



EBA REPORT

BENCHMARKING OF REMUNERATION PRACTICES AT THE
EUROPEAN UNION LEVEL AND DATA ON HIGH EARNERS
(DATA AS OF END 2014)

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Benchmarking of remuneration practices at the European Union level and data on high earners

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Executive summary

Under Directive 2013/36/EU (CRD IV), the European Banking Authority (EBA) is required to benchmark remuneration trends at the European Union (EU) level and to publish aggregated data on high earners earning EUR 1 million or more per financial year. The competent authorities are responsible for collecting the relevant information from credit institutions and investment firms and for submitting it to the EBA.

The EBA has analysed the data provided to it for the year 2014, and compared it to the 2013 data. The main results of this analysis are as follows:

- The number of high earners who have been awarded EUR 1 million or more annual remuneration for 2014 increased significantly, from 3 178 in 2013 to 3 865 in 2014 (+21.6%). This was mainly driven by changes in the exchange rate between EUR and GBP, which led to an increased income of staff paid in GBP when expressed in EUR;
- There is now a higher overlap of the population of high earners with that of staff identified as having a material impact on the institution's risk profile. Around 87% of high earners were identified staff vs the 59% in 2013. This percentage increased significantly after the regulatory technical standards (RTS) on identified staff entered into force in 2014;
- The supervisory framework for remuneration practices is still not sufficiently harmonised—in particular, the application of deferral and payout in instruments differs significantly among Member States and among institutions. This is particularly due to differences in national implementation, which, in many cases, allow for waivers of these provisions when certain criteria are met;
- Following the introduction of a limitation on the ratio between the variable and the fixed remuneration of 100% (200% with shareholders' approval, where implemented by the Member State), on average, the ratio for all identified staff plunged to 65.48% vs 104.27% in 2013. Furthermore, the variable remuneration awarded to the whole staff in many cases roughly equals half of the amount paid out to shareholders;
- In addition, the number of identified staff increased materially from 34 060 in 2013 to 62 787 in 2014 (+84.34%) following the entering into force (in June 2014) of the RTS that introduced a harmonised set of qualitative and quantitative criteria to identify staff who have a material impact on the institution's risk profile. In 2014, overall 2.34% of staff in institutions have been marked as identified staff compared to only 1.17% in 2013;
- The increase in fixed remuneration for identified staff is not material compared to the overall administrative costs; in most institutions, the total fixed remuneration for

identified staff is still below 5% of the administrative costs. Even if the percentage increased compared to the past, this is mainly a result of an increased number of identified staff. Only in a few institutions can a more material shift towards a higher level of fixed remuneration be observed. It should not reduce the overall cost flexibility of institutions. In particular, even in the case of an adverse scenario, the amount of fixed remuneration paid under the new norm would not lead to any relevant reduction of institutions' own funds.

The EBA will continue to regularly benchmark remuneration trends, and to monitor and evaluate new developments in this area. The EBA is also contributing to the review of the remuneration provisions done by the European Commission under Article 161(2) of the CRD IV.

Main figures from the remuneration benchmarking exercise

	2012	2013	2014
Number of all identified staff	35 996	34 060	62 787
Percentage of identified staff/all staff	1.20%	1.17%	2.34%
Sum of fixed remuneration for identified staff in EUR	6 204 956 466	5 795 794 360	11 659 016 123
Sum of variable remuneration for identified staff in EUR	6 747 141 336	6 043 294 697	7 634 227 752
Sum of total remuneration for identified staff in EUR	12 952 097 801	11 839 089 057	19 293 243 875
Overall ratio of variable/fixed remuneration in per cent for identified staff	108.74%	104.27%	65.48%

1. Benchmarking of remuneration practices at the EU level and data on high earners

1.1 Background

1. Directive 2010/76/EU (CRD III) introduced requirements on the remuneration for staff who have a material impact on the institution's risk profile, which came into force on 1 January 2011. Directive 2013/36/EU (CRD IV) of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, includes similar requirements. Some additional remuneration requirements were introduced by the CRD IV—most prominently, a cap on the ratio of variable to fixed remuneration for identified staff, the so-called bonus cap, which applies to remuneration awarded for the performance year 2014 and onwards.

2. Under Article 75(1) of the CRD IV, home Member States' competent authorities shall use the information collected in accordance with the criteria for disclosure to benchmark remuneration trends and practices. The competent authorities shall provide the EBA with that information. In addition, Article 450(1) of Regulation (EU) No 575/2013 (CRR) requires institutions to disclose for staff who have a material impact on the institution's risk profile (identified staff) aggregate quantitative information on remuneration, broken down by business area, and the number of identified staff receiving a remuneration of EUR 1 million or more per financial year. Data for significant institutions in Member States that are part of the Single Supervisory Mechanism (SSM) have been collected via the national competent authorities and shared with the SSM to ensure that data are collected consistently and are available for national and SSM benchmarking purposes.

3. The EBA has issued Guidelines on the remuneration benchmarking exercise to facilitate the collection of data; these Guidelines were updated in July 2014 to ensure that the data reflect changes to the requirements on remuneration under the CRD IV and disclosure requirements under the CRR. Additional clarifications were also provided via the EBA's Q&A process.¹ In each Member State, a significant share of the banking market is covered by the data collected. In line with the disclosure requirements, the information is provided at the highest level of consolidation within the EU. The EBA has received data for 2014 for 143 groups and institutions. In some cases, the analysis is based on a smaller sample for which data for both years and, in addition, data on their overheads, own funds and administrative costs are available.

¹ The answers provided to questions raised can be found within the EBA's Q&A tool at: <https://www.eba.europa.eu/single-rule-book-qa>.

4. Under Article 75(3) of the CRD IV, home Member States' competent authorities are required to collect information on the number of individuals per institution who are remunerated EUR 1 million or more per financial year (high earners) in payment brackets of EUR 1 million, including the business area involved and the main elements of salary, bonus, long-term awards and pension contributions. This data collection applies only to staff whose activities are carried out predominantly within the EU. The data collected for 2013 and onwards also include information on the responsibilities of high earners, which was not covered in previous data collections, allowing a more granular analysis of the data reported. The EBA publishes these data on an aggregate home Member State basis in a common reporting format.

5. The previous report published on 7 September 2015 was based on 2013 data for 140 institutions. The present report covers the 2014 data for 143 institutions reported to the EBA via the national competent authorities at the end of August 2015.

1.2 Data collected for benchmarking and on high earners

6. The benchmarking data collection is conducted annually at the highest level of consolidation, i.e. the EU consolidation level, covering all subsidiaries and branches that have been established by EU institutions in other Member States and in third countries. Each Member State should ensure that at least 60% of the banking system (based on total assets) is covered by the data. Due to the collection of data at the highest consolidated level, no detailed country-by-country analysis can be made, but benchmarking trends have been calculated for the EU as required by the EBA's mandate. All three additional European Economic Area (EEA) Member States voluntarily participated in this exercise.

7. Since, in some Member States, the required coverage is achieved by data collected at the group level by different competent authorities, only competent authorities from the 24 Member States had to submit data. In addition, the sample contains a few subsidiaries and branches that are significant for a local market, but these were not included within the consolidated data collected as the group, as they are not significant for the home country. The consolidated data also includes third-country subsidiaries. In general, parent institutions need to ensure that third-country subsidiaries also comply with the requirements under Directive 2013/36/EU, including the bonus cap.

8. Many small institutions that have their seat in the EU are not represented in the sample, as they are not part of a larger banking group, but for these smaller institutions, variable remuneration is often an immaterial element of the total remuneration. Moreover, in many of these small institutions—but also in some institutions included in the sample or for some of their identified staff who receive lower amounts of variable remuneration—the additional requirements (i.e. payout in instruments, deferral) on the variable remuneration for identified

staff have been waived under proportionality considerations by competent authorities or under national law.²

9. Data on high earners were collected in a separate data collection exercise from all Member States at the highest consolidated level, but excluded staff predominantly active in third countries. The data cover all staff of institutions and EU branches in third-country institutions receiving a total remuneration of EUR 1 million or more. Data are collected separately for each Member State (data on high earners working in branches or subsidiaries located in Member State A and belonging to an institution or parent institution located in Member State B are presented under Member State A).

1.3 Analysis of remuneration data

10. Both the 2014 remuneration benchmarking data and the 2014 high earners data were analysed to identify remuneration trends and practices within the EU. The high earners data were aggregated and are published in the annexes to this report at the EU level for each Member State and remuneration bracket.

11. For the two distinct data sets (i.e. the benchmarking exercise and the high earners data collection), the analysis focuses—in addition to the analysis of remuneration trends—in particular on the impact of the limitation on the ratio between variable and fixed remuneration to 100% (200% with shareholders' approval, where implemented by the Member State), known as the so-called bonus cap, on remuneration structures and the stability and cost flexibility of institutions. Another important aspect is the effect of the introduction of the Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to the RTS on qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile (hereafter referred to as RTS on identified staff or RTS). Following the application of these RTS, the group of identified staff has changed and this, in itself, has an impact on the remuneration structure observed for that group. Due to these structural changes, the EBA has not analysed the development of correlations between institutions' profits and variable remuneration awarded.

12. Using both data sets allows for a more granular analysis of remuneration practices for identified staff and staff who receive particularly high remuneration. However, as the high earners data are not available by institution, the analysis was done at the level of each Member State.

13. As the data collected under the updated Guidelines are more granular for 2013 and onwards, they allow for a more granular analysis of the remuneration for different functions previously covered under 'other staff'—e.g. the management body, control functions and corporate functions. Due to this, data for the category 'other staff' have changed significantly between 2012

² See also the EBA's Opinion on the application of proportionality, which can be accessed at: <https://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf>.

and 2013. With regard to high earners, the analysis differentiates between the distinct payment brackets.

14. For the analysis of the profitability and cost flexibility of institutions (chapter 2.4), the EBA used in addition to data collected under the remuneration benchmarking exercise data collected within the regular supervisory reporting. This additional data is only available for significant institutions and not for all institutions included in the remuneration benchmarking exercise.

1.4 The EBA's other work on remuneration

15. As mandated in Article 161(2) of the CRD IV, the European Commission, in close cooperation with the EBA, reviews the effectiveness of remuneration provisions. The present report is part of this work, together with reports on the application of the principle of proportionality, the use of allowances and the practice of approving higher ratios.

16. The EBA published Guidelines on sound remuneration policies on 21 December 2015, which provide further clarifications with respect to the information to be disclosed by institutions in the area of remuneration. It also published its Opinion on proportionality, suggesting a legislative change to explicitly allow for small and non-complex institutions and for staff who receive only low amounts of variable remuneration to waive the application of the deferral requirement and the requirement to pay out parts of the variable remuneration in non-cash instruments.

2. Remuneration practices in the EU

17. This report contains both an analysis of the 2014 data reported for high earners and an analysis of the 2014 remuneration benchmarking data, containing information on all identified staff. The analyses have been kept separate. However, in the remuneration benchmarking analysis, a few references to the high earners data are included for analytical reasons.

2.1 Remuneration for high earners

Main findings: *The number of high earners receiving remuneration of more than EUR 1 million increased significantly from 3 178 in 2013 to 3 865 in 2014 (+21.6%), mainly driven by changes in the exchange rate between EUR and GBP. The largest population of high earners in the EU of 2 926 (+40.27%) is located in the United Kingdom (UK) (2013: 2 086), and most of them are remunerated in GBP. Based on a statistical approximation, the increase in the number of high earners in the UK without a change of the FX rate would have led to an additional 339 high earners in 2014, which would have equalled an increase of 16.25% compared to 2013. The remaining 501 additional high earners in the UK are a result of an increased value of the GBP. In Germany, the number of high earners was reduced from 397 in 2013 to 242 in 2014. The main reason for this reduction is the decrease of 167 high earners in subsidiaries and branches of UK institutions located in Germany. In all other countries, the number remained relatively stable.*

Among the high earners, 87% were identified staff vs 59% in 2013. This percentage increased significantly after the RTS on identified staff entered into force in 2014, and the higher overlap between those two populations tends to support the expected functioning of the regulation.

The average ratio of variable to fixed remuneration for all high earners has been significantly reduced from 317% in 2013 to 127% in 2014. Still, for single high earners, the ratio exceeds the maximum ratio of 200% set out in the CRD due to the application of waivers in a few Member States. Overall, there is a small increase in the percentage of variable remuneration deferred and paid out in instruments. In 2014, for the first time, a noticeable amount of fixed remuneration has been paid out in instruments. This is connected to the award of so-called role-based allowances that were reported under fixed remuneration by many banks. This practice is expected to change in subsequent years following the publication of the EBA Opinion on allowances, as many of these allowances have not met the criteria to be considered as fixed remuneration. In these cases, the ratio calculated would often have exceeded the maximum ratio set by legislation. Competent authorities will ensure that institutions comply with the EBA Opinion on allowances in 2015.

18. High earners are staff who were remunerated EUR 1 million or more in the previous financial year. Commission Delegated Regulation (EU) No 604/2014³ (RTS on identified staff) requires that all staff awarded EUR 500 000 or more in the past performance period are treated as identified staff, unless they are excluded from that category. For those earning EUR 1 million or more, such exclusions can be approved only in exceptional circumstances, under the condition that institutions have demonstrated such staff members have, in fact, no material impact on the risk profile of the institution. The EBA will ensure that there is a consistent application of such exclusions that needs to be justified based on the individual exceptional case.

19. In 2014, compared to 2013, the percentage of high earners who are identified staff has increased significantly. However, not all high earners are identified as staff whose professional activities have a material impact on the institution's risk profile (identified staff), as could have been expected on first sight when one considers the quantitative criteria included in the RTS on identified staff. A very few number of exclusions of high earners from the group of identified staff has been approved by competent authorities. It should also be noted that, for practical reasons, the definition of the amounts used to define high earners deviates slightly from that used to determine if a staff member is identified staff, leading to a situation where not all high earners are identified staff.

20. Firstly, under the RTS, the fixed remuneration for the previous financial year (e.g. 2014) is combined with the variable remuneration awarded in that year (e.g. 2014) for the preceding year (e.g. 2013). This is to ensure that the criteria can be applied at the beginning of the financial year, and that institutions can change their remuneration packages for newly identified staff for the relevant performance period in which that staff is identified for the first time (e.g. 2015). Differently, for the definition of high earners, the fixed remuneration (e.g. for 2014) and the variable remuneration for the same financial year (e.g. 2014) are combined, even if the variable

³ Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to RTS on qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile.

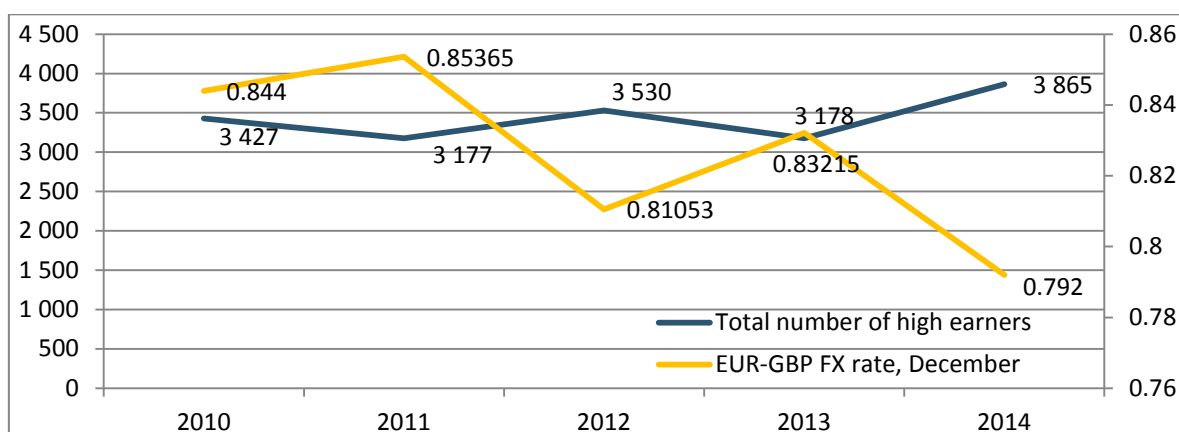
remuneration is only determined and awarded in the following year (e.g. early 2015). Because of this difference, newly employed high earners may not be identified staff in the first year of employment if they are not identified under the qualitative criteria.

