



Capitec Bank Holdings Limited (Capitec or the group) is a bank controlling company and is listed on the Johannesburg Stock Exchange (JSE) equity market. Capitec Bank Limited (Capitec Bank), a wholly owned subsidiary, houses all material operations and is listed on the JSE bond market.

Capitec complies with the 16 applicable principles of the King IV Report on Corporate Governance™ for South Africa 2016 (King IV™).

The following table provides a high-level summary of responses to the King IV™ principles with references to the areas in our 2024 integrated annual report, where detailed information can be found.

SUMMARY OF KING IV™ PRINCIPAL DISCLOSURES

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
Leadership, ethics and corporate citizenship	
Principle 1: The governing body should lead ethically and effectively	
<p>At the core of our success, is effective and ethical leadership provided by an experienced and skilled board of directors and executive management committee.</p> <p>We work in an environment where the rules apply equally to all – regardless of position or role. We constantly challenge upwards and downwards to ensure robust and sound decision-making.</p> <p>The effectiveness of the board is managed throughout the year and any areas of concern are addressed as they arise. The board is also assessed annually via an internally conducted formal process that deals with individual directors and the board and its various committees.</p>	<ul style="list-style-type: none">Maintaining an ethical culture, page 69Maintaining legitimacy, page 69Ensuring effective control, page 69Our Board, page 70Board performance and independent evaluations, page 72
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	
<p>We demand a high standard of ethical conduct in our business practices and in dealing with stakeholders. Our corporate values are manifested in a range of policies published on the Capitec Bank intranet. These specify the ethical conduct expected from all employees and are communicated to employees frequently. Our disciplinary code provides further</p>	<ul style="list-style-type: none">How we create value, page 22Social, Ethics and Sustainability Committee report, page 66

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>guidelines to behavioural norms and standards.</p> <p>Ethics coaching is incorporated in general employee training to guide staff with regard to expected ethical conduct. All employees have access to Tip-offs Anonymous, which contact details are published on the bank's intranet.</p> <p>An anti-bribery and corruption framework and ethics framework has been established to provide guidance on appropriate and ethical conduct.</p> <p>Matters such as our commitment to legal and regulatory compliance, actions to deal with corruption and bribery, guidelines on receiving and giving of gifts and the exclusion of political parties, candidates and campaigns from receiving sponsorships, are addressed by our policies and are reviewed on a regular basis.</p> <p>The legal, compliance, internal audit, forensic and training departments all form part of the assurance process to facilitate an ethical outcome in the company's activities.</p> <p>The board is ultimately responsible for creating an ethical culture. The Social, Ethics and Sustainability Committee monitors that organisational ethics are embedded and maintained effectively. Our continued focus is on maintaining Capitec's ethical culture.</p>	<ul style="list-style-type: none"> · Corporate governance, page 68 · Board committees, page 74 · Operational risk, page 93
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	
<p>Capitec takes its contribution as a responsible corporate citizen seriously. We provide access to banking services to all South Africans in a manner that is simplified and transparent, at cost effective prices. Provision of security is not a prerequisite for obtaining credit. Credit is granted in a responsible manner based on the individual's proven behaviour (credit history), ability to repay loans and proof of stable income. Clients are treated fairly through cost efficient prices and personal service, including a client care centre to address complaints.</p> <p>We adopt a dual approach to social investment through the Capitec Foundation and Capitec's own social initiatives. A focus on education and skills development is a further critical tool to meet social challenges. We are committed to broad based black economic empowerment: a uniquely South African social and economic challenge.</p> <p>The Social, Ethics and Sustainability Committee reviewed corporate citizenship during the year and, based on the reports submitted to the committee and discussions had with management, is of the view that appropriate policies, systems and internal controls are in place, supported by a conscientious management team, to promote good corporate citizenship.</p> <p>We are committed to the development of employees from within. To ensure that Capitec is a place where world-class talent can unlock their full potential, the focus is on attracting and retaining the best talent, to lead and develop for the future, build world-class skills and capabilities, rewire the organisation for speed and agility and nurture our growth culture.</p>	<ul style="list-style-type: none"> · How we create value, page 22 · Our 4 fundamentals, page 23 · Our stakeholders, page 26 · Year of our people, page 43 · Contributing to society, page 54 · Broad-based black economic empowerment scorecard, page 65 · Social, Ethics and Sustainability Committee report, page 66 · Board committees, page 74 · Responsible and conservative credit granting approach, page 90

