Basel III

Pillar 3 – UK Remuneration Disclosures 2024

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 2024 with respect to the following UBS AG (legacy Credit Suisse AG[1]) subsidiaries:

- Credit Suisse International ("CSi")
- Credit Suisse Securities (Europe) Limited ("CSSEL")
- Credit Suisse (UK) Limited ("CS(UK)L")

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. UBS AG progress with the integration of Credit Suisse

In 2024, UBS ("we" or "our") made substantial progress related to the integration of Credit Suisse. We continue to execute on our integration plans, de-risking and optimizing our balance sheet and delivering on our cost reduction ambitions. We maintained our cost focus momentum across the Group, achieving USD 3.4bn of gross cost savings in 2024 and USD 7.5bn compared with the 2022 baseline, which represents around 58% of our total cumulative gross cost save ambition.

The mergers of UBS AG and Credit Suisse AG as well as of UBS Switzerland AG and Credit Suisse (Schweiz) AG were successfully completed last year. These mergers are critical steps in enabling us to unlock the next phase of the cost, capital, funding and tax benefits we expect to realize by the end of 2026.

Overall, we successfully transitioned employees from Credit Suisse to UBS entities, with a completion rate of 67%, including four of our top seven countries at 100%. We launched a global initiative "Crafting Our Future" designed to unite our senior leaders and line managers, fostering alignment around strategy and culture. This program has played a pivotal role in our successful cultural integration, strengthening collaboration, pride and engagement as we gradually transition from integration to growth We continue to execute on our ambitious integration priorities, and we remain on track to substantially complete it by the end of 2026.

3. Compensation philosophy and governance

Total Reward Principles

Our Total Reward Principles are fully aligned with our strategy 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. In 2024, we refined our Total Reward Principles to further align them to our strategy and our three keys to success. 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.

Therefore, 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 and conduct that help build and protect the firm's reputation, including Accountability with integrity, Collaboration and Innovation. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which we operate.

[1] As at 31 May 2024. Credit Suisse AG (London Branch) (CSAGLB) employees were transitioned to UBS AG (London Branch) (UBSAGLB), and legal entity reporting and filing responsibilities have been merged under UBSAGLB. For this disclosure, CSAGLB MRTs are included for full transparency.

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.

Reinforce our culture and strategy	Compensation reinforces and aligns with the firm's culture and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders.
Attract, retain and motivate a talented workforce	We provide competitive and fair pay to support our global and diverse workplace based on meritocracy. Pay at UBS reflects fair and equal treatment and is competitive. Our investment in a motivated workforce supports the sustainability of the organization.
Foster pay-for-performance aligned with sustainable achievement and our ways of working	We pay for sustainable and holistic performance. Clear objectives as well as a thorough evaluation of what was achieved and how it was achieved, combined with effective communication, promote clarity, accountability and establish a strong link between pay and performance. This approach emphasizes behaviors and conduct, including Accountability with integrity, Collaboration and Innovation.
Reinforce sustainable long-term value creation and growth	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 (BoD).

There are UK-specific Remuneration Committees (RemCos) for CSi, CSSEL and CS(UK)L ("the Credit Suisse UK entity RemCos"). These RemCos have a specific duty to update the respective entity boards on UK regulatory remuneration changes and advise the Compensation Committee on matters for which the Compensation Committee is responsible under the Rulebook and the Handbook. In 2024, the CSi Remuneration Committee held six meetings and the CSSEL Remuneration Committee held four meetings. The CS(UK)L Remuneration Committee held seven 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 2024 Compensation Report.

Our Total Reward approach

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. Our Total Reward approach is structured to support sustainable results and growth ambitions.

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.

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 Credit Suisse UK entity RemCos and / or the Compensation Committee.

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 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.

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

External advisors

The Compensation Committee may retain external advisors to support it in fulfilling its duties. In 2024, HCM International Ltd. (HCM) provided independent advice on compensation matters. HCM holds no other mandates with UBS. Additionally, Willis Towers Watson plc (WTW) provided the Compensation Committee with data on market trends and pay levels. Various subsidiaries of WTW provide similar information to UBS's human resources department in relation to compensation for employees, including advisory services and secondments to UBS to support the ongoing integration. WTW holds no other compensation-related mandates with UBS. The Credit Suisse UK entity RemCos do not retain external advisors.

4. Control functions and Group Internal Audit

Our control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. We also consider other factors, such as how effectively the function has performed and our market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Group Chairman. Following a proposal by the Group Chairman, total compensation for the Head GIA is approved by the Compensation Committee. Compensation for control function and GIA MRTs within the Credit Suisse UK entities are also approved by the relevant RemCo.

