APS 330
Remuneration Disclosures

31 December 2019
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Introduction

The following remuneration disclosures have been prepared by ING Bank (Australia) Limited (IBAL) in accordance with the Australian Prudential Regulatory Authority’s (APRA) remuneration disclosure requirements under Prudential Standard APS 330 Public Disclosure (APS 330) and Board-approved policy.

The prudential disclosures require that all Authorised Deposit-taking Institutions (ADIs) meet the minimum requirements for public disclosure of qualitative and quantitative information about their remuneration practices.

The quantitative information relates to Senior Managers and material risk takers employed by IBAL, for the year ended 31 December 2019. The qualitative remuneration disclosures are broader in scope and cover all individuals included in the Remuneration Policy, as outlined in Prudential Standard CPS 510 Governance (CPS 510).

Senior Managers for the purpose of this disclosure include the CEO, the Executive Committee (EXCO) and Responsible Persons. There are currently 12 active employees within this group. The total number of employees within this group across the whole of 2019 was 15; however, three have since left employment with IBAL.

Material risk takers, as defined in CPS 510, are those persons for whom a significant portion of total remuneration is based on performance and whose activities, individually or collectively, may affect the financial soundness of the institution. There are no employees in IBAL outside of the senior management group who are considered material risk takers based on this definition. IBAL’s material risk takers are included within the senior manager category of this disclosure.
Qualitative Disclosures

1) Governance

Remuneration Governance

The Board of IBAL has established the Remuneration and Nomination Committee (the “Committee”). The Committee is the main body which oversees remuneration for IBAL and is responsible for the sound and prudent management of IBAL’s remuneration policy and processes.

Specific details of the roles and responsibilities of the Committee are set out in the Board Remuneration and Nomination Committee Charter (“the Charter”). The Charter is reviewed and approved annually by the Board.

This Charter states that the Committee must be made up of a minimum of three members, the majority of whom must be independent directors, with an independent non-executive director as chair.

The members of the Committee as at 31 December 2019 were:

i. Michael Katz (Chair of IBAL and Chair of the Remuneration and Nomination Committee)
ii. Amanda Lacaze
iii. John Laker – appointed to the IBAL Board in January 2019
iv. Aris Bogdaneris

During 2019 several previous members of the Committee ceased to sit on the Committee, in line with a change in Board composition.

i. Nancy Fox – ceased to sit on the Committee in July 2019
ii. Darryl Newton – ceased to sit on the Committee in July 2019
iii. Mark Newman (foreign executive of ING Group entity) – ceased to sit on the Committee in July 2019

The Committee met three times during the year ended 31 December 2019.

The fees paid to local members of the Committee for the 2019 year were $684,410. Because the members of the Committee sit on other IBAL Board Committees and the Board itself, the fees quoted above include remuneration for holding those other positions. The fees quoted do not incorporate remuneration paid to Directors who are foreign executives of other entities in the ING Group; no payments were made locally to these directors by IBAL.

The Committee has available to it unfettered access to internal and external resources to provide input on specific remuneration issues. Where the Committee chooses to seek advice from external advisors the Committee can do this independently of, and without involving, management of IBAL. During 2019, no external consultants were utilised by the Committee.
Remuneration Policy and Framework

To assist with the management of IBAL’s remuneration processes, the Committee has approved the IBAL Remuneration Sub-Policy (called “the Remuneration Policy”). The Remuneration Policy sets out the design and structure of remuneration processes for IBAL. It summarises the terms and provisions laid down in the ING Remuneration Regulations Framework, which is the standard for all remuneration policies for ING Bank entities globally.

