



Remuneration Disclosure



31 March 2024

Table of Contents

1.	About MUSE	3
2.	Introduction	3
3.	Remuneration Philosophy	4
4.	Remuneration Policy	5
5.	Composition and mandate of the Remuneration Committee	5
6.	Link between Pay and Performance	6
7.	Remuneration Design and Structure	7
	<i>Fixed Remuneration</i>	7
	<i>Variable Remuneration</i>	7
	<i>Remunerating Staff in Control Functions</i>	8
	<i>Deferral</i>	8
8.	MRT Deferral Plan	8
	<i>Higher Paid MRT Deferrals</i>	8
	Employees classified as “Higher Paid MRTs” – those with total remuneration above GBP 500,000 or whose total bonus value exceeds 33% of their total compensation – are subject to extended deferral periods:	8
	<i>Vesting, malus and Clawback</i>	9
	<i>Share-linked instrument</i>	9
9.	Risk Adjustment	9
	<i>Ex-Ante Risk Adjustment</i>	9
	<i>Ex-Post Risk Adjustment</i>	9
10.	Benefits	10
11.	Quantitative Remuneration Information	11
12.	Compliance with the Remuneration Code	15

1. About MUSE

MUFG Securities EMEA plc (“The Group”) is a wholly-owned international capital markets subsidiary of Mitsubishi UFJ Securities Holdings Co. Ltd. (“MUSHD”), which is wholly owned by Mitsubishi UFJ Financial Group (“MUFG”) and was established in 1983. The Group’s Tier 1 capital at 31 December 2023 was £1,981 million and the average number of employees during the year was 731.

MUFG was formed in October 2005 through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings and is one of the world’s largest and most diversified financial groups, with total assets of ¥397 trillion (£2.2 trillion) at 31 December 2023. MUFG’s services include commercial banking, trust banking, investment banking, credit cards, consumer finance, asset management, leasing and other financial service activities.

The Group actively trades in fixed income, equity and structured finance products, providing client solutions across primary and secondary markets. The client group includes financial institutions, corporations and central banks. The Group primarily supports this client group from its base in London and additionally operates a branch in the Dubai International Financial Centre.

The Group established a wholly owned subsidiary in The Netherlands, namely MUFG Securities (Europe) N.V. (“MUS(EU)”), as well as a branch of that entity in Paris, to support the continued servicing of clients across Europe. MUS(EU) was granted a MiFID II Investment Firm Licence in The Netherlands in December 2018 and commenced trading in March 2019. MUS(EU) was granted a credit institution licence in 2022. The scope of this document covers MUFG Securities EMEA plc and MUS(EU) on a consolidated basis.

The Group works in close partnership with MUFG and its corporate bank, MUFG Bank, Ltd. (“MUFG Bank”), to ensure its clients experience seamless product delivery that meets all of their objectives.

2. Introduction

The Basel II Framework was implemented in the European Union via the Capital Requirements Directive (“CRD”) in June 2006. The framework is made up of three pillars:

- Pillar 1 (Minimum capital requirements)
Pillar 1 sets out ‘minimum capital requirements’. It covers the calculation of risk weighted assets (“RWA”) and the capital resources requirements for credit risk, market risk and operational risk. Credit risk includes counterparty credit risk and concentration risk.
- Pillar 2 (Supervisory review process)
Pillar 2 capital framework is intended to ensure that firms have adequate capital to support the relevant risks in their business, and that they have appropriate processes to ensure compliance with the Fourth Capital Requirements Directive (“CRD IV”). It considers whether additional capital is required over and above the Pillar 1 capital requirements. A firm’s internal capital adequacy assessment process (“ICAAP”) supports this process.
- Pillar 3 (Market discipline)

Pillar 3 of the Basel framework aims to promote market discipline through regulatory disclosure requirements. It covers external disclosures of capital and risk exposures to increase transparency and improve comparability and consistency of disclosures.

The Basel Committee agreed updates to the Basel framework in July 2009, commonly referred to as Basel 2.5. These seek to better capture risk from securitisation and trading book exposures and were incorporated into European law via amendments to the CRD known as the “Third Capital Requirements Directive” or “CRD III”.

