

## **Basel III**

Pillar 3 – UK Remuneration Disclosures

2021

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## 1. Overview

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

They are made in respect of the remuneration period ending 31 December 2021 with respect to the following Credit Suisse Group AG ('the Group') UK subsidiaries:

- Credit Suisse International ("CSi")
- Credit Suisse Securities (Europe) Limited <sup>1</sup> ("CSSEL")
- Credit Suisse (UK) Limited ("CSUKL")
- Credit Suisse Asset Management Limited <sup>2</sup> ("CSAML")

This document sets out remuneration practices in relation to all the firms listed above. Where a response differs for a firm, it is specified accordingly. For MRTs, references may be made to reflect requirements under the respective PRA and FCA remuneration rules under Capital Requirements Directive (CRD) V, the PRA Rulebook (the "Rulebook") and the FCA Handbook (the "Handbook"). Some references may also be made in relation to CSAML that is solely regulated by the Financial Conduct Authority (FCA) and that in 2021 remained subject to CRD IV, before its transition to the IFPR regime from 1 January 2022. This entity is therefore subject to the equivalent Remuneration Part of the FCA Handbook. Additionally, for 2021 CSAML has been treated as a Level 3 firm based on the individual guidance that it has received in the past years.

## 2. Group Compensation Policy

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

The Group is committed to responsible compensation practices. The need to reward the Group's employees fairly and competitively based on performance is balanced with the requirement to do so within the context of principled behavior and actions, particularly in the areas of risk, compliance, control, conduct and ethics. Compensation contributes to the achievement of the Group's objectives in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, taking into account the capital position and economic performance of the Group over the long term.

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



1. Part of the consolidated group headed by Credit Suisse Investments (UK)

2. Part of the consolidated group headed by Credit Suisse Asset Management (UK) Holding Limited

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

### 3. Compensation Governance

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

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

As set out in the chart above, the Group Board of Directors is responsible for the implementation of the Compensation Policy as well as related rules and regulations, including overall responsibility for the approval of compensation plans and expenses. The Compensation Committee (CC) consists of independent directors, and does not include either the BoD Chair or the Chief Executive Officer (CEO). The CC reviews proposals regarding compensation of the Group, compensation payable to members of Board and Executive Board, the head of Internal Audit and certain other members of senior management, and makes recommendations to the Board for approval, assisted by an independent external consultancy. Deloitte LLC (Deloitte) has appointed a senior consultant to advise the Compensation Committee in 2021. The Compensation Committee's Charter is available here.

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

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

#### 4. Compensation Structure and Instruments

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

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

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

##### 4.1. Fixed Compensation

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

##### 4.2. Variable Compensation

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

Above a certain threshold, a portion of variable compensation is subject to mandatory deferral to reflect the nature of the Group's business, its risk profile, and the desire to have compensation plans that are based on sustainable performance criteria. Generally, the higher an individual's total compensation, the higher the percentage that is deferred. Deferral percentages are regularly reviewed by the CC, and are internally communicated. Deferral percentages also take into consideration market practice and applicable regulations, and may differ in certain markets. For 2021, the maximum deferral rate was set at 50%. Deferred compensation elements are typically subject to a vesting period of three years (ratably) for non-MRTs and a minimum four to seven years for our UK MRTs. Other deferral periods may be decided upon by the CC based on a number of factors, including further regulatory requirements.

The Group's primary long-term incentive compensation plan is the Credit Suisse Group AG Master Share Plan (the "Plan"). Deferred compensation instruments are designed to align the interests of employees with the interests of shareholders. The Group seeks to achieve this by providing deferred instruments, the value of which are either tied to the share price performance of the Group, the pre-tax profit of the Divisions, or the Return on Equity (ROE) of the Group.

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

### 4.3. MRTs

The 2021 MRTs of the UK entities consist of senior individuals identified in accordance with the PRA Rule 3.1(1) of the PRA Rulebook, the PRA MRT Regulation (MRTR) as well as the Regulatory Technical Standards 604/2014 (2014 RTS) criteria, in the context of the rules under Senior Manager and Certification Regime as well as the Credit Suisse organizational structure. The population includes individuals holding a PRA/FCA Senior Management Function, the non-executive and executive members of Boards of relevant UK entities, heads of material business units within our UK legal entities, control and corporate functions, as well as other individuals who meet the MRT criteria. The population may also include other categories of staff identified based on regulatory feedback and/or internal assessments of those taking material risk. Finally, MRTs are identified under the quantitative criteria on the basis of their total compensation awarded for the prior year and where the firm has determined that individual's professional activities are considered to have a material impact on the firm's risk profile. Certain exclusions may apply, and are subject to final ratification of the relevant UK Remuneration Committee and the UK regulators.

