

Remuneration Disclosure



CREDIT SUISSE ASSET MANAGEMENT LIMITED

COMPANY REGISTRATION NUMBER: 01688075

1. Overview

These disclosures are made in accordance with Chapter MIFIDPRU 8 of the FCA Handbook (the “Handbook”) in respect of the remuneration period ending 31 December 2022 with respect to Credit Suisse Asset Management Limited.

Credit Suisse Asset Management Limited (“CSAML” or the “Company”) is a private company limited by shares that is domiciled and registered in the United Kingdom (“UK”). CSAML is an asset management entity that forms a part of the Global Asset Management group within Credit Suisse. Credit Suisse Group AG (“CSG”) is the parent of the worldwide group of companies within Credit Suisse (collectively referred to as the “CS group”).

CSAML, as a solo FCA regulated firm, is required to make disclosure on an individual basis in the manner set out under MIFIDPRU 8. CSAML is classified as a non-small and non-interconnected (‘non-SNI’) MIFIDPRU investment firm under the IFPR’s firm categorisation thresholds. The disclosed information is proportionate to CSAML’s size and organisation, and to the nature, scope and complexity of its activities.

This document sets out remuneration practices for all staff in relation to CSAML. For Material Risk Takers (“MRTs”), references reflect requirements under the FCA remuneration rules under the MIFIDPRU Remuneration Code and the Handbook, following transition to the *Investment Firms Prudential Regime* (IFPR) from 1 January 2022.

2. Approach to Risk Culture

CSAML faces a variety of risks that are inherent in its business including credit, market, reputational, fiduciary and non-financial risks. More information on these risks and how they are managed can be found in the [Group Annual Report](#).

CSAML bases its business operations on conscious and disciplined risk taking. CSAML believes that independent risk management, compliance and audit processes with proper management accountability are critical to the interests and concerns of its stakeholders. CSAML's risk culture is supported by the following principles:

- Establish a clear risk appetite that sets out the types and levels of risk CSAML is prepared to take;
- Risk management and compliance policies set out authorities and responsibilities for taking and managing risks;
- Actively monitoring risks and take mitigating actions where they fall outside accepted levels;
- Breaches of risk limits are identified, analysed and escalated, and large, repeated or unauthorised exceptions may lead to terminations, adverse adjustments to compensation or other disciplinary action; and
- Seek to establish resilient risk constraints that promote multiple perspectives on risk and reduce the reliance on single risk measures.

CSAML actively promotes a strong risk culture where employees are encouraged to take accountability for identifying and escalating risks and for challenging inappropriate actions. The businesses are held accountable for managing all of the risks they generate, including those relating to employee behaviour and conduct, in line with our risk appetite. Expectations on risk culture are regularly communicated by senior management, reinforced through policies and training, and considered in the performance

assessment and compensation processes and, with respect to employee conduct, assessed by formal disciplinary review committees.

3. 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.

Credit Suisse is dependent on highly skilled individuals who specialise in a broad range of disciplines. The Group's ability to implement a comprehensive human capital strategy to attract, retain, reward, and motivate such individuals is fundamental to the Group's long-term success. Compensation is a key component of the Group's human capital strategy, as the Group implements its client-focused integrated business model strategy and helps clients thrive.

The Group is committed to responsible compensation practices which are reviewed and assessed by the Group Compensation Committee 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.

4. Sustainability in compensation

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;
- **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 behaviour, 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.

5. 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
Credit Suisse AG Board of Directors (“BoD”)	<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 <ul style="list-style-type: none"> - ExB compensation, including the CEO - BoD compensation, including the Chairman • Implements the Compensation Policy as well as related rules and regulations

Group Compensation Committee (“CC”)	<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 MRTs and Controllers 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 (“ExB”)	<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 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.

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.

5.1. The CSAML Advisory Remuneration Committee (“CSAML Advisory RemCo”)

Credit Suisse established a CSAML Advisory RemCo, the purpose of which is to approve the outcome of the annual compensation review for CSAML and to advise the CC on matters relating to remuneration in the UK. The CSAML Advisory RemCo has a specific duty to advise and/or make recommendations to the CC on any of the following matters for which the CC is responsible under the remuneration rules, including:

- Compliance of the global Credit Suisse Compensation Policy with the FCA remuneration rules and other relevant UK compensation regulations;
- Individual compensation awards, with particular focus on members of the CSAML Executive Committee and MRTs;
- The identification, and the performance of, Material Risk Takers and in particular Senior Management;
- Provide a view on divisional compensation pools and any adjustments to them and how they fit with UK objectives including capital strength, and risks assessed profitability both the short and medium term;

- Malus/clawback decisions in respect of deferred compensation awarded to CSAML employees; and
- Approve the regulatory reporting and disclosures that CSAML are required to make under relevant UK compensation regulations.