Basel III, released in December 2010, builds on Basel 2.5. It sets higher capital and liquidity requirements to be phased in over the coming years. In the EU, Basel III was implemented through the Capital Requirements Regulation (“CRR”) and CRD IV in January 2014. The UK Prudential Regulation Authority (“PRA”) published final rules for implementing CRD IV in its Policy Statement 7/13. Reporting and Disclosure requirements are covered in the Policy Statement.

In the UK, all European legislation that was in place on 31 December 2020 was onshored into UK law, subject to certain amendments. In Oct 2021, the PRA published PS22/21 Implementation of Basel standards – Final rules and ‘The UK leverage ratio framework’ in PS21/21. The final rules specified how the PRA implements the remaining Basel standards with the PRA rules set out in those policy statements.

In December 2023, the PRA issued PS17/23, ‘Implementation of the Basel 3.1 standards – Near-final part 1 on the implementation of the remaining Basel reforms that the PRA refers to as Basel 3.1. This covers the parts of the Basel III standards that remain to be implemented in the UK such as market risk, Credit Valuation Adjustment (“CVA”) capital requirements and operational risk. The proposed implementation date of these standards is 1 July 2025.

The Pillar 3 disclosures are prepared in accordance with the latest PRA rules and the disclosures are available on the Group’s corporate website (www.mufigemea.com). Disclosure in respect of remuneration as required under Article 450 of the CRR is separately published on the same website and forms part of the Pillar 3 disclosure for the Group.

The Pillar 3 disclosures were verified and approved internally, including a review by the Board of Directors to ensure that the external disclosures convey the Group’s capital and risk profile comprehensively, subject to materiality and proprietary confidentiality. Disclosure in respect of remuneration is reviewed by the Joint Remuneration Committee. There is no requirement for external auditing of these disclosures.

3. Remuneration Philosophy

MUSE is dedicated to fostering a culture of sustainable high performance and ethical standards that encourages prudent risk-taking. We are committed to creating an environment where employees can reach their full potential and are rewarded fairly and appropriately for their contributions to the organisation’s success.

MUSE’s Remuneration Philosophy is centred on ensuring that employee compensation reflects their skills, experience, and the sustainable value they bring to the business. This supports the achievement of the organisation’s broader objectives and aligns with its core values, risk appetite, and long-term interests.

MUSE’s reward programmes are designed to achieve the following objectives:

- **Reward superior performance responsibly:** recognise and reward those who deliver exceptional performance in a manner that is responsible and aligned with our risk and compliance requirements

- **Align with Business Plan and performance of the Company:** ensuring that employee rewards are directly aligned with the organisation's Business Plan and overall performance, reinforcing the link between individual contributions and organisational success
- **Promote values-driven behaviour:** motivate and reward employees who demonstrate behaviours consistent with the organisation's core values
- **Embed effective risk and governance disciplines:** foster effective management practices and ensure full compliance with all relevant governance frameworks
- **Implement Malus and Clawback Adjustments:** Apply malus (reductions in unpaid or unvested Variable Pay) and clawback (recovery of paid Variable Pay, applicable to Material Risk Takers (MRTs)) mechanisms to ensure accountability and alignment with long-term performance
- **Attract, Motivate, and Retain Talent:** Offer a competitive and attractive total reward proposition to attract, motivate, and retain key talent within the organisation, and provide an appropriate mix of Fixed and Variable Pay, along with a core level of benefits, ensuring employees have sufficient security to perform their duties effectively
- **Ensure Market Competitiveness:** Provide a total reward proposition that is both competitive and appealing within the market place, ensuring the organisation remains an employer of choice
- **Maintain Transparency and Fairness:** the organisation set clear expectations on how employees are rewarded and outline the principles guiding these decisions, including agreeing clear objectives that are aligned with business purpose, strategy and values, and employees are provided with regular feedback. Open and clear communication about pay structures and performance decisions is maintained to ensure all employees are treated fairly, and that remuneration decisions are free from any form of discrimination or inequality
- **Comply with Regulatory and Legal Requirements:** Adhere to all applicable regulatory and legal requirements, including, but not limited to, the Volcker Rule, relevant employment, tax and equality legislation, the Remuneration Code, CRD V, European Banking Standard guidelines, and other pertinent codes and regulations.

Through these principles, MUSE ensures that its reward practices not only drive sustainable high performance and compliance but also reinforce its commitment to ethical standards, fairness, and sustainable growth.