21. Secondly, the exchange rates applied for currency conversions may differ. Hence, amounts may differ, and a few high earners may not be identified under the quantitative criteria of the RTS. In addition, the RTS were published in the Official Journal of the EU on 6 June 2014. A few institutions did not immediately update the identification outcome after the RTS came into force, but only with regard to the following financial year.

22. The EBA has aggregated the numbers of high earners by Member State and analysed their development. Aggregated data on high earners are included in this report in Annex I at the EU level (incl. also EEA Member States), in Annex II for each Member State, and Annex III contains data on high earners in each Member State broken down by payment bracket.

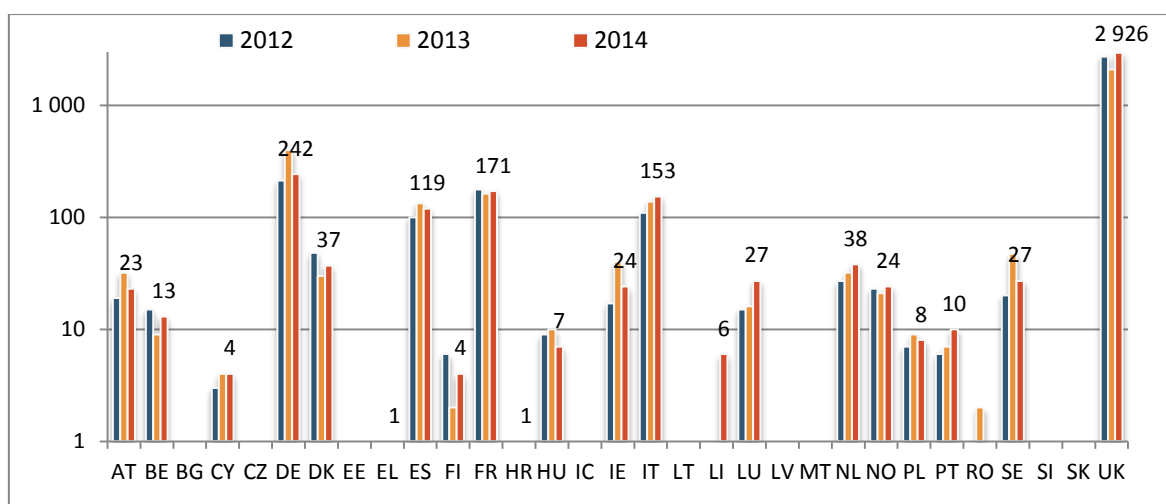
23. **The total number of high earners within the EU has remained relatively stable during recent years, but has increased significantly from 3 178 in 2013 to 3 865 in 2014 (+21.6%). The largest population of high earners in the EU of 2 926 (+40.27%) is located in the UK (2013: 2 086; 2012: 2 714), and most of them are remunerated in GBP.** Based on a statistical approximation, assuming a normal distribution of high earners between different payment brackets and a median that equals the average remuneration for identified staff, the increase in the number of high earners in the UK without a change of the FX rate would have led to an additional 339 high earners in 2014, which would have equalled an increase of 16.25% compared to 2013. The remaining 501 additional high earners in the UK are a result of an increased value of the GBP. As the definition of a high earner is based on the amount of EUR 1 million, the exchange rate between the EUR and the GBP has a material impact on the overall development of the number of high earners (Figure 1). Fluctuations in the exchange rate of other non-EUR countries are also relevant, but with a lower impact on the overall figure. The other main contributing factor is the development of the profitability of institutions, which nearly doubled in terms of net profits per capita for institutions in the UK but remained, on average, relatively stable for other countries in 2014 (with still, on average, a slight increase compared to 2013).

Figure 1: Development of the number of high earners and EUR-GBP exchange rate



24. In Germany (DE), the number of high earners was reduced from 397 in 2013 to 242 in 2014. The main reason for this reduction is the decrease of 167 high earners in subsidiaries and branches of UK institutions located in DE. Beside the changes in the UK and DE, the number of high earners in the various Member States remained relatively stable. A significant number of high earners can be observed in only a few Member States, as shown in Figure 2 below.

Figure 2: Number of high earners by Member State (values shown refer to 2014; logarithmic scale)



25. The percentage of high earners who are considered identified staff increased significantly to 86.68% (2013: 59.00%) following the publication of the RTS on identified staff in 2014 (Figure 3).

Figure 3: Number of high earners in the EU and high earners who are identified staff

Year	Total number of high earners	Thereof identified staff	Percentage of high earners who are identified staff
2010	3 427	1 420	41.44%
2011	3 177	1 574	49.54%
2012	3 530	1 895	53.68%
2013	3 178	1 875	59.00%
2014	3 865	3 350	86.68%

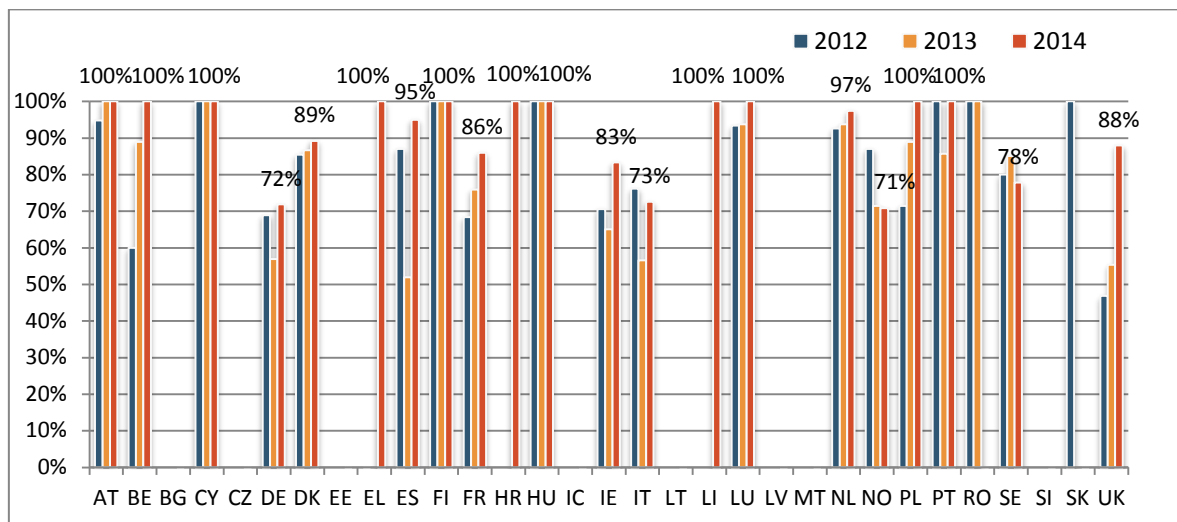
26. The proportion of high earners considered to have a material impact on the institution’s risk profile is particularly low for asset management (Figure 4). In some Member States, asset management subsidiaries of institutions are—despite the CRD IV requirement to apply the remuneration requirement on a consolidated basis—not subject to the respective national law. In addition, it is possible that competent authorities approve the exclusion of high earners from the categories of identified staff under exceptional circumstances. **The EBA has to be informed about such exclusions. As the EBA has so far received this information only for a very limited number of such approved exclusions, further investigation will be conducted.**

Figure 4: Number of high earners in the EU and high earners who are identified staff by business area or function as of end 2014, and the percentage of high earners who are identified staff in 2013

Business area	Total number of high earners	Thereof identified staff	Percentage of high earners who are identified staff	
	2014	2014	2014	2013
MB ⁴ supervisory function	15	12	80.00%	80.95%
MB management function	510	458	89.80%	84.09%
Investment banking	2 429	2 143	88.23%	53.78%
Retail banking	122	119	97.54%	84.78%
Asset management	237	130	54.85%	28.57%
Corporate functions	248	241	97.18%	74.26%
Independent control functions	101	100	99.01%	85.54%
All other	203	147	72.41%	53.23%

27. In many Member States already, all high earners are identified staff (Figure 5). The ratios of the different Member States are now much more consistent compared to previous years.

Figure 5: Percentage of high earners who are identified staff by Member State (values shown in the graph refer to 2014)



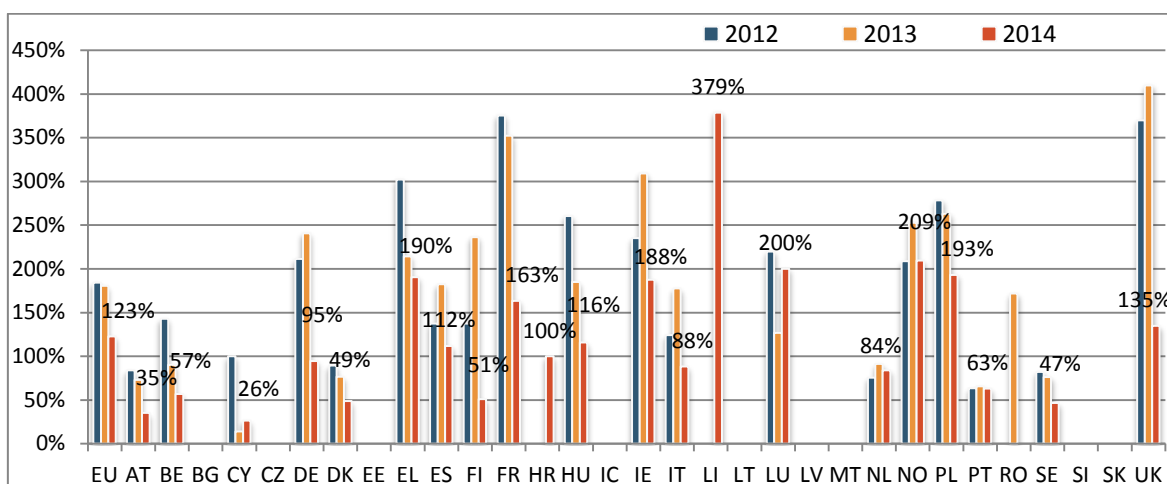
28. For high earners, the EBA calculated the ratio of the variable component to the fixed component of total remuneration and the ratio of deferred to non-deferred variable remuneration, and analysed the instruments used for the award.

⁴ Management body (MB) in its supervisory function

29. The remuneration requirement to defer a portion of variable remuneration and pay it partly in non-cash instruments (e.g. shares and share-linked instruments) applies only to high earners who are identified staff. However, institutions’ remuneration policies may also foresee such practices for other staff. In addition, some institutions, including their high earners, were excluded by their competent authority or under national law from the scope of institutions that need to apply the specific remuneration provisions to identified staff.

30. The simple average of the ratio of variable to fixed remuneration for high earners per Member State (Figure 6) has reduced significantly from 180% in 2013 to 123% in 2014; when calculated as an average of all high earners the ratio reduced even stronger from 317% in 2013 to 127% in 2014. For Liechtenstein (LI) and Norway (NO), average ratios higher than 200% can be observed; the limitation on the ratio between the variable and the fixed remuneration had not yet been implemented in 2014 in these EEA states.

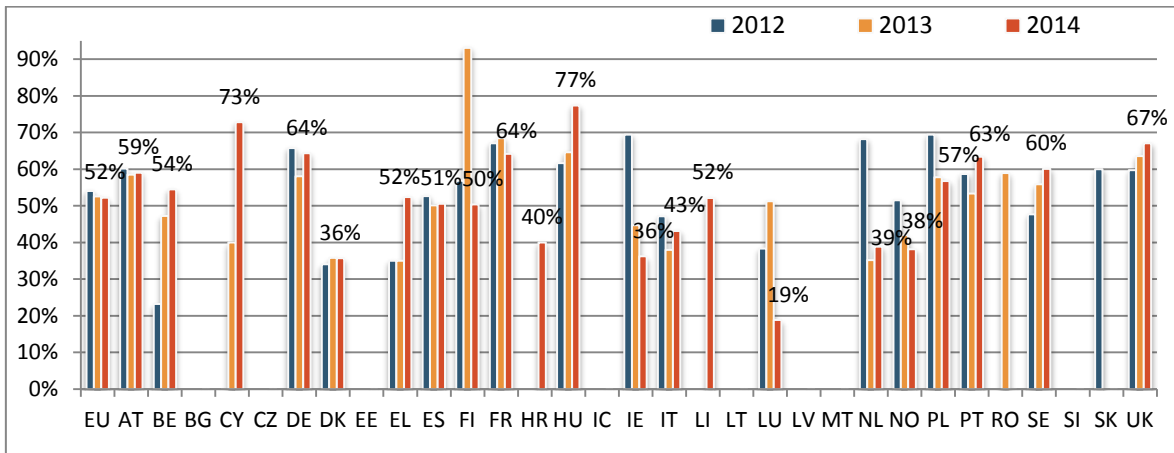
Figure 6: Ratio of variable to fixed remuneration for high earners by Member State (values shown in the graph refer to 2014)⁵



31. Institutions need to defer at least 40% of the variable remuneration awarded to identified staff, and when a particularly high amount of variable remuneration is awarded, at least 60% must be deferred. The figures indicate deferral ratios that are, in a few cases, lower than expected; this is partly because some of the high earners were not treated as identified staff (Figure 7) or because the institution was able to waive the respective requirements under national law. For high earners, a deferral of a higher percentage (at least 60%) of variable remuneration would, in general, be adequate. For the highest payments, deferral ratios should be increased even further.

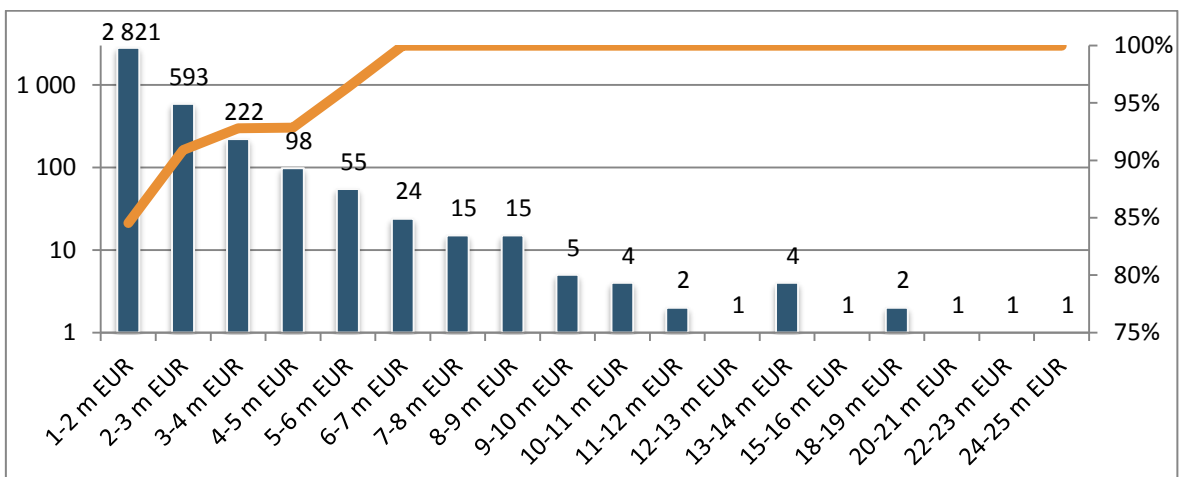
⁵ EU average calculated as an simple average of the ratio observed in Member States for which high earners were reported

Figure 7: Ratio of deferred variable to total variable remuneration for high earners by Member State; (values shown in the graph refer to 2014)⁶



32. High earners data were collected for different payment brackets (PB), starting with remuneration of EUR 1 million or more and less than EUR 2 million (PB001), and in consecutive brackets of EUR 1 million (PB002, etc.). Only payment brackets for which high earners were reported are shown in the below Figures. The number of high earners by payment bracket and the proportion of high earners who are identified staff are shown in Figure 8. The majority of high earners were reported in the first payment bracket; this explains why the number of high earners fluctuates with the exchange rate for non-EUR currencies and, in particular, GBP, as the UK reported the highest number of high earners. The proportion of high earners who are identified staff increased in general with the amount of remuneration awarded, and starting with a remuneration of EUR 6 million, all high earners were identified staff.

