

Basel III

Pillar 3 – UK Remuneration Disclosures

2022

1. Overview

These disclosures are made in accordance with Article 450 of the Capital Requirements Regulation, the Basel Committee on Banking Supervision (BCBS) Pillar 3 disclosure requirements standards and the EBA's Guidelines on sound remuneration policies and its Final draft ITS on public disclosures by institutions under Part Eight of Regulation (EU) No 575/2013.

They are made in respect of the remuneration period ending 31 December 2022 with respect to the following Credit Suisse Group AG ('the Group') UK subsidiaries:

- Credit Suisse International ("CSI")
- Credit Suisse Securities (Europe) Limited¹ ("CSSEL")
- Credit Suisse (UK) Limited ("CSUKL")

This document sets out remuneration practices in relation to all the firms listed above. Where a response differs for a firm, it is specified accordingly. For Material Risk Takers ("MRTs"), references may be made to reflect requirements under the respective PRA and FCA remuneration rules, Capital Requirements Directive (CRD) V, the PRA Rulebook (the "Rulebook") and the FCA Handbook (the "Handbook").

2. Group Compensation Policy

The employees of the UK legal entities are, in the first instance, governed by the Group-wide Compensation Policy and Implementation Standards of Credit Suisse.

The Group is committed to responsible compensation practices which are reviewed and assessed by the Group Compensation Committee (CC) on a regular basis. The need to reward the Group's employees fairly and competitively based on performance is balanced with the requirement to do so within the context of principled behavior and actions, particularly in the areas of risk, compliance, and control as reinforced by the Group's cultural values: Inclusion, Meritocracy, Partnership, Accountability, Client Focus and Trust (IMPACT). Compensation contributes to the achievement of the Group's objectives in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, taking into account the capital position and economic performance of the Group over the long term.

The Group Compensation Policy applies to all employees and compensation plans of the Group. The institution's remuneration policy is consistent with the objectives of Credit Suisse Group's business and risk strategy, cultural values, including with regard to environmental, social and governance (ESG) risk factors, long-term interests of the institution, and the measures used to avoid conflicts of interest, and should not encourage excessive risk taking. The key objectives of the Group Compensation Policy as set out in the chart below:



The Compensation Policy adheres to the compensation principles set out by the Swiss Financial Market Supervisory Authority (FINMA) and similar guidelines adopted by other regulators in locations where the Group has operations. Furthermore, the Compensation Policy is in compliance with the Swiss Ordinance against Excessive Compensation with respect to Listed Stock Companies (VegüV) as well as other applicable legislation and regulations.

3. Sustainability in compensation

Environmental, Social and Governance (ESG) related factors are considered in various stages of the compensation process:

- **Group variable incentive pool:** the Group Compensation Committee considers audit, disciplinary, risk and regulatory-related issues, among other factors, in order to determine appropriate adjustments to the Group, divisional and corporate functions pools. In addition, one of the key drivers of bonus pool development at the divisional level is economic contribution, which factors in the level of risk taken to achieve profitability;
- **Executive Board variable compensation:** Since 2022, 30% of the total Executive Board variable compensation pool is assessed based on ESG-related factors, with measurable objectives within the three non-financial categories of Risk and Control, Values and Culture, and Sustainability;
- **Equal pay policy:** Credit Suisse does not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected by local law. We recognize and value diversity and inclusion as a driver of success. Our policies and practices support a culture of fairness, where employment-related decisions, including decisions on compensation, are based on an individual's qualifications, performance and behavior, or other legitimate business considerations, such as the profitability of the Group or the division and department of the individual, and the strategic needs of the Group. Consistent with our long-term commitment to fair pay, the Compensation Committee reviews our pay practices on a regular basis to identify potential areas requiring more attention. In 2022, we engaged a third-party consultant to conduct a gender pay equity analysis for certain major locations. The analysis confirmed that we provide "equal pay for equal work" for women and men in the same job and at the same level. This analysis covered employees at all levels within the Group, who were based in Switzerland, Germany, Spain, France, the United Kingdom, Hong Kong, India, Italy, Luxembourg, Poland and Singapore. Taking into account factors such as role, experience, tenure, and geography, the analysis concluded that, in these major locations, women earned 99% of what men earned on a total compensation basis. In recognition of Credit Suisse's commitment to gender pay equity, the largest Credit Suisse employing entities in Switzerland were awarded the quality label from the Social Partnership Centre for Equal Pay in the Banking Industry and have been certified with the "Fair Pay" label (most recently in 2021). We will continue to review compensation to ensure that our commitment to equal pay is upheld.

