

Basel III

Pillar 3 – UK Remuneration Disclosures 2023



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 Implementing Technical Standards (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 2023 with respect to the following Credit Suisse AG subsidiaries:

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

This document sets out remuneration practices in relation to all the firms listed above. 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"). In accordance with the rules, the disclosures herein are appropriate to the size, internal organization, nature, scope, and complexity of the firms' activities.

2. Compensation philosophy and governance

Integration with UBS Group AG

On 12 June 2023, UBS Group AG completed the acquisition of Credit Suisse AG. Following this, Credit Suisse implemented changes to their performance management framework in the latter half of 2023. Credit Suisse aligned and integrated on the key elements of the UBS performance management framework and approach, with linkage to the compensation framework for year-end 2023. These changes aimed to foster a culture that places emphasis on risk and conduct, supporting alignment across the organization.

Total Reward Principles

Our Total Reward Principles provide a strong link to our strategic imperatives and encourage employees to live our strong and inclusive culture that is grounded in our three keys to success: our Pillars, Principles and Behaviors. These guiding principles underpin our approach to compensation and define our compensation framework. Our Total Reward Principles apply to all employees globally but vary in certain locations according to local legal requirements, regulations and practices. The table below provides a summary of our Total Reward Principles.

Support our purpose and strategy	Our compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders.
Attract, retain and connect a diverse, talented workforce	We embrace a culture of diversity, equity and inclusiveness. Pay at UBS is fair, reflects equal treatment and is competitive. In this way, our investment in a connected workforce supports the sustainability of the organization.
Apply a pay-for-performance approach to promote development and our ways of working	The setting of clear objectives, as well as a thorough evaluation of what was achieved and how it was achieved, combined with effective communication, promotes clarity, accountability and establishes a strong link between pay and performance. This approach emphasizes our Behaviors, which are Accountability with integrity, Collaboration and Innovation.
Reinforce sustainable growth and support long-term value creation	Compensation is appropriately balanced between fixed and variable elements and delivered over an adequate period to support our growth ambitions and sustainable performance.
Support risk awareness and appropriate risk-taking	Our compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect our capital and reputation.

The Total Reward Principles are reviewed periodically by the Compensation Committee of the Board of Directors of UBS Group AG (the "Compensation Committee"), which comprises non-executive directors, and by the full Board of Directors of UBS Group AG. From a Credit Suisse AG perspective, the Credit Suisse AG Group Nomination and Compensation Committee (GNCC) has responsibility over remuneration matters related to all employees of Credit Suisse AG subsidiaries. Additionally, there are 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 GNCC on matters for which the GNCC is responsible under the Rulebook and the Handbook. In 2023, Credit Suisse International and Credit Suisse Securities

(Europe) Limited Remuneration Committees held five meetings each. The Credit Suisse (UK) Limited Remuneration Committee held six meetings. More details on the decision-making processes and governance surrounding the development of the UBS compensation strategy and principles can be found in the section on Compensation governance in UBS's 2023 Compensation Report.

Our Total Reward Approach

Compensation can positively influence staff behavior and motivation as well as the firm's culture. Therefore, our goal is to have a compensation approach that is fully aligned with our purpose and supports our strategic imperatives. This aims to ensure that the interests of our employees are aligned with those of our clients and other stakeholders. In the short-to-medium term, they also enable UBS to drive the economic and cultural integration of Credit Suisse and the long-term value creation of the combined firm.

Our compensation approach supports our capital strength and risk management and provides for simplification and efficiency. It encourages employees to focus on client centricity, connectivity and sustainable impact in everything we do. Moreover, we reward behaviors that help build and protect the firm's reputation, specifically Accountability with integrity, Collaboration and Innovation.