Figure 8: Number of high earners by payment bracket and percentage of high earners who are identified staff (orange line)



33. For each payment bracket, the ratio of deferred variable to total variable remuneration was calculated. While (as one would expect under proportionality considerations) this ratio increased

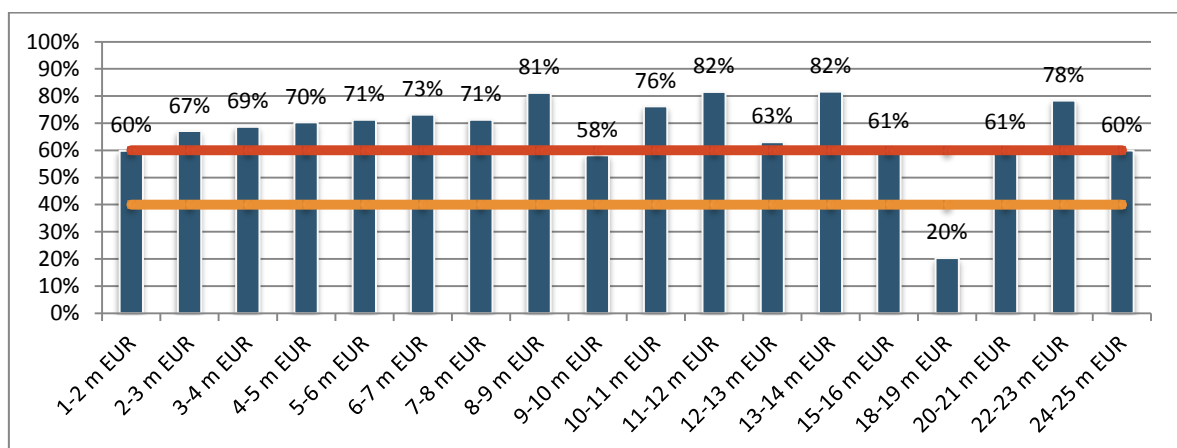
⁶ EU average calculated as an simple average of the ratio observed in Member States for which high earners were reported

with the amount of remuneration for the first payment brackets, the ratios for some of the highest payment brackets are surprisingly lower.

34. Deferral of variable remuneration is a key mechanism to align variable remuneration with the long-term risk profile of an institution, and enables the application of malus to variable remuneration awarded that has not yet been vested. Where institutions just about meet the regulatory minimum requirement for the highest payment brackets to defer at least 60% (represented by the red line in Figure 9) of these particularly high amounts, or where they defer even lower percentages than 40% (CRD minimum requirement represented by the orange line in Figure 9), the remuneration policy does not meet the EBA’s expectations. As a result of the higher percentage of identified staff, there is a small increase in the percentage of variable remuneration that has been deferred in 2014.

35. For the payment bracket EUR 18-19 million, Figures 9, 11, 14 and 16 show very low values for the ratio of deferral and payout in instruments, while the ratio between the variable and the fixed remuneration exceeds the maximum ratio of 200%. All this results from two factors. One high earner received a significant severance payment of circa EUR 15 million, to which less than 40% of deferral and less than 50% payout in instruments have been applied as 2/3 of the amount was subject to a non-competition clause. This amount has also not been considered within the calculation of the bonus cap in line with the EBA Guidelines on sound remuneration practices. The institution employing the other high earner applied waivers to all of the aforementioned requirements.

Figure 9: Ratio of deferred variable to total variable remuneration



36. The ratio between variable and fixed remuneration was, in most cases, significantly reduced in 2014. In 2013, the ratio of variable to fixed remuneration for high earners (Figure 10) increased with the amount paid and was always significantly above 200%. In 2014, the ratio was reduced in most payment brackets to the thresholds set within the CRD (Figure 11). Separate graphs for 2013 and 2014 showing the ratios of different payment brackets are provided. The orange and red lines represent the maximum ratios of 100% and 200% of variable to fixed remuneration for identified staff, which are applicable for the performance year 2014 and onwards, depending on the implementation by Member States. Still, in 2014, in single cases, due to the application of waivers under national law and, in one case, the award of a significant severance payment, very high

ratios can be observed for the high earners included in the payment brackets PB018 (608%) and PB024 (3 058%). Based on the available data, it was not possible to further analyse where the remuneration included role-based allowances and if such allowances were correctly mapped onto either the variable or—where the specific conditions have been met—the fixed remuneration.

Figure 10: Ratio of variable to fixed remuneration by payment bracket; 2013

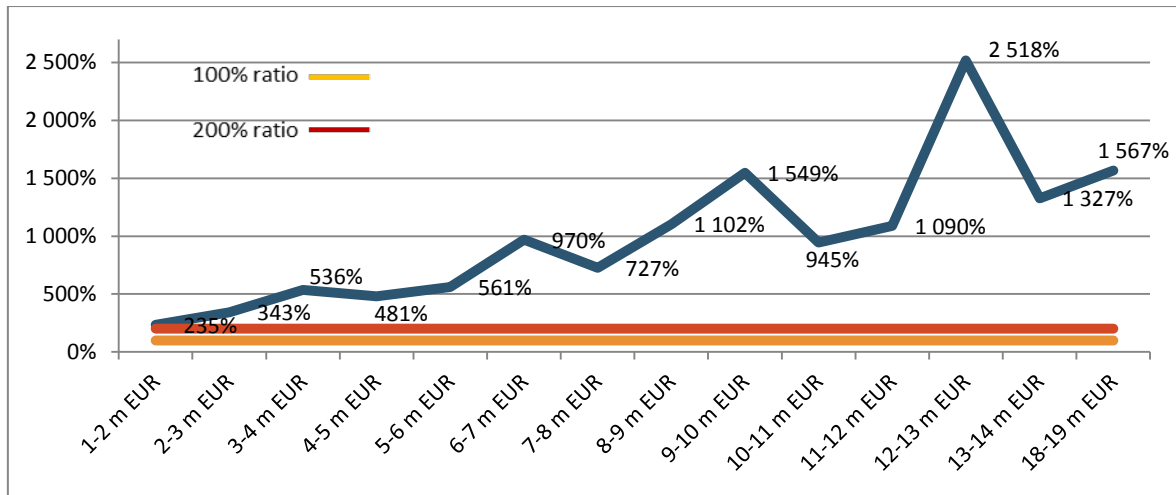
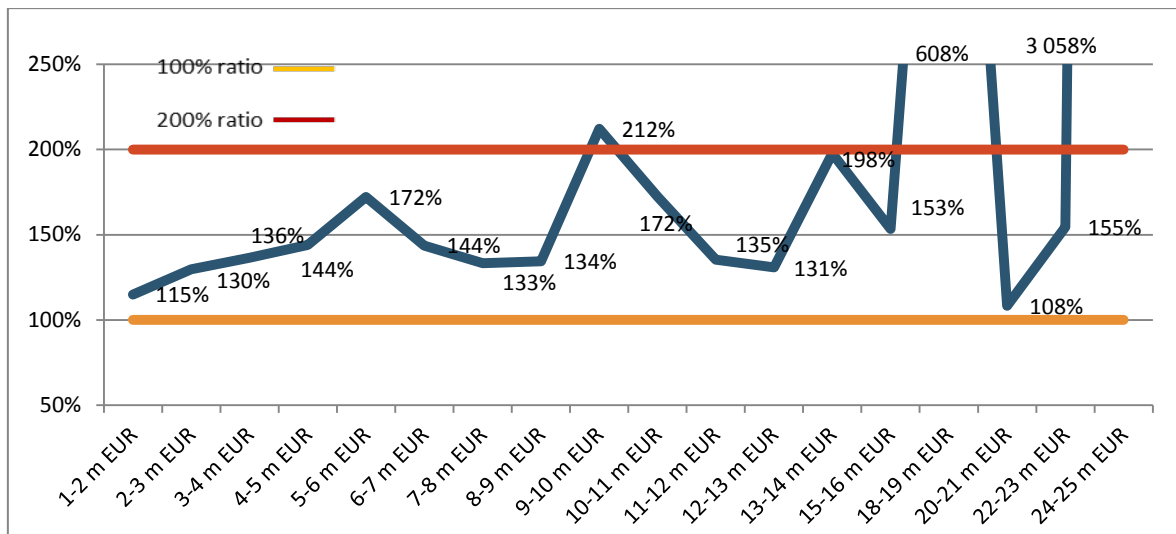


Figure 11: Ratio of variable to fixed remuneration by payment bracket; 2014



37. Overall, 49 (2013: 54) high earners received significant severance payments, with an average amount of EUR 1.6 million (2013: EUR 1.2 million). Most severance payments were made to members of the management body in its management function (executive directors), followed by in the area of investment banking (Figure 12). In total, these amounts represent 1.05% of the total remuneration paid to all high earners.

38. These severance payments relate mostly to the payment bracket between EUR 1 million and EUR 2 million, in which 36 high earners received severance payments of, on average, EUR 1.04 million. Without these payments, these staff members would not have been considered high earners. In the payment bracket between EUR 2 million and EUR 3 million, six high earners

received (on average) EUR 1.27 million and in the payment brackets between EUR 3 million and EUR 6 million, six high earners received severance payments of (on average) EUR 2.40 million. **In the payment bracket between EUR 18 million and EUR 19 million, one high earner received a severance payment of EUR 15.08 million.** Without such payments, the number of high earners would have been slightly lower.

Figure 12: Severance payments to high earners

Business area	Number of persons 2013	Total amount in EUR 2013	Number of persons 2014	Total amount in EUR 2014
MB supervisory function	-	-	-	-
MB management function	16	18 576 432	18	40 476 319
Investment banking	21	25 918 235	17	19 104 334
Retail banking	5	4 608 777	4	3 228 930
Asset management	2	1 417 838	2	2 983 564
Corporate functions	8	12 462 428	7	12 544 049
Independent control functions	-	-	-	-
All other	2	2 602 590	1	600 000

39. Overall, 0.24% or EUR 17.8 million (2013: 1.45% or EUR 87.9 million) of the total remuneration was awarded for non-revolving multi-year accrual periods (Figure 13). The amounts awarded under such arrangements were reduced significantly. Such remuneration schemes lead to a volatility of the variable remuneration over time, which creates some challenges in the calculation of the ratio between the variable and the fixed remuneration. The amounts paid to individual staff members under such arrangements are, on average, relatively low, so that no significant influence on the number of high earners exists.

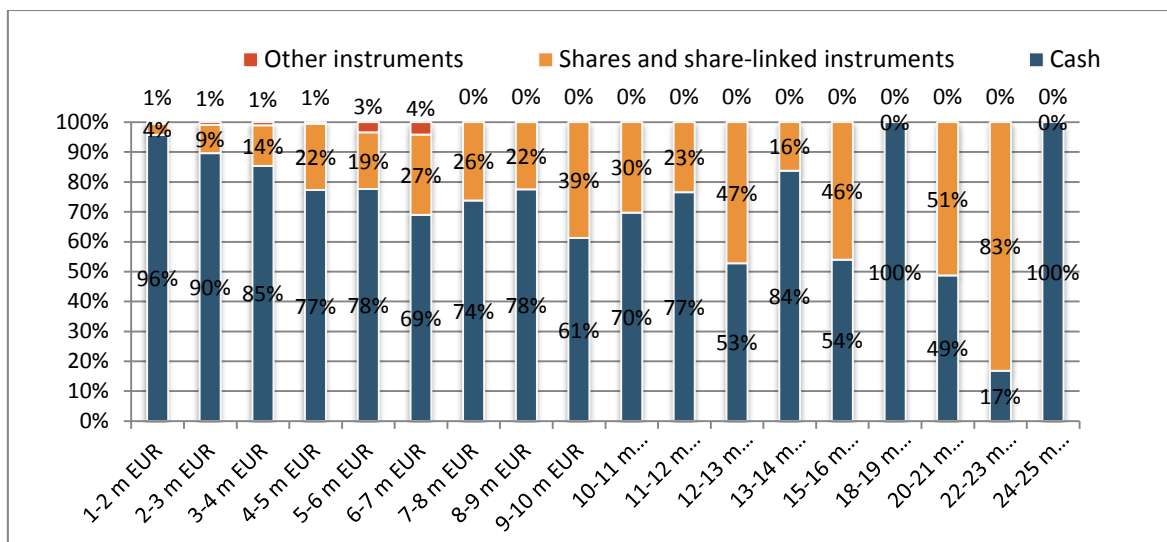
Figure 13: Variable remuneration paid for multi-year accrual periods; total amount in EUR

Business area	2013	2014
MB supervisory function	-	-
MB management function	20 882 635	8 106 673
Investment banking	5 075 370	2 496 492
Retail banking	2 541 814	2 544 029
Asset management	45 588 797	116 054
Corporate functions	3 247 255	2 584 779
Independent control functions	4 137 824	759 027
All other	6 473 263	1 188 974

40. The regulatory provisions do not include requirements on how the fixed element of remuneration should be paid out. In 2014, the fixed remuneration was paid out to a large extent

in cash,⁷ but also to a material extent in non-cash instruments (Figure 14). In 2013, only minor amounts that equalled a maximum of circa 1.5% of the fixed remuneration were awarded in shares and share-linked instruments or other instruments. A significant increase in the payout of the fixed remuneration in shares and share-linked instruments can be observed in 2014.

Figure 14: Composition of the fixed remuneration for high earners by payment bracket



41. On average, high earners who are members of the management body in its management function received 14.26%, staff in investment banking received 11.27%, and staff in retail banking received 9.98% of their fixed remuneration in instruments (Figure 15). The area ‘all other’ also shows a high ratio of fixed remuneration paid in instruments of 11.88%, and consists mainly of staff responsible for the regional management of institutions. In single payment brackets, where only a few high earners can be observed, this ratio shows even higher values.

42. The change of payment structures regarding the fixed remuneration went hand in hand with the introduction of the bonus cap and the creation of role-based allowances. It can be assumed that a material part of the amounts paid in instruments are formed of so-called role-based allowances that were classified by institutions as fixed remuneration, and have been paid out in instruments. It is possible for institutions to pay out fixed remuneration in instruments, but the awarded value must meet the criteria for fixed remuneration set out in the EBA’s Opinion on allowances.

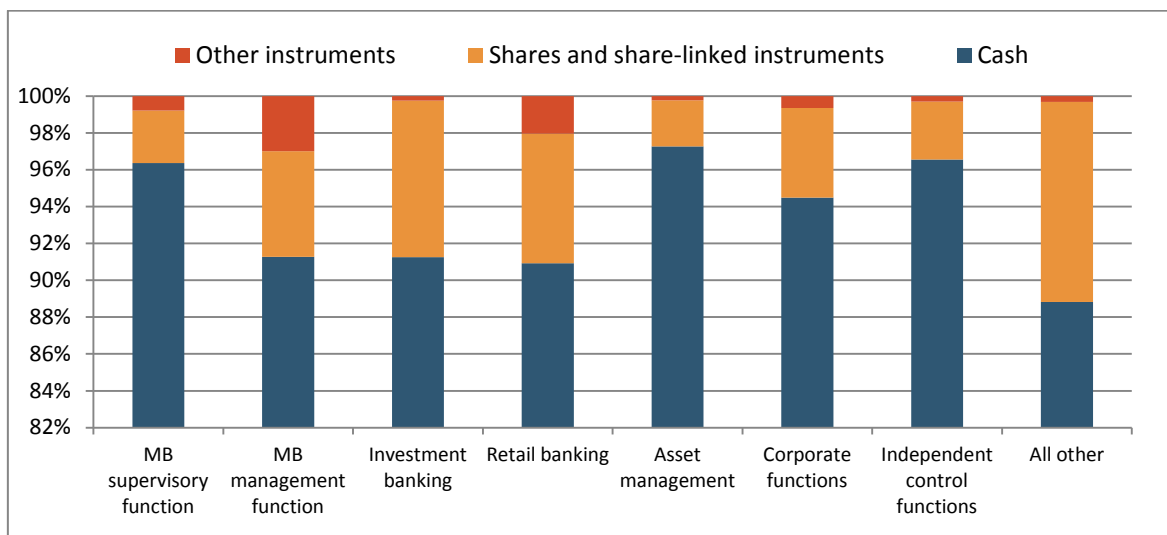
43. According to the EBA’s report on allowances (published in October 2014) together with its Opinion on allowances⁸, many institutions incorrectly mapped those allowances onto fixed remuneration. In the fixed remuneration paid out in non-cash instruments, 93.61% was awarded to high earners located in the UK. However, also in other countries (DE, ES, HU, PT), single high earners received a relatively high amount of fixed remuneration in non-cash instruments. Competent authorities will ensure compliance with the EBA’s Opinion for the performance year

⁷ The figures reported under ‘cash’ also include the value of other non-monetary benefits, e.g. insurance packages, healthcare, childcare facilities, etc.