4. Remuneration Policy

MUSE conducts an annual review of its Remuneration Policy to ensure that it aligns reward structures with effective risk management and promotes sustainable business practices, as well as enabling the organisation's strategy. This review process also ensures strict compliance with the requirements set forth in the Remuneration Part of the PRA's Rulebook and the FCA's Dual Regulated Firm's Remuneration Code (herein, collectively referred to as the Remuneration Code).

The Remuneration Policy establishes a clear link between pay and performance and outlines the organisation's overarching remuneration philosophy and structure. In February 2024, the Remuneration Policy was thoroughly reviewed to ensure alignment with regulations and the organisation's strategy, risk appetite, culture and values. This review, conducted by Human Resources in collaboration with relevant stakeholders, was subsequently presented to the Joint Remuneration Committee (JRC) for approval. Since 2018, the JRC has been delegated the authority by the Board of Directors (the Board) to approve the Remuneration Policy on its behalf.

5. Composition and mandate of the Remuneration Committee

The JRC holds responsibility for overseeing remuneration processes, policies and practices within MUSE and MUFG Bank Ltd. Additionally, MUFG Securities (Europe) N.V. has its own independent Remuneration Committee. The JRC

ensures independent oversight of MUSE by conducting rigorous reviews and challenges as needed, taking into account the interests of various stakeholders.

For the 2023 performance year (from April 2023 to March 2024), the JRC exercised independent judgement in reviewing and approving remuneration proposals from the Executive Committee. This included assessing total remuneration packages of MRTs, including senior members of the Risk & Compliance functions and all high-earning employees. During this period, the JRC convened five times, with INEDs holding other private sessions as required.

The definition of MRTs for MUSE includes:

1. Individuals performing a Senior Management Function for MUSE;
2. Risk-takers as defined in Chapter 3 of the Remuneration Part of the Prudential Regulation Authority Rulebook; and EBA Regulatory Technical Standards set out in Articles 5 and 6 of the Commission Delegate Regulation (EU) 2021/923; and
3. Any other employees deemed by the JRC to have a material impact on the Company's risk profile, including, but not limited to, Conduct Risk

The Risk function further identifies roles exposed to additional risks as part of the Internal Capital Adequacy Assessment Process (ICAAP), ensuring comprehensive identification of MRTs .

As part of the MUFG integration activity, consideration is also given to MUFG Bank employees who are 'dual hatted' and pose any material risk to MUSE as well as MUFG Bank.

In 2023, the JRC for MUSE consisted of four Independent Non-Executive Directors (INEDs) who were voting members. Observers, who were excluded during discussions in relation to their personal remuneration, included the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer, Chief Human Resources Officer, and members of the Performance & Reward team.

The current INEDs are also members of other key committees, such as the Audit Committee, the Board Risk Committee or the Nomination Committee.

6. Link between Pay and Performance

MUSE operates a comprehensive and robust performance management process designed to foster employee development and align individual contributions with the organisation's strategic goals and core values. This process encompasses objective setting, employee development, mid-year reviews, 360-degree feedback, and annual performance assessments. These elements are integrated within the Global Performance Management Framework, which evaluates individual performance based on both the outcomes achieved (the "What") and the manner in which these outcomes are realised (the "How").

The Global Performance Management Framework is structured around four key quadrants, which equally emphasize the "What" and "How" of performance:

- **"What" (50%):** This aspect measures performance against specific objectives, which are categorised into:
 1. Non-Financial Deliverables
 2. Financial Deliverables

Employees are expected to maintain a balanced focus on both non-financial and financial targets, tailored to their respective roles.

- **"How" (50%):** This aspect evaluates adherence to the organisation's expectations in respect to:
 1. Risk, Compliance, Internal Controls & Regulatory Conduct (25%)
 2. Behaviours aligned with MUFG's Culture Principles and Values (25%)

The organisation places significant emphasis on ensuring that all employees conduct themselves in accordance with its policies, procedures, culture, and values. These expectations are consistently communicated and ingrained within the Global Performance Management Framework and all related practices.