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

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

## 5. Determination of Variable Compensation Pools

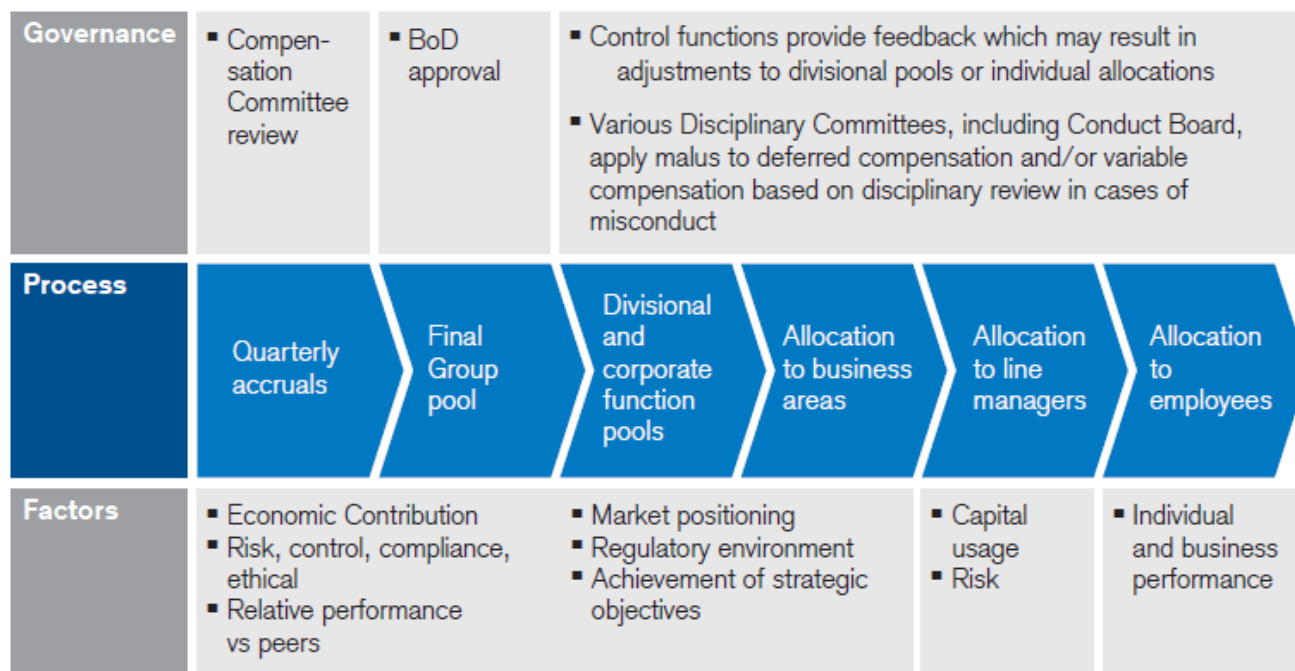
In determining the global variable compensation pools, the Compensation Committee aims to balance the distribution of the Group's profits between shareholders and employees. The starting point of the bonus pool development is the Group's financial performance in terms of economic contribution, measured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

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

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

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

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



## 6. Determination of Variable Compensation Awards

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

To support this process, the Group uses a comprehensive performance management system based on two performance ratings: Contribution and Behaviour. Contribution ratings are typically based on objective criteria, such as achieving budget targets, increasing market share or successful completion of a project - though they are not limited to financial criteria. For the 2021 performance year, the behaviour standards covering conduct, ethics, risk and control are embodied by six key cultural values that support the Group’s branding strategy and purpose: Inclusion, Meritocracy, Partnership, Accountability, Client focus and Trust (IMPACT).

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

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

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

## 7. Malus and Clawback Provisions

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

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

#### **8. Further Information**

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

The following tables relate to MRT compensation.

### 2021 MRTs

	Total Management Body	Other Senior Management	Other MRTs	Total
2021 Number of MRTs	26	28	399.2	<b>453.2</b>
2020 Number of MRTs	29	25	420.0	<b>474.0</b>

The reduced number of MRTs is mainly impacted by the ongoing impact of firm reorganization, including relocation of employees from the UK to European locations following the reduction of European branches of CSi and CSSEL across Europe, after 29 February 2020. Effectively, the compensation of these MRTs will also be reported under the relevant European entity, where the MRTs worked for the predominant part of the year.