5. Risk awareness and role of Risk Committee

The Risk Committee, a committee of the UBS Group AG BoD, works closely with the Compensation Committee with the goal of ensuring that our compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk Control in compensation and reviews risk-related aspects of the compensation process.

For each of Credit Suisse UK entities, the RemCo is regularly briefed on how risk is factored into the compensation process and the Chair of the entity Risk Committee is also a member of the respective RemCo.

Our compensation policies and programs are designed to:

- support sustainable performance, growth ambitions and appropriate risk-taking, including sound conduct and risk management practices.
- promote an environment where we are all risk managers, detecting emerging risks early, managing risk diligently, courageously 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 including accountability for significant events. 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 employees.

Employees are rewarded for achievement against a range of financial and non-financial objectives, including their management of risk, and not only on the basis of individual performance. Gains, as well as losses, are examined when considering an employee'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 separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based on the performance of the Group as a whole, how effectively the function has performed and our market position. Control functions, including Group Risk Control and Legal are involved in designing and implementing our compensation policy.

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 employees 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.

6. Fair and equitable pay

Pay equity and equal opportunity are fundamental to support our strategy. Being an employer of choice and inclusive of all experiences, perspectives and backgrounds is critical to our success. Factors such as gender, culture, race, ethnicity, sexual orientation and identity, disability, family, veteran status, generations and 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 compensation policies and practices and apply the same fair pay standards across all locations. We annually review our approach and policies, in line with established equal pay methodologies, to support our continuous improvement.

As part of our commitment to equal pay, we regularly conduct internal reviews on pay equity, and our statistical analyses show a differential between male and female employees in similar roles across our core financial hubs of less than 1%. If we find any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, we look at the root causes and address them.

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. Our analysis in 2024 showed that employees' salaries were at or above the respective benchmarks.

The Credit Suisse UK entity RemCos are also regularly updated on our processes regarding fair and equitable pay.

7. Performance award pool funding

Our compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and supporting 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 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 the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

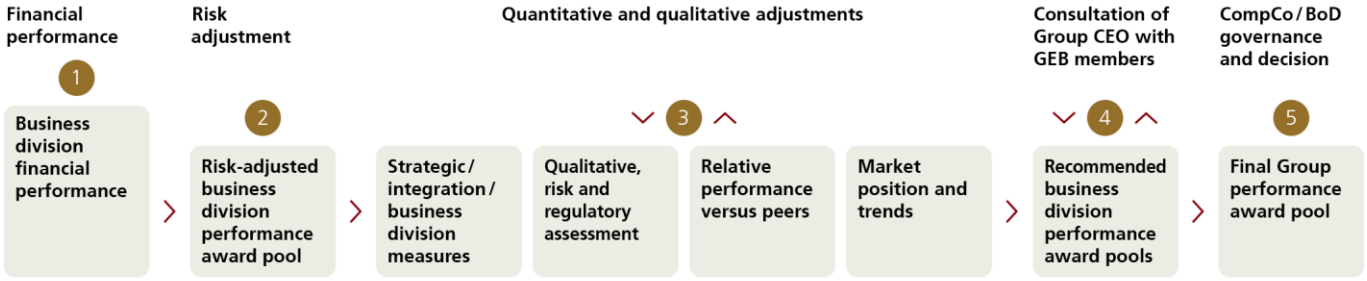
For 2024, the performance award pool was determined by applying our usual approach described above and also reflects market competitive considerations to protect our franchise and investment.

Sustainability and diversity are well embedded into the culture of our organization and our employee base across all levels. These topics, including serving our clients' needs, delivering on our reporting requirements and supporting an inclusive workplace based on meritocracy where all employees can be successful and thrive, continue to be a priority. Considering our standing in these areas over the last several years, for 2024 these had no impact in our decision-making.

