



# Remuneration Disclosure



31 March 2023

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## 1. About MUS(EMEA)

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 2022 was £1,946 million and the average number of employees during the year was 724.

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 ¥391 trillion (£2.5 trillion) at 31 December 2021. 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. 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.

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## 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. The final rules specified how the PRA implements the remaining Basel standards with the PRA rules set out in PS22/21.

Many of the Basel III standards have already been implemented in the UK through EU legislation that was onshored as part of the UK’s exit from the EU on 31 December 2020, and subsequent work by the PRA, including through new rules and policy material relating to the ‘Implementation of Basel standards: Final rules’ in Policy Statement (PS) 22/21 and ‘The UK leverage ratio framework’ in PS21/21.

In November 2022, the PRA issued a consultation on the implementation of the remaining Basel reforms. This CP covers the parts of the Basel III standards that remain to be implemented in the UK. The PRA refers to them as the ‘Basel 3.1 standards’ with a proposed implementation date of 1 January 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.mufgemea.com](http://www.mufgemea.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. There is no requirement for external auditing of these disclosures.

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### 3. Remuneration Philosophy

MUS(EMEA) is committed to promoting a culture of high performance and ethical standards, where talented individuals can achieve excellent business results, develop their careers and be appropriately rewarded.

MUS(EMEA)’s approach to remuneration is to ensure that employees are remunerated appropriately for their skills, experience and the sustainable value they bring to the business.

MUS(EMEA)’s reward programmes are designed to achieve the following:

- Reward those who deliver superior performance in a way that is responsible and is aligned with risk and compliance requirements;
- Align employee reward with the Business Plan and performance of the Company;

- Motivate and reward people who demonstrate behaviours in line with the Company's values: Integrity & Responsibility, Professionalism & Teamwork and Challenge ourselves to grow;
- Embed effective risk disciplines and to be fully compliant with all appropriate governance;
- Adjust for malus (reduction in unpaid bonus or unvested bonus) and claw-back (repayment of paid bonus, only applicable to Material Risk Takers (MRTs)) where appropriate;
- Attract, recognise, develop and retain key talent;
- Provide a total reward package that is competitive and attractive within the market place;
- A transparent, clearly communicated and well understood approach to remuneration, which ensures employees are treated fairly and remuneration decisions are free from any form of discrimination and/or inequality; and
- Comply with all applicable regulatory and legal requirements including, but not limited to, the Volcker Rule, applicable employment, tax and equality legislation, the Remuneration Code, CRD V, European Banking Standard guidelines and other relevant Codes and guidance.

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## 4. Remuneration Policy

MUS(EMEA) reviews its Remuneration Policy on an annual basis. Reviews are undertaken to ensure remuneration is structured in a way which aligns reward with and promotes effective risk management. Compliance with 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) is also assessed.

The Policy outlines the link between pay and performance as well as the philosophy and structure of remuneration at MUS(EMEA).

The Remuneration Policy was reviewed in March 2023 to ensure full alignment with the Global HR framework. The reviews were completed by Human Resources with internal input from Risk, Compliance and Finance where appropriate and external advisor PwC, before being submitted to the Joint Remuneration Committee for their review and approval. The Remuneration Committee were given delegated authority to approve the Remuneration Policy on behalf of the Board of Directors ("the Board") in 2018.

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## 5. Composition and mandate of the Remuneration Committee

In September 2021, the responsibility of the Joint Remuneration Committee's (JRC) was amended to cover MUS(EMEA) and MUFG Bank Ltd. MUFG Securities (Europe) N.V. has established its own independent Remuneration Committee. The MUS(EMEA) related responsibilities of the JRC were the same throughout the year. For the purposes of this document reference to the JRC refers to both pre and post the change in responsibilities. The JRC provides independent oversight of MUS(EMEA)'s remuneration processes and policies and achieves this through a process of rigorous review and challenge as and whenever appropriate. In doing so, the JRC takes into account the interests of its various stakeholders.