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
Strategy, performance and reporting	
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	
<p>The short, medium and long-term strategy is formulated by Group EXCO and reviewed and approved by the board on an annual basis. The board remains ultimately responsible for ensuring that its approved strategy is implemented and that the group's purpose is fulfilled. The board also accepts its responsibility to ensure that risks are adequately identified, measured, managed and monitored and that good governance is maintained.</p> <p>The board discharges its duty through policies and frameworks supported by six board committees which are discussed in further detail under Principle 8.</p>	<ul style="list-style-type: none"> · Our 4 fundamentals, page 23 · How the board functions, page 70 · Our strategy, page 28
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects	
<p>We believe that our integrated annual report should reflect our core fundamentals in the way we report. This report is our primary communication about our performance for the 2024 financial year and contains the full annual financial statements. We base the information in the report on local and international requirements and frameworks.</p> <p>Further reporting elements include our results presentation, SENS announcements and website.</p> <p>The board takes responsibility for overseeing the integrity and completeness of the integrated annual report. Capitec's internal assurance providers, namely risk management, compliance and internal audit collaborate on combined assurance initiatives to support the board, and to effectively cover the group's significant risks and material matters.</p> <p>Data quality and Risk Data Aggregation and Risk Reporting (RDARR) remains a core focus for the business. We have sought to improve controls around our data lineage and lifting the quality of data in our core data repositories to ensure that quality data flows from source to its final consumption layers.</p> <p>Consideration is furthermore afforded to the feedback shared by Capitec's stakeholders from time to time, with the aim to enhance the quality and relevance of the company's disclosures. This is also to provide comfort to stakeholders to make the needed informed assessments of the organisation's performance, inclusive of its short, medium and long-term prospects.</p>	<ul style="list-style-type: none"> · About this report, page 2 · Our stakeholders, page 26 · Governance structure for information flow, page 68 · Risk management, page 83 · Assurance regarding the annual financial statements in the report is provided in the independent auditor's report, page 149 · Audit committee report, page 146

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
Governing structures and delegation	
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	
<p>The board sanctions the strategic direction of the company and oversees the implementation of the approved strategy and fulfilment of the organisation's purpose. The board charter, which it reviews annually, sets out the role and responsibilities of the board, its membership requirements, authority and terms of reference. Each Board committee has a charter that sets out the terms of reference of that committee.</p> <p>The board or any of the individual board members are authorised within the scope of its responsibilities to: (i) seek any information it requires from any employee and all employees are directed to co-operate with any request made by the board; (ii) obtain outside legal or other independent professional advice and to secure attendance at board meetings of outsiders with relevant experience and expertise if it considers this necessary; and (iii) ensure the attendance of company officers or members of management at meetings as appropriate.</p> <p>The number of meetings held during the reporting period, attendance and details of the Board meetings are fully disclosed in the Integrated Annual Report. The arrangements regarding accessing professional corporate governance services and the statement on whether the Board believes those arrangements are effective, are disclosed in the Corporate Governance Report.</p>	<ul style="list-style-type: none"> · How the board functions, page 71 · Attendance of board and committee meetings, page 74 · Our leadership, page 79
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	
<p>The board comprises of a majority of independent directors and the chairman of the board is independent. Directors are appointed according to the board appointment policy which prescribes a transparent process. The directors affairs committee, under leadership of the chairman of the board, presides over board appointments. The board appointment policy is available on the company's website at: www.capitecbank.co.za/investor-relations. In addition, a board approved policy on the promotion of broader diversity drives inclusivity and the board has set targets for gender and race diversity</p> <p>The composition of the board is reviewed annually by the directors' affairs committee. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, age, gender, race and culture.</p> <p>The board is comfortable with the degree to which its members apply their minds independently when considering factors that may impact the company and that they act with care, skill and diligence in the best interest of the company.</p> <p>The board has a policy on balance of power and authority to promote a clear balance of power and authority at the level of the board, to ensure that no one director has unfettered powers of decision-making.</p>	<ul style="list-style-type: none"> · Our board, page 70 · How the board functions, page 70 · Board composition and diversity, page 71 · Board performance and independence evaluations, page 72 · Our leadership, page 79