Credit Suisse appoints the CSAML Advisory RemCo members from amongst its Executive and Non-Executive Director members and consists of not less than two members. Currently, the CSAML Advisory RemCo consists of two members.

The CSAML Advisory RemCo typically meets at least four times throughout the performance year, in advance of any regulatory submissions and/or in advance of the compensation year-end decisions.

In October 2022, Nicole Coll was appointed as the Chair of the CSAML Advisory RemCo. Jo McCaffrey, CEO of CSAML was appointed Executive Member of the CSAML Advisory RemCo in November 2022.

5.2. External Advice

The CC is assisted in its work by an external legal counsel and an independent member of a global consulting firm expert in compensation matters. Prior to appointment, the CC conducted an independent assessment of its advisors according to the rules of the US SEC and the listing standards of the NYSE.

To avoid any potential conflicts of interest, it is a key principle of the Group's compensation system that the external compensation consultant for the CC is independent. The independence of the compensation consultant is achieved in a number of ways.

First, the CC – under the authority of its Charter – proposes the services of the independent compensation consultant to the Board of Directors. Second, the consulting firm is given full access to compensation information from the Group, and regularly advises the Group Compensation Committee directly. Third, at certain critical points throughout the compensation process the Group Compensation Committee may have separate meetings with the independent consulting firm, without the presence of the CEO or other senior management.

In 2017, the CC selected a senior partner from Deloitte as external compensation advisor. Deloitte remained as adviser in 2022 with additional input as required from external counsel and market data providers.

6. 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.

6.1. 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.

6.2. 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 three to four years for our IFPR 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; for the 2022 performance year the Group's deferral structure was simplified, with Phantom Share Awards the primary deferred compensation instrument, tied to the share price performance of the Group. Some senior CSAML employees were also eligible to receive Notional Fund Awards which are aligned to the funds managed by those individuals.

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.

6.3. MRTs

The 2022 MRTs of CSAML consist of individuals identified through the FCA's MIFIDPRU Remuneration Code (SYSC 19G) criteria. The CSAML MRT population includes individuals holding an FCA Senior Management Function, the non-executive and executive members of Boards of CSAML, managers of Business Units undertaking specified regulated activities, control and corporate functions, as well as other individuals who meet IFPR 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.

Credit Suisse's MRT identification methodology (via its design principles) is subject to continuous refinement, following regulator or RemCo updates/feedback as well as via the internal role review performed by the divisional/functional management. In addition to those MRTs who are captured by the prescribed MIFIDPRU Remuneration Code criteria, Credit Suisse currently also includes additional groups of employees as MRTs to ensure that all individuals performing similar roles to MRTs or whose role and responsibilities are deemed as having significant risk impact are also identified. For example, all Managing Directors employed by UK regulated legal entities are identified as MRTs regardless of whether they met any of the qualitative or quantitative criteria set out in the above regulations.

The MRT population is subject to scrutinised compensation structuring rules. By 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, variable compensation awarded to IFPR MRTs is subject to a deferral period of three years, which can be increased typically to four years for IFPR Senior Management. Additionally, at least 50% of both deferred and non-deferred variable compensation awarded to IFPR MRTs, is awarded in shares or share-linked instruments under the Plan that are subject to a retention period of six months following vesting during which they cannot be sold or transferred.

In certain circumstances, severance payments and certain other compensation elements made to IFPR MRTs are also treated as variable compensation, and follow similar structuring rules as described above. In accordance with the requirements of IFPR, CSAML ensures that payments relating to the early termination of a contract reflect performance achieved over time and do not reward failure or misconduct. Any severance payment should be deemed appropriate, determined through defined criteria, and takes into account any information provided by the relevant control functions.