⁸ The Opinion and report can be found at: <https://www.eba.europa.eu/documents/10180/534414/EBA+Report+on+the+principles+on+remuneration+policies+and+the+use+of+allowances.pdf>.

2015. Following this, it can be expected that institutions change the condition under which such allowances are granted or that the basic fixed salary of staff will be increased to ensure compliance with the so-called bonus cap. The EBA will continue to monitor the use of role-based allowances and other new remuneration practices.

Figure 15: Composition of the fixed remuneration for high earners for payment brackets between EUR 1 million and EUR 6 million by business area or function

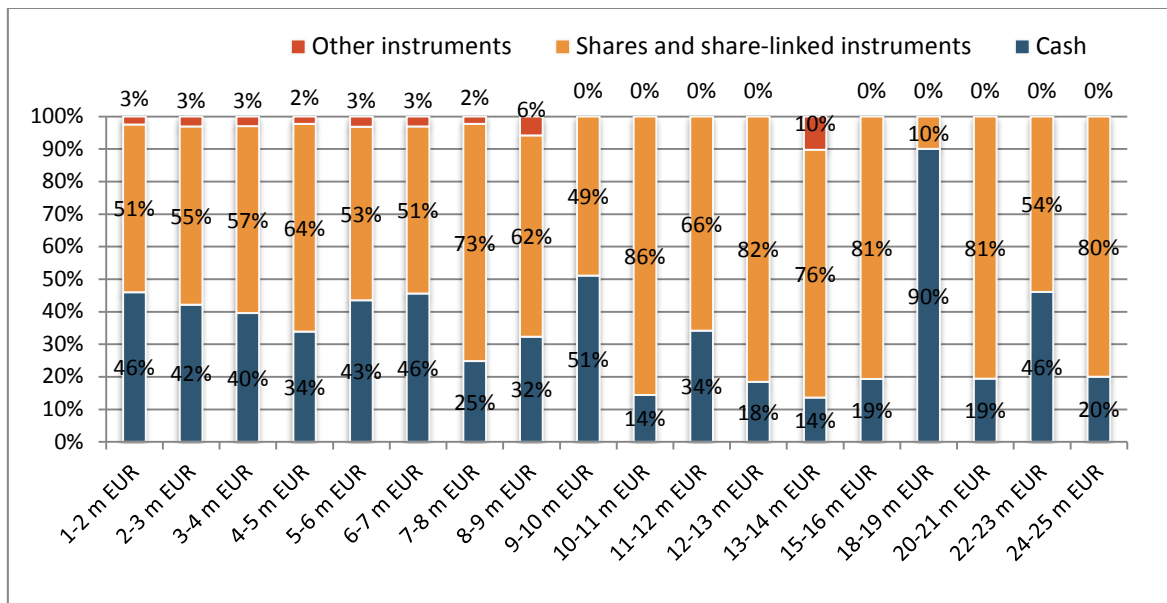


44. *The remuneration requirement to pay out a portion of at least 50% of variable remuneration in non-cash instruments (e.g. shares and share-linked instruments) applies only to high earners who are identified staff.* Therefore, and as these rules were subject to waivers for smaller institutions under proportionality considerations and as provided for by the 2010 CEBS guidelines on remuneration policies and practices⁹, the observed ratio was sometimes below 50%. Payout in instruments is another tool to align variable remuneration with the long-term risk profile of the institution. In general, it can be observed that, as expected, the ratio of variable remuneration paid out in instruments increases in higher payment brackets (Figure 16). Together with the application of deferral, payout in instruments leads to a better alignment of the variable remuneration paid with the risks taken, and promotes sound and prudent risk management. In particular, in the remuneration brackets below EUR 10 million, the percentage of variable remuneration paid out in instruments shows, on average, a small increase in 2014 compared to 2013.

9

The Guidelines can be accessed under the following link: <https://www.eba.europa.eu/documents/10180/106961/Guidelines.pdf/a3ab77c9-980f-4994-b2cd-397413b77084?version=1.0>

Figure 16: Composition of the variable remuneration for high earners by payment bracket



45. The proportion of variable remuneration paid out in instruments differs significantly between business areas and payment brackets (Figures 17 to 19). This proportion also remained relatively low in 2014 for the area of asset management in payment brackets up to EUR 6 million. Asset management subsidiaries should, in particular, use the instruments they manage for the purpose of remuneration, which leads to a better alignment with the risk of the clients for whom they manage the funds. To achieve the desired level of risk alignment, it is necessary that more variable remuneration is awarded in instruments. This reflects the fact that the proportion of high earners who are identified staff in asset management is relatively low; therefore, the CRD requirements on variable remuneration do not apply to all these high earners.

Figure 17: Composition of the variable remuneration for high earners in different business areas and functions (payment brackets EUR 1 million to under EUR 6 million)

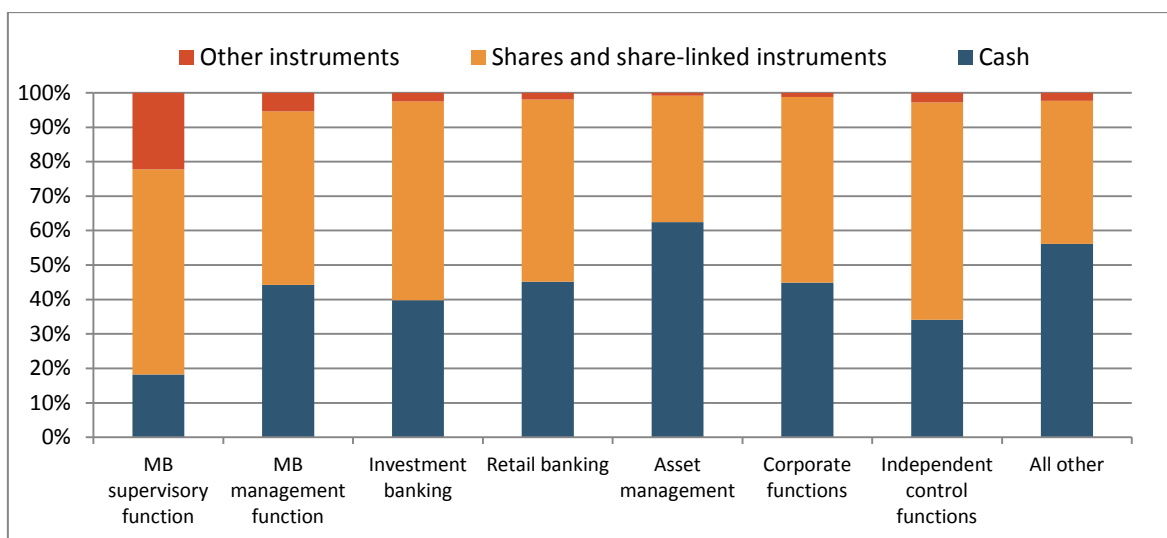


Figure 18: Composition of the variable remuneration for high earners in different business areas and functions (payment brackets EUR 6 million to under EUR 10 million)

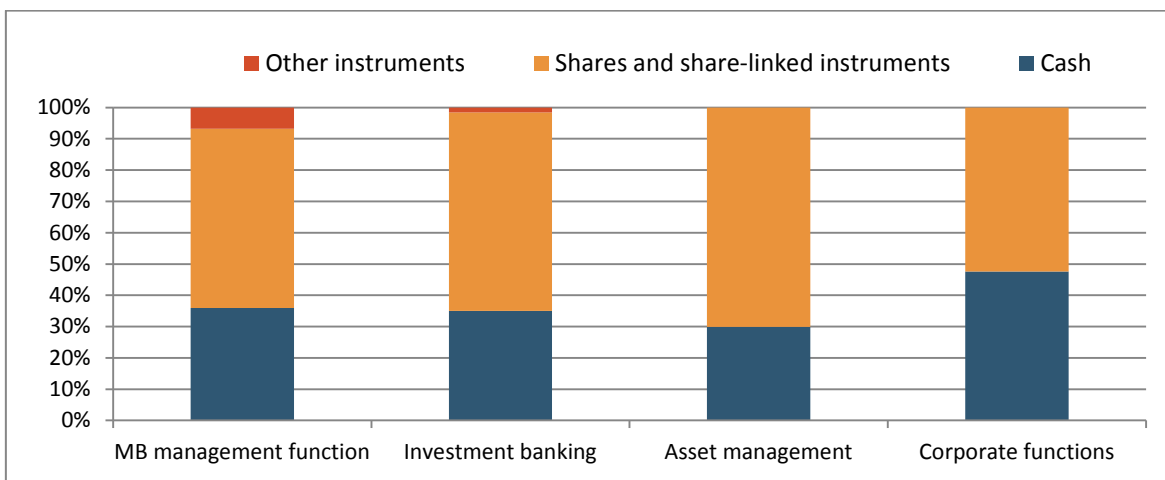
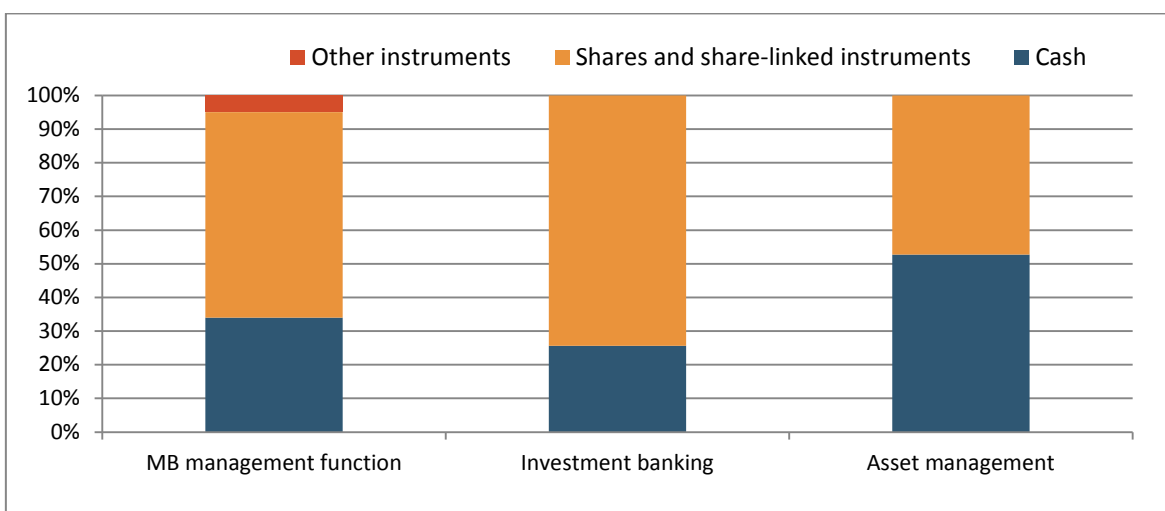


Figure 19: Composition of the variable remuneration for high earners in different business areas and functions (payment brackets of EUR 10 million and above)



2.2 Remuneration benchmarking exercise

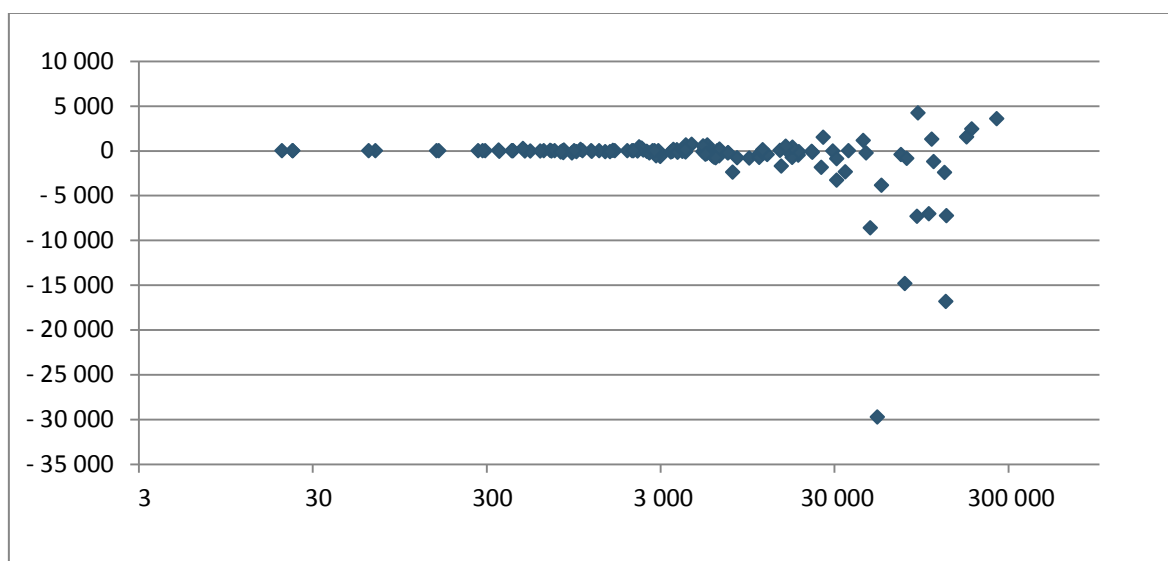
2.2.1 Information on the benchmarking sample and main remuneration trends

Main findings: The EU remuneration data in 2014 showed some structural changes compared to 2013. This is because, for the first time, the limitation on the ratio between the variable and fixed remuneration had to be applied and because more staff was identified following the adoption of common criteria for the identification of staff, leading to an increase in the number of identified staff by 84% in 2014 compared to 2013 (the overall number of staff in banks showed a slight decrease). The average ratio between the variable and fixed remuneration is, with 65.48% in 2014, much lower than the 104.27% observed in 2013. The same ratio for non-identified staff was reduced from 17.48% in 2013 to 14.69% in 2014.

46. The sample of institutions included in the benchmarking exercise covers a major part of the banking sector in the EU, containing groups of different sizes. Data reported by the EU competent authorities and the Norwegian competent authority are presented in this report. The EBA has no information detailing to what extent the data provided cover the market within each individual Member State, but at least 60% of the market share is covered in each Member State according to the Guidelines on the remuneration benchmarking exercise.

47. While there were a few changes within the sample, its core remained stable over time. A few additional institutions were added in 2014, mainly to reflect changes in market shares. Despite those additions, the number of staff represented within the sample decreased by around 101 000. Some institutions have reduced staff numbers slightly in order to reduce costs; the main part of the reduction results from restructurings within a few larger institutions, as can be seen in the graph below. On the other hand, some institutions increased the number of staff—e.g. following acquisitions (Figure 20).

Figure 20: Incremental change (difference 2014 - 2013) in the number of staff per institution in full-time equivalent by size of the institution (number of staff as of end 2014)



48. In contrast to the data on high earners, the data reported for the benchmarking exercise contains information on institutions’ staff within the full scope of prudential consolidation (including activities in third countries). However, the last row of Figure 21—showing the number of staff in EU credit institutions—refers to staff in EU credit institutions only.

49. It should be noted that Poland and Norway had not yet implemented the limitation on the ratio between the variable and fixed remuneration in 2014, and that in France and the UK, the application of that provision is waived for smaller institutions that have a balance sheet total of up to EUR 10 billion or GBP 15 billion respectively. In addition, a few Member States, despite the CRD IV requirement, do not apply this provision to all subsidiaries of institutions and, in particular, to subsidiaries that are asset management firms. Identified staff’s variable remuneration is subject to additional prudential requirements, including deferral and payout in instruments. Many

Member States allow small and non-complex institutions to waive the requirement to defer variable remuneration and to pay it in instruments. Such waivers often also apply to staff who receive only a low level of variable remuneration. More details can be found in the EBA's report on the proportionate application of remuneration provisions by Member States.¹⁰

50. All institutions need to identify staff whose professional activities have a material impact on the institution's risk profile. This applies on the solo, sub-consolidated and consolidated level and includes all subsidiaries in the scope of prudential consolidation, including those not directly subject to the CRD IV provisions. In June 2014, the RTS on identified staff were published, setting out the criteria to be used for the identification of staff. As expected, the absolute number of identified staff considerably increased in 2014, doubling the percentage of staff who are identified staff to an average of 2.34% (Figure 22). A further, but marginal increase is to be expected in 2015, as a few institutions have not updated the identification of staff after the publication of the RTS on identified staff in 2014.