### 2021 Remuneration awarded for the financial year (USD million)

	MB Supervisory function <sup>1</sup>	MB Management function	Other senior management	Other identified staff	Total
Number of MRTs	12	14	28	399.2	<b>453.2</b>
<b>Fixed Compensation <sup>2</sup></b>	<b>1.7</b>	<b>15.6</b>	<b>30.9</b>	<b>246.2</b>	<b>294.4</b>
Cash	1.7	15.6	30.9	246.2	<b>294.4</b>
Shares	-	-	-	-	-
Other instruments/Other forms	-	-	-	-	-
<b>Variable Compensation <sup>3</sup></b>	<b>-</b>	<b>16.8</b>	<b>30.8</b>	<b>204.3</b>	<b>251.9</b>
Cash awards	-	9.3	6.6	65.5	<b>81.4</b>
<i>Deferred cash-based awards</i>	-	<i>3.8</i>	<i>2.2</i>	<i>19.0</i>	<i>25.0</i>
Share awards <sup>4</sup>	-	7.5	24.2	138.8	<b>170.5</b>
<i>Deferred share-based awards</i>	-	<i>6.2</i>	<i>19.9</i>	<i>105.8</i>	<i>131.9</i>
<b>Total Compensation</b>	<b>1.7</b>	<b>32.4</b>	<b>61.7</b>	<b>450.5</b>	<b>546.3</b>

1. MB Supervisory function comprises of our Non-Executive Directors who sit on the UK Board and oversee the management decision-making. These individuals are awarded fixed fees only and are not subject to receive any variable compensation for their supervisory roles.
2. Fixed Compensation, that is typically awarded in cash, includes base salaries, total compensation relevant allowances as well as pension and benefits paid in 2021. Fixed compensation does not include contractual severance payments of USD 7.7 million. These amounts are disclosed under the separate severance table.
3. Discretionary variable incentive awards granted to MRTs relating to the 2021 performance year as communicated via 2021 compensation statements. Values include the discretionary part of severance awarded to MRTs who left the firm in 2021 performance year and that is part to the 2021 bonus cap and structuring. Values also include Strategic Delivery Plan (SDP). The SDP has been awarded as a further motivation for senior management to remain in employment with the firm, to deliver the planned new strategy and to generate share value i.e., to act as a catalyst in further developing "ownership" mindset among this group.
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.

### 2021 Remuneration – Split into Business Areas (USD million)

	Total MB	Investment banking	Retail banking	Asset Mgmt	Corporate functions	Control functions	All other
Number of MRTs	26	231.4	16.0	11.8	112.0	48.0	8.0
Of which:							
other senior mgmt		11.0	2.0	0.0	7.0	8.0	0.0
other identified staff		220.4	14.0	11.8	105.0	40.0	8.0
Fixed Compensation	17.3	177.9	5.5	12.6	54.6	15.2	11.3
Variable Compensation	16.8	140.3	3.4	26.8	50.2	9.9	4.5
<b>Total Compensation</b>	<b>34.1</b>	<b>318.2</b>	<b>8.9</b>	<b>39.4</b>	<b>104.8</b>	<b>25.1</b>	<b>15.8</b>



**2021 Total Compensation: Number of MRT (Headcount) by Pay Band (EUR)**

	<b>Total</b>
Up to 1,000,000 EUR	<b>313</b>
Between 1,000,000 and 1,500,000 EUR	<b>58</b>
Between 1,500,000 and 2,000,000 EUR	<b>31</b>
Between 2,000,000 and 2,500,000 EUR	<b>17</b>
Between 2,500,000 and 3,000,000 EUR	<b>12</b>
Between 3,000,000 and 3,500,000 EUR	<b>8</b>
Between 3,500,000 and 4,000,000 EUR	<b>3</b>
Between 4,000,000 and 4,500,000 EUR	<b>3</b>
Between 4,500,000 and 5,000,000 EUR	<b>2</b>
Between 5,000,000 and 6,000,000 EUR	<b>3</b>
Between 6,000,000 and 7,000,000 EUR	<b>1</b>
Between 7,000,000 and 8,000,000 EUR	<b>1</b>
8,000,000 EUR or more	<b>3</b>

**Deferred Variable Compensation Awards as at 31 December 2021 (USD million)**

	<b>MB Supervisory function</b>	<b>MB Management function</b>	<b>Other senior management</b>	<b>Other identified staff</b>	<b>Total</b>
Total Deferred remuneration awarded for previous performance periods <sup>1</sup>					
<b>Total</b>	-	<b>52.1</b>	<b>52.7</b>	<b>342.0</b>	<b>446.8</b>
Cash	-	15.8	16.3	110.5	<b>142.6</b>
Shares	-	36.3	36.5	231.4	<b>304.2</b>
Other instruments/Other forms	-	-	-	-	-
Of which:					
Deferred remuneration awarded for previous performance periods due to vest in the financial year					
<b>Total</b>	-	<b>1.5</b>	<b>1.1</b>	<b>56.3</b>	<b>58.9</b>
Cash	-	0.05	-	5.9	<b>5.95</b>
Shares	-	1.5	1.1	50.4	<b>53.0</b>
Other instruments/Other forms	-	-	-	-	-
Deferred remuneration awarded for previous performance periods vesting in subsequent financial years					
<b>Total</b>	-	<b>50.5</b>	<b>51.7</b>	<b>285.7</b>	<b>387.9</b>
Cash	-	15.7	16.3	104.6	<b>136.6</b>
Shares	-	34.8	35.4	181.0	<b>251.2</b>
Other instruments/Other forms	-	-	-	-	-
Deferred remuneration awarded for previous performance period that has vested but is subject to retention periods					
<b>Total</b>	-	<b>1.3</b>	<b>1.1</b>	<b>44.1</b>	<b>46.5</b>
Cash	-	-	-	-	<b>0.0</b>
Shares	-	1.3	1.1	44.1	<b>46.5</b>
Other instruments/Other forms	-	-	-	-	-