4. Compensation Governance

Credit Suisse Group has a policy of a clear separation of responsibilities between the recommendation, review and approval of compensation plans.

Group Governance Body	Responsibilities in relation to Group Compensation Policy
Board of Directors	<ul style="list-style-type: none"> • Approves: <ul style="list-style-type: none"> – Implementation and changes to Compensation Policy as well as related rules and regulations – Overall changes to compensation plans – Compensation expenses – Variable incentive compensation pools for the Group and the divisions – ExB compensation, including the CEO – BoD compensation, including the Chairman • Implements the Compensation Policy as well as related rules and regulations
Group Compensation Committee	<ul style="list-style-type: none"> • Recommends to BoD: <ul style="list-style-type: none"> – Annual changes to Compensation Policy – Overall changes to the compensation plans – Variable incentive compensation pools for the Group and the divisions – ExB compensation, including CEO – BoD compensation, including the Chairman • Approves: <ul style="list-style-type: none"> – Compensation for the Head of Internal Audit – Compensation for Material Risk Takers and Controllers (MRTCs) and other selected members of management • Supervises compensation policies and practices within the Group • Procures independent external compensation advice or external legal advice as appropriate
Executive Board and other senior management	<ul style="list-style-type: none"> • Makes proposals to the CC based on performance and other sources of information, such as external market compensation benchmarking

As set out in the chart above, the Group Board of Directors is responsible for the implementation of the Compensation Policy as well as related rules and regulations, including overall responsibility for the approval of compensation plans and expenses.

The Group Compensation Committee (CC) membership consists of independent directors, and does not include either the BoD Chair or the Chief Executive Officer (CEO). The CC reviews proposals regarding compensation of the Group, compensation payable to members of Board and Executive Board, the head of Internal Audit and certain other members of senior management, and makes recommendations to the Board for approval, assisted by an independent external consultancy. In 2017, the Group Compensation Committee selected Deloitte as external compensation advisor. Deloitte remain as adviser in 2022 with additional input as required from external counsel and market data providers. The Compensation Committee's Charter is available [here](#).

Credit Suisse Group additionally has UK-specific Advisory Remuneration Committees, (RemCos) for Credit Suisse International and Credit Suisse Securities (Europe) Limited, as well as for Credit Suisse (UK) Limited. The Advisory RemCos have a specific duty to advise and make recommendations to the Group Compensation Committee on matters for which the Compensation Committee is responsible under the Rulebook and the Handbook, specifically on compliance of the Group Compensation Policy with all relevant UK compensation regulations.

Group Internal Audit, as part of standard procedures, conducts regular reviews of compensation practices to ensure that Group Compensation Policy and Implementation Standards, external regulations and guidelines are adhered to, and that processes for achieving and maintaining balanced incentive compensation arrangements are consistently followed.

5. Compensation Structure and Instruments

The Group takes a Total Compensation approach, based on two principle components: fixed compensation and variable compensation.

The mix of fixed and variable compensation is designed to ensure adequate consideration of risk and conduct in compensation decisions and varies according to the employee's position and role within the Group. For example, the targeted compensation mix of individuals working in control functions is designed to have a higher proportion in fixed compensation, and a smaller proportion in variable compensation. While those on the revenue-generating side will typically have a higher proportion in variable compensation.

Additionally, in accordance with the CRD remuneration rules, the variable component for MRTs of our Level 1 UK legal entities is capped at 200% of the fixed component, as approved by the shareholders of these legal entities on 8 May 2014, subject to periodic review and confirmation by the Group Compensation Committee and the UK Advisory RemCos.