For performance year 2022 (from April 2022 to March 2023), the JRC exercised independent judgement in reviewing and approving remuneration proposals from the Executive Committee. The Remuneration Committee was responsible for reviewing proposals in relation to the total individual remuneration packages of Material Risk Takers ("MRTs"), including senior members of the Risk & Compliance functions and all high-earning employees. In relation to the 2022 performance year the JRC met six times as well as the INEDs holding other private sessions as required.

MUS(EMEA)'s Material Risk Takers ("MRTs") definition is:

1. Individuals who perform a Senior Management Function for MUS(EMEA);
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 employee who, in the opinion of the JRC, has a material impact on the Company's risk profile including, but not limited to, Conduct Risk.

In addition to the above, Risk identifies the different types of risk the firm is exposed to as per the Internal Capital Adequacy Assessment Process (ICAAP), to identify any additional roles which should be captured as MRTs within these additional risk categories.

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 MUS(EMEA) as well as MUFG Bank.

In 2022 the JRC for MUS(EMEA) consisted of four Independent Non-Executive Directors who were voting members as well as observers who were excluded from meetings when their personal remuneration was discussed. The current Independent Non-Executive Directors are also members of the Audit Committee and the Board Risk Committee.

For performance year 2022 the voting members of JRC were an Independent Non-Executive Director (Chair) and three Independent Non-Executive Directors, in addition observers included, but were not limited to, Chief Executive Officer, Chief Financial Officer, Head of Compliance, Chief Risk Officer, Head of Human Resources and members of the Performance and Reward team.

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## 6. Link between Pay and Performance

MUS(EMEA) operates a robust performance management process which includes objective setting, formal evaluation against objectives, mid-year and year-end performance reviews, 360 feedback and the allocation of an overall performance rating. These are completed within the Global Performance Management Framework which assesses individual performance in terms of "What" is delivered and "How" individuals behave. The Framework has four quadrants covering the "What" and "How" elements of performance, specifically:

"What" – specific individual performance objectives for the year. Performance objectives are set by each individual and signed off by the appraising manager, categorised under:

- Non-Financial Deliverables
- Financial Deliverables

"How" – employees are expected to behave in alignment with the firm's policies, procedures and values. Role dependent mandatory objectives set out 'how' individuals are expected to demonstrate this under the categories:

- Risk, Compliance, Control & Regulatory Conduct
- Culture & Values

The Company also operates a Performance Framework. This is made available to all employees and sets out the behaviours employees are expected to demonstrate at each corporate title level. These are aligned to the Company's values, as follows:

- Integrity and responsibility
- Professionalism and teamwork
- Challenge ourselves to grow

Evaluation against these values forms part of the Global Performance Management Framework in addition to being part of the criteria used when considering promotion eligibility. Additionally, employees are given a talent mapping reflective of performance and potential.

For 2022, performance calibration and a guided distribution of ratings was also used to ensure performance ratings are applied accurately, fairly and consistently throughout the organisation. Managers were asked to provide indicative performance ratings for each category as well as an overall performance rating using their experience of the individual's performance as well as taking 360 feedback into consideration. Ratings for the Compliance & Regulatory category and the Culture & Values category were cross checked by Compliance, Risk, Audit and HR respectively.

All of these components ensure that employees are given the opportunity to develop throughout their career at MUFG Securities and enables MUFG Securities to identify and reward employees who are performing and behaving in a way that is consistent with the Company's strategy and core values.

Bonuses are allocated from MUS(EMEA)'s bonus pool to employees based on individual performance, taking into account performance against the different aspects of the Global Performance Management Framework. Thus remunerating individuals based both on what they deliver, and how they behave in accordance with the Company's policies, procedures and values.

As part of the integration activity with MUFG Bank and as part of the common global HR framework, MUFG Securities performance management and compensation timeline is aligned to MUFG Banks' timeline of April to March.