The Remuneration Policy:
- explains the relationship between the Policy and other IBAL policies, as well as the global ING Bank Remuneration Framework
- outlines the general principles of remuneration for all staff, and staff in control functions (defined below), including specific detail in relation to the ratio of fixed remuneration to variable remuneration and the deferral and risk adjustments that can be applied to variable remuneration
- outlines the general principles of performance management for all staff, and staff in control functions, including the role of Human Resources in the performance management process
- outlines the roles of each of the control functions in remuneration and the performance management process
- details the maximum levels of variable remuneration applicable to employees within Australia in order to comply with the statutory caps which follow from Dutch Law
- outlines the remuneration governance structure, including describing the role of each of the corporate bodies within ING that are involved in the remuneration regulations
- outlines the categories of remuneration, including fixed and variable remuneration, and the components which make up each category
- outlines specific requirements in relation to certain categories of staff (e.g. control functions, Identified Staff, high earners etc).
- details the severance policy and governance model for severance payments
- outlines the circumstances under which ex-ante risk adjustments can be made (holdback and claw back) and the process to enable this, and
- outlines the European and Australian regulatory disclosure requirements.
During 2019, the Board reviewed and approved changes to IBAL’s Remuneration Policy. The changes reflected updates to the ING Remuneration Framework, and included the following:

<table>
<thead>
<tr>
<th>Remuneration Policy Change</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy-Out and Sign-on Arrangement</td>
<td>Currently there is no measure if a new employee first receives a (substantial) sign-on award and then decides to leave ING only a couple of months after. By including a ‘reclaim possibility’, the new employee acknowledges that leaving ING within the first 12 months can lead to a reclaim of the award. This possibility has to be included in the document in which the sign-on award is agreed upon. The reclaim itself will be at the discretion of ING.</td>
</tr>
<tr>
<td>Buy-Out and Sign-on Arrangement</td>
<td>Requirement to ensure more robust evidence of forfeiture is provided and to avoid double counting and discussions around the value and pay-out of the award.</td>
</tr>
<tr>
<td>Remuneration principles</td>
<td>Language has been clarified to confirm that variable remuneration may not be based on individual financial performance criteria for staff in control functions. A link to financial KPIs is only allowed in cases where this is mandatory by local regulations.</td>
</tr>
<tr>
<td>Variable Remuneration Accrual Model (VRAM)</td>
<td>Variable Remuneration (VR) pool setting is determined based on the VR Accrual Model (VRAM) methodology which was approved by the ING Group’s Management Board (MBB) and Supervisory Board (SB) in 2018. The VRAM incorporates a mix of financial and non-financial measures to determine bank performance against targets.</td>
</tr>
<tr>
<td>Risk adjustments for Identified Staff</td>
<td>Clarifying the role of the Chief Risk Officer and the Board Risk Committee in assessing the performance of Identified Staff against their risk requirements, as per the global process, has been clarified.</td>
</tr>
<tr>
<td>Reward Governance Chart</td>
<td>When determining any variable remuneration award, ING takes into account the rights and interests of consumers. The variable remuneration provided encourages the relevant persons to act in the best interests of the clients.</td>
</tr>
<tr>
<td>Identified Staff selection rules</td>
<td>A staff member who is not Identified Staff, is appointed in an Identified Staff role for a temporary period of 6 months or less, qualifies as an exception and is therefore not Identified Staff.</td>
</tr>
<tr>
<td>Inclusion of requirements for Accountable Persons as described by the Banking Executive Accountability Regime (BEAR)</td>
<td>With BEAR in effect from 1 July 2019, the requirements for Accountable Persons have been updated.</td>
</tr>
</tbody>
</table>
Remuneration and Risk Management

The IBAL Remuneration Policy forms part of the IBAL Risk Management Framework.

The Committee ensures that the Remuneration Policy encourages behaviour that supports IBAL’s long-term financial soundness, growth and success, within a robust risk management framework.

The Remuneration Policy sets out the following principles, ensuring that performance management and remuneration:

i. support a pay for performance culture
ii. support a focus on the long-term interests of ING and balance the interests of its stakeholders, including staff, customers and shareholders
iii. are aligned with the business strategy, corporate culture and values
iv. are designed to avoid conflicts of interest
v. are aligned with ING’s overall risk appetite, support a strong focus on risk control and protection of a sound capital base, promote robust and effective risk management, taking into account all risks including reputational risks and risks resulting from the mis-selling of products, and do not promote risk-taking behaviour that is outside the risk tolerance of ING
vi. treat employees fairly across the globe
vii. are gender neutral: female and male workers will be equally remunerated for equal work or work of equal value
viii. support the development of employees
ix. ensure that monetary and/or non-monetary forms of remuneration do not introduce incentives whereby relevant persons favour their own interests, or ING’s interests, to the detriment of others, and
x. ensure that the interests of shareholders and other stakeholders are not impaired in the short, medium and long-term.