5.1. Fixed Compensation

Fixed compensation, which is most commonly paid in the form of base salary, is based on the skills, qualifications and relevant experience of the individual, as well as the responsibilities required by the role and external market factors. Fixed compensation may include non-discretionary allowances as well as, for certain MRTs, role-based allowances granted in relation to their role, demonstrated professional skills, capabilities, and organisational responsibilities. Pension and other benefits are non-discretionary and are categorised as fixed compensation.

5.2. Variable Compensation

The level of variable compensation granted is entirely at the discretion of the Group, and may be zero in cases of substandard performance or other reasons. Variable compensation, which includes non-deferred and deferred portions, may be impacted by various factors, including absolute and relative performance of the Group and its divisions, performance ratings and achievement of pre-agreed individual performance objectives of employees, non-financial performance indicators, market positioning, and a variety of other factors.

Above a certain threshold, a portion of variable compensation is subject to mandatory deferral to reflect the nature of the Group's business, its risk profile, and the desire to have compensation plans that are based on sustainable performance criteria. Generally, the higher an individual's total compensation, the higher the percentage that is deferred. Deferral percentages are regularly reviewed by the CC, and are internally communicated. Deferral percentages also take into consideration market practice and applicable regulations, and may differ in certain markets. For 2022, the maximum deferral rate was set at 60%. Deferred compensation elements are typically subject to a vesting period of three years (ratably) for non-MRTs and a minimum four to seven years for UK MRTs. Other deferral periods may be decided upon by the CC based on a number of factors, including further regulatory requirements.

The Group's primary variable incentive compensation plan is the Credit Suisse Group AG Master Share Plan (the "Plan"). Deferred compensation instruments are designed to align the interests of employees with the interests of shareholders. The Group seeks to achieve this by providing deferred instruments, the value of which are tied to the share price performance of the Group.

In exceptional and justified circumstances, the Group may award guaranteed variable compensation, granted as part of a contractual obligation. Guarantees, that are subject to appropriate level of approvals, are limited for the first year of employment only and are awarded to attract new employees into the firm where they have no established performance or reputation. Additionally, the pay out of the guaranteed variable remuneration is also subject to individual's adherence to firm's policies and procedures and is subject to minimum conditions, such as that the employment is not terminated or notice is given and employee is not subject to a disciplinary sanction. It is the Group's policy to not award multi-year guarantees to any employees. Guaranteed compensation arrangements to existing employees are strictly prohibited.

5.3. Material Risk Takers

The 2022 MRTs of the UK entities consist of senior individuals identified in accordance with the PRA Rule 3.1(1) of the PRA Rulebook, the PRA MRT Regulation (MRTR) as well as the Regulatory Technical Standards 604/2014 (2014 RTS) criteria, in the context of the rules under Senior Manager and Certification Regime as well as the Credit Suisse organizational structure. The population includes individuals holding a PRA/FCA Senior Management Function, the non-executive and executive members of Boards of relevant UK entities, heads of material business units within our UK legal entities, control and corporate functions, as well as other individuals who meet the MRT criteria. The population may also include other categories of staff identified based on regulatory feedback and/or internal assessments of those taking material risk. Finally, MRTs are identified under the quantitative criteria on the basis of their total compensation awarded for the prior year and where the firm has determined that individual's professional activities are considered to have a material impact on the firm's risk profile. Certain exclusions may apply, and are subject to final ratification of the relevant UK Remuneration Committee and the UK regulators.

The MRT population is subject to scrutinised compensation structuring rules. In a way of example, where required by the PRA Rulebook or FCA Handbook, variable compensation awarded to MRTs is subject to at least 40% or 60% deferral. Generally, MRTs' variable compensation is subject to a deferral period of four years, which can be increased typically to five years for senior individuals holding senior positions within our material business units, corporate or control functions, and seven years for our UK Senior Managers. Additionally, at least 50% of both deferred and non-deferred variable compensation awarded to MRTs, is awarded in shares or share-linked instruments under the Plan that are subject to a retention period of twelve months following vesting during which they cannot be sold or transferred. Deferred instruments granted to MRTs are not entitled to dividend or interest payments.