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## 7. Remuneration Design and Structure

There are two key components to MUS(EMEA) remuneration:

- Fixed remuneration
- Variable remuneration.

Remuneration consists broadly of fixed compensation (including salary, Role Based Allowances, pension benefits and other standard benefits) and variable remuneration in the form of a performance related bonus, a portion of which may be deferred on a mandatory basis. Material Risk Takers who are Non-Executive Directors receive set remuneration. A number of MRTs are seconded to MUS(EMEA) from Tokyo and their remuneration is determined by MUFG, or a subsidiary of MUFG, as appropriate. MUS(EMEA) ensures that their variable remuneration is compliant with the Remuneration Code.

### *Fixed Remuneration*

Fixed compensation, primarily salary, is intended to remunerate employees for their skills and experience, taking into account local market practice. MUS(EMEA) assesses salaries across all corporate titles for Front Office and Support. Salaries are set at levels which enable MUS(EMEA) to operate a fully flexible bonus policy. The salary framework is reviewed annually to ensure that the structure is competitive and reflective of sound remuneration principles and practices. Changes to the salary framework must be approved by the JRC.

Fixed remuneration for all employees is reviewed on an annual basis, typically in the early part of the performance year, in line with the performance review process. This ensures that performance from the previous performance year can be taken into consideration when reviewing individual remuneration.

### *Variable Remuneration*

Employees may be awarded an annual performance-based bonus which is reflective of the performance of MUFG EMEA wide, MUS(EMEA), the International Business (being all other MUFG Securities entities outside of Japan), the relevant global and local business unit and each employee's individual performance in the performance year. Individual performance is assessed through the individual's Performance Assessment. Bonuses are used to reward those who demonstrate MUS(EMEA)'s firm-wide cultural & values and who deliver superior performance in a way that is consistent with risk and compliance requirements.

Bonus awards are determined in accordance with the relevant provisions and guidance of the PRA's and FCA's Remuneration Code. All such awards may be subject to (i) deferral, (ii) performance adjustment in line with prevailing policies and (iii) claw-back in relation to bonus awards made to Material Risk Takers. MUS(EMEA) does not operate any long-term incentive schemes which are separate from the deferral programmes applied to annual variable remuneration.

When setting individual variable remuneration, the ratio between fixed and proposed variable remuneration is reviewed for reasonableness. The ratio of fixed and variable remuneration is capped at 1:2 for MRTs, however Control Function Staff are predominantly paid in fixed remuneration.

### *Remunerating Staff in Control Functions*

The framework for MUS(EMEA)'s organisational structure is based on clear and separate functional reporting lines following the three lines of defence model.

The structure of the control function departments is formalised in the Company's organisational charts. Control function employees secure appropriate authority through their respective reporting lines whereby all heads of control functions report directly to MUS(EMEA)'s CEO. Additionally, 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 MUS(EMEA)'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.

Responsibilities for setting objectives, undertaking performance assessments and proposing bonus recommendations for control function employees' lies with the relevant control function heads. Regarding remuneration, MUS(EMEA) consults with external providers to ensure that both base compensation and, where appropriate, variable performance bonuses are set at market levels so as to attract and retain suitably qualified employees in the control functions with the necessary experience to fulfil their roles. The output from the Performance Assessment is an important consideration when determining individual bonus awards.

### *Deferral*

In the performance year 2022 MUS(EMEA) continued to operate two deferral programmes for variable remuneration. The first deferral programme was for MRTs who are subject to the PRA's and FCA's remuneration rules, unless the de minimis concession applied (i.e. their total variable remuneration does not exceed £44,000 and is no more than 1/3<sup>rd</sup> of their total compensation). Section 8 provides a more detailed overview of the deferral plan for Material Risk Takers.

The second deferral programme ("Global Deferral Plan") applies to all other employees, whose total bonus was over a certain threshold and various deferral percentages apply depending on the level of bonus.