To ensure that it continues to attract, retain and motivate talented people in a competitive market, IBAL gives effect to these principles in a way that ensures that all people are treated equally whilst maintaining fair pay, strongly linked to performance:

- We pay at market
  - We target the market median for remuneration
- We pay for performance
  - Payouts are linked to individual, company and group targets.
  - Variable remuneration has a clear link to responsible customer outcomes
- How we do things is important
  - Reward behaviors based on our values
  - The responsibility to our customers is fundamental to the way we reward performance
- We do not discriminate
  - A fair and consistent approach.
2) Remuneration Structure

Remuneration arrangements for all employees consist of the following components:

i. Fixed remuneration

ii. Variable remuneration (short-term incentive “STI” and long-term Incentives “LTI”)

<table>
<thead>
<tr>
<th>Component of Remuneration</th>
<th>Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>Fixed remuneration is comprised of base salary, superannuation, Salary Continuance Insurance premium and any employee salary sacrificed benefits. An employee’s fixed remuneration reflects the size and complexity of their current position, their level of experience and skills in relation to the role, and the employee’s individual performance. Fixed remuneration is typically reviewed annually, in March, as part of the annual remuneration review process. This review takes into account the employee’s individual performance against individual job objectives, behaviours in line with ING’s Orange Code, “stretch ambitions” that are set and agreed at the start of the relevant performance year, and market relativity. The Orange Code details IBAL’s behaviors and values that all employees must uphold. ING’s Orange Code behaviours are important to the way IBAL does business; hence, employees who do not meet the values and behaviours as outlined in the Orange Code are not eligible to receive an increase to their fixed remuneration. Superannuation contributions are paid according to statutory requirements. Salary Continuance Insurance is offered to all employees and the cost is subsidised by IBAL. Employees may choose to opt-out.</td>
</tr>
<tr>
<td>Variable remuneration (STI)</td>
<td>Every permanent member of staff is eligible to participate in a variable remuneration plan relevant to their role. Variable remuneration is used as a tool to reward employees for their performance during the relevant year. Any potential variable remuneration payment is dependent upon: i. strong individual performance; ii. the performance of IBAL (measured through financial and non-financial targets); and iii. the performance of ING Group. For Identified Staff (those whose professional activities have a material impact on ING’s risk profile), variable remuneration is paid in both upfront and deferred components. For other staff, variable remuneration is delivered in cash, subject to statutory superannuation requirements and applicable tax. The IBAL remuneration exceptions committee and then the CEO will review all remuneration proposals for employees receiving an “improvement required” as part of the exceptions process. The remuneration exceptions committee is composed of HR, Risk, Audit and Legal executives and conducts an independent review. Performance outcomes are discussed in more detail in Section 3.</td>
</tr>
<tr>
<td>Variable remuneration (LTI)</td>
<td>LTI is awarded in two forms: i. performance shares granted under the Long Term Sustainable Performance Plan (LSPP) to selected employees to align an individual performance and behaviour with the long term strategy of IBAL; ii. for Identified Staff, at least 40% of variable remuneration is deferred for up to three years.</td>
</tr>
</tbody>
</table>
Risk and Financial Control Personnel

Risk and Financial Control personnel are classified within ING Bank as control function employees. Control functions include all employees within Risk, Legal, Finance, Internal Audit and Human Resources.

In line with the ING Remuneration Regulations Framework, to ensure that the independence of control functions is not compromised, the variable remuneration of employees in these functions is predominately based on function-specific objectives which include qualitative criteria, but is not based on the financial performance of the business directly monitored by these functions.

3) Performance and Reward

Variable remuneration payments under IBAL’s variable remuneration plans are linked to several performance measures: the performance of ING Group, the performance of IBAL (through financial and non-financial measures) and strong individual performance. Each of these is outlined below.