Figure 21: Numbers regarding the sample of institutions submitting data for the benchmarking exercise, the number of staff, and the remuneration for staff who are not identified staff

	2012	2013	2014
Number of groups of institutions	137	140	143
Number of all staff reported (includes all group entities, including in third countries)	2 993 067	2 910 229	2 809 246
Sum of fixed remuneration for non-identified staff	-	131 009 588 354	126 496 843 192
Sum of variable remuneration for non-identified staff	-	22 897 802 218	18 566 233 442
Overall ratio of variable to fixed remuneration in per cent for non-identified staff	-	17.48%	14.69%
Number of staff in credit institutions within the EU ¹¹	3 063 539	2 987 976	2 889 320

51. The average ratio of variable to fixed remuneration for identified staff declined further and is now around 65% (2013: 104%) (Figure 22). The introduction of the limitation on the variable remuneration to 100% of the fixed remuneration (200% with shareholders' approval, if implemented by the Member State), the so-called bonus cap, has led to a significant reduction of this ratio. Other effects were the identification of additional staff with different remuneration structures and, in general, lower levels of the total, but also variable remuneration when compared to staff already identified.

¹⁰ The report can be found as Annex II to the EBA's Opinion on proportionality, available at: <https://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf>.

¹¹ Data from European Central Bank (ECB) statistical warehouse: the data in this row are referring to the number of staff in EU credit institutions only, while the other data refer to institutions (i.e. credit institutions and investment firms) in the scope of prudential consolidation (including activities in third countries) of the reporting institution.

Figure 22: Numbers regarding the sample of institutions submitting data for the benchmarking exercise and the remuneration for identified staff

	2012	2013	2014
Number of all identified staff	35 996	34 060	62 787
Percentage of identified staff/all staff	1.20%	1.17%	2.34%
Sum of fixed remuneration for identified staff in EUR	6 204 956 466	5 795 794 360	11 659 016 123
Sum of variable remuneration for identified staff in EUR	6 747 141 336	6 043 294 697	7 634 227 752
Sum of total remuneration for identified staff in EUR	12 952 097 801	11 839 089 057	19 293 243 875
Overall ratio of variable to fixed remuneration in per cent for identified staff	108.74%	104.27%	65.48%

52. **The total staff costs of institutions are mainly driven by the remuneration for staff who are not identified staff.** The ratio of variable to fixed remuneration for non-identified staff is relatively low with, on average, 14.69% (2013: 17.48%). While all in all, the total remuneration costs were reduced by 0.84% due to the reduction of staff in institutions, the average remuneration for all staff members increased by 2.73%. The average fixed remuneration for all staff increased by 4.62%; hence, the structural changes in the remuneration led to an overall increase in the fixed costs per staff member of approximately 2% at the expense of slightly reducing the total variable remuneration.

53. The increase in the number of identified staff heightened the structural changes in the observed data for all staff, together with the introduction of the bonus cap, doubling the total amount of fixed remuneration (201%) of identified staff but also increasing their total variable remuneration (despite the introduction of the bonus cap) by 26%. The remuneration for non-identified staff was reduced accordingly. On balance, due to the increased number of identified staff, the basis (i.e. the variable remuneration and, in particular, the deferred part thereof) on which to apply ex post risk adjustments increased in 2014.

54. For some institutions, the reported ratio exceeded the maximum ratios mentioned above due to the application of the discount rate to long-term deferred variable remuneration paid out in instruments in line with the respective EBA Guidelines,¹² and due to the application of waivers with regard to the bonus cap that has been implemented in a few Member States.

55. It can be observed that circa 15% of institutions pay their non-identified staff significant variable remuneration components that exceed (in terms of the ratio between the variable and the fixed remuneration) the ratio applied to identified staff. However, in the sample, there are only 12 institutions where, in a single business line, the applied ratio for non-identified staff exceeds 100%. In seven of these cases, this is the remuneration for members of the management body in third countries; they are not identified under the qualitative criteria of the RTS on identified staff, as these apply to third-country subsidiaries only on a consolidated basis. In other

¹² The EBA Guidelines on the applicable notional discount rate can be found at: <https://www.eba.europa.eu/regulation-and-policy/remuneration/guidelines-on-discount-rate-for-variable-remuneration>.

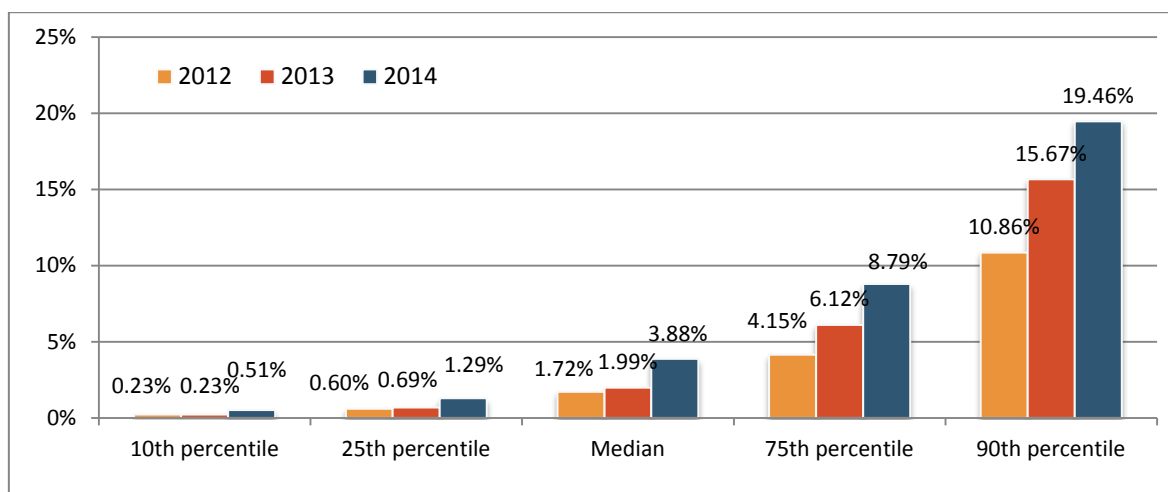
business lines, where EU staff is also reported as non-identified staff, the average ratio for non-identified staff slightly exceeds the 200% threshold applied to identified staff members in only one case.

2.2.2 Identified staff within institutions

56. The identification practices of institutions were harmonised in 2014 by the adoption of the RTS on identified staff that set out qualitative and quantitative criteria for the identification of staff whose professional activities have a material impact on the institutions’ risk profile. In particular, for small institutions, the qualitative criteria result in a higher percentage of identified staff, as (for example) all members of the management body and senior management fall within the remit of identified staff.

57. The percentage of staff who are identified differs significantly between institutions. To compare institutions of different sizes and to provide an overview of the distribution of values, the EBA calculated percentiles (Figure 23) for the ratio of all identified staff to all staff within institutions. The data shows that the ratio of identified staff to all staff has, in relative terms, particularly increased in institutions that had, beforehand, a ratio below the median.

Figure 23: Percentiles of the ratio of identified staff to all staff



58. In 2014, on average, institutions had 19 645 staff, and 439 thereof were identified staff. In total numbers, the biggest increase in identified staff took place in retail and investment banking. A significant increase in relative terms also occurred in the area of corporate functions, where the most new members in the category senior management have been identified (Figure 24). In terms of risk taking, these areas contribute to the institution’s operational risk.

Figure 24: Total number of identified staff by business area or function in full-time equivalent and with respect to the management body in headcount

Business area	Number of identified staff	Thereof staff in senior management positions	Number of identified staff	Thereof staff in senior management positions
	2013	2013	2014	2014
MB supervisory function	3 249	-	4 074	-
MB management function	2 040	-	2 336	-
Investment banking	7 432	865	14 293	701
Retail banking	10 790	1 632	20 854	1 755
Asset management	1 109	216	2 061	263
Corporate functions	2 588	927	8 623	1 823
Independent control functions	3 252	621	6 249	965
All other	3 600	1 312	4 297	994

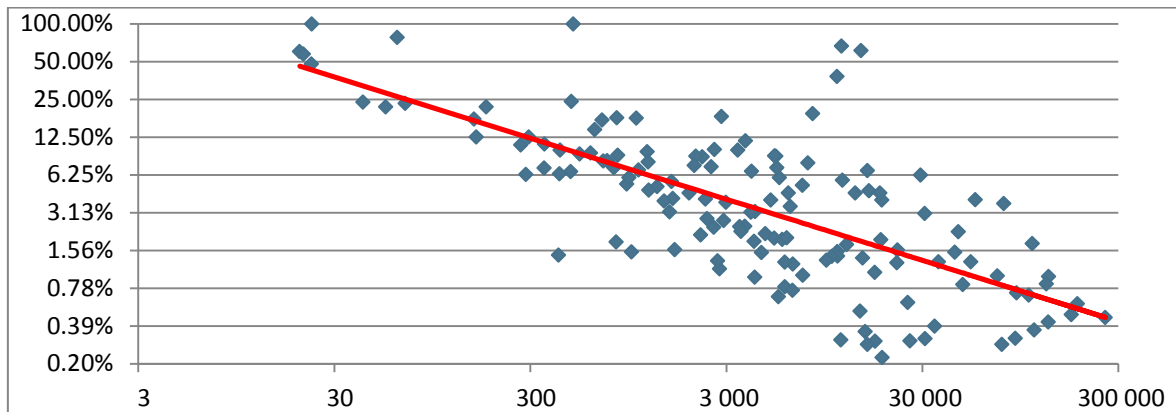
59. The number of staff and the percentage of staff that is identified staff for individual institutions in 2014 are shown in the value plot below (Figure 25). In accordance with the RTS on identified staff, institutions have to identify at least 0.3% of staff with the highest remuneration, but staff can be excluded with the approval of the competent authority if the staff member has, in fact, no material impact on the institution's risk profile. Three institutions show lower values than 0.3%. This is, in one case, due to the exclusion of staff and, in the other cases, due to the fact that the reported financial year is not aligned with the calendar year and the identification of staff was only updated for the financial year beginning in the middle of 2014 (and therefore will be reported under the following benchmarking exercise in 2016).

60. In smaller banks, the ratio shows higher values compared to larger banks, and there seems to be a correlation between these variables as indicated by the red trend line. This seems plausible, as the relative number of members of the management body, senior management and heads of business units are higher in smaller institutions than in larger ones. Compared to 2013, the number of identified staff increased and, due to this, the respective ratio of identified staff also increased.

61. However, this does not necessarily mean that the stricter remuneration requirements for identified staff are, in fact, applied to a significantly larger number of staff and that the administrative costs for the application of the provisions have increased significantly, as many competent authorities allow small institutions to waive the requirements to defer variable remuneration and to pay variable remuneration partly in instruments or waive these requirements for identified staff who can only receive a low amount of variable remuneration. Still, most Member States require institutions to identify staff, even if subsequently the application of the remuneration provisions is waived. Where such waivers can be applied, it can

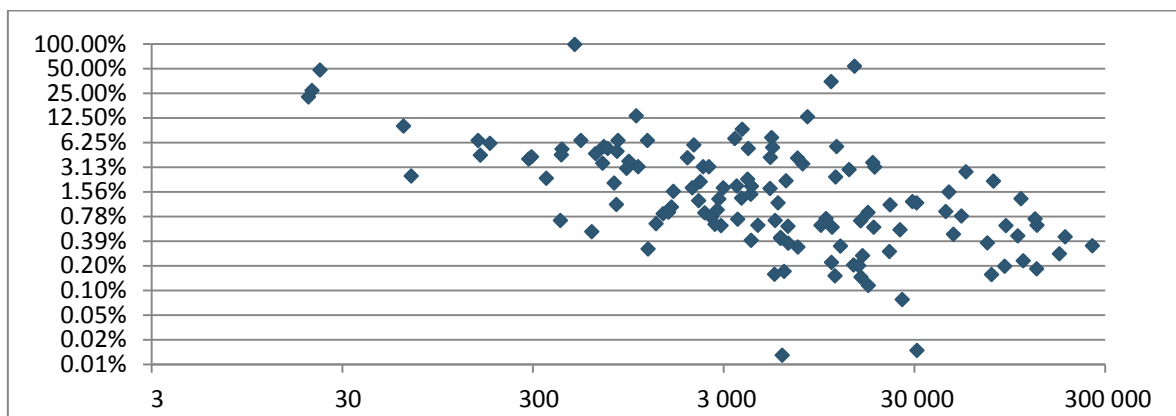
be assumed that institutions have not made an effort to exclude staff identified only under the quantitative criteria (included in the RTS on identified staff) from the population of identified staff.

Figure 25: Ratio of identified staff compared with the number of all staff within institutions in 2014 (logarithmic scale; trend line in red) by size of the institution (number of staff)



62. The general increase in identified staff results not only from the additional qualitative and quantitative criteria for the identification of staff encoded in the RTS on identified staff, but is also a result of the CRD IV provision that all staff who receive remuneration at the same level as risk takers should be considered as identified staff. Such staff can be excluded from the scope of identified staff when they are not identified under the qualitative criteria of the RTS, and where the additional conditions for exclusions set in the RTS on identified staff are met. The incremental change (e.g. the absolute difference between the percentage measured in 2014 and 2013) of the relative ratio of identified staff is shown in Figure 26 below.

Figure 26: Incremental change of the ratio of identified staff to all staff between 2014 and 2013 by size of the institution (number of staff as of end 2014); logarithmic scales

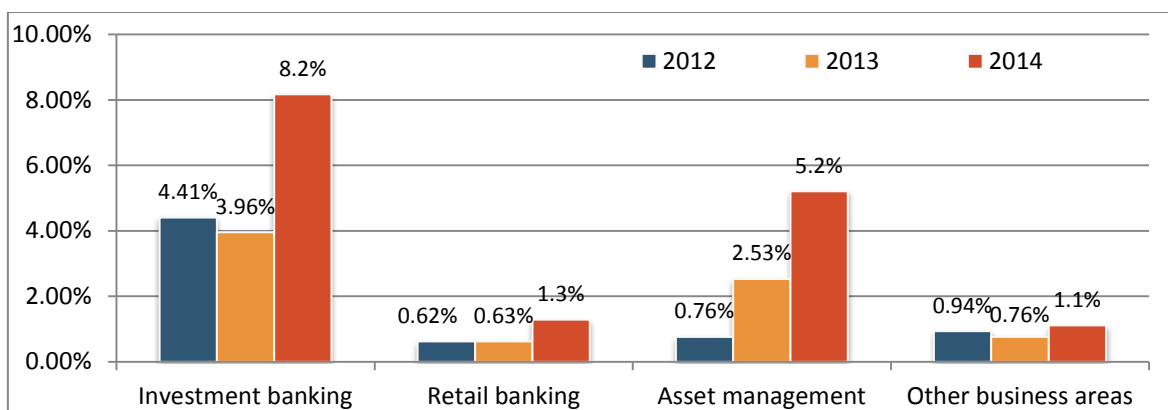


63. The numbers of identified staff were reported for different business areas and functions (Figures 27 to 29). The 2013 and 2014 data are more granular than previous data with regard to the number of business areas and functions used. Data are available separately for the management body (divided into the management and the supervisory functions), investment banking, retail banking, asset management, corporate functions, independent control functions

and all other staff. The business area ‘all other’ also contained (up to the data for 2012) corporate functions, the management body and independent control functions.

64. The average percentage of identified staff for the members of the management body and in the business area of investment banking is, as expected, higher than for any other business area, as shown in Figures 27 and 28. For 2014, a significant increase in the number of identified staff in the area of asset management and investment banking can be observed.