Our compensation principles reflect a pay-for-performance approach that considers a number of factors, including Group, division, team and individual performance, as well as Behaviors that help build and protect the firm's reputation. Employees are reviewed and rewarded for their contribution and impact against a range of financial and non-financial objectives which are ambitious and in line with the Group strategy. Our performance management enables us to fairly differentiate performance, and consequently provide compensation, in an objective, transparent and disciplined manner. It further aims to enable an agile work environment supporting cross-functional collaboration in the organization and a continuous feedback culture.

Our Total Reward approach is structured to support sustainable results and growth ambitions. At UBS, we apply a holistic Total Reward approach, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits.

To support hiring and retention, particularly at senior levels, we may offer other compensation components, such as:

- retention payments to key employees to induce them to stay, particularly during critical periods for the firm, such as a sale or wind-down of a business;
- on a limited basis, guarantees that may be required to attract individuals with certain skills and experience, these awards are fixed incentives subject to our standard deferral rules and limited to the first full year of employment;
- awards granted to employees hired late in the year to replace performance awards that they would have earned at their previous employer but have foregone by joining UBS, these awards are generally structured with the same level of deferral as for employees at a similar level at UBS; and
- award grants to new hires to replace performance awards that they would have foregone by joining UBS. These awards contain provisions on periods of retention, deferral, vesting and ex post risk adjustment that are no shorter than any corresponding periods that applied to the unvested part of the performance awards that they replaced.

These other variable compensation components are subject to a comprehensive governance process, which may involve the UK-specific Advisory RemCos, depending on the amount or type of such payments.

In the event of termination, the Company may make payments to terminating individuals as long as any such payments reflect performance achieved over time while not rewarding failure or misconduct. Our severance terms comply with the applicable local laws. In addition, we may make severance payments that exceed legally obligated severance payments where we believe these are aligned with market practice and appropriate under the circumstances.

For employees whose total compensation exceeds certain levels, performance awards are delivered in a combination of cash, deferred contingent capital awards and deferred share-based awards.

A substantial portion of performance awards is deferred and vests over a five-year period (or longer for certain regulated employees). This deferral approach supports alignment of employee and investor interests, our capital base and the creation of sustainable shareholder value.



Note: illustrative ■ Longer-term ■ Shorter-term

› Refer to “**Compensation elements for all employees**” section in the **UBS’s Compensation Report 2023** for more information

The Long-Term Incentive Plan (the LTIP) is a mandatory deferral plan for the Group Executive Board (GEB) members. For 2023, the LTIP participation has been expanded to include most Managing Directors (MDs) reporting to the GEB and their direct reports at MD level. These senior leaders will receive the equity portion of their 2023 performance award in LTIP, thereby aligning the long-term focus of our senior leaders with shareholders during the integration period, while also better reflecting our integration and support our medium-term ambitions.

External advisors

The Compensation Committee of the Board of Directors of UBS Group AG may retain external advisors to support it in fulfilling its duties. In 2023, HCM International Ltd. (HCM) provided independent advice on compensation matters. HCM holds no other mandates with UBS. Additionally, Willis Towers Watson provided the Compensation Committee with data on market trends and pay levels. Various subsidiaries of Willis Towers Watson provide similar information to UBS’s human resources department in relation to compensation for employees, including advisory services and secondments to UBS on benefits and year-end compensation activities. Willis Towers Watson holds no other compensation-related mandates with UBS.

3. Support risk awareness and appropriate risk-taking

Our compensation framework and programs are designed to:

- balance sustainable performance, support growth ambitions and appropriate risk-taking, with a focus on conduct and sound risk management practices
- promote an environment where we are all risk managers, detecting emerging risks early, managing risk diligently, raising concerns, protecting the reputation of our firm and enhancing the quality of our financial results.

We look at the firm’s risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives. The performance award process incorporates risk aspects across pool funding, allocation, delivery and deferral. Having a risk category in the performance objectives supports risk anticipation for staff.

