

INTERNAL AUDIT CHARTER

What we do and why we do it

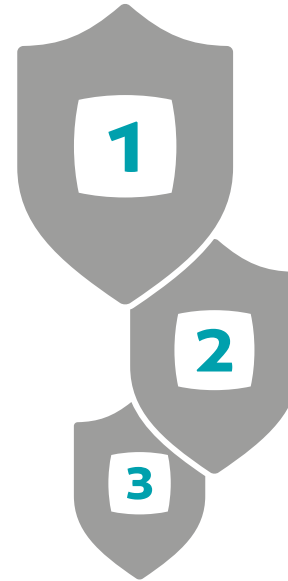


Internal Audit colleagues provide the Board an unbiased view of how effective the Group is at managing its risks.

The Internal Audit function is the “third line of defence” in the Group’s risk management model.

Business operations are the “first line of defence” and are responsible for managing the risks they take as well as operating controls.

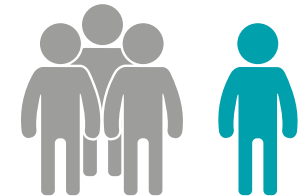
The Group Risk management functions and committees are the “second line of defence”. They support and oversee the first line of defence and also manage regulatory relationships.



The Internal Audit function is accountable to the Board through the Audit Committee.



Internal Audit is independent from the executive.



It is free from influences to express unbiased opinions.



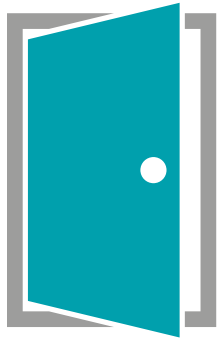
The Internal Audit function’s activity includes evaluating the Group’s management of its capital, liquidity, credit, operational and regulatory risks.



Internal Audit colleagues are not authorised to oblige or direct any Group employee’s actions.

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Internal Audit colleagues are given open, timely access to all Group functions, systems, records, property, colleagues and decision-making bodies.

The Internal Audit function also provides a view on aspects of events like mergers or acquisitions.



Internal Audit colleagues are not accountable for any of the Group activities that they audit.

Internal Audit colleagues are authorised to get necessary help from Group colleagues to discharge their duties.



External Audit is a third party who perform an annual statutory review of the Group's financial systems and controls.

Audit Committee commissions an annual assessment of the Internal Audit function against its Charter.



The Internal Audit function is subject to recognised international professional standards.



The Audit Committee commissions an independent external assessment of the Internal Audit function's effectiveness at least every 5 years.