7. Determination of Variable Compensation Pools

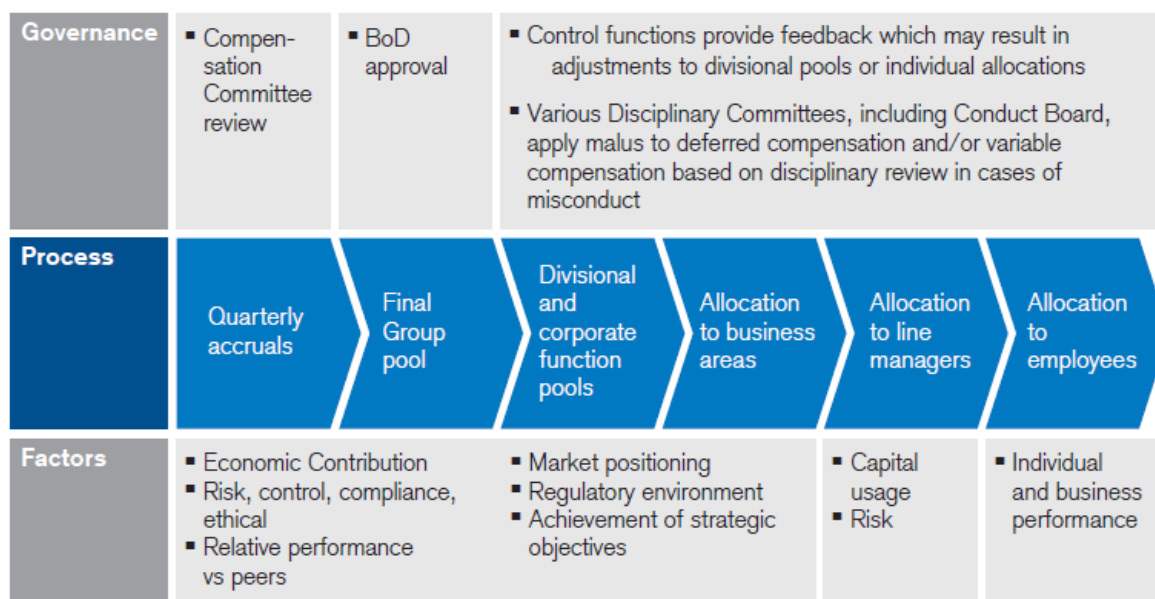
In determining the global variable compensation pools, the CC aims to balance the distribution of the Group's profits between shareholders and employees. The starting point of the bonus pool development is the Group's financial performance in terms of economic contribution, measured as adjusted income 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 in to 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:



8. 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.

9. 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.

Malus provisions (allowing awards to be cancelled in part or in full prior to vesting) apply to deferred compensation in a broad range of circumstances. These include where a participant discloses or misuses Group information inappropriately, engages in misconduct or improper judgment which could lead to termination or a significant financial downturn of the Group / failure of risk management, or engages in conduct which is reviewed by a Group disciplinary or ethics committee / body.

In addition, all variable compensation awards granted to IFPR MRTs are subject to clawback provisions for the duration of the vesting and retention period. Clawback may be applied in a range of circumstances, including where an individual participated in or was responsible for conduct resulting in significant losses and/or failed to meet appropriate standards of fitness and propriety, amongst other circumstances.

In deciding whether and to what extent it is reasonable for the Group to apply clawback to any or all of the variable compensation awarded to a person or persons, the Group shall take into account all relevant factors including, where the circumstances arise, proximity to the conduct in question and level of responsibility of the relevant individual or individuals.

10. 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 alter levels of outstanding deferred variable compensation awards 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 disclose the final impact on UK MRTs.

11. Further Information

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

Appendix A: Remuneration for all CSAML staff and MRTs

All monetary values are denoted in GBP.

Please note that in accordance with MIFIDPRU 8.6.8(R)(7)(a) and 8.6.11(G)(1), all tables in this appendix have the IFPR Senior Management and Material Risk Taker categories aggregated as the former relates to one individual.

Remuneration awarded for the 2022 financial year - all CSAML staff and MRTs

		Senior Management and Material Risk Takers	Other staff	Total
All staff	Number of staff	29.0	67.0	96.0
	Total fixed remuneration¹	12,068,812	8,345,231	20,414,043
	Total variable remuneration²	13,109,785	7,829,811	20,939,596
	Total remuneration	25,178,597	16,175,042	41,353,639

1. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2022.
2. Discretionary variable incentive awards granted to employees relating to the 2022 performance year as communicated via 2022 compensation statements. Values include the discretionary part of severance awarded to MRTs who left the firm in 2022 performance year. Values also include Transformation Awards, which are one-off 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.