Staff are rewarded for achievement against a range of financial and non-financial objectives, including their management of operational risk, and not only on the basis of individual revenues. Profits, as well as losses, are examined against a staff member’s track record of performance and risk management, and in the context of market conditions. UBS’s performance measurement will be adjusted for activities and future risks that are not adequately reflected in annual profits to consider the time horizon of risk.

Compensation for control functions is determined independently from the revenue areas that they oversee, supervise or monitor. Control functions, including Group Risk Control and Legal are involved in designing and implementing our compensation framework and programs.

To further promote sustainable performance, all of our deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. In addition to malus, the MRT population may be subject to clawback in certain circumstances, as described in the section on “Clawback provisions” below.

More generally, all staff are subject to our Incidents & Consequences (I&C) framework, which outlines the minimum reward and performance impacts of disciplinary sanctions. Our I&C framework includes the minimum in-year performance award reductions applicable to specific disciplinary sanctions.

4. Fair and equitable pay

Pay equity and equal opportunity are fundamental to achieving our purpose. The diversity of our employees in terms of experiences, perspectives and backgrounds is critical to our success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to our employees.

Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. We pay for performance, and we take pay equity seriously. We have embedded clear commitments in our global compensation policies and practices, and we regularly conduct internal reviews and independent external audits as quality checks.

From 2020 through 2023, UBS was certified by the EQUAL-SALARY Foundation for our HR practices, including compensation, in the UK. All of our HR policies are global, and we apply the same standards across all locations. Furthermore, we review our approach and policies annually to support our continuous improvement.

We also aim to ensure that all employees are paid at least a living wage. We regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding our US financial advisor staff (as their compensation is primarily based on a formulaic approach), our analysis in 2023 showed that employees' salaries were at or above the respective benchmarks.

5. Performance award pool funding

Our compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Our overall performance award pool funding percentage decreases as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase.

Our performance award pool reflects our pay-for-performance philosophy and our disciplined approach in managing compensation over business cycles and alignment to shareholder interests. In 2023, we carefully assessed the financial results and excluded both the positive and negative financial impacts of the acquisition of the Credit Suisse Group.

Our performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, we also consider relative performance versus peers, market competitiveness of our pay position, as well as progress against our strategic and integration objectives, including returns, risk-weighted assets and cost efficiency. The Risk and Compliance functions support our holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. We further consider the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events.

The funding for Group Functions is linked to overall Group performance and also reflects factors such as headcount and workforce location. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

Our decisions regarding the total Group performance award pool also balance consideration of financial performance with a range of factors, including DE&I and other ESG metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