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>In accordance with the board approved policies relating to conflicts of interest and fitness and proprietary, each director has declared that he/she undertakes to: (i) act in good faith towards the Capitec group; (ii) avoids conflict between his/her other interests and the interests of Capitec group; (iii) place the interests of the Capitec group and its depositors above all other interests.</p>	
<p>Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties</p>	
<p>The Board discharges its duties through policies and frameworks and is supported by six committees to support and assist it in discharging its role and responsibilities. Various regulations, including the South African Companies Act, the JSE Listings Requirements, the South African Banks Act, the South African Reserve Bank Directive 4 of 2018, and King IV guide the composition of the committees. The composition, purpose and focus areas of each committee is detailed in the integrated annual report.</p>	<ul style="list-style-type: none"> • <u>Audit committee:</u>
<p>The committee is comprised of independent non-executive directors and the charter prescribes that the committee shall consist of at least 3 independent non-executive directors. The chairman of the board is not a member of the Audit Committee. The current chairman of the audit committee has served on the board for 9 years and as a result will not be deemed independent from April 2024 until 31 May 2024 when he steps down from the board. Directive 4/2018 issued by the Prudential Authority limits term of independence of a non-executive director to 9 years. His successor, from 1 June 2024, is an independent non-executive director.</p>	<ul style="list-style-type: none"> • Social, ethics and sustainability committee report, page 66 • How the board functions, page 70 • Attendance of board and committee meetings, page 74 • Board committees, page 75 to 78 • Our leadership, page 79 • Remuneration report, page 105 • Audit committee report, page 146
<p>The committee considers the combined assurance arrangements with a focus on internal audit, compliance and external audit. It evaluates the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes applied within the group companies in the day-to-day management of their business. The committee considers the going concern status of the group. The committee considers the integrity of the annual financial statements and the sustainability matters forming part of the integrated annual report. The committee reports, dealing with the requisite disclosures in the annual financial statements. The audit committee reviewed the annual financial statements for correctness and recommended these for approval by the board. The committee considers the continuous independence of the external auditors.</p>	<ul style="list-style-type: none"> • <u>Directors' affairs committee:</u>
<p>The directors' affairs committee is comprised of all the non-executive and independent non-executive directors and chaired by the Board chairman.</p> <p>The committee monitors the effectiveness of corporate governance and deals with matters relating to the nomination of new directors according to a board-approved policy, and the evaluation of the performance of the board and its</p>	

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>committees.</p> <ul style="list-style-type: none"> • <u>Risk and capital management committee (RCMC):</u> <p>The RCMC is comprised of 3 independent non-executive directors, 2 non-executive directors and one executive director. The charter prescribes that the committee shall consist of at least four directors of which at least one must be executive and with sufficient independent non-executive representation so as to enable the appointment of a lead independent director.</p> <p>The fundamental purpose of the RCMC is to review the processes followed to identify risk, consider such risks and monitor the management of capital adequacy in the Capitec group environment in line with the most appropriate approach prescribed by Basel III and approved by the South African Reserve Bank. The committee must assist the board in reviewing the risk and capital management systems and processes and the significant risks facing the company. The committee monitors that risk assessment is performed continuously.</p> <p>The chairmen of the RCMC and the audit committee serve on the respective committees to facilitate increased effectiveness of the respective functions.</p>	
<ul style="list-style-type: none"> • <u>Human resources and remuneration committee (Remco):</u> <p>The Remco is comprised of at least 3 non-executive directors of which the majority is independent non-executive directors in accordance with the charter.</p> <p>The committee ensures that remuneration policies and practices are established in accordance with the provisions of the Banks Act, Insurance Act and regulations thereto. It ensures that practices are observed to attract and retain individuals to create sustainable value for all stakeholders.</p> <ul style="list-style-type: none"> • <u>Social, Ethics and Sustainability Committee (SESCO):</u> <p>The SESCO is comprised of a majority of independent non-executive directors in accordance with the charter.</p> <p>The SESCO monitors the company's activities relating to social and economic development, good corporate citizenship and the environment so as to promote the collective wellbeing of society, thereby facilitating the sustainable growth of the Capitec group. The committee tracks the impact of the group's activities and service, with specific focus on client and employee relations. The committee sets strategic objectives for sustainability and monitors ESG management in the context of ESG principles.</p> <p>All the committees are satisfied that they fulfilled their responsibilities according to their respective charters for the year.</p>	

