

April 13, 2023 Edited by: **Martin Wennerström**



Switzerland cracks down on Credit Suisse bonuses

The Swiss government has ordered Credit Suisse to eliminate or reduce all outstanding variable compensation for the top three layers of bank management, following the lender's collapse and unexpected takeover by rival UBS. The cutbacks will affect around 1,000 employees, resulting in about CHF 50 to CHF 60 million less in bonus payouts. Executive board members will have their bonuses fully cancelled for 2022, while managers one level lower will face a 50% reduction. Those two levels down will get a 25% cutback. For 2023, all variable compensation that accrues until the completion of the acquisition by UBS will be cancelled or reduced for the same three levels. Credit Suisse has also been instructed to consider whether variable remuneration that has already been paid out can be clawed back and report the outcome to the relevant authorities.

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L'Oréal to acquire Aesop in USD 2.5 billion deal

L'Oréal has agreed to acquire Australian luxury brand Aesop from Brazilian owner Natura & Co for USD 2.5 billion, marking the French conglomerate's priciest acquisition to date. The deal will allow L'Oréal to grow its presence in the luxury cosmetics market, with a specific focus on China and travel retail. It will also give Sao Paulo-based Natura some financial respite despite declining margins and hefty debt. For Natura, the sale comes amid a broader overhaul orchestrated by Fabio Barbosa, who took over as CEO last year. The acquisition, which is subject to regulatory approval, is expected to close in Q3 2023.

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KKR closes European buyout fund at USD 8 billion

U.S. investment firm KKR has announced the final closing of its sixth European private equity fund at USD 8 billion in the group's largest close to date. The fundraising follows KKR's USD 6.6 billion European buyout fund raised in 2019. The new fund will focus on private equity investments, mainly in the developed economies of Western Europe. The fund close comes amid a more challenging fundraising environment. KKR has made a substantial commitment to the fund, investing more than USD 1 billion along with investors from the company's balance sheet and employee commitments. The private equity giant currently manages assets of about USD 28 billion on its European private equity platform.

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ABB launches USD 1 billion share buyback scheme

ABB has launched its new share buyback program of up to USD 1 billion, under which it plans to buy up to 30 million of its shares. The program follows the completion of a previous repurchase plan of roughly USD 2 billion, initiated in April 2022. The company plans to buy back and cancel the equivalent of about 1.5% of its issued shares as part of the new scheme, which will run until March 20, 2024. Additionally, ABB intends to purchase up to 15 million shares by the 2024 AGM to be used primarily for employee share plans. Since July 2022, the Swiss technology group has repurchased around 286 million shares totalling approximately USD 8.6 billion.

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