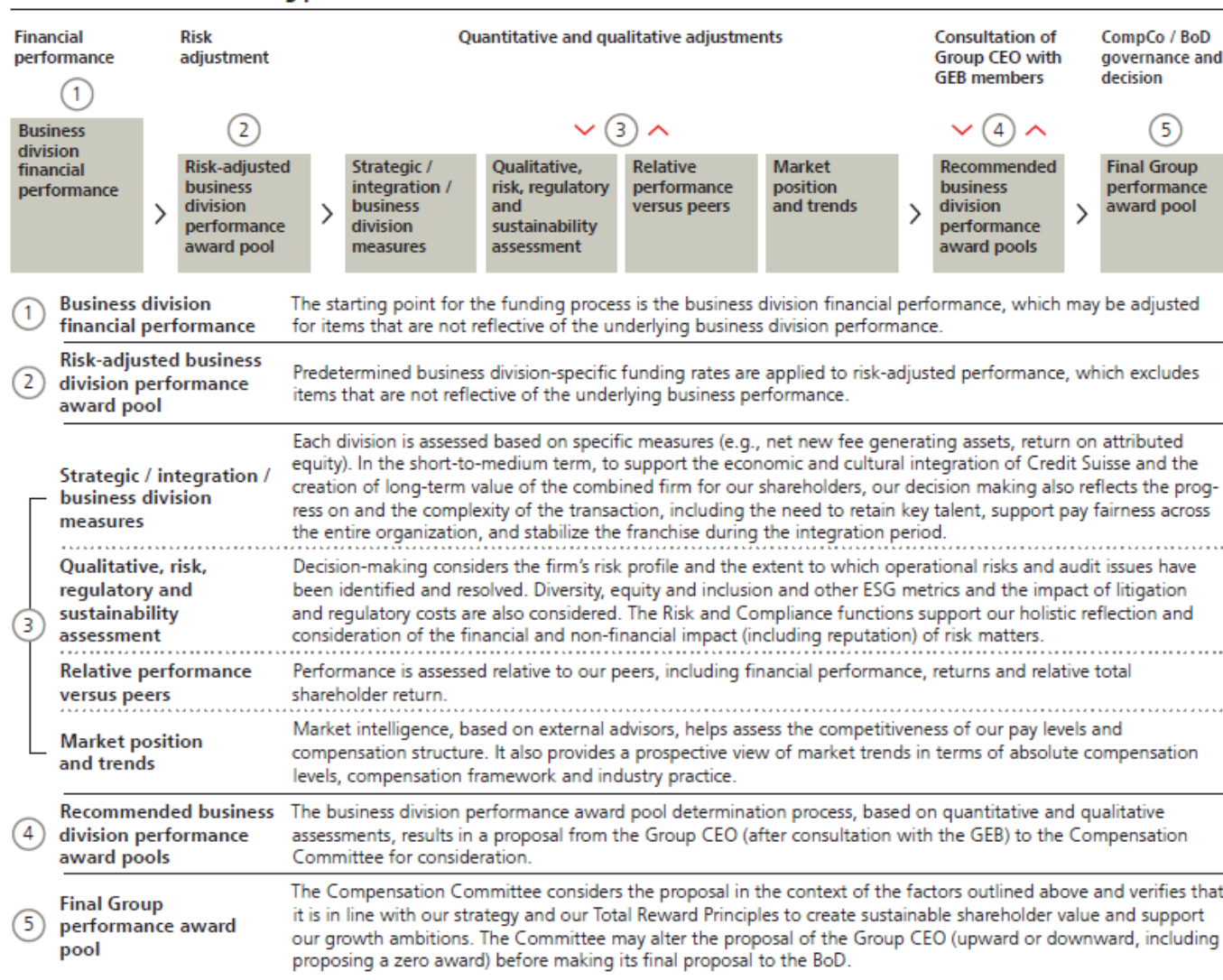
In 2023, in light of the acquisition of the Credit Suisse Group, we have also considered the complexity of the transaction as well as the need to retain key talent and stabilize the franchise during the integration period. Furthermore, and in line with our existing commitment to fair pay and diversity, equity and inclusion, we took great care to support fairness and equity across the organization, with a focus on like-for-like outcomes for like-for-like roles and performance across the Group. Overall, this further supports our sustainable high-performance culture and reflects our well-established approach to pay for performance. As the integration progresses, we may consider further adjustments in the future to support near-term targets and progress toward the completion of the integration.

Before making its final proposal to the BoD, the Compensation Committee considers the CEO's proposals and can apply a positive or negative adjustment to the performance award pool.

As part of the process, UK-relevant risk events are reviewed and discussed with the UK Advisory RemCos and taken into consideration as part of the pool determination process. The UK Advisory RemCos reviews the proposed allocations to individual Material Risk Takers to ensure alignment with pay-for-performance principles and alignment with the UK remuneration rules.

- › Refer to “2023 Group performance outcomes” in the “Group compensation” section of this report
- › Refer to the “Group performance” section of the UBS Group AG Annual Report 2023 for more information about our results

Performance award funding process – illustrative overview



6. Material Risk Takers

For the relevant Credit Suisse UK-regulated entities, we identify individuals who are deemed to be Material Risk Takers (MRTs) in accordance with the provisions contained in the PRA/FCA remuneration codes, including remuneration rules under Senior Manager and Certification Regime as well as the Credit Suisse internal organizational structure. This group consists of 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, selected staff in control or support functions, certain highly compensated employees, 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.