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<ul style="list-style-type: none"> • <u>Large exposures committee:</u> The committee is responsible for the approval of credit exposures in excess of 10% of bank capital on an ad hoc basis as may be required. • <u>Investment committee:</u> The committee considers management proposals for equity investments and the acquisition of going concern operations by the group in excess of R50 million. • <u>Group executive committee (Group EXCO):</u> The committee conducts operational decision-making, implements board-approved strategic decisions and conducts ongoing approvals of an administrative nature. 	
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, supports continued improvement in its performance and effectiveness	
<p>In the past year, board performance was assessed by an independent external party and the results of the appraisal confirmed that the board and its committees are competent and effective. The results of the assessment further indicated that the board composition is appropriate and that it and its committees' function well. The chairmen of the board and respective committees are efficient, ensuring effective meetings and appropriate oversight of relevant matters.</p>	<ul style="list-style-type: none"> • Board performance and independence evaluations, page 72
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities	
<p>Our board-approved delegation of authority framework consists of charters and policies. Detailed roles and responsibilities, as well as authority limits, have been assigned to individuals and committees. The board has confirmed, based on the recommendation of its subcommittees and reports provided by management, the internal and external auditors, and policies and procedures implemented at Capitec, that it is satisfied that internal controls are appropriate and that the duties of employees are sufficiently segregated to support the strength of internal controls. High ethical standards are entrenched with a top-down approach, ensuring that business practices are conducted in a manner that is above reproach. The board is satisfied that it has fulfilled its responsibilities in accordance with its charter.</p> <p>Our CEO is appointed by the board. He is responsible for leading the group EXCO in formulating and developing the group objectives and implementing the strategies approved by the board. The roles and duties of the chairman and the</p>	<ul style="list-style-type: none"> • How the board functions, page 70 • The chief executive officer (CEO), page 73 • Company secretary, page 73 • Group Executive Committee, page 75 • Our leadership, page 79

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>CEO are separated. The CEO chairs the group EXCO, thereby leading the implementation and execution of approved strategy, policy and operational planning. The CEO is accountable and reports to the board on the progress made on the approved business plan at every board meeting. The Remco formally evaluates the performance of the CEO against agreed performance measures and targets at least annually and reports on the outcome of the performance assessment to the directors' affairs committee. The directors' affairs committee oversees the succession planning for the CEO.</p>	
<p>Yolande Mouton is the company secretary of the group. The company secretary acts as a conduit between the board and the organisation and is responsible for board administration, liaising with the Companies and Intellectual Property Commission, the JSE and providing corporate governance advisory services to the board. The company secretary is not a director of any company in the group and has, to date, maintained a professional relationship with board members. She has given direction on good governance as and when required. The directors' affairs committee is satisfied that she maintains an arm's-length relationship with the board.</p>	
<p>Board members have access to legal and other independent professional expertise when required. This is at the cost of the group through the company secretary. The directors' affairs committee has expressed its satisfaction with this arrangement.</p>	
<h4>Governance of functional areas</h4>	
<p>Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</p>	
<p>Capitec's risk management philosophy is based on a clear understanding of first line risk ownership, a mature risk culture and effective risk oversight to create a clear and comprehensive view of the risk landscape in the business. Capitec views risk management as a way to ensure that sustainable value is created for stakeholders in a responsible manner and to influence behaviour to best align with the Capitec risk appetite.</p>	<ul style="list-style-type: none"> · Risk and capital management committee, page 77 · Risk management report, page 83 · Risk governance, page 85
<p>The board remains ultimately responsible for ensuring that risks are adequately identified, measured, managed and monitored and that good governance is maintained. The board, through the RCMC, monitors the implementation of the risk strategy, approves the risk appetite and ensures risks are managed within tolerance levels.</p>	
<p>Capitec's enterprise risk management policy provides the governance structure, risk appetite and the approach for our risk management discipline and guides Capitec to ingrain a prudent risk culture. It defines Capitec's risk management universe, structure, policies and processes. The audit committee oversees a combined assurance model.</p>	

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	
<p>Information technology governance is implemented according to the Capitec IT governance policy and framework. The framework defines the IT organisational structure and the policies and procedures to facilitate good governance and compliance practices regarding IT. It provides guidelines and structures to ensure that our IT strategy is created, approved, reviewed and implemented to align with the business strategy, with a focus on our clients.</p> <p>The Capitec information security policies and standards provide the basis on which controls are developed to protect sensitive client and business information systems.</p> <p>Capitec has a dedicated team focusing solely on the protection, detection and response to cyber security within the bank. IT controls are tested regularly for weaknesses to improve security and response times through a combination of internal and external resources.</p> <p>We continue our focus on staying abreast of regulatory requirements such as the Protection of Personal Information Act and RDARR, and on increasing Capitec's ability to take informed risk decisions.</p>	<ul style="list-style-type: none"> · Risk management report, page 83 · Information and cybersecurity risk, page 94 · Technology and data risk, page 95
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	
<p>South African financial institutions operate in a highly regulated environment that constantly changes. We proactively contribute to and manage our regulatory environment. Capitec endeavours to maintain healthy relationships with regulators and continued compliance with regulatory requirements.</p> <p>Dedicated compliance functions across the group are tasked with managing compliance risks, as guided by the compliance framework, by identifying, assessing and monitoring the statutory and regulatory risks faced by the group, and to advise and report to senior management and the board on these risks. Our compliance policy, which forms part of the compliance framework, compliance manual and compliance programme, defines the ways in which the board and CEO are assisted to ensure we operate with integrity, comply with legal and regulatory requirements, and work according to ethical standards.</p> <p>No material policy-related breaches were identified during the current reporting cycle. These specifically include the areas of:</p> <ul style="list-style-type: none"> · corruption or bribery · discrimination · conflicts of interest · insider trading. 	<ul style="list-style-type: none"> · Our stakeholders, page 26 · Risk management report, page 83 · Compliance, page 96 · Key legislative developments, page 97