Figure 27: Ratios of identified staff to all staff for different business areas



65. Not all members of the management body in its management and its supervisory functions were considered as identified staff, despite the fact that, under the RTS on identified staff, all these members should be identified. However, the RTS are directly applicable only within the EU and entered into force only in June 2014. Members of the management body of third-country subsidiaries do not necessarily fall under the criteria of the RTS on identified staff when applied on a consolidated basis. In addition, some Member States have waived the requirement to identify staff for small institutions. Despite these legal considerations, it would be appropriate that all such members are considered as risk takers, including board members in subsidiaries located in third countries, as they carry the overall responsibilities for institutions’ business and risk strategies.

Figure 28: Percentage of staff who are identified staff for different business areas and functions

Business area	Ratio of staff identified	
	2013	2014
MB supervisory function	67.42%	77.17%
MB management function	89.75%	84.15%
Investment banking	3.96%	8.18%
Retail banking	0.63%	1.29%
Asset management	2.53%	5.22%
Corporate functions	0.66%	1.90%
Independent control functions	3.41%	4.83%
Other business areas	0.76%	1.12%

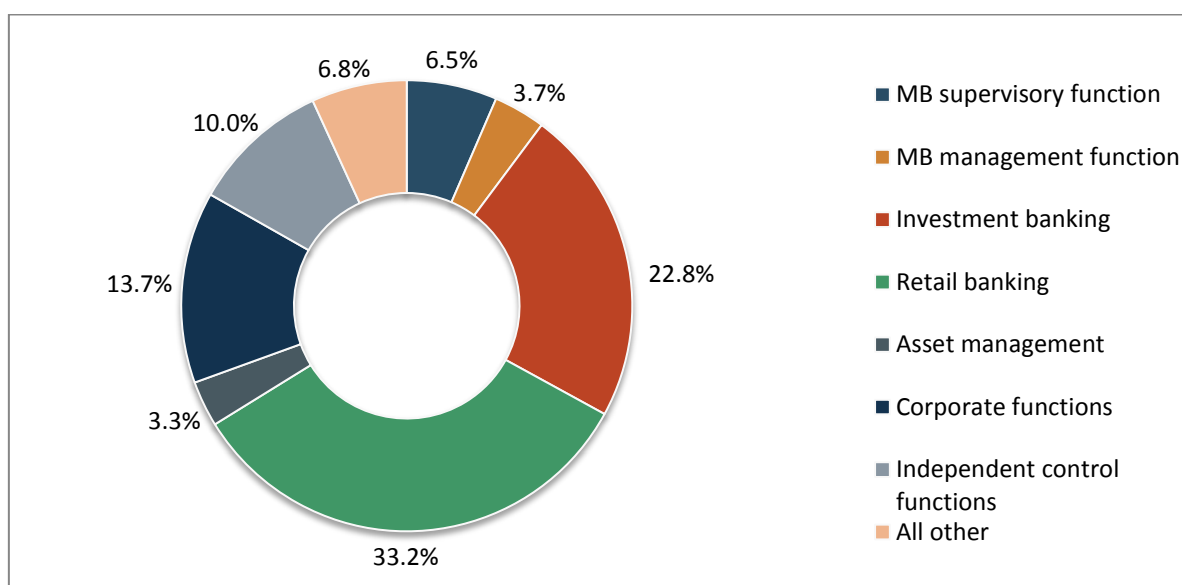
66. For 2014, the percentiles for the ratio of identified staff to all staff in business lines and functions (Figure 29) shows that, in fact, most institutions consider all members of the management body as identified staff. Some of the higher percentiles show high values that may be biased by the fact that small institutions have, in general, a higher percentage of identified staff and may not apply possible exclusions under the RTS on identified staff due to the benefits of waivers from the requirements they would have otherwise had to meet.

Figure 29: Percentiles for the ratio of identified staff to all staff in business lines and functions

Business area	p10	p25	p50	p75	p90
MB supervisory function	88.89%	100.00%	100.00%	100.00%	100.00%
MB management function	82.69%	100.00%	100.00%	100.00%	100.00%
Investment banking	1.31%	3.36%	8.51%	19.57%	41.67%
Retail banking	0.11%	0.26%	1.00%	3.13%	9.76%
Asset management	0.00%	1.03%	5.09%	17.59%	34.54%
Corporate functions	0.35%	0.82%	1.91%	5.30%	14.92%
Independent control functions	1.51%	3.04%	8.55%	17.65%	75.86%
All other	0.00%	0.30%	1.43%	4.08%	15.24%

67. Based on the aggregated data and in absolute numbers, most identified staff work in the area of retail banking, followed by investment banking. Both together account for more than half of all identified staff. The relative weight of the management body was reduced compared to 2013, as the number of identified staff in other business areas increased more strongly than the number of identified members of the management body (Figure 30).

Figure 30: Aggregated distribution of identified staff as of end 2014



2.3 Identified staff awarded EUR 1 million or more

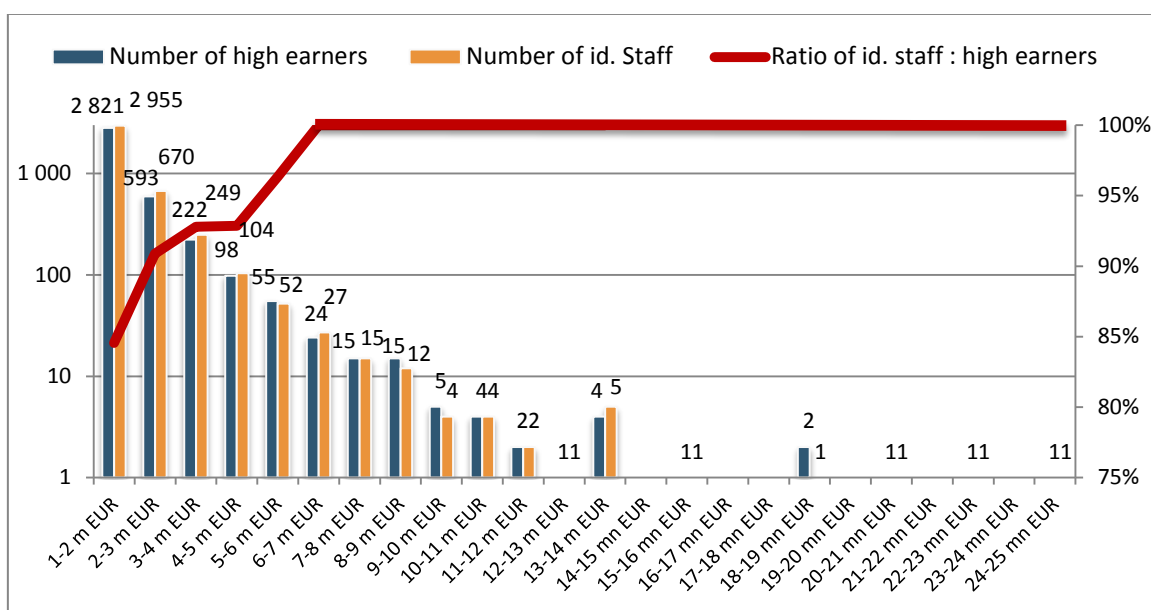
Main findings: The number of identified staff receiving more than EUR 1 million increased significantly from 2 695 in 2013 to 4 105 in 2014 (+52%) as, in general, the percentage of identified staff increased following the adoption of the RTS on identified staff. This increase is, however, lower than the increase in the total population of identified staff (+84%).

68. As part of their disclosures, institutions have to report the number of identified staff who have been awarded EUR 1 million or more for the previous financial year, broken down in payment brackets of EUR 0.5 million for amounts up to EUR 5 million, and in brackets of EUR 1 million for higher amounts.

69. The information to be reported for these staff members is specified in Annex 3 of the Guidelines on the remuneration benchmarking exercise. Unlike the high earners data collection, the information disclosed by institutions includes staff in third countries, but does not include high earners who are not identified staff. In addition, the remuneration benchmarking sample is limited to 143 groups, while high earners data are collected from all institutions in the EU. Therefore, the numbers deviate from the high earners data included in section 2.1 of this report. In some of the figures below, the data on high earners have also been taken into account and are shown in Figure 31 for analytical reasons.

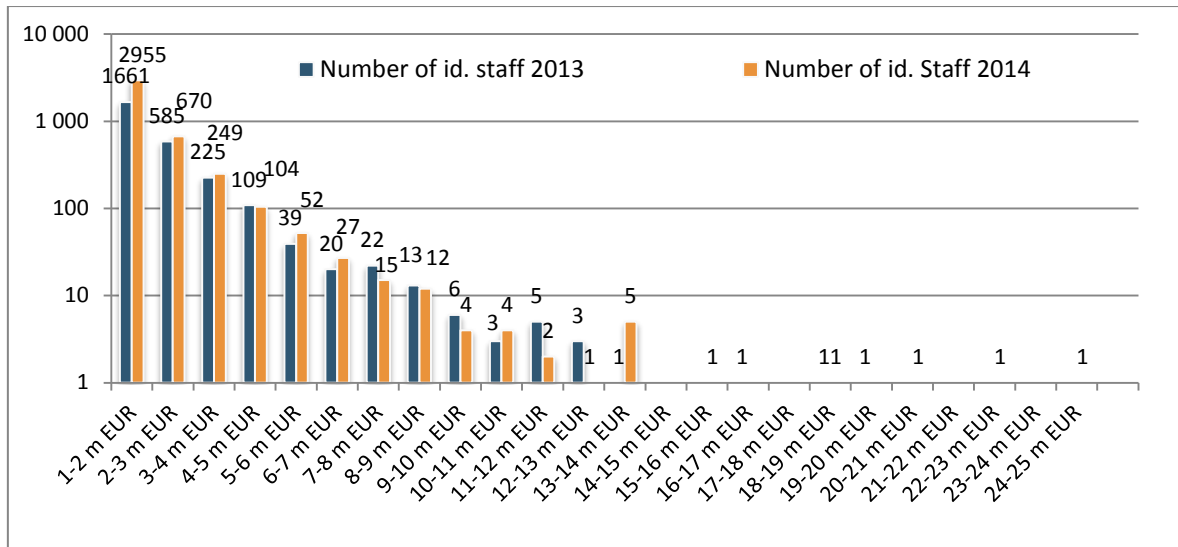
70. The RTS on identified staff lead to a better alignment between the number of high earners and the number of high earners who are identified staff. However, not all high earners are necessarily identified under the quantitative criteria of the RTS, as explained in paragraph 18 of this report. The red line shows the proportion of high earners in the EU who are also identified staff.

Figure 31: Number of high earners and identified staff receiving more than EUR 1 million by payment bracket



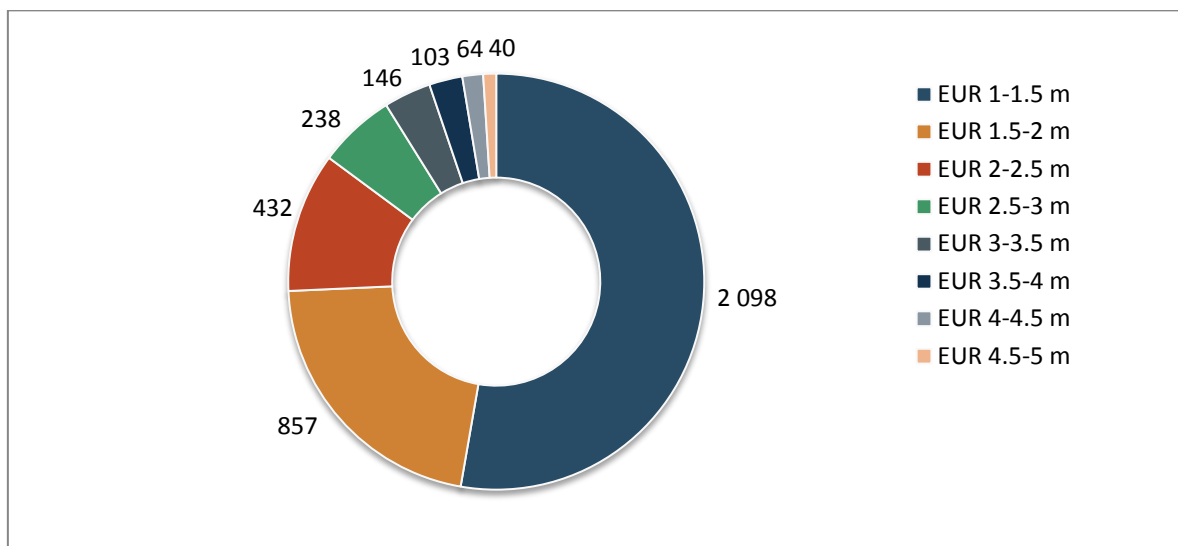
71. Compared to 2013, the number of identified staff who received remuneration of at least EUR 1 000 000 increased significantly from 2 695 to 4 105 (+52%), particularly in the lower payment brackets (Figure 32). This is due to the identification of additional staff, but also (to a small extent) to the changed exchange rate between the GBP and EUR.

Figure 32: Identified staff receiving EUR 1 000 000 and more



72. The benchmarking data allow for a more granular breakdown of the numbers of identified staff in payment brackets of EUR 0.5 million for amounts of up to EUR 5 million (Figure 33). As expected, the highest numbers of identified staff are in the payment bracket between EUR 1 million and EUR 1.5 million and between EUR 1.5 million and EUR 2 million, with decreasing numbers in higher remuneration brackets. While the total number of high earners has increased in 2014 compared to 2013, the relative distribution of high earners between the different payment brackets remained stable overall.

Figure 33: Number of identified staff by payment bracket



2.4 Remuneration, performance and cost flexibility of institutions

Main findings: *Remuneration is an important cost factor for credit institutions, and represents (on average) nearly half of their total administrative costs. In 2014, on average, the variable remuneration for identified staff accounts for 4.46% (2013: 3.51%) of the total remuneration for all staff, and the fixed remuneration for identified staff accounts for 6.78% (2013: 3.45%) of the total remuneration for all staff. The increase is mainly driven by the higher number of identified staff. The variable remuneration for identified staff with, on average, 2.06% and the fixed remuneration for identified staff with, on average, 3.12% account for only a limited percentage of the administrative costs. All in all, the bonus cap did not lead to a material reduction in the overall cost flexibility. Moreover, for many institutions that did not use variable remuneration to a large extent in the past, the so-called bonus cap did not have an impact on the cost structures.*

In 2014, in most institutions, the fixed remuneration for identified staff accounted for less than 1% of their own funds despite the fact that the fixed remuneration for identified staff (with EUR 10.6 billion) was roughly double the amount in 2013 (EUR 5.8 billion); the increase mainly resulted from an increase in the number of identified staff, which also nearly doubled in this period. Even the increased amount represents only a fraction of the net profits of EUR 53.2 billion (2013: EUR 53.0 billion). All in all, the bonus cap has led to a very small increase in the fixed costs and this is only in some institutions. The present analysis shows no indication that the so-called bonus cap has a potentially detrimental effect on institutions' financial stability.

73. Many respondents to the public consultation of the EBA Guidelines on sound remuneration policies claimed, at that time, that the bonus cap would negatively affect the cost flexibility of institutions and could have a negative impact on their financial stability. Fixed remuneration would need to be paid in any case, independent of the financial situation of the institution, while the variable remuneration could absorb shocks and be reduced down to zero if needed, an option that the bonus cap would constrain or extinguish. Fixed remuneration, different to variable remuneration, cannot be reduced unilaterally by institutions in a situation of financial stress in the short run, but only by renegotiating contracts with staff and unions. It has to be noted that the variable remuneration for identified staff has to be deferred, enabling banks to apply ex post risk adjustments when needed, which further increases the flexibility of variable remuneration.