In certain circumstances, severance payments and certain other compensation elements made to MRTs of UK's Level 1 firms are also treated as variable compensation and follow similar structuring rules as described above.

6. Determination of Variable Compensation Pools

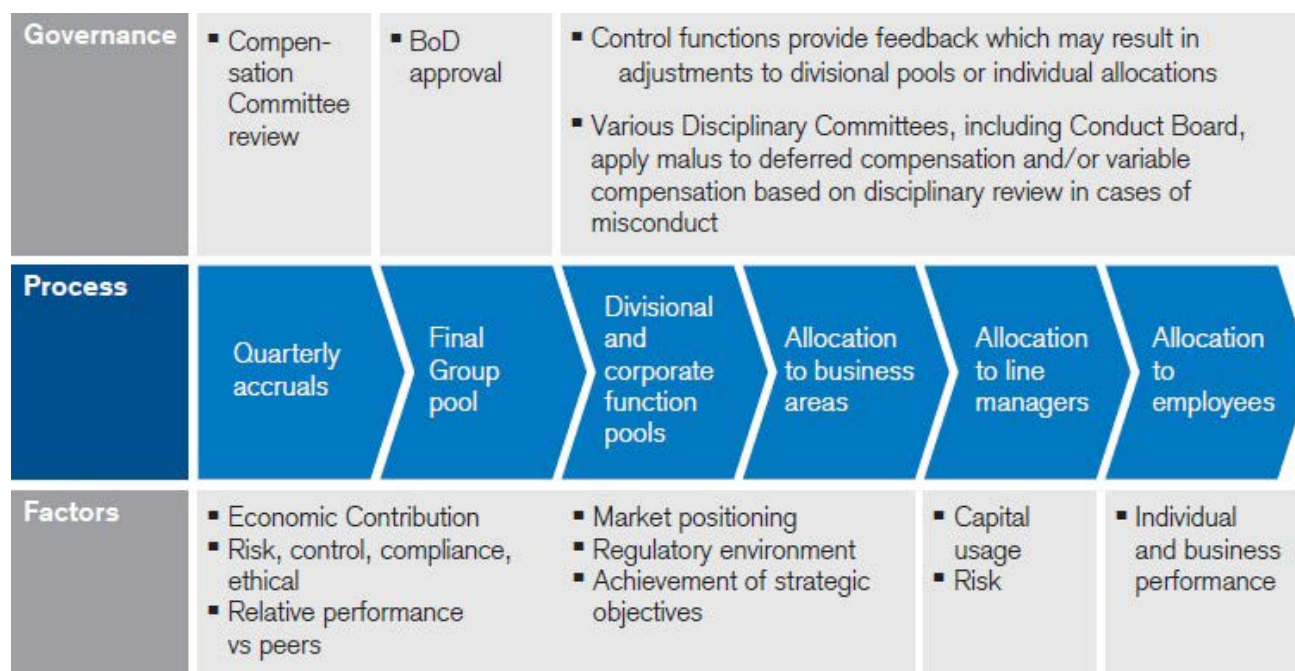
In determining the global variable compensation pools, the CC aims to balance the distribution of the Group's profits between shareholders and employees. The starting point of the bonus pool development is the Group's financial performance in terms of economic contribution, measured as adjusted income before taxes excluding variable incentive compensation expenses, after deducting a capital usage charge. The methodology to determine the Group and divisional pools also takes into account key performance metrics and certain non-financial criteria, including risk and control, compliance and ethical considerations and relative performance compared with peers, as well as the market and regulatory environment and any extraordinary events, such as, but not limited to, company reorganizations, major legacy settlements or any other exceptional circumstances.

The allocation of variable compensation varies by division and the risk-adjusted performance of each division is factored into an appropriate extent. Adjustments of divisional allocations are at the discretion of the BoD based on recommendations by the CC and are influenced by the long-term strategic direction and objectives of the divisions. The CC can apply discretion to make adjustments (including negative adjustments) to the variable compensation pools.