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## 8. MRT Deferral Plan



For the performance year 2022, MRTs were subject to a deferral schedule based on their Total Variable Pay Award. In accordance with the Remuneration Code, for MRTs receiving a bonus of up to £500,000, a deferral of 40% is applied to the bonus under the terms of MUS(EMEA)'s Deferred Compensation Plan for Material Risk Takers, unless the de minimis level set by the PRA applied. For MRTs who received a bonus of £500,000 or more, the deferral percentage was 60% which is calculated and applied in the same way.

Of the portion of bonus not deferred, 50% was paid to participating MRTs up front and 50% was retained for 12 months in Share Price Linked awards (details of this share-linked instrument are provided below). Of the portion of bonus deferred, 50% has been deferred as cash and 50% has been deferred in Share Price Linked awards.

In addition, in relation to the deferred Share Price Linked awards, MUS(EMEA) has applied a 12-month retention period which follows each vesting event.

#### **Higher Paid MRT Deferrals**

Longer deferral periods are applied to the annual bonus where employees satisfy the PRA definition of a 'Higher Paid MRT', referring to an individual with total remuneration above £500,000 or whose total bonus value is more than 33% of their total compensation. In such instances, the following deferral periods are applicable:

	Higher Paid	Not Higher Paid
PRA SMF	7-years	5-years
Risk Manager	5-years	4-years *

\* 5-years if the 'Risk Manager' is part of Senior Management and/or the Management Body

The deferral periods for MRTs designated as FCA 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**

MRTs are sub-categorised into Senior Managers, Risk Managers and Material Risk Takers. The vesting period of the deferral will be determined by the MRT's category and the 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. An award does not vest if an employee gives notice to terminate his/her employment or has his/her employment terminated due to gross misconduct. Deferred awards are also subject to malus and clawback provisions, as outlined in the firm's Adjustment Policy such as, for example, where there is reasonable evidence of employee misbehaviour or material error; the firm or business unit suffers a material failure of risk management.

#### **Share-linked instrument**

The 2022 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 Share Price Linked (SPL) awards. The SPL awards are linked to MUFG stock from the date of award to the end of each retention period following vesting.

## 9. Risk Adjustment

MUS(EMEA) encourages effective risk management, discourages excessive risk taking and supports a strong and appropriate conduct culture. For the performance year 2022, MUS(EMEA)'s approach to risk adjustment was two-fold via ex-ante and ex-post risk adjustment. Ex-ante risk adjustment was performed through the setting of risk adjusted budget-contributions for each business unit, with risk limit structures that were consistent with those budgets. Aggregate bonus spend was determined with reference to these risk adjusted approaches. MUS(EMEA) operates two models of risk adjustment to reflect both the nature of the risks being taken by desks and the capital costs these risks incur. The models are used to inform the overall pool as well as department level pools. Their use helps to ensure that financial return is appropriately offset against the risk undertaken to achieve that return. The first model used was a Tier 1 Capital model and the second was a Total Regulatory Capital model. Ex-post risk adjustment is on-going through the mechanisms of performance adjustment in relation to the movement in the value of MUFG stock and the application of malus and clawback provisions on an individual or aggregate basis, where applicable.

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## 10. Benefits

Material Risk Takers received standard benefits that were the same as those provided to all other employees.

## 11. Quantitative Remuneration Information

The following tables set out aggregate quantitative information on compensation of 91 MRTs of MUS(EMEA) as at end of performance year 2022 (31<sup>st</sup> Mar 2023).