To ensure fairness and consistency, performance calibration is conducted across the organisation. Managers provide preliminary performance ratings for both the “What” and “How” aspects of performance, forming the basis for an overall performance rating. These ratings are informed by a comprehensive assessment of the individual’s performance throughout the year, including leveraging 360-degree feedback. For Material Risk Takers (MRTs), risk ratings are further validated and input into through the Control Function Review, which involves representatives of Compliance, Risk, Audit, Finance, Legal and HR.

This robust framework not only supports the ongoing development of our employees but also ensures that sustainable high performance is recognised and rewarded in a manner that aligns with MUFG Securities’ strategy and core values.

Variable Pay is distributed from MUSE’s Variable Pay pool based on individual performance. This allocation considers performance across all aspects of the Global Performance Management Framework, thus ensuring that remuneration reflects both “What” employees deliver and “How” they deliver it, in accordance with the Company’s policies, procedures and values.

7. Remuneration Design and Structure

MUSE’s remuneration framework comprises two key components:

- Fixed Remuneration
- Variable Remuneration.

Non-Executive Directors receive set remuneration. A number of MRTs are seconded to MUSE from Tokyo and their remuneration is determined by MUFG, or a subsidiary of MUFG, as appropriate. MUSE ensures that their variable remuneration is compliant with the Remuneration Code.

Fixed Remuneration

Fixed compensation, which includes base salary, role-based allowances, pension benefits, and other standard benefits, is designed to reward employees for their skills and experience, in line with local market practices. MUSE conducts an annual review of fixed pay across all Corporate Titles to ensure competitiveness and alignment with sound remuneration principles. The JRC oversees and approves the overall fixed pay spend and any structural changes. This review also considers individual performance from the previous performance year during the Annual Review Process.

Variable Remuneration

Variable remuneration, awarded as an annual performance-based bonus, reflects the performance of MUFG EMEA-wide, MUSE, the International Business (being all other MUFG Securities entities outside of Japan), and both global and local business unit performance. Individual performance, assessed through the Global Performance Management Framework, is also a key factor in determining bonus awards. Variable pay is used to recognise and reward those who exemplify MUSE’s culture and values, and who deliver superior performance aligned with risk and compliance standards.

Variable pay awards adhere to the PRA's and FCA's Remuneration Code, including provisions for deferral, performance adjustment, and malus and clawback mechanisms for MRTs. MUSE does not operate separate long-term incentive schemes beyond its deferral programmes.

When determining individual variable remuneration, the fixed-to-variable pay ratio is reviewed for appropriateness, with a cap at 1:2 for MRTs. Control Function Staff typically receive a higher proportion of fixed remuneration.

Remunerating Staff in Control Functions

MUSE follows a clear three-lines-of-defence model, with separate functional reporting lines for control functions. Heads of control functions report directly to MUSE's CEO and/or the Regional Executive Officer, EMEA, with additional matrix reporting lines to global heads or committee chairs as appropriate. The CRO has a second reporting line to the International Chief Risk Officer, the Head of Compliance has a second reporting line to the Global Head of Compliance (within MUSHD) and the Head of Internal Audit has a reporting line into the Independent Non-Executive Director Chair of the Audit Committee, as well as the Global Head of Internal Audit (within MUSHD).

In addition, appropriate authority is granted through MUSE's committee structure which includes the Executive Committee and the Board Risk Management Committee, as well as the Board, Audit, Nomination and Joint Remuneration Committees, as documented in the Company's Senior Management Framework.

Objective setting, performance assessments, and bonus recommendations for control function employees are managed by the relevant control function heads. MUSE consults with external providers to ensure that compensation levels are market-competitive, thereby attracting, motivating, and retaining suitably qualified and skilled employees in control functions.

Deferral

In 2023 performance year, MUSE operated two deferral programmes for variable remuneration. The first programme applies to MRTs under the PRA's and FCA's remuneration rules, with a de minimis exemption for those whose total variable remuneration does not exceed GBP 44,000 and is no more than 1/3rd of their total compensation. Detailed information on this deferral plan is provided in Section 8.

The second programme, the "Global Deferral Plan", applies to other employees whose bonuses exceed a certain threshold, with deferral percentages varying based on the bonus amount.

