

MIFIDPRU 8.6 Disclosure – Remuneration policies and practices

Scope and purpose

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 2023 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 Asset Management business within Credit Suisse AG.

CSAML, as a solo FCA regulated firm, is required to make annual 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 categorization thresholds. The disclosed information is proportionate to CSAML’s size and organization, 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.

Integration with UBS Group AG

On 12 June 2023, UBS Group AG completed the acquisition of Credit Suisse Group AG. Following this, the Compensation Policy of the former Credit Suisse Group AG was retired, and the Board of Credit Suisse approved the adoption by all Credit Suisse subsidiaries of the UBS Total Reward Principles and the UBS Group compensation framework, which are described in the UBS Compensation Report.

Credit Suisse AG implemented changes to their performance management framework in the latter half of 2023. Credit Suisse AG aligned and integrated to 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 is made up of 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, the CSAML Advisory Remuneration Committee (“CSAML Advisory RemCo”) approves the outcome of the annual compensation review for CSAML and advises the GNCC on matters relating to remuneration in

the UK. The CSAML Advisory RemCo has a specific duty to advise and/or make recommendations to the GNCC on any of the following matters under the remuneration rules, including:

- Compliance of the Total Reward Principles and UBS compensation framework 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, MRTs;
- 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.

Currently, the CSAML Advisory RemCo consists of three members. The CSAML Advisory RemCo typically meets two times throughout the performance year, in advance of any regulatory submissions and/or in advance of the compensation year-end decisions. In 2023, the CSAML Advisory RemCo held one meeting.

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 CSAML Advisory RemCo, 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. This deferral approach supports alignment of employee and investor interests,

our capital base and the creation of sustainable shareholder value. This ensures that the interests of our staff are aligned with those of our clients and other stakeholders.



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

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 to the Compensation Committee. 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. CSAML Advisory RemCo had no external advisor in 2023.

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 “Material Risk Takers” 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.

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 or compensation 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 Group was certified by the EQUAL-SALARY Foundation for our Human Resources practices, including compensation, which is now implemented for Credit Suisse regulated entities. All 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. Our analysis in 2023 showed that employees' salaries were at or above the respective benchmarks.

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 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 Diversity, Equity and Inclusion and other Environmental, Social and Governance metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

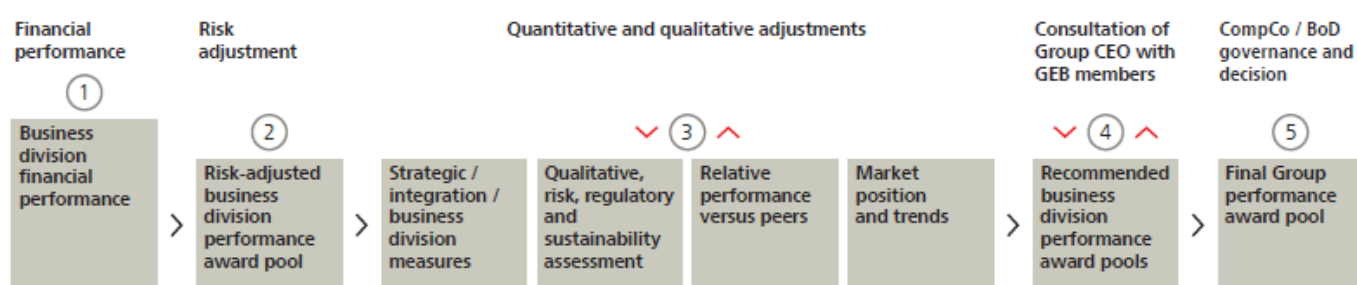
In 2023, in light of the acquisition of the Credit Suisse Group, we have also considered the complexity of the transaction as well as the need to retain key talent and stabilize the franchise during the integration period. Furthermore, and in line with our existing commitment to fair pay and diversity, 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, CSAML relevant risk events are reviewed and discussed with the CSAML Advisory RemCo and taken into consideration as part of the pool determination process. The CSAML Advisory RemCo reviews the proposed allocations to individual MRTs to ensure alignment with pay-for-performance principles and alignment with the CSAML applicable remuneration rules.