### UK REM1 - Remuneration awarded for the financial year

(All values in GBP)		MB Supervisory function	MB Management function	Other senior management	Other identified staff
<b>Fixed remuneration</b>	Number of identified staff	4	3	8	76
	Total fixed remuneration	709,999	1,470,900	4,022,400	20,908,959
	Of which: cash-based	709,999	1,470,900	4,022,400	20,908,959
	(Not applicable in the UK)	-	-	-	-
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: other instruments	-	-	-	-
	(Not applicable in the UK)	-	-	-	-
<b>Variable remuneration</b>	Number of identified staff	4	3	8	76
	Total variable remuneration	-	1,445,001	5,204,998	16,171,940
	Of which: cash-based	-	722,500	2,602,499	8,279,598
	Of which: deferred	-	375,999	1,415,998	3,639,436
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	722,500	2,602,499	7,892,342
	Of which: deferred	-	375,999	1,415,998	3,639,436
	Of which: other instruments	-	-	-	-
	Of which: deferred	-	-	-	-
<b>Total remuneration</b>	<b>709,999</b>	<b>2,915,901</b>	<b>9,227,398</b>	<b>37,080,899</b>	

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

	a	b	c	d
(All values in GBP)	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	-	-	-	-
2 Guaranteed variable remuneration awards -Total amount	-	-	-	-
3 Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
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	-	-	-	1
7 Severance payments awarded during the financial year - Total amount	-	-	-	Please refer to the note.
8 Of which paid during the financial year	-	-	-	Please refer to the note.
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	-	-	-	Please refer to the note.

Note: There was one severance payment awarded and paid to an MRT. The amount of the payment is not disclosed due to personal data sensitivity.

UK REM3 - Deferred 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
(All values in GBP)								
MB Supervisory function	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function	1,151,816	373,219	778,597	-	-	33,924	743,890	373,219
Cash-based	368,000	-	368,000	-	-	-	216,423	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	783,816	373,219	410,597	-	-	33,924	527,467	373,219
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management	3,825,492	1,237,927	2,587,565	-	-	112,638	2,024,060	1,237,927
Cash-based	1,223,000	-	1,223,000	-	-	-	483,300	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	2,602,492	1,237,927	1,364,565	-	-	112,638	1,540,761	1,237,927
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other identified staff	10,828,886	4,202,045	6,626,841	-	-	331,596	6,511,254	4,202,045
Cash-based	3,172,763	-	3,172,763	-	-	-	1,856,978	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	7,656,123	4,202,045	3,454,078	-	-	331,596	4,654,276	4,202,045
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
<b>Total amount</b>	<b>15,806,194</b>	<b>5,813,191</b>	<b>9,993,003</b>	<b>-</b>	<b>-</b>	<b>478,158</b>	<b>9,279,204</b>	<b>5,813,191</b>

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

	(All values in EUR)	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	7
2	1 500 000 to below 2 000 000	2
3	2 000 000 and above	2

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

(All values in GBP)	Management body remuneration			Business areas						Total
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	
<b>Total number of identified staff</b>										<b>91</b>
<b>Of which: members of the MB</b>	4	3	7							
<b>Of which: other senior management</b>				3	-	-	5	-	-	
<b>Of which: other identified staff</b>				53	-	-	16	7	-	
<b>Total remuneration of identified staff</b>	709,999	2,915,901	3,625,900	34,798,148	-	-	9,069,799	2,440,350	-	
<b>Of which: variable remuneration</b>	-	1,445,001	1,445,001	16,583,606	-	-	3,965,081	828,251	-	
<b>Of which: fixed remuneration</b>	709,999	1,470,900	2,180,899	18,214,542	-	-	5,104,719	1,612,098	-	

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## 12. Compliance with the Remuneration Code

MUS(EMEA) ensures compliance with the Remuneration Code by seeking advice from professional advisors and through its governance processes which are in place to approve compensation proposals. The latter includes rigorous review by the Remuneration Committee and MUSHD, with subsequent review of MUS(EMEA)'s compliance with the Remuneration Code by Internal Audit on an annual basis. Where required to do so, MUS(EMEA) also publishes information on its remuneration structures which create transparency regarding its compliance with the Remuneration Code. This document sets out a number of aspects of compensation which are compliant with the Code such as its approach to risk adjustment, identifying Material Risk Takers and remuneration structures applicable to MRTs.