The total amount of the pool for the corporate functions is not linked to the performance of the particular divisions that employees of the corporate functions support, but takes into account the Group-wide financial performance, measured in the form of Group economic contribution and qualitative measures. Therefore, employees working in the corporate functions, including those performing control functions, are remunerated independently from the performance of the businesses they oversee and support. As with the business divisions, risk, control, compliance and ethical considerations and relative performance compared to peers, as well as the market and regulatory environment, are taken into account.

Once the pools have been set at the Group and divisional levels, each business division allocates its pool to its business areas, based on the same or similar factors as used to determine the divisional pool. Capital usage and risk are factored into the pools as they are allocated within business areas. The corporate functions pool is allocated to the various functions within the corporate functions based on factors such as the achievement of performance objectives, compliance with policies and regulations, and market conditions.

The following chart illustrates the determination of Variable Incentive Compensation Pools:



7. Determination of Variable Compensation Awards

The allocation of variable compensation to individuals is primarily based on direct line manager’s assessment of the performance and conduct of each individual, subject to the constraints of the pool size. The Group adopts a performance culture that places a strong emphasis on disciplined risk management, ethics and compliance-centred behaviour.

To support this process, the Group uses a comprehensive performance management system based on two performance ratings: Contribution (‘What’) and Behaviour (‘How’). Contribution ratings are typically based on objective criteria, such as achieving budget targets, increasing market share or successful completion of a project - though they are not limited to financial criteria. For the 2022 performance year, the behaviour standards covering conduct, ethics, risk and control are embodied by six key cultural values that support the Group’s strategy and purpose: Inclusion, Meritocracy, Partnership, Accountability, Client focus and Trust (IMPACT).

Depending on role, many of our employees will be subject to additional performance ratings, including Risk, Compliance and Leadership ratings, meant to ensure that the individual has multilateral scrutiny on various aspects of behaviour.

Employees are expected to display the Group’s cultural values and professional standards in all business activities and, employees’ failure to adhere can result in either a zero or reduced variable compensation, and in certain cases, disciplinary action, up to and including dismissal.

MRTs are subject to a heightened level of scrutiny over the alignment of their compensation with performance, conduct and risk considerations. MRTs and their managers are required to define role specific risk objectives and to incorporate risk considerations, both realised and potential, in their performance evaluations when setting variable compensation.

8. Malus and Clawback Provisions

All deferred compensation awards granted contain malus provisions that enable the Group to reduce or cancel the awards prior to settlement if the participant engages in certain detrimental conduct. For the UK MRTs this includes a provision to reduce the awards in case of a downturn in performance of the entity or other similar issues on a broad basis even if not specifically attributable to that person’s actions/conduct.

Additionally, all variable compensation awards granted to UK MRTs are subject to clawback provisions for a minimum of 7 years from grant that may increase to ten years for UK Senior Managers.

9. Recent Events

On 5 April 2023, the Swiss Federal Council announced its decisions on the outstanding deferred variable compensation awards previously granted to employees of Credit Suisse Group AG, following its decree of 21 March 2023. The Federal Council have instructed the Federal Department of Finance (FDF) to fully or partially cancel all outstanding variable remuneration for the top three levels of management at Credit Suisse. These cancellations will vary from 25% to 100% of outstanding variable awards, determined by employee seniority. The impact of responding to these instructions will likely alter levels of variable remuneration for UK MRTs set out in the tables which follow in the remainder of this document. However, at the time of filing this document it is not yet possible to estimate the final impact on UK MRTs.

10. Further Information

Additional information can be found within the [Group Compensation Policy](#), the [CSi Annual Report](#), the [CSSEL Annual Report](#) and the [Group Annual Report](#).

The following tables relate to MRT compensation.