8. MRT Deferral Plan

For the 2023 performance year, MRTs were subject to a deferral schedule based on their total variable pay award. Under the terms of MUSE's Deferred Compensation Plan for Material Risk Takers, in accordance with the Remuneration Code, a deferral of 40% applies to bonuses up to GBP 500,000, unless the de minimis level set by the PRA applied. For MRTs who received a bonus of GBP 500,000 or more, the deferral percentage was 60%.

For the non-deferred portion, 50% was up front in cash, and 50% was retained for 12 months in Share Price Linked (SPL) awards. Deferred portions were split equally between cash and SPL awards, with SPL awards carrying a 12-month retention period following each vesting event.

Higher Paid MRT Deferrals

Employees classified as "Higher Paid MRTs" – those with total remuneration above GBP 500,000 or whose total bonus value exceeds 33% of their total compensation – are subject to extended deferral periods:

	Higher Paid	Not Higher Paid
PRA SMF	7-years	5-years
FCA SMF and non SMF Senior Managers	5-years	5-years
Risk Manager	5-years	4-years

The deferral periods for MRTs designated as FCA SMF/Senior Manager (non SMF) and Other MRT are not affected by the 'Higher Paid' status, being 5-years and 4-years respectively for Higher and Not Higher Paid.

Vesting, malus and Clawback

Vesting periods for Senior Manager MRTs, Risk Manager MRTs, and Other MRTs range from four to seven years, depending on their role and compensation level, as noted above. Senior Managers will be subject to up to 7-year deferral period; Risk Managers will be subject to up to 5-year deferral period and Material Risk Takers will be subject to a 4-year deferral.

Awards do not vest if an employee gives notice to terminate employment or has their employment terminated by the organisation for gross misconduct or Cause. Deferred awards are subject to malus and clawback provisions, as outlined in the firm's Adjustment Policy, in cases of misconduct or risk management failures.

Share-linked instrument

The 2023 MRT deferral plan and retained portion of the non-deferred bonus links a portion of variable remuneration to the performance of the Mitsubishi UFJ Financial Group as a whole via MUFG SPL awards, which are tied to MUFG stock from the award date through the retention period post-vesting.

9. Risk Adjustment

MUSE is committed to encouraging effective risk management, discouraging excessive risk taking, and supporting a strong conduct culture. For the 2023 performance year, MUSE employed a dual approach to risk adjustment: ex-ante and ex-post.

Ex-Ante Risk Adjustment

This approach involved setting risk-adjusted budget contributions for each business unit, with risk limits aligned to those budgets. Aggregate bonus spend was determined with reference to these risk adjusted approaches. MUSE operated two models of risk adjustment – a Tier 1 Capital model and a Total Regulatory Capital model - to reflect both the nature of the risks being taken by desks and the capital costs these risks incur. These models were used to inform the overall and department-level variable pay pools, ensuring that financial returns are balanced against the risk undertaken.

Ex-Post Risk Adjustment

Ongoing risk adjustment is achieved through performance adjustments tied to the value of MUFG stock and the application of malus and clawback provisions, either individually or in aggregate, as applicable.

10. Benefits

MRTs received standard benefits that were consistent with those provided to all other employees.

11. Quantitative Remuneration Information

The following tables set out aggregate quantitative information on compensation of 92 MRTs of MUSE as at end of performance year 2023 (31st Mar 2024).

UK REM1 - Remuneration awarded for the financial year

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	6	4	6	76
2		Total fixed remuneration	835,000	2,701,200	2,034,154	19,818,238
3		Of which: cash-based	835,000	2,639,999	1,823,470	18,655,156
4		(Not applicable in the UK)				
UK-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
UK-5x		Of which: other instruments	-	61,201	210,683	1,163,083
6		(Not applicable in the UK)				
7	Variable remuneration	Of which: other forms				
8		(Not applicable in the UK)				
9		Number of identified staff	-	4	6	62
10		Total variable remuneration	-	3,409,999	1,608,469	15,538,709
11		Of which: cash-based	-	1,704,999	804,235	7,807,490
12		Of which: deferred	-	957,001	321,694	3,542,490
UK-13a		Of which: shares or equivalent ownership interests				
UK-14a		Of which: deferred				
UK-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	1,704,999	804,235	7,731,219
UK-14b		Of which: deferred	-	957,001	321,694	3,542,490
UK-14x		Of which: other instruments				
UK-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	Total remuneration (2 + 10)		835,000	6,111,199	3,642,623	35,356,947