<table>
<thead>
<tr>
<th>Component</th>
<th>Input into variable performance plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBAL Group performance</td>
<td>Each year ING Group determines the size of the variable remuneration pool, which funds variable remuneration outcomes within IBAL. This pool is based on ING Group performance (measured through a scorecard approach) and the performance of IBAL. ING Group approves the total variable remuneration pool available to IBAL.</td>
</tr>
</tbody>
</table>
| IBAL performance | IBAL performance is assessed against both financial and non-financial measures which support IBAL’s short-term performance and long-term strategy. The measures are weighted and scored to give an overall company performance score.  
Financial measures include return on equity, operational expenditure, and profit. Non-financial measures include employee engagement, Net Promoter Score and non-financial risk measures.  
Specific risk measures include financial risks (credit risk, market risk, liquidity risk and business risk), as well as non-financial risks (operational risk and legal and compliance risk). The risk management framework details how assessment of risk performance is determined based on quantifiable and qualitative assessments.  
Performance against these measures impacts the assessment of IBAL’s performance for the relevant year.  
Company performance affects the size of any potential variable remuneration pool. The variable remuneration pool is subject to IBAL Board approval on the advice of the IBAL Remuneration and Nomination Committee.  
An increase in IBAL’s performance results in a larger variable remuneration pool (subject to ING Group approval). |
Performance management is a core business process to align individual performance objectives with the long-term strategy of the business of ING and to ensure a sustainable and successful business for all its stakeholders. ING operates a performance management process linked to remuneration to prevent rewarding for failure and to support ING’s long-term interests.

The principles that underlie performance management within ING reflect and further elaborate on the performance management principles in the ING Remuneration Regulations Framework and are included below.

The performance management framework for all staff includes the following three components:

- job/objective – the core of the job, objectives related to day to day activities and projects
- Orange Code – alignment to ING’s behaviours
- stretch ambitions: personal “stretch” targets focused on priorities that make the biggest difference that all employees will define (and management validates), in line with job expectations and Orange Code behaviours.

Objectives and stretch ambitions are set at the start of the performance year and validated to ensure individual objectives align with IBA’s strategy. All employees are required to complete a performance review against these objectives and ambitions, and Orange Code behaviors.

For all employees, objectives must be based on at least 50% non-financial objectives.

An employee’s level of individual performance directly affects their potential variable remuneration outcome. Higher levels of individual performance result in higher levels of variable remuneration.

Employees are rated on each component of performance, receiving one of three outcomes: Improvement Required, Well Done or Excellent.
Risk Adjustment
Risk adjustments occur both pre and post determination of company and individual performance. These are outlined below.

In addition, as one of the non-financial measures used to determine the performance of IBAL during the performance year, non-financial risk measures directly impact the scorecard for IBAL’s performance. This has an effect on the size of any potential variable remuneration pool, as well as individual variable remuneration outcomes.

Any award of variable remuneration must be designed to encourage behaviour that supports:

i. IBAL’s long-term financial soundness; and
ii. the risk management framework of IBAL.

Variable remuneration must also be aligned with prudent risk-taking. In determining the amount for each staff member, management has discretion to adjust the amount to reflect the:

i. outcomes of business activities;
ii. risks related to the business activities taking account, where relevant, of the cost of the associated capital; and
iii. time necessary for the outcomes of those business activities to be reliably measured.

a) Ex-ante risk adjustment takes place at three levels.

The first level is at the time of determining the variable remuneration pool. In determining the overall size of this pool, ex-ante measures are applied to reduce the pool for current year and prior year increases in the risk profile, as well as for any known future potential risk profile changes, which are reflected in the use of the return on equity (RoE). An ex-ante risk adjustment can be made by the ING Group Management Board with the approval of the ING Group Supervisory Board, taking into account the advice of the ING Group RemCo and the input of Risk and Finance. The risk adjustment takes into account the liquidity required and the cost of capital, as relevant to the specific Business Lines, in order to ensure that the total variable remuneration pool does not limit ING’s ability to maintain an adequate capital base.

