CICC Group take a conservative approach to treasury management and the selection of its banks, and in circumstances where frequent reviews are carried out of all banks' and custodians' ratings in addition to ongoing monitoring of treasury policy and suitability of banking counterparties, renders 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. The CICC Group has credit exposure that extend 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 is, however, substantially mitigated as a result of the delivery versus payment mechanism, whereby if a counterparty fails to make payment, the securities will not be delivered to the counterparty. In that 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 delivery versus payment trade debtors. As a result, the risk exposure is effectively 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 also has clearly defined procedures in case of settlement failure or client bankruptcy to ensure that the outstanding position can be disposed in a timely manner. CICCUK only deals with cash securities and does not hold 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;	222
exposures to corporates;	59
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.	53
Total	**334**

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

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
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Central Governments and Central Banks	-	-	-	-	-	-	-	-
Institutions	3,634	6,960	126	67	43	-	-	10,830
Corporates	-	745	-	-	-	-	-	745
Other Items	658	2	-	-	-	-	-	660
Total exposures	4,292	7,707	126	67	43	-	-	12,235

Analysis of exposure class by industry

Exposure class:	Financial services	Banking	Others	Total
	GBP '000	GBP '000	GBP '000	GBP '000
Central Governments and Central Banks	-	-	-	-
Institutions	3,391	7,439	-	10,830
Corporates	-	-	745	745
Other Items	-		660	660
Total exposures	3,391	7,439	1,405	12,235

Analysis of exposure class by geographic distribution

Exposure class:	UK	China	Hongkong	Sweden	Luxembourg	Singapore	Others	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Central Governments and Central Banks	-	-	-	-	-	-	-	-
Institutions	7,991	1,870	607	82	14	-	266	10,830
Corporates	-	-	-	-	226	458	61	745
Other Items	660	-	-	-	-	-	-	660
Total exposures	8,651	1,870	607	82	240	458	327	12,235

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

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 permission to deal as principal in relation to equity and deal in derivatives as principal. In fact the Firm will only deals as principal under the business model relating to underwriting activities and GDR cancellation transaction, and will have a trading book relating to Total Return Equity SWAP ("TRS") transaction only.

For the underwriting business, CICCUK will seek to adopt the business model where CICCUK will unconditionally engage in only after the securities have been legally subscribed by the investors. Under the proposed underwriting agreement, CICCUK is only responsible for purchasing any securities which have not been purchased by other investors, i.e. not fully subscribed, by a specified time on admission day. Therefore, per Article 345 CRR, CICCUK is only subject to a very limited exposure to market risk. Furthermore, any unsold shares from CICCUK's underwriting commitment will be purchased by a third party under a formal written sub-underwriting agreement between the two firms. As a result, CICCUK shall be a net zero position.

As to TRS business, there will always be two transactions back-to-back and denominated in the same currency, effectively creating two opposite positions, one long and the other short. Again this back-to-back set up shall result in a net zero position in respect of market risk. With regards to GDR cancellation transaction, CICC UK agrees with client on each transaction that client is fully responsible for any market and FX exposures/risks associated with each step of the transition so that CICC UK does not take on any market risk relating to the GDR/A-shares

CICCUK incurs Market Risk of a limited amount generally in relation to foreign exchange fluctuations, primarily as a result of trade debtors denominated in foreign currencies. CICC UK 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 its activities, the company has very limited exposure to other market risks.

The Own Funds Requirement in respect of Foreign Exchange risk is £184k.

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 staffs 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 to 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 according to reference from IFPRU 7.1.3. Moreover, CICCUK is, therefore, not an ILAS BIRPU firm (BIPRU 12.1.3). 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 in CICCUK is the significant reduction or mis-projection of the 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 in good time. Stress testing is conducted in order 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 are a varied collection of firms and fund managers and are therefore relatively diversified. In addition, as the only exposure would relate to the outstanding fees, the level of exposure will depend on the extent of trading in the previous period and when fees have been invoiced. There is therefore 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. CICCUK was previously subject to the FCA Remuneration Code (the “Code”) set out in SYSC 19A of the FCA Handbook. 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 Level 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 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, 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 CICC UK;

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 its duties to CICC, as the 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 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 2018 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

CICCUK identified individuals who were Code Staff for all or part of the financial year ended 31 December 2018, all of whom were categorised as senior management, control functions or high earners.

In respect of the financial year ended 31 December 2018, Code Staff have been paid:

- total aggregate remuneration of £2,370,405, comprising the items in the next three bullets:
- fixed pay of £817,561;
- bonus (including the deferred bonus to be paid in January 2019, January 2020, January 2021 and January 2022) of £1,448,334; and
- pension and other benefits of £104,511.

The remuneration listed above includes 2 staffs based outside UK, who have been designated as UK code staff from July 2018. Their compensation is apportioned by their working hours spent for UK matters.

(END)