UK REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d
	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
1 Guaranteed variable remuneration awards - Number of identified staff				1
2 Guaranteed variable remuneration awards -Total amount				125,000
3 Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus				
Severance payments awarded in previous periods, that have been paid out during the financial year				
4 Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				
5 Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				
Severance payments awarded during the financial year				
6 Severance payments awarded during the financial year - Number of identified staff	-	-	-	6
7 Severance payments awarded during the financial year - Total amount	-	-	-	1,144,883
8 Of which paid during the financial year	-	-	-	1,144,883
9 Of which deferred				
10 Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11 Of which highest payment that has been awarded to a single person	-	-	-	334,018

UK REM3 - Deferred remuneration

		a	b	c	d	e	f	UK - g	UK - h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	0	0	0			0	0	0
2	Cash-based	0	0	0			0	0	0
3	Shares or equivalent ownership interests	0	0	0			0	0	0
4	Share-linked instruments or equivalent non-cash instruments	0	0	0			0	0	0
5	Other instruments	0	0	0			0	0	0
6	Other forms	0	0	0			0	0	0
7	MB Management function	11,850,199	1,261,887	10,588,312			3,044,403	1,052,284	866,811
8	Cash-based	4,043,949	395,076	3,648,872			0	395,076	0
9	Shares or equivalent ownership interests	0	0	0			0	0	0
10	Share-linked instruments or equivalent non-cash instruments	7,806,251	866,811	6,939,440			3,044,403	657,207	866,811
11	Other instruments	0	0	0			0	0	0
12	Other forms	0	0	0			0	0	0
13	Other senior management	2,190,825	633,521	1,557,304			551,912	607,441	429,226
14	Cash-based	775,649	204,295	571,354			0	204,295	0
15	Shares or equivalent ownership interests	0	0	0			0	0	0
16	Share-linked instruments or equivalent non-cash instruments	1,415,175	429,226	985,950			551,912	403,146	429,226
17	Other instruments	0	0	0			0	0	0
18	Other forms	0	0	0			0	0	0
19	Other identified staff	26,786,643	5,724,855	21,061,788			6,671,867	5,153,171	3,791,872
20	Cash-based	9,679,096	1,932,983	7,746,113			0	1,932,983	0
21	Shares or equivalent ownership interests	0	0	0			0	0	0
22	Share-linked instruments or equivalent non-cash instruments	17,107,547	3,791,872	13,315,675			6,671,867	3,220,188	3,791,872
23	Other instruments	0	0	0			0	0	0
24	Other forms	0	0	0			0	0	0
25	Total amount	40,827,667	7,620,263	33,207,404			10,268,182	6,812,896	5,087,908

UK REM4 - Remuneration of 1 million EUR or more per year

		a
	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	4
2	1 500 000 to below 2 000 000	4
3	2 000 000 to below 2 500 000	0
4	2 500 000 to below 3 000 000	0
5	3 000 000 to below 3 500 000	0
6	3 500 000 to below 4 000 000	1

UK REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff									92
2	Of which: members of the MB	6	4	10						
3	Of which: other senior management			1	-	-	5	-	-	
4	Of which: other identified staff			51	-	-	17	8	-	
5	Total remuneration of identified staff	835,000	6,111,199	6,946,199	27,909,718	-	8,377,406	2,712,446	-	
6	Of which: variable remuneration	-	3,409,999	3,409,999	13,051,659	-	3,279,218	816,301	-	
7	Of which: fixed remuneration	835,000	2,701,200	3,536,200	14,858,058	-	5,098,189	1,896,145	-	

12. Compliance with the Remuneration Code

MUSE ensures full compliance with the Remuneration Code through a combination of expert advice from professional advisors and robust governance processes designed to rigorously review and approve compensation proposals. These processes include thorough evaluations by the JRC and MUSHD, followed by an annual review of MUSE's adherence to the Remuneration Code conducted by Internal Audit. Additionally, where required, MUSE publishes detailed information on its remuneration structures, enhancing transparency regarding its compliance with the Remuneration Code. This document outlines key aspects of the organisation's compensation framework, including its approach to risk adjustment, the identification of MRTs, and the remuneration structures applicable to MRTs, all of which are designed to ensure compliance with the Remuneration Code.