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

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

Performance award funding process – illustrative overview



1	**Business division financial performance**	The starting point for the funding process is the business division financial performance, which may be adjusted for items that are not reflective of the underlying business division performance.
2	**Risk-adjusted business division performance award pool**	Predetermined business division-specific funding rates are applied to risk-adjusted performance, which excludes items that are not reflective of the underlying business performance.
3	**Strategic / integration / business division measures**	Each division is assessed based on specific measures (e.g. net new fee generating assets, return on attributed equity). In the short-to-medium term, to support the economic and cultural integration of Credit Suisse and the creation of long-term value of the combined firm for our shareholders, our decision making also reflects the progress on and the complexity of the transaction, including the need to retain key talent, support pay fairness across the entire organization, and stabilize the franchise during the integration period.
	Qualitative, risk and regulatory assessment	Decision-making considers the firm's risk profile and the extent to which operational risks and audit issues have been identified and resolved, as well as other items such as the impact of litigation and regulatory costs. The Risk and Compliance functions support our holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters.
	Relative performance versus peers	Performance is assessed relative to our peers, including financial performance, returns and relative total shareholder return.
	Market position and trends	Market intelligence, based on external advisors, helps assess the competitiveness of our pay levels and compensation structure. It also provides a prospective view of market trends in terms of absolute compensation levels, compensation framework and industry practice.
4	**Recommended business division performance award pools**	The business division performance award pool determination process, based on quantitative and qualitative assessments, results in a proposal from the Group CEO (after consultation with the GEB) to the Compensation Committee for consideration.
5	**Final Group performance award pool**	The Compensation Committee considers the proposal in the context of the factors outlined above and verifies that it is in line with our strategy and our Total Reward Principles to create sustainable shareholder value and support our growth ambitions. The Committee may alter the proposal of the Group CEO (upward or downward, including proposing a zero award) before making its final proposal to the BoD.

8. Material Risk Takers

We identify individuals who are deemed to be MRTs based on sectorial and / or local regulatory requirements, including the respective CRD V and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2024, UBS identified 185 MRTs (of which 165 were active as of 31 December 2024) in relation to its relevant Credit Suisse UK entities.

Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. These include 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 2024 are subject to 6- or 12- month post-vesting blocking periods and do not pay out dividends or interest during the deferral period.

Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. For 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, and to align with the ratios applicable for GEB members on a communicated value basis. The maximum ratio for MRTs was approved by the Credit Suisse UK entity RemCos.

The Credit Suisse UK entity RemCos review and approve the compensation proposals for each MRT within their purview.

UK Senior Managers and Certification Regime

The Senior Managers and Certification Regime (the SMCR) of the UK PRA and FCA requires that individuals with specified responsibilities, performing certain significant functions and / or those in certain other identified categories be designated as SMFs.

Subject to de minimis and other compensation-related considerations, variable compensation awards made to SMFs must comply with specific requirements, including longer deferral, blocking and clawback periods. The deferral period for SMFs is seven years, with the deferred performance awards vesting no faster than pro rata from years 3 to 7, except those that have total compensation below GBP 500,000 and variable incentive accounting for less than 33% of total compensation, for whom a five-year deferral period (instead of a seven-year period) applies. Such awards are also subject to a 12-month post-vesting blocking period.

9. Clawback Provisions

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

The clawback policy for SMFs permits clawback for up to ten years from the date of performance award grants (applicable if an individual is subject to an investigation at the end of the initial seven-year clawback period). All SMFs are also MRTs and, as such, subject to the same prohibitions on dividend and interest payments.

The following tables relate to MRT compensation

2024 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	**8**	**15**	**9**	**133**	**165**
Fixed Compensation [2]	**1.8**	**15.6**	**3.4**	**106.4**	**127.2**
Cash	1.8	15.0	3.1	98.3	118.2
Shares	0.0	0.0	0.0	2.7	2.7
Other instruments/Other forms	0.0	0.6	0.3	5.4	6.3
Variable Compensation [3]	**0.0**	**17.2**	**1.5**	**91.9**	**110.6**
Cash awards	0.0	3.5	0.4	21.8	25.7
Deferred cash-based awards	0.0	0.0	0.0	0.0	0.0
Share awards [4]	0.0	9.1	0.8	48.4	58.3
Deferred share-based awards	0.0	5.6	0.4	32.6	38.6
Other Instruments	0.0	4.6	0.3	21.7	26.6
Deferred other instrument awards	0.0	4.6	0.3	21.7	26.6
Total Compensation	**1.8**	**32.8**	**4.9**	**198.3**	**237.8**

1. MB Supervisory function comprises of six non-employee 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 were four employees (of which 2 are active as of 31 Dec 2024) of other 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 2024.
3. Discretionary variable incentive awards granted to MRTs relating to the 2024 performance year as communicated via 2024 compensation statements. Values include severance amounts awarded to MRTs who left the firm in 2024 performance year. In line with regulatory guidance, statutory severance amounts are excluded from the calculation of the maximum variable-to-fixed pay ratio.
4. Variable Compensation share awards include the blocked share awards that form part of the non-deferred element of the variable compensation and are subject to a 12-month retention period.