› 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



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, regulatory and sustainability assessment	Decision-making considers the firm's risk profile and the extent to which operational risks and audit issues have been identified and resolved. Diversity, equity and inclusion and other ESG metrics and the impact of litigation and regulatory costs are also considered. 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.

Material Risk Takers

The 2023 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. Our approach to the identification of MRTs is reviewed on at least an annual basis by the Compliance function and approved by the CSAML Advisory RemCo.

Variable compensation awarded to CSAML MRTs is subject to additional deferral and other requirements. CSAML MRTs are subject to a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards. The deferred portion of the performance award is delivered in notional funds (the Fund Ownership Plan (the FOP) to align their compensation more closely with industry standards) and Deferred Contingent Capital Plan (DCCP), which are subject to 6-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. In certain circumstances, severance payments and certain other compensation elements made to MRTs are also treated as variable compensation and follow similar structuring rules as described above.

As of 31 December 2023, CSAML identified total 30 MRTs (of which 19 were active as of 31 December 2023).

Under SYSC19G.4.6R of the MIFIDPRU Remuneration Code, CSAML has set an appropriate maximum ratio between the variable and the fixed component of the total remuneration awarded to MRTs. Where necessary, the maximum ratios differ for different categories of staff, and from one performance period to the next.

All MRTs identified in relation to CSAML are subject to the UK Clawback Policy. Under this, 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.

Remuneration awarded for 2023 in respect of UBS Asset Management Material Risk Takers (MRTs)

The following tables show details of the awards made to UK-regulated MRTs identified in relation to CSAML in accordance with the MIFIDPRU Remuneration Code. All data is as of 31 December 2023. In accordance with Chapter 8 of the Prudential sourcebook for MiFID Investment Firms, awards have been split between "senior management", "material risk takers", and "other staff" where applicable. As stated in the section on "Material Risk Takers" above, there were 30 Material Risk Takers identified for the 2023 performance year.

Appendix A: Remuneration for all CSAML staff and MRTs

All monetary values are denoted in GBP.

Table1: Total Remuneration (GBP) awarded for the 2023 performance year

	Senior Management ¹	Material Risk Takers	Other staff ⁴
Number of staff	11	19	47
Total fixed remuneration²	2,418,039	7,903,768	5,681,776
Total variable remuneration³	1,034,838	8,025,639	6,535,306
Total remuneration	3,452,877	15,929,407	12,217,082

1. Senior Management comprises of Non-Executive Directors who sit on the Board, and individual in Senior Management Functions (SMFs) who oversee the management decision-making. Non-Executive Directors are awarded fixed fees only and are not eligible to receive any variable remuneration for their supervisory roles. Non-Executive Directors of CSAML, who are employees of other UBS Group AG companies are not remunerated for their non-executive role. No remuneration details are included for these individuals.
2. Fixed remuneration, that is typically awarded in cash, includes base salaries, total remuneration relevant allowances as well as pension and benefits paid in 2023.
3. Discretionary variable incentive awards granted to the employees relating to the 2023 performance year as communicated via 2023 compensation statements. Values include severance amounts awarded to Senior Management and MRT employees only who left the firm in 2023 performance year. Further detail on severance awards is available in table 5 in this disclosure. 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. "Other staff" includes six individuals that are employed by other UBS Group Companies. Their remuneration details are not included in this report.

Appendix B: Remuneration for CSAML MRTs only

All monetary values are denoted in GBP.