Our approach to the identification of Material Risk Takers is reviewed on at least an annual basis in line with the UK Remuneration Rules and the outcome of the review is subject to approval of the Remuneration Committee. As of 31 December 2023, UBS identified total 441 MRTs (of which 255 were active as of 31 December 2023) in relation to its relevant Credit Suisse UK-regulated entities (including terminated individuals).

Variable compensation awarded to MRTs is subject to additional deferral and other requirements. UK-regulated MRTs are subject to a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant.

Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period.

LTIP awards granted to UK MRTs and SMFs are subject to an additional non-financial conduct-related metric as required by UK regulation.

Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the RemCos of the relevant entities in December 2023.

7. Clawback Provisions

All MRTs identified in relation to Credit Suisse UK-regulated entities are subject to Clawback provisions. Under these, MRTs can be required to repay variable performance awards if they participated or were responsible for conduct which resulted in significant losses to the firm and/or failed to meet appropriate standards of fitness and propriety.

The following tables relate to MRT compensation

Table 1: 2023 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	11	6	16.0	221.6	254.6
Fixed Compensation²	2.1	6.1	13.8	207.0	229.0
Cash	2.1	5.6	13.0	194.4	215.1
Shares	0.0	0.3	0.0	0.0	0.3
Other instruments/Other forms	0.0	0.2	0.8	12.6	13.6
Variable Compensation³	0.0	8.4	10.2	166.4	185.0
Cash awards	0.0	1.6	4.0	70.0	75.6
<i>Deferred cash-based awards</i>	0.0	0.4	1.5	15.2	17.1
Share awards ⁴	0.0	4.8	5.2	74.2	84.2
<i>Deferred share-based awards</i>	0.0	3.6	3.0	45.2	51.8
Other Instruments	0.0	2.0	1.0	22.2	25.2
<i>Deferred other instrument awards</i>	0.0	2.0	1.0	22.2	25.2
Total Compensation	2.1	14.5	24.0	373.4	414.0

1. MB Supervisory function comprises of seven 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. Additionally, there are four employees of other Credit Suisse AG or UBS AG subsidiaries who sit on the Boards of the UK legal entities in Non-Executive roles. No remuneration is included for these individuals as they are not remunerated for their non-executive role.
2. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2023.
3. Discretionary variable incentive awards granted to MRTs relating to the 2023 performance year as communicated via 2023 compensation statements. Values include severance amounts awarded to MRTs who left the firm in 2023 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 the one-off variable awards intended to retain the selected group of critical talents to maintain stability in the organization during the merger of the banks.
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.

Table 2: 2023 Remuneration – Split into Business Areas (USD million)

	Total MB	Investment banking	Retail banking	Asset Management	Corporate functions	Control functions	All other ¹
Number of MRTs	17	121.8	19.0	0.0	64.8	29.0	3.0
Of which:							
other senior management		4.0	2.0	0.0	4.0	6.0	0.0
other identified staff		117.8	17.0	0.0	60.8	23.0	3.0
Fixed Compensation	8.2	146.5	15.0	0.0	41.3	13.7	4.2
Variable Compensation	8.3	121.6	12.4	0.0	30.6	11.9	0.2
Total Compensation	16.5	268.1	27.4	0.0	71.9	25.6	4.4

1. "All other" includes senior advisors to the Board

Table 3: 2023 Total Compensation: Number of MRT high earners (headcount) by Pay Band (USD)

	Total
Between 1,000,000 and 1,500,000 USD	65
Between 1,500,000 and 2,000,000 USD	17
Between 2,000,000 and 2,500,000 USD	15
Between 2,500,000 and 3,000,000 USD	9
Between 3,000,000 and 3,500,000 USD	7
Between 3,500,000 and 4,000,000 USD	5
Between 4,000,000 and 4,500,000 USD	1
Between 4,500,000 and 5,000,000 USD	1
Between 5,000,000 and 6,000,000 USD	4
6,000,000 USD or more ¹	2