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>During the past financial year, we did not make any direct or indirect contribution (financial or otherwise) to any local, regional, or national political campaigns or parties (including ballot measures or referendums) or organisations, trade associations or other tax-exempt groups whose role is to influence political campaigns or parties.</p>	
<p>Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term</p>	
<p>Our remuneration report comprises 3 parts. Part 1 consists of a background statement in the form of a letter from the Remco chairman, reporting on factors that influenced the remuneration policy, and forward-looking approaches. Part 2 contains the remuneration philosophy and policy. Part 3 illustrates the implementation of the remuneration policy over the financial year.</p> <p>The remuneration policy, governed by the Remco, promotes the achievement of company strategic objectives and risk management to foster enduring value creation for stakeholders. Input from stakeholders, including independent external remuneration consultants, serves to ensure that our remuneration policy remains suited to a continually changing environment. Following engagement with stakeholders, the remuneration policy was revised to include amendments to LTI vesting measures for new grants in 2024.</p> <p>We believe the Capitec remuneration policy supports the long-term business strategy of the company.</p> <p>Our leadership team successfully executed our strategic priorities for the year. The Remco is satisfied with the implementation of the remuneration policy in the year and that the remuneration practices of the financial year comply with the remuneration policy and that there were no deviations from the policy.</p> <p>We continually monitor developments in regulation, best practice and related changes in the market.</p>	<ul style="list-style-type: none"> · Remuneration report, page 114 · Key activities of the Remco during the 2024 financial year are detailed on page 118
<p>Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports</p>	
<p>The Capitec board is responsible for overseeing the integrity and completeness of this report. The board, the audit committee, the Remco and the SESCO considered the accuracy and completeness of the report and are satisfied with the reliability of all data and information.</p> <p>The audit committee and the RCMC are responsible for overseeing our combined assurance model and objectives, which include:</p> <ul style="list-style-type: none"> · enabling an effective internal control environment; · supporting the integrity of information used for internal decision-making by management, the board and its 	<ul style="list-style-type: none"> · About this report, page 2 · Corporate governance, page 68 · Lines of defence model, page 84 · Audit Committee report, page 146 · Directors' report, page 147 · Risk management approach and oversight, pages 83

DISCLOSURE SUMMARIES	References to full disclosures in our 2024 integrated annual report
<p>committees; and</p> <ul style="list-style-type: none"> · supporting the integrity of external reports. 	
<p>The purpose, authority and responsibility of the internal audit function are defined in an internal audit charter, which is approved and annually reviewed by the audit committee. The internal audit charter defines, among others, the role of internal audit in respect of the combined assurance model and prescribes that internal audit must comply with and conduct its work as per the International Professional Practices Framework of the Institute of Internal Auditors. The head of internal audit has direct access to the chairman of the audit committee, is not a member of the Group EXCO, but has a standing invitation to attend Group EXCO meetings. The annual internal audit plan is approved by the audit committee.</p>	
<h3>Stakeholder relationships</h3>	
<p>Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	
<p>We engage with our stakeholders to ensure that we remain relevant in the market and in society at large. We take care to understand and address their legitimate expectations, as this enables us to create sustainable and shared value and confirms our contribution as a responsible corporate citizen. Responsibility for overall stakeholder engagement resides with the Group EXCO, who relies on different functions to engage with specific stakeholders. The SESCO carries governance responsibility for monitoring relationships with all stakeholders.</p>	<ul style="list-style-type: none"> · Our stakeholders, pages 26 · Talent retention and development, page 44 · Contributing to society, page 54 · Broad-based black economic empowerment, page 65 · Social, Ethics and Sustainability Committee report, page 66 · Enterprise risk management framework, page 83 · Responsible and conservative credit granting approach, page 90
<p>Our stakeholder groups remain constant. The topics of engagement change every year based on changes in our operating environment and client offering. We make daily trade-off decisions where we might prioritise a particular stakeholder's interests. These decisions are always made to create better banking in line with our core fundamentals. Our aim is to help the group make informed risk decisions. We also believe in a collaborative and cohesive relationship with the rest of the business to encourage transparency and trust and to ensure consistent practices.</p>	

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