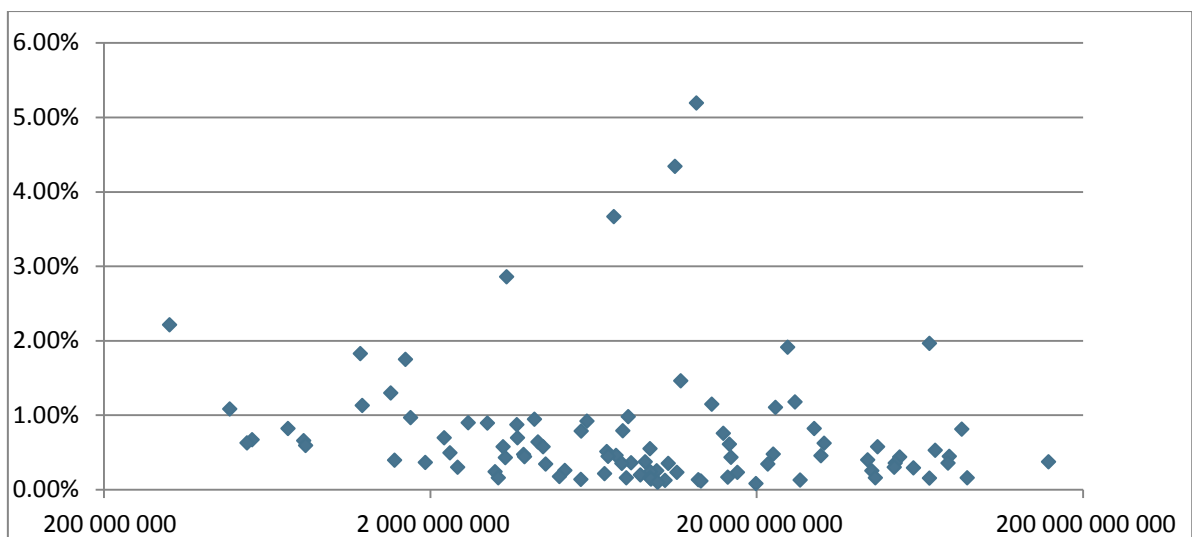
74. Within this section, it is analysed how remuneration relates to the cost flexibility, profitability and financial stability of the institutions included in the sample. Where the 2013 and 2014 data are compared for this purpose, the 2013 data has been normalised to eliminate the FX rate change between GBP and EUR (2013: 1.201706 and 2014: 1.262626), as otherwise the change of remuneration structures would not be represented correctly, and the same sample of 127 institutions has been used for both years. For other non-EUR currencies, the changes in the FX rate are not material considering the underlying data. Due to the applied normalisation, the figures in this section deviate slightly from other figures in the report. Data on own funds and administrative costs were only available from a smaller number of institutions, as further specified below.

75. In the past, many institutions also very often used ratios of variable to fixed remuneration for identified staff that were, on average, below the introduced bonus cap of 100% (200% with shareholders’ approval). For these institutions, the introduction of the so-called bonus cap has no noteworthy impact on the overall cost flexibility. However, these institutions also had to adjust the remuneration package for a limited number of staff members that received a higher level of variable remuneration in the past.

76. For 95 institutions, the fixed remuneration for identified staff (2014) was compared to their own funds. For most of the institutions, the fixed remuneration for identified staff accounts for only 1% of the own funds or significantly less (Figure 34). Consequently, the amount of fixed remuneration, which has to be paid independent of the institution’s performance, cannot have an adverse effect on an institution’s financial stability. In addition, given the level of profits in institutions, most of them will be able to pay out remuneration without any reduction of their own funds; this holds true even if the level of net profits was to further reduce (compare also Figure 36 and 37).

77. The five institutions that show values over 2% are institutions with a very high percentage of identified staff, between 17% and 66%. In addition, these institutions rely mainly on fixed remuneration and use only very low ratios of variable remuneration (between 2% and 47%). Both factors lead to the observed higher ratio between the fixed remuneration and own funds, which, however, has not raised any prudential concerns regarding the level of own funds of these small and medium-sized institutions; their common equity tier-1 ratio was between 10.27% and 21.22% and the own funds ratio between 14.72% and 25.57%.

Figure 34: Ratio of fixed remuneration for identified staff to own funds in per cent and amount of own funds per institution¹³



78. Institutions earnings are used, to some extent, to pay out performance-related variable remuneration. Variable remuneration reduces in the same way as fixed remuneration or other

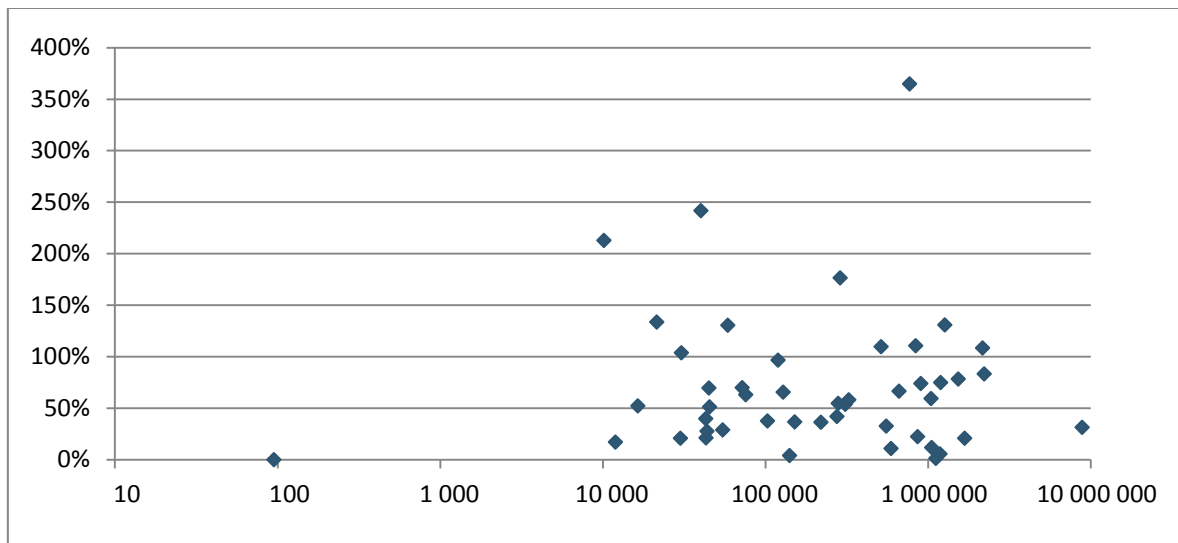
¹³ Sample of 95 institutions where data on own funds for 2014 was available

administrative costs the net profit of institutions. The net profit can either be distributed as dividends or retained by institutions to increase their capital base. Variable remuneration should only be awarded where justified by the performance of the institution, business line and staff member and does not depend on the amount of dividends paid.

79. Information on dividends paid was available for 63 significant institutions. In many institutions, the variable remuneration for all staff is lower than the amount distributed to shareholders. However, some institutions paid out larger amounts of variable remuneration despite the fact that only a relatively low amount was distributed to shareholders. The amount of profit retained by institution was not further analysed.

80. Seven significant institutions awarded variable remuneration, but did not pay any dividend. Six institutions awarded an amount of variable remuneration to staff that is more than 10 times the amount distributed to shareholders; for two of them, this ratio even exceeded 1 000. Another 3 institutions showed ratios between 4 and 10 times. For the other 47 institutions, the average ratio between the variable remuneration for all staff and the dividend paid is depicted in Figure 35.

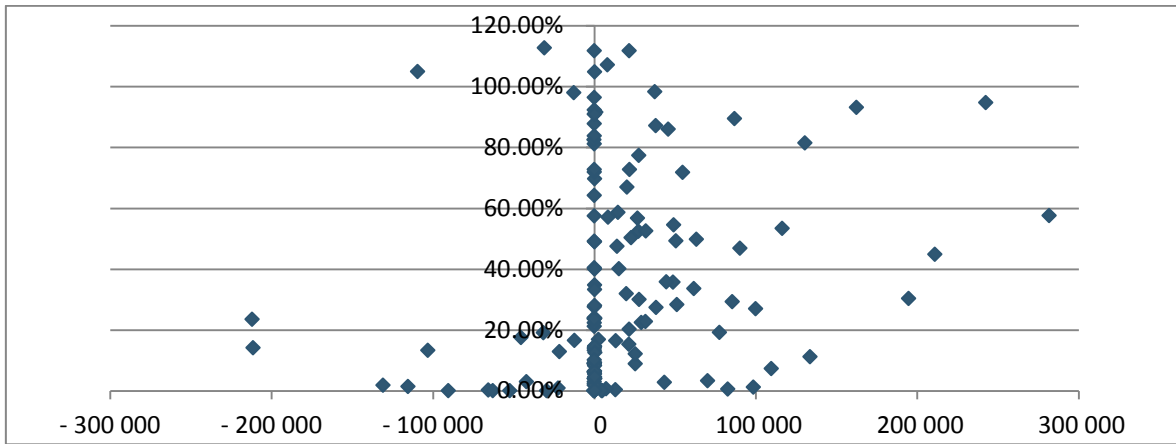
Figure 35: Ratio of the variable remuneration for all staff to dividend paid and amount of dividend paid (TSD EUR) per institution¹⁴



81. The ratio of variable to fixed remuneration for identified staff was also compared to the net profit per staff member (total number of staff) for 2014 (Figure 36) for all 143 institutions in the sample. As a consequence of the introduction of the so-called bonus cap, the range of different ratios is reduced compared to 2013. The ratio does not depend on the profitability of the institution. A few cases exist where, despite material losses, a significant bonus was awarded.

¹⁴ Sample of 63 institutions where data on dividends for 2014 was available

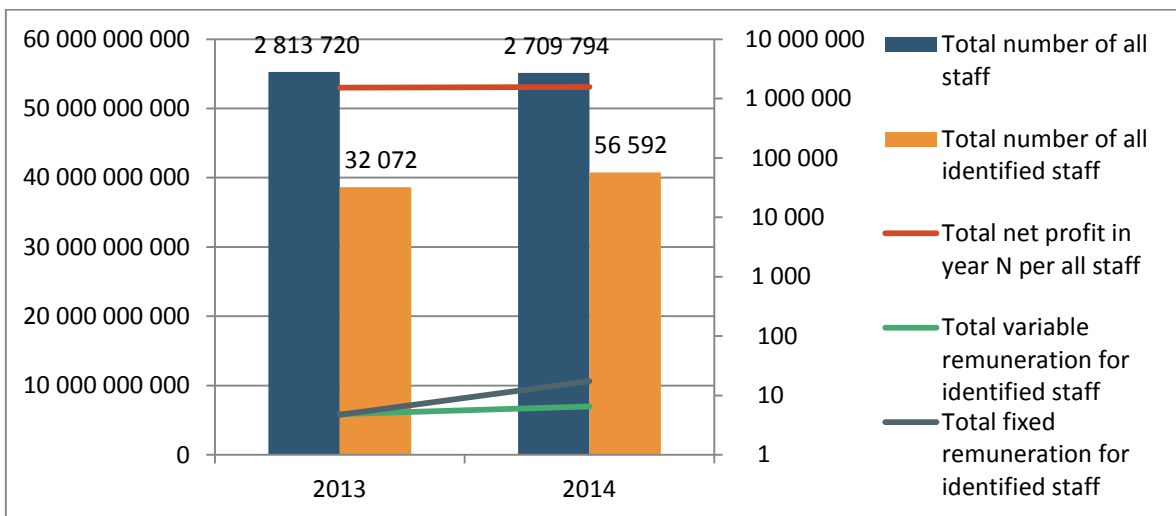
Figure 36: Ratio of variable to fixed remuneration for identified staff and net profit per staff member per institution¹⁵



82. While, in total, institutions (a common sample of 127 institutions, normalised with regard to the GBP-EUR FX rate) have reduced their number of staff (also compare Figure 20), the number of identified staff has increased significantly. As net profits stayed relatively stable, these structural changes in the remuneration are due to the changes in the composition of identified staff and the introduction of the bonus cap.

83. While, in total, the variable remuneration for identified staff increased slightly, their fixed remuneration showed a more significant increase. However, the total fixed remuneration costs of identified staff are, in 2014, EUR 10.6 billion (2013: EUR 5.8 billion), which is only a fraction of the net profits of EUR 53.2 billion (2013: EUR 53.0 billion) if one considers the aggregated figures (Figure 37).

Figure 37: Development of average fixed and variable remuneration (left scale), average net profit per all staff (left scale) and total numbers of all staff and identified staff (right scale; logarithmic)¹⁶



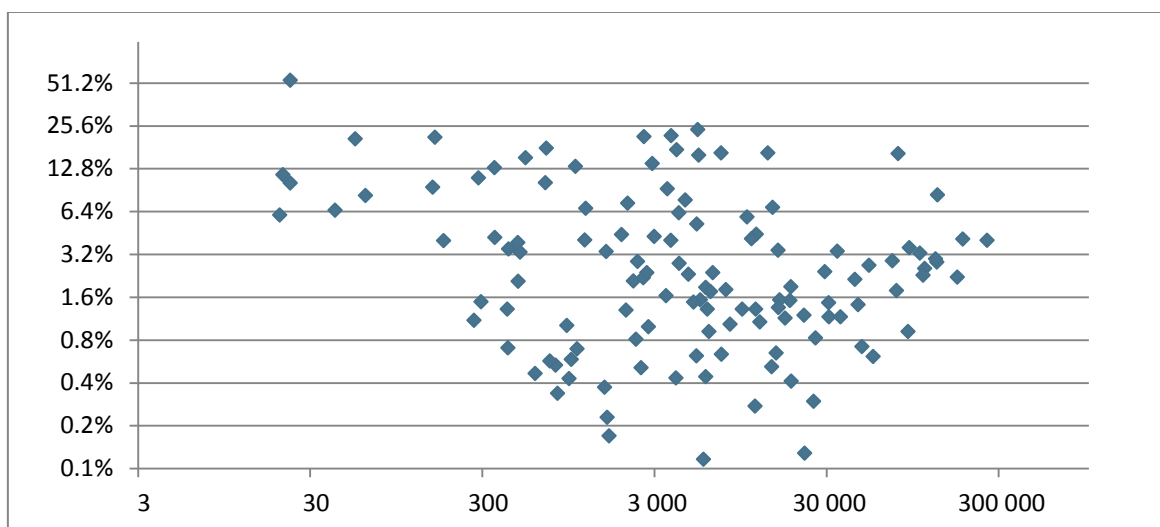
¹⁵ A few outlying data points have been excluded for presentational reasons.

¹⁶ Figure based on a common sample of 127 institutions reporting data for 2013 and 2014, normalised with regard to the GBP-EUR FX rate

84. For many institutions, the variable remuneration for identified staff is only a fraction of the total remuneration paid for all staff (Figure 38). The same holds true for the fixed remuneration for identified staff (Figure 40). On average, in 2014, the variable remuneration for identified staff accounts for 4.46% (2013: 3.51%) and the fixed remuneration for identified staff for 6.78% (2013: 3.45%) of the total remuneration; the increase is mainly driven by the higher number of identified staff following the adoption of the RTS on identified staff. The smallest institutions show a relatively higher ratio, as they have a relatively higher number of identified staff.

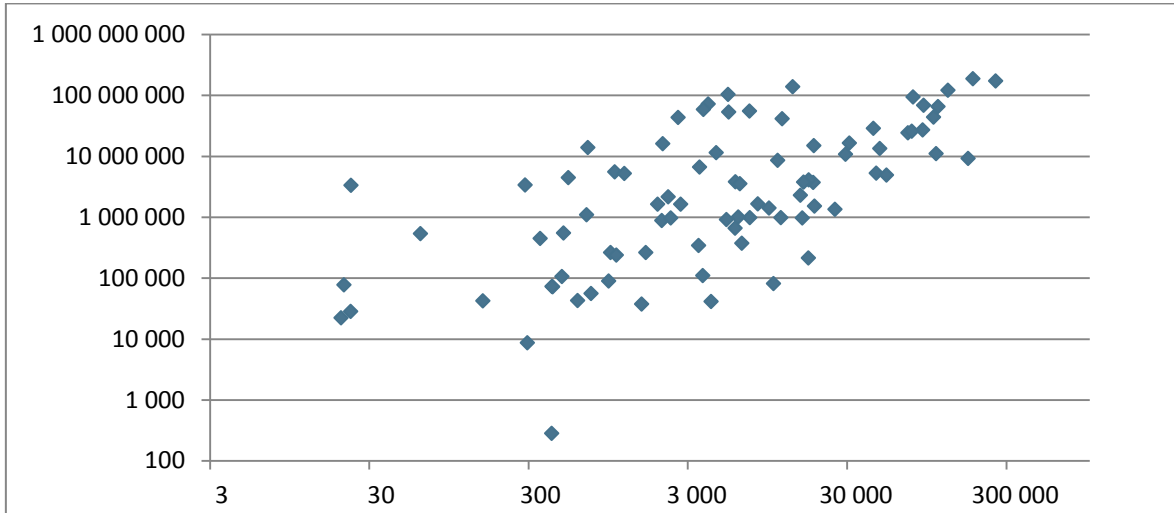
85. The total amount of variable remuneration for identified staff has increased. In most institutions, it accounts for only 1% to 10% of the total remuneration costs and exceeds 25% of the total remuneration for all staff only in one small institution. Institutions above 30 000 staff members have slightly lower ratios and show ratios of above 4.1% only in two cases. Hence, the possibility for institutions to reduce variable remuneration for identified staff in order to reduce the overall costs is very limited compared to the total remuneration obligations, and was even lower in 2013 before the introduction of the so-called bonus cap and the RTS on identified staff. In fact, the absolute amount of variable remuneration for identified staff has increased (Figure 39) after the adoption of the RTS on identified staff.