¹The Company is unable to make a more detailed disclosure for confidentiality reasons

Deferred Compensation

Table 4: Deferred Variable Compensation Awards as at 31 December 2023 (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	0.0	23.3	4.8	81.8	109.9
Cash	0.0	0.7	0.9	19.9	21.5
Shares	0.0	15.5	3.8	59.6	78.9
Other instruments/Other forms	0.0	7.1	0.1	2.3	9.5
Of which:					
Deferred remuneration awarded for previous performance periods due to vest in the financial year					
Total	0.0	2.7	0.2	21.0	23.9
Cash	0.0	0.2	0.0	3.9	4.1
Shares	0.0	2.2	0.2	17.0	19.4
Other instruments/Other forms	0.0	0.3	0.0	0.1	0.4
Deferred remuneration awarded for previous performance periods vesting in subsequent financial years					
Total	0.0	20.6	4.6	60.8	86.0
Cash	0.0	0.5	0.9	16.0	17.4
Shares	0.0	13.3	3.6	42.7	59.6
Other instruments/Other forms	0.0	6.8	0.1	2.1	9.0
Deferred remuneration awarded for previous performance period that has vested but is subject to retention periods					
Total	0.0	2.1	0.0	12.1	14.2
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	2.1	0.0	12.1	14.2
Other instruments/Other forms	0.0	0.0	0.0	0.0	0.0

- I. Value of deferred variable compensation awarded to MRTs in relation to the previous performance periods. Outstanding awards are valued as of 31 December 2023; awards vested and settled in 2023 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	0.0	0.0	0.2	3.7	3.9
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	0.0	0.2	3.7	3.9
Other instruments/Other forms	0.0	0.0	0.0	0.0	0.0
Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years					
Total	0.0	0.0	0.2	1.3	1.5
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	0.0	0.2	1.3	1.5
Other instruments/Other forms	0.0	0.0	0.0	0.0	0.0
Amount of adjustment during the financial year due to ex post implicit adjustments ²					
Total	0.0	3.1	-5.1	-77.9	-79.9
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	3.1	-5.1	-77.9	-79.9
Other instruments/Other forms	0.0	0.0	0.0	0.0	0.0

- 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 2023. Cash value based on change in the fair market value of cash-linked instruments during the performance year.
- The amount of awards cancelled by the order of FDF for UK MRTs was approx. USD 8m (valued at Merger share price CHF 0.76). In addition, the amount of CCA awards cancelled by FINMA's write-down of AT1 bond for UK MRT was approx. USD 65m (valued at the end of Feb-2023). This cancellation was deemed not due to the operational performance hence this has not been included in the table above.

	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	0.0	2.8	0.5	19.4	22.7
Cash	0.0	0.2	0.0	3.9	4.1
Shares	0.0	2.2	0.5	14.7	17.4
Other instruments/Other forms	0.0	0.4	0.0	0.8	1.2

- Includes awards vested and paid out in 2023, as well as awards vested in prior years and paid out in 2023, based on value as at the time of settlement.

Table 5: 2023 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. There was no guaranteed variable remuneration awarded to MRTs in 2023.

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	0	0	1.0	106.0	107.0
Total Amount	0.0	0.0	1.3	26.5	27.8
Paid during 2023	0.0	0.0	0.7	25.4	26.1
Deferred	0.0	0.0	0.6	1.1	1.7
Not subject to the bonus cap ³	0.0	0.0	0.3	24.2	24.5
Highest severance award	0.0	0.0	1.3	1.7	

1. Severance amounts paid to MRTs who left prior to 2023, where the severance has been paid out in 2023 performance year, either as deferred compensation or due to late termination date.
2. Severance amounts awarded to 2023 MRT leavers. This includes severance agreements made in 2023 to the future 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 2023.