The second risk-adjustment measure lies in the performance assessment. IBAL applies an extensive assessment of the performance of staff members before variable remuneration is proposed and awarded. Every manager carefully assesses the performance delivered by its individual team members on the basis of pre-agreed performance targets. In addition to that, the manager has the discretionary power to adjust a variable remuneration proposal downwards in case of perceived inappropriate risk taking. In that way, variable remuneration is aligned with additional risks that have been identified throughout the performance year.

Thirdly, ING applies risk requirements on an individual level for Identified Staff (including persons identified as Senior Managers in APS 330), who are considered risk takers or who work in the Operations department. These requirements are financial and non-financial criteria to ensure a focus on the long-term sustainability of ING and have been designed to further strengthen the relationship between minimum standards in the area of risk management and individual remuneration. Examples of such requirements are credit risk requirements, balance sheet risk requirements, market risk requirements, acquisitions and divestments requirements and global capital markets requirements.

In principle, every Identified Staff in a risk taker role or working in the Operations department will receive two to three risk requirements each year. The combination of these requirements depends on the business line and functional role of the Identified Staff member.

The ING risk function determines the appropriate risk requirements of the Identified Staff during the planning phase. The requirements are evaluated by the ING risk function at end of the year, resulting in a proposal to apply risk modifiers where appropriate on an individual basis. The ING risk function, in coordination with the IBAL Chief Risk Officer (CRO), performs an assessment of each individual’s performance against the risk modifiers. Outcomes of this review are then applied to the final award of variable remuneration to individual staff members.

The IBAL CRO’s assessment of each individual’s performance against the risk modifiers is also presented to the IBAL Remuneration and Nomination Committee. Following final sign off from ING Group, the Committee will ensure that the risk modifiers are applied in the final award of variable remuneration to individual staff members.
b) **Ex-post Risk Adjustments - Deferral and Clawback**

All employees who participate in a variable remuneration plan are subject to a form of deferral should they meet set criteria. The table below provides a summary of the various deferral arrangements applicable to different employee groups across IBAL.

<table>
<thead>
<tr>
<th>Employee Group</th>
<th>Deferral Arrangement</th>
</tr>
</thead>
</table>
| Identified Staff (CEO, direct reports to the CEO, Executive Committee and Identified Staff in Risk) | All variable remuneration is subject to an upfront component and a deferred component awarded as  
  i.  Upfront cash  
  ii. Upfront Shares  
  iii. Deferred cash (vests over three to five years)  
  iv. Deferred shares (vests over three to five years)  
  At least 40% of variable remuneration is deferred (in either cash or equity as above). |
| All other employees                                 | All other employees are subject to deferral of variable remuneration (STI) if their variable remuneration (STI) exceeds a given threshold. Deferred variable remuneration vests over three years. The current threshold is EUR200,000, with any amount above this subject to deferrals. |

At the end of each deferral period, the Board of IBAL, on the advice of the IBAL Remuneration and Nomination Committee, has the right to reduce or hold back the component of deferred variable remuneration. The Board has the right to apply hold back up to 100% of the awarded and unvested deferred variable remuneration from any current (or ex-) staff member. The same applies to claw back for up to 100% of the paid and/or vested variable remuneration.

The ING Group sets specific criteria for the application of Hold back or Claw back being:

<table>
<thead>
<tr>
<th>Hold back or claw back can be applied in the following circumstances</th>
<th>Hold back</th>
<th>Claw back</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the event of engagement in conduct or performance of acts which are considered malfeasance or fraud</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>In the event of conduct which has led to the material re-statement of ING Bank Group’s annual accounts and/or significant (reputational) harm to the ING Bank Group</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>In the event variable remuneration has been awarded on the basis of inaccurate information – whether or not financial in nature – regarding: (i) the achievement of the performance targets (including KPI’s) that determine the variable remuneration; or (ii) the circumstances under which the variable remuneration was awarded</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>In the event that award of variable remuneration is contrary to the principles of reasonableness and fairness</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>In the event in evidence of misbehaviour or serious error by the relevant staff member, including a breach of a code of conduct (such as the Orange Code) or other internal rules, especially those concerning risk</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>In the event ING Bank Group or the business line in which the relevant staff member works suffers a significant failure of risk management</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>In the event of significant adverse changes in ING Bank Group’s capital, other than as a result of changing environment or usual business cycle changes</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>If any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual had it been known at the time of the award; such reassessment is also based on the criteria for the original award</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Hold back or Claw back must be applied in the following circumstances