2022 Remuneration awarded for the financial year (USD million)

	MB Supervisory function ¹	MB Management function	Other senior management	Other identified staff	Total
Number of MRTs	10	7	26	358.4	401.4
Fixed Compensation ²	1.6	11.4	38.6	244.2	295.8
Cash	1.6	11.3	38.1	238.7	289.7
Shares	-	-	-	-	-
Other instruments/Other forms	0.0	0.1	0.5	5.5	6.1
Variable Compensation ³	-	7.7	26.1	137.0	170.8
Cash awards	-	1.3	4.3	26.3	31.9
<i>Deferred cash-based awards</i>	-	0.7	2.6	6.9	10.2
Share awards ⁴	-	6.4	21.8	110.7	138.9
<i>Deferred share-based awards</i>	-	5.9	20.4	95.6	121.9
Total Compensation	1.6	19.1	64.7	381.2	466.6

1. MB Supervisory function comprises of our Non-Executive Directors who sit on the UK Board and oversee the management decision-making. These individuals are awarded fixed fees only and are not eligible to receive any variable compensation for their supervisory roles.
2. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2022.
3. Discretionary variable incentive awards granted to MRTs relating to the 2022 performance year as communicated via 2022 compensation statements. Values include severance amounts awarded to MRTs who left the firm in 2022 performance year. In line with regulatory guidance, statutory severance amounts are excluded from the calculation of the maximum variable-to-fixed pay ratio. Values also include other one-off variable awards intended to maximise motivation, retention and accountability for a select group of critical talent to transform the bank over the next three years with stretched performance conditions and a further increase in their equity-based compensation.
4. Variable Compensation share awards include the restricted stock awards that form part of the non-deferred element of the variable compensation and are subject to a 12-month retention period.

2022 Remuneration - Split into Business Areas (USD million)

	Total MB	Investment banking	Retail banking	Asset Mgmt	Corporate functions	Control functions	All other
Number of MRTs	17	210.4	19.0	-	116.0	35.0	4.0
Of which:							
other senior management		10.0	2.0	-	8.0	6.0	0.0
other identified staff		200.4	17.0	-	108.0	29.0	4.0
Fixed Compensation	13.0	185.2	11.0	-	66.0	16.1	4.5
Variable Compensation	7.7	103.9	5.9	-	43.8	8.5	1.1
Total Compensation	20.7	289.1	16.9	-	109.8	24.6	5.6

2022 Total Compensation: Number of MRT high earners (headcount) by Pay Band (USD)

	Total
Between 1,000,000 and 1,500,000 USD	63
Between 1,500,000 and 2,000,000 USD	29
Between 2,000,000 and 2,500,000 USD	22
Between 2,500,000 and 3,000,000 USD	15
Between 3,000,000 and 3,500,000 USD	3
Between 3,500,000 and 4,000,000 USD	6
Between 4,000,000 and 4,500,000 USD	3
Between 4,500,000 and 5,000,000 USD	2
Between 5,000,000 and 6,000,000 USD	1
Between 6,000,000 and 7,000,000 USD	2
Between 7,000,000 and 8,000,000 USD	0
8,000,000 USD or more	1

Deferred Compensation

Deferred Variable Compensation Awards as at 31 December 2022 (USD million)

	MB Supervisory function	MB Management function	Other senior management	Other identified staff	Total
Total Deferred remuneration awarded for previous performance periods ¹					
Total	-	22.3	40.8	210.0	273.1
Cash	-	2.5	0.2	3.6	6.3
Shares	-	10.6	20.7	106.0	137.3
Other instruments/Other forms	-	9.2	19.9	100.4	129.5

Of which:

Deferred remuneration awarded for previous performance periods due to vest in the financial year					
Total	-	7.3	6.7	60.8	74.8
Cash	-	0.2	0.2	2.3	2.7
Shares	-	3.3	4.7	37.7	45.7
Other instruments/Other forms	-	3.8	1.8	20.8	26.4
Deferred remuneration awarded for previous performance periods vesting in subsequent financial years					
Total	-	14.9	34.0	149.1	198.0
Cash	-	2.3	-	1.3	3.6
Shares	-	7.3	16.0	68.2	91.5
Other instruments/Other forms	-	5.3	18.0	79.6	102.9
Deferred remuneration awarded for previous performance period that has vested but is subject to retention periods					
Total	-	5.8	0.5	12.1	18.4
Cash	-	-	-	-	0.0
Shares	-	2.4	0.5	10.7	13.6
Other instruments/Other forms	-	3.4	-	1.4	4.8

1. Value of deferred variable compensation awarded to MRTs in relation to the previous performance periods. Outstanding awards are valued as of 31 December 2022; awards vested and settled in 2022 are valued at the point of settlement. Excludes any awards that were forfeited during the performance year, e.g., due to resignation. Amounts do not include dividend equivalents or interests attached to the awards.