Appendix B: Remuneration for CSAML MRTs only

All monetary values are denoted in GBP.

Remuneration awarded for the 2022 financial year - CSAML MRTs only

		Senior Management and Material Risk Takers
	Number of identified staff	29.0
Fixed remuneration	Total fixed remuneration¹	12,068,812
Variable remuneration	Total variable remuneration²	13,109,785
	Cash-based	2,746,212
	Of which: non-deferred	2,425,887
	Of which: deferred	320,325
	Shares	10,363,573
	Of which: non-deferred ³	2,195,985
	Of which: deferred ⁴	8,167,588
	Share-linked instruments	-
	Of which: non-deferred	-
	Of which: deferred	-
	Other forms of remuneration	-
Of which: non-deferred	-	
Of which: deferred	-	
Total remuneration		25,178,597

1. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2022.
2. Discretionary variable incentive awards granted to MRTs relating to the 2022 performance year as communicated via 2022 compensation statements. Values include the discretionary part of severance awarded to MRTs who left the firm in 2022 performance year. Values also include Transformation Awards, which are one-off 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.
3. 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 six-month retention period.
4. Some senior CSAML employees are eligible to receive Notional Fund Awards which are aligned to the funds managed by those individuals. Other CS employees are eligible to receive the deferred portion of their performance award in CS shares.

Remuneration awarded for the 2022 financial year – ‘de minimis’ CSAML MRTs

In accordance with SYSC 19G.5.9(R), CSAML applies the exemption for individuals from the provisions under:

- (a) SYSC 19G.6.19(R) to SYSC 19G.6.21(G) (*Shares, instruments and alternative arrangements*);
- (b) SYSC 19G.6.22(R) and SYSC 19G.6.23(G) (*Retention policy*);
- (c) SYSC 19G.6.24(R) to SYSC 19G.6.29(R) (*Deferral*); and
- (d) SYSC 19G.6.35(R)(2) (*Discretionary pension benefits*).

The below table relates to IFPR MRTs who have benefitted from this exemption:

		Senior Management and Material Risk Takers
de minimis' MRTs	Number of staff	5.0
	Total fixed remuneration¹	912,277
	Total variable remuneration²	214,652
	Total remuneration	1,126,929

1. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2022.
2. Discretionary variable incentive awards granted to MRTs relating to the 2022 performance year as communicated via 2022 compensation statements. Values include the discretionary part of severance awarded to MRTs who left the firm in 2022 performance year and that is subject to applicable bonus cap and structuring. Values also include Transformation Awards, which are one-off 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.

Deferred Variable Compensation Awards as at 31 December 2022

		Senior Management and Material Risk Takers
Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	28,268,384
	Of which: is due to vest in the financial year in which disclosure is made	10,281,270
	Of which: will vest in subsequent financial years	17,987,114
	Total amount of deferred remuneration due to vest in the financial year in respect of which disclosure is made	10,236,012
	Of which: is or will be paid out	10,236,012
	Of which: was due to vest but has been withheld as a result of performance adjustment	-

1. Value of deferred variable compensation awarded to IFPR MRTs prior to or in 2022 in relation to the previous performance periods; based on the share price as at 30 December 2022. Includes outstanding vested and unvested awards not yet delivered to MRTs in 2022 based on the same share price calculation. Excludes any awards that were forfeited during the performance year, i.e. due to resignation. Also does not include potential Dividend Equivalents or Interests attached

to the awards on the basis that these forms of compensation are not attached to the respective performance year and/or the value is only known at the time of payment.

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

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.

Severance payments

Below table includes severances paid and awarded to our IFPR 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 IFPR MRTs are treated as variable compensation and follow similar structuring rules as all other variable MRT variable compensation.

		Senior Management and Material Risk Takers
Guaranteed variable remuneration awards	Guaranteed variable remuneration awards	
	Guaranteed variable remuneration awards - Number of identified staff	-
	Guaranteed variable remuneration awards - Total amount	-
Severance payments awarded during the financial year	Severance payments awarded during the financial year	
	Severance payments awarded during the financial year - Number of identified staff	1.00
	Severance payments awarded during the financial year - Total amount	110,000
	Of which highest payment that has been awarded to a single person	110,000