1. Value of deferred variable compensation awarded to MRT prior to or in 2021 in relation to the previous performance periods; based on the share price as at 30 December 2021. Includes outstanding vested and unvested awards not yet delivered to MRTs in 2021 based on the same share price calculation. Excludes any awards that were forfeited during the performance year, i.e. due to resignation. Also does not include potential Dividend Equivalents or Interests attached

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

	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 <sup>1</sup>					
<b>Total</b>	-	<b>(1.0)</b>	<b>(2.2)</b>	<b>(6.0)</b>	<b>(9.2)</b>
Cash	-	(0.3)	(0.7)	(1.5)	<b>(2.5)</b>
Shares	-	(0.7)	(1.5)	(4.5)	<b>(6.7)</b>
Other instruments/Other forms	-	-	-	-	-
Amount of adjustment during the financial year due to ex post implicit adjustments					
<b>Total</b>	-	<b>(11.2)</b>	<b>(12.5)</b>	<b>(75.9)</b>	<b>(99.6)</b>
Cash	-	(0.7)	(1.6)	(2.8)	<b>(5.1)</b>
Shares	-	(10.5)	(10.9)	(73.2)	<b>(94.6)</b>
Other instruments/Other forms	-	-	-	-	-

1. Cancelled or forfeited awards due to resignation or explicit performance adjustments. No such adjustments have been made to the remuneration that was due to vest in the financial year. Outstanding deferred variable compensation has not been factored into these adjustments however 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 2021. Cash value based on change in the fair market value of cash-linked instruments during the performance year.

	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 <sup>1</sup>					
<b>Total</b>	-	<b>6.2</b>	<b>10.8</b>	<b>136.7</b>	<b>153.7</b>
Cash	-	2.5	3.0	38.1	<b>41.6</b>
Shares	-	3.8	7.8	98.6	<b>110.2</b>
Other instruments/Other forms	-	-	-	-	-

1. Actual value delivered to MRT during 2021 from the vesting of prior years' deferred variable compensation awards. Based on share price as at the time of vest. Values include Dividend Equivalents and Interest payments attached to the original awards.

### 2021 Special payments to staff whose professional activities have a material impact on institutions' risk profile (USD million)

#### Guaranteed variable remuneration

Guaranteed variable remuneration can be awarded in the context of a contractual obligation, for the first year of employment, to attract new employees into the firm where they have no established performance or reputation. All guaranteed variable remuneration is taken into account when calculating the bonus cap. One MRT hire received guaranteed variable remuneration of USD 337,650 in respect of the 2021 performance year.

#### Severance payments

Below table includes severances paid and awarded to our 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 MRT variable compensation.

	<b>MB Supervisory function</b>	<b>MB Management function</b>	<b>Other senior management</b>	<b>Other identified staff</b>	<b>Total</b>
Severance payments awarded in previous periods, that have been paid out during the financial year <sup>1</sup>					
Number of MRTs	-	-	-	13	<b>13</b>
Total Amount	-	-	-	1.1	<b>1.1</b>
Severance payments awarded during the financial year <sup>2</sup>					
Number of MRTs	-	1	-	22	<b>23</b>
Total Amount	-	0.1	-	17.4	<b>17.5</b>
Of which:					
Paid during 2021	-	0.1	-	11.2	<b>11.3</b>
Deferred	-	-	-	6.2	<b>6.2</b>
Not subject to the bonus cap <sup>3</sup>	-	0.1	-	7.6	<b>7.7</b>
Highest severance award	-	0.1	-	11.7	n/a

1. Severances paid to MRT who left prior to 2021, where the severance has been paid out in 2021 performance year, either as deferred compensation or due to late termination date.
2. Severances awarded to 2021 MRT leavers. Also includes severance payments awarded in 2021 but payable in future performance years.
3. Includes standard statutory and other contractual severance payments that are deemed fixed and are not subject to the bonus cap

*All values have been converted to USD using the relevant exchange rate as at 30 December 2021.*