2024 Remuneration – Split into Business Areas (USD million)

	Total MB	Investment banking	Retail banking	Asset Manage-ment	Corporate functions	Control functions	All other[1]
Number of MRTs	23.0	82.0	18.0	0.0	25.0	17.0	0.0
Of which:							
other senior management		1.0	2.0	0.0	2.0	4.0	0.0
other identified staff		81.0	16.0	0.0	23.0	13.0	0.0
Fixed Compensation	17.4	68.8	18.8	0.0	14.5	7.2	0.5
Variable Compensation	17.2	64.2	11.6	0.0	14.2	3.1	0.4
Total Compensation	34.6	133.0	30.4	0.0	28.7	10.3	0.9

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

2024 Total Compensation: Number of MRT high earners (headcount) by Pay Band (USD)

	Total
Between 1,000,000 and 1,500,000 USD	29
Between 1,500,000 and 2,000,000 USD	21
Between 2,000,000 and 2,500,000 USD	13
Between 2,500,000 and 3,000,000 USD	4
Between 3,000,000 and 3,500,000 USD	6
Between 3,500,000 and 4,000,000 USD	1
Between 4,000,000 and 4,500,000 USD	2
Between 4,500,000 and 5,000,000 USD	2
Between 5,000,000 and 6,000,000 USD	1
6,000,000 USD or more[1]	2

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

Deferred Compensation

Deferred Variable Compensation Awards as at 31 December 2024 (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**	**61.8**	**2.8**	**222.6**	**287.2**
Cash	0.0	0.1	0.0	4.9	5.0
Shares	0.0	40.8	1.9	147.2	189.9
Other instruments/Other forms	0.0	20.9	0.9	70.5	92.3
Of which:					
Deferred remuneration awarded for previous performance periods due to vest in the financial year					
Total	**0.0**	**7.1**	**0.0**	**36.5**	**43.6**
Cash	0.0	0.1	0.0	4.9	5.0
Shares	0.0	5.6	0.0	26.7	32.3
Other instruments/Other forms	0.0	1.4	0.0	4.9	6.3
Deferred remuneration awarded for previous performance periods vesting in subsequent financial years					
Total	**0.0**	**54.7**	**2.8**	**186.1**	**243.6**
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	35.2	1.9	120.4	157.5
Other instruments/Other forms	0.0	19.5	0.9	65.7	86.1
Deferred remuneration awarded for previous performance period that has vested but is subject to retention periods					
Total	**0.0**	**5.8**	**0.0**	**9.8**	**15.6**
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	5.3	0.0	8.3	13.6
Other instruments/Other forms	0.0	0.5	0.0	1.5	2.0

1. Value of deferred variable compensation awarded to MRTs in relation to the previous performance periods. Outstanding awards are valued as of 31 December 2024; awards vested and settled in 2024 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 dividends, 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**	**0.0**	**0.0**	**0.0**
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	0.0	0.0	0.0	0.0
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**	**0.0**	**0.0**	**0.0**
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	0.0	0.0	0.0	0.0
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**	**4.2**	**0.2**	**16.0**	**20.4**
Cash	0.0	0.0	0.0	0.0	0.0
Shares	0.0	4.2	0.2	16.0	20.4
Other instruments/Other forms	0.0	0.0	0.0	0.0	0.0

1. Adjustments consist of cancelled or forfeited awards due to explicit performance adjustments. All outstanding deferred compensation is exposed to potential risk adjustment.
2. 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 2024. Cash value based on change in the fair market value of cash-linked instruments during the performance year. Amounts do not include dividends attached to the awards.

	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	6.5	0.0	28.3	34.8
Cash	0.0	0.1	0.0	4.9	5.0
Shares	0.0	5.5	0.0	18.8	24.3
Other instruments/Other forms	0.0	0.9	0.0	4.6	5.5

1. Includes awards vested and paid out in 2024, as well as awards vested in prior years and paid out in 2024, based on value as at the time of settlement. Amounts do not include dividends, dividend equivalents or interests attached to the awards.

2024 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 2024.

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	0.0	0.0	21.0	21.0
Total Amount	0.0	0.0	0.0	9.0	9.0
Of which					
Paid during 2024	0.0	0.0	0.0	6.7	6.7
Deferred	0.0	0.0	0.0	2.3	2.3
Not subject to the bonus cap[3]	0.0	0.0	0.0	5.8	5.8
Highest severance award	0.0	0.0	0.0	1.2	n/a

1. Severance amounts paid to MRTs who left prior to 2024, where the severance has been paid out in 2024 performance year, either as deferred compensation or due to late termination date.
2. Severance amounts awarded to 2024 MRT leavers. This includes severance agreements made in 2024 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 2024.