Table 2: Remuneration awarded for the 2023 financial year - CSAML MRTs only

		Senior Management	Material Risk Takers
	Number of identified staff	11	19
Fixed remuneration ¹	Total fixed remuneration	2,418,039	7,903,768
Variable remuneration ²	Total variable remuneration	1,034,838	8,025,639
	Cash-based	520,420	1,938,721
	Of which: non-deferred	417,938	1,620,068
	Of which: deferred	102,482	318,653
	Funds / Shares	443,698	4,210,202
	Of which: non-deferred ³	235,100	1,024,358
	Of which: deferred ⁴	208,598	3,185,844
	Share-linked instruments	-	-
	Of which: non-deferred	-	-
	Of which: deferred	-	-
	Other forms of remuneration ⁵	70,720	1,876,716
	Of which: non-deferred	-	-
Of which: deferred	70,720	1,876,716	
Total remuneration		3,452,877	15,929,407

1. MRTs fixed remuneration, that is typically awarded in cash, includes base salaries, total remuneration relevant allowances as well as pension and benefits paid in 2023.
2. MRTs discretionary variable incentive awards relating to the 2023 performance year as communicated via 2023 compensation statements. Values include severance amounts for MRTs who left the firm in 2023 performance year. Further detail on severance awards is available in Table 5 in this disclosure. Values also include the one-off variable awards intended to retain the selected group of critical MRT talents to maintain stability in the organization during the merger of the banks.
3. MRTs employed by CSAML are eligible to receive portion of their upfront performance award in restricted FOP (Fund Ownership Plan) (subject to a 6-month retention period). MRTs employed by other UBS Group companies are eligible to receive portion of their upfront performance award in restricted stock awards (subject to a 12-month retention period).
4. MRTs employed by CSAML are eligible to receive the deferred portion of their performance award in notional funds (the Fund Ownership Plan (FOP)). MRTs employed by other UBS Group companies are eligible to receive the deferred portion of their performance award in UBS shares (the Equity Ownership Plan (EOP)).
5. Other forms represent the Deferred Contingent Capital Plan (DCCP), which is subject to 6-month retention period.

Table 3: Remuneration awarded for the 2023 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 CSAML MRTs who have benefitted from this exemption:

		Senior Management	Material Risk Takers
de minimis' MRTs	Number of staff	1	3
	Total fixed remuneration	222,300	599,409
	Total variable remuneration	95,000	208,000
	Total remuneration	317,300	807,409

Table 4: Deferred Variable Remuneration Awards as at 31 December 2023

		Senior Management	Material Risk Takers
Deferred and retained remuneration ⁴	Total amount of deferred remuneration awarded for previous performance periods (1)	5,331,743	13,401,127
	Of which: is due to vest in the financial year in which disclosure is made	4,779,582	6,345,738
	Of which: will vest in subsequent financial years	552,161	7,055,390
	Total amount of deferred remuneration due to vest in the financial year in respect of which disclosure is made	1,923,247	5,951,878
	Of which: is or will be paid out (2)	1,903,097	5,912,398
	Of which: was due to vest but has been withheld as a result of performance adjustment (3)	20,150	39,480

1. Value of deferred variable remuneration 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.
2. Actual value delivered to MRT for the awards vested in 2023. Based on share price as at the time of vest. Values do not include dividend equivalents and interest payments attached to the original awards. Values include carried interest award payments made during 2023.
3. Adjustments consist of cancelled or forfeited awards due to explicit performance adjustments. All outstanding deferred remuneration is exposed to potential risk adjustment.
4. The amount of awards cancelled by the order of the Federal Department of Finance (FDF) Switzerland for the MRTs was approx. GBP 0.2m (valued at Merger share price CHF 0.76). In addition, the amount of Contingent Capital Awards (CCA) cancelled by FINMA's write-down of AT1 bond for the MRTs was approx. GBP 1.4m (valued at the end of Feb-2023). This cancellation was deemed not due to individual performance adjustment hence this has not been included in the table above.

Table 5: 2023 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. There is no CSAML MRT with guarantee in 2023.

Severance payments

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

		Senior Management	Material Risk Takers
Severance payments awarded during the financial year	Severance payments awarded during the financial year - Number of identified staff	2	4
	Severance payments awarded during the financial year - Total amount	182,838	527,248
	Of which highest payment that has been awarded to a single person	105,000	236,056

1. Severance amounts awarded to 2023 MRT leavers. This includes severance agreements made in 2023 to future MRT leavers.