	MB Supervisory function	MB Management function	Other senior management	Other identified staff	Total
Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year ¹					
Total	-	0.3	0.3	3.7	4.3
Cash	-	-	-	-	-
Shares	-	0.3	0.3	3.7	4.3
Other instruments/Other forms	-	-	-	-	-
Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the future performance years					
Total	-	0.8	0.4	0.6	1.8
Cash	-	-	-	-	-
Shares	-	0.8	0.4	0.5	1.7
Other instruments/Other forms	-	-	-	0.1	0.1
Amount of adjustment during the financial year due to ex post implicit adjustments ²					
Total	-	(24.6)	(42.8)	(200.0)	(267.4)
Cash	-	-	-	-	-
Shares	-	(21.1)	(35.9)	(174.0)	(231.0)
Other instruments/Other forms	-	(3.5)	(6.9)	(26.0)	(36.4)

- Adjustments consist of cancelled or forfeited awards due to explicit performance adjustments. All outstanding deferred compensation is exposed to potential risk adjustment.
- Implicit value changes reflect adjustment primarily due to market driven effects. Includes changes in share price valuation based on shares undelivered as at 31 Dec 2022. Cash value based on change in the fair market value of cash-linked instruments during the performance year. Further details can be found on page 240 of the Credit Suisse Group Annual Compensation Report.

	MB Supervisory function	MB Management function	Other senior management	Other identified staff	Total
Deferred remuneration awarded before the financial year actually paid out in the financial year ¹					
Total	-	2.5	7.3	66.2	76.0
Cash	-	0.2	0.2	2.3	2.7
Shares	-	1.8	5.3	45.5	52.6
Other instruments/Other forms	-	0.5	1.8	18.4	20.7

- Includes awards vested and paid out in 2022, as well as awards vested in prior years and paid out in 2022, based on value as at the time of settlement.

2022 Special payments to staff whose professional activities have a material impact on institutions' risk profile (USD million)

Guaranteed variable remuneration

Guaranteed variable remuneration can be awarded in the context of a contractual obligation, for the first year of employment, to attract new employees into the firm where they have no established performance or reputation. All guaranteed variable remuneration is taken into account when calculating the bonus cap. Three MRT hires received guaranteed variable remuneration totalling USD 752,640 in respect of the 2022 performance year.

Severance payments

Below table includes severances paid and awarded to UK MRTs. Typically, severance payments are not deemed variable compensation (i.e. statutory severance awards made due to restructuring), however in certain circumstances, severance awards made to UK MRTs are treated as variable compensation and follow similar structuring rules as all other variable compensation.

	MB Supervisory function	MB Management function	Other senior management	Other identified staff	Total
Severance payments awarded in previous periods, that have been paid out during the financial year ¹					
Number of MRTs	-	-	-	-	-
Total Amount	-	-	-	-	-
Severance payments awarded during the financial year ²					
Number of MRTs	-	1	-	12	13
Total Amount	-	0.3	-	5.3	5.6
Of which:					
Paid during 2022	-	0.2	-	4.1	4.3
Deferred	-	0.1	-	1.3	1.4
Not subject to the bonus cap ³	-	0.1	-	3.4	3.5
Highest severance award	-	0.3	-	1.4	n/a

1. Severances paid to MRT who left prior to 2022, where the severance has been paid out in 2022 performance year, either as deferred compensation or due to late termination date.
2. Severances awarded to 2022 MRT leavers.
3. Includes standard statutory and other contractual severance payments that are excluded from the calculation of the maximum variable-to-fixed ratio.

All values have been converted to USD using the exchange rate used by the European Commission for financial programming and the budget for December 2022.