<table>
<thead>
<tr>
<th>Hold back or claw back must be applied in the following circumstances</th>
<th>Hold back</th>
<th>Claw back</th>
</tr>
</thead>
<tbody>
<tr>
<td>If a staff member participated in or was responsible for conduct which resulted in significant losses to ING Bank Group</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>If a staff member failed to meet appropriate standards of fitness and propriety</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
In determining whether to apply Hold back and/or Claw back, the following (non-exclusive) factors will be considered:

- the specifics of the event;
- the magnitude of the loss, economic or reputational damage;
- the direct or indirect involvement of the individual in the action or transaction; and/or
- the length of time that has passed since the action or transaction and other factors such as changes in law or the economy.

Hold back and/or claw back can also be applied to the variable remuneration of staff members not directly involved in the event or behaviour that triggers hold back and/or claw back. This could, for example, be the case in view of their managerial responsibilities, accountabilities, failure to keep oversight and/or lack of sufficient controls.

Hold back can be applied until the deferred awards have vested. Claw back can be applied indefinitely, subject to the applicable statute of limitation.

The Remuneration Policy outlines the process and governance structure in place to assess whether any incidents or behaviours have occurred that may be considered for potential application of hold back/claw back.
Quantitative Disclosures

1) Senior Manager Remuneration for year ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>Senior Manager</th>
<th>Material Risk Taker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Remuneration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash-based (not deferred)</td>
<td>4,549,795</td>
<td>-</td>
</tr>
<tr>
<td><strong>Variable Remuneration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash-based (not deferred)</td>
<td>689,258</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Cash (deferred)</td>
<td>495,707</td>
<td>-</td>
</tr>
<tr>
<td>Upfront Shares (not deferred)</td>
<td>679,258</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Shares (deferred)</td>
<td>495,707</td>
<td>-</td>
</tr>
<tr>
<td>Performance shares (deferred)</td>
<td>0</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes**
- All figures quoted are in Australian Dollars.
- During 2019, 12 of the 15 employees classified as Senior Managers received variable remuneration.
- One sign-on bonus was paid in 2019, and there were no guaranteed bonuses paid to Senior Managers during 2019.
- There are no termination payments included in the table.
- Cash-based fixed remuneration includes base salary, superannuation and salary continuance insurance premium.
- IBAL’s material risk takers are included in the Senior Manager category of this disclosure. As stated in the introduction to the qualitative disclosures, there are no employees outside of the senior management group who are considered material risk takers.
- Upfront shares, deferred shares and performance shares valued at face value at date of grant.

2) Summary of deferred and outstanding elements

<table>
<thead>
<tr>
<th></th>
<th>Senior Manager</th>
<th>Material Risk Taker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding Remuneration as at 31 Dec 2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash based</td>
<td>618,173</td>
<td>-</td>
</tr>
<tr>
<td>Share-linked instruments</td>
<td>751,826</td>
<td>-</td>
</tr>
<tr>
<td>Total outstanding remuneration (deferred)</td>
<td>1,370,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total amount of deferred remuneration vesting during 2019</strong></td>
<td>1,151,082</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes**
- All figures quoted are in Australian Dollars.
- Deferred and outstanding elements payable to employees.
- IBAL’s material risk takers are included in the Senior Manager category of this disclosure. As stated in the introduction to the qualitative disclosures, there are no employees outside of the senior management group who are considered material risk takers.
- Deferred shares and performance shares valued at face value (converted to AUD) as at 31 December 2019.
- All deferred remuneration is subject to ex post explicit and implicit adjustments.