Figure 38: Ratio of variable remuneration for identified staff to total remuneration 2014 for all staff by size of the institution (number of staff); logarithmic scales¹⁷



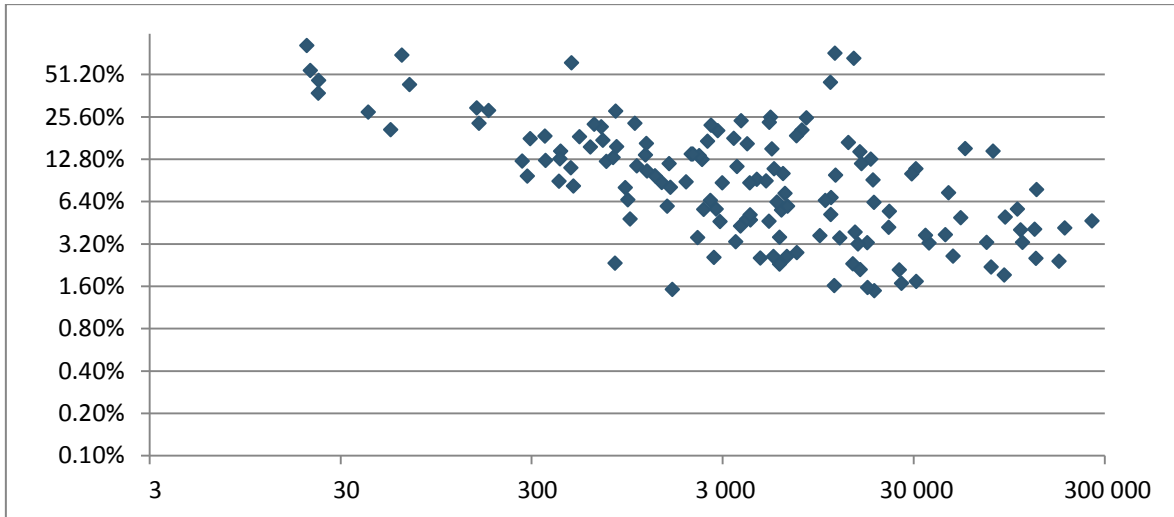
¹⁷ see footnote 16

Figure 39: Change of the total amount of variable remuneration of identified staff (difference 2014 - 2013; total amount in EUR) by size of the institution (number of staff as of end 2014); logarithmic scales¹⁸



86. The ratio of fixed remuneration for identified staff to the remuneration for all staff is similarly distributed as the variable remuneration, with slightly higher values (particularly in smaller and medium-sized institutions) (Figure 40).

Figure 40: Ratio of fixed remuneration for identified staff to total remuneration for all staff by size of the institution (number of staff); logarithmic scales



87. For individual identified staff members, the average of variable remuneration was reduced (Figure 41), while the average fixed remuneration has increased. On average, the staff members who were newly identified in 2014 had, in the past, a higher-than-average remuneration compared to other non-identified staff. Due to this, the average total remuneration for the non-identified staff has reduced in 2014.

¹⁸ see footnote 16

Figure 41: Average remuneration for identified staff and non-identified staff (2013 vs 2014)¹⁹

	Identified staff			Non-identified staff		
	Total	Variable	Fixed	Total	Variable	Fixed
2013	363 948	183 538	180 410	56 039	8 277	47 762
2014	311 557	123 706	187 851	52 389	6 667	45 722

88. For the members of the management body performing the management function, the RTS on identified staff did not change significantly with the percentage of staff identified. Hence, the structural changes observed in this group should be mainly caused by the introduction of the so-called bonus cap. In addition, this category had, in the past, one of the highest ratios between variable and fixed remuneration. For a common sample of 127 institutions, the ratio was reduced from 104.6% in 2013 to 58.18% in 2014 (Figure 42). In 2013 institutions – with an average ratio of 104.6% – have not felt that their cost flexibility is impaired by a too high level of fixed remuneration, despite the fact that on average the ratio was close to or even within the regulatory limits applicable since 2014 (100%; 200% with shareholders' approval). In 2013 institutions could have otherwise implemented different remuneration policies for identified staff with overall higher ratios.

Figure 42: Remuneration for members of the management body in institutions²⁰

	2013		2014	
	Variable	Fixed	Variable	Fixed
Total remuneration	690 888 363	660 355 685	514 416 950	884 150 056
Average remuneration	339 503	324 499	220 401	378 813
Ratio		104.6%		58.18%

89. The ratios differ significantly between Member States, and, in particular, banks where the reporting consolidating institution is located in the UK showed higher ratios in the past compared to other Member States. Hence, the change to the ratio caused by the implementation of the so-called bonus cap is relatively high (Figure 43) in these groups. For banks reporting in the UK, the average ratio between variable and fixed remuneration for members of the management body dropped from 348% to 110.47%, and is still above the ratios that have been applied on average (including UK institutions) in 2013 in the absence of the so-called bonus cap. The average ratio is significantly below the maximum ratio of 200% that can be applied with shareholders' approval. Given that the size of this category of staff is small, the structural effect of their remuneration has no material impact on the overall structure of remuneration paid by institutions.

¹⁹
see footnote 16

²⁰
see footnote 16

Figure 43: Remuneration for members of the management body of institutions with a seat of the consolidating institution in the UK²¹

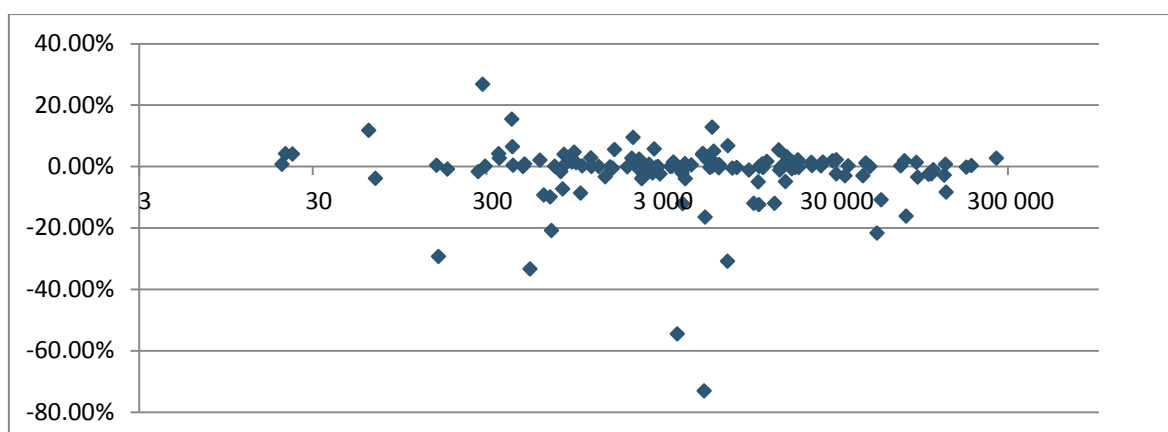
	2013		2014	
	Variable	Fixed	Variable	Fixed
Total Remuneration	369 680 872	106 242 526	235 253 029	212 959 448
Average Remuneration	2 310 505	664 016	1 668 461	1 510 351
Ratio		348.00%		110.47%

90. To analyse how the introduction of the so-called bonus cap influenced the cost flexibility of firms, and given that the number of identified staff has changed significantly, the structure of the remuneration for all staff was further analysed. In addition, it should be noted that, in some jurisdictions, the so-called bonus cap applies to all staff.

91. The ratio of variable to fixed remuneration also depends on changes in the profitability of institutions. Between 2013 and 2014, all in all, the profitability of institutions remained stable, beside a few institutions that showed material changes. The median of the differences in profit is (with EUR 2.5 million) slightly positive.

92. For most institutions, the overall ratio between variable and fixed remuneration for all staff (including identified staff) remained stable. Larger changes can be observed mainly in smaller institutions, as they have higher ratios of identified staff. The incremental change between the overall ratio per institution is shown in Figure 44 below. Negative values indicate a reduction of the ratio. For two small institutions, an even stronger decline in the ratio of -286% and -505% was observed. Interestingly, for many institutions, a slight increase in the ratio can also be observed.

Figure 44: Incremental change (difference 2014 - 2013) in the ratio of variable to fixed remuneration for all staff by size of the institution (number of staff as of end 2014)²²



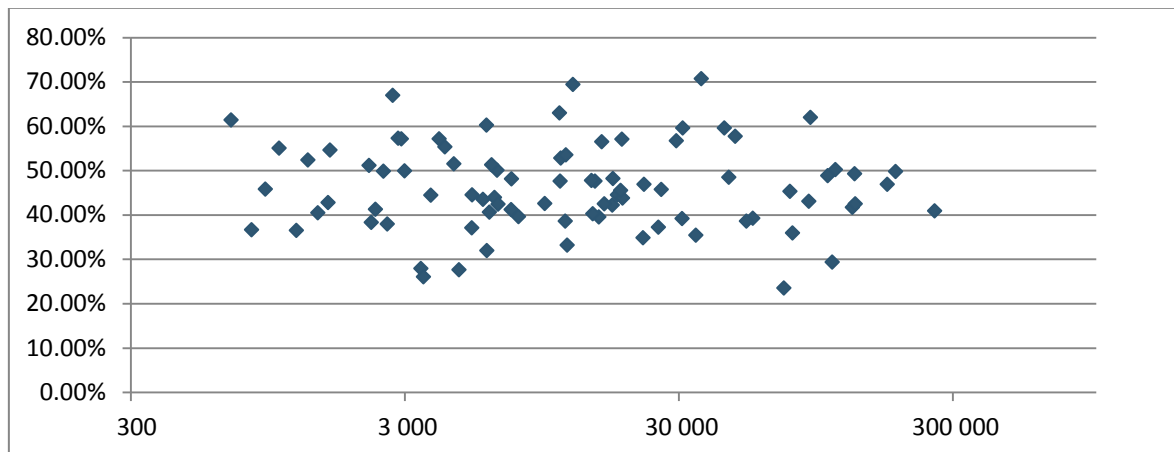
93. The cost flexibility of institutions depends not only on the remuneration paid, but also particularly on other administrative expenses. For 83 significant institutions, the EBA had available

²¹ Based on a common sample of UK institutions, normalised with regard to the GBP-EUR FX rate

²² see footnote 16

information on their administrative costs (remuneration and other administrative expenses) and the remuneration awarded. The total remuneration costs for all staff range from 23% to 70% and are, in all institutions, a significant part of the total administrative expenses (Figure 45).

Figure 45: Ratio of total remuneration for all staff to administrative costs by size of the institution (number of staff)²³



94. . The average remuneration costs per identified staff member was reduced in 2014 by 11.60% compared to 2013, mainly due to the identification of additional staff with lower remuneration. The average fixed remuneration for identified staff has increased by 9.12%, while their variable remuneration has been reduced by 31.47%. The structural change is driven by both, the introduction of the bonus cap and the identification of additional staff with different payment structures.

95. The variable remuneration—with, on average, 2.06% (Figure 46)—and fixed remuneration (Figure 47) for identified staff—with, on average, 3.12%—account for only a limited percentage of the administrative costs. The variable remuneration for identified staff represents, in most cases, only 1% to 2% of the administrative costs (Figure 46); the values do not seem to be related to the size of the institution. The fixed remuneration for identified staff represents, in most cases, less than 5% and, in nearly all cases, less than 10% of the administrative costs, with slightly higher ratios for small institutions. This ratio has increased compared to the past mainly due to the increase in the number of identified staff. Given the low percentage of fixed remuneration for identified staff in terms of overall administrative costs and the limited increase in fixed remuneration for all identified staff due to the so-called bonus cap, the effect of the cap on cost flexibility is not material for the overall cost flexibility of institutions, even if the structural change of remuneration packages for single staff members may be significant.

²³ Figure based on a sample of 83 institutions for which data on administrative costs was available for 2014

Figure 46: Variable remuneration for identified staff/administrative costs by size of the institution (number of staff); 2014²⁴

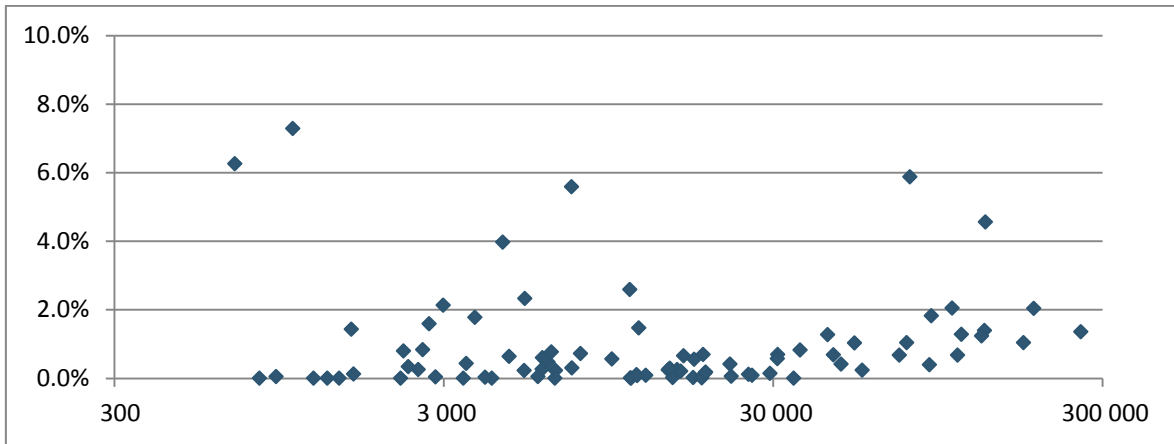
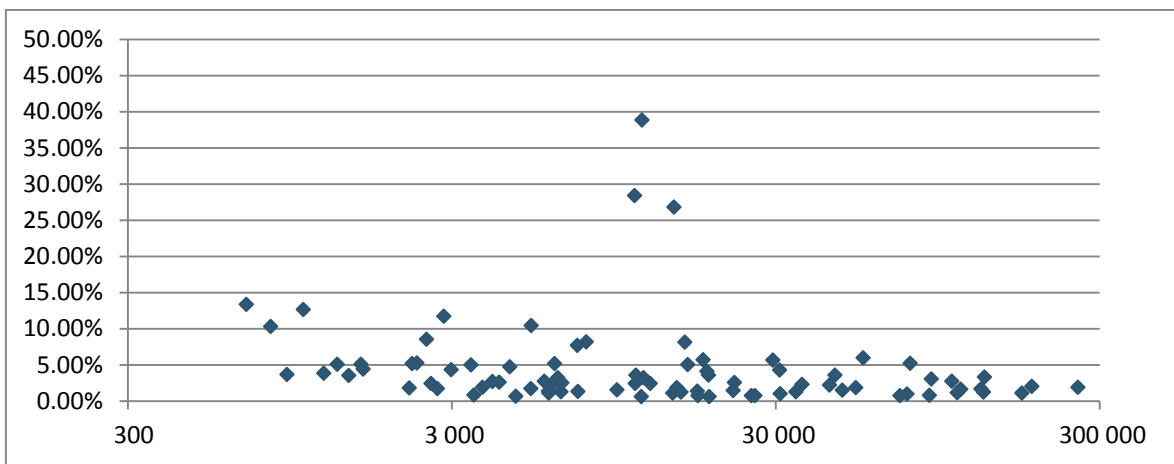


Figure 47: Fixed remuneration for identified staff/administrative costs vs total staff by size of the institution (number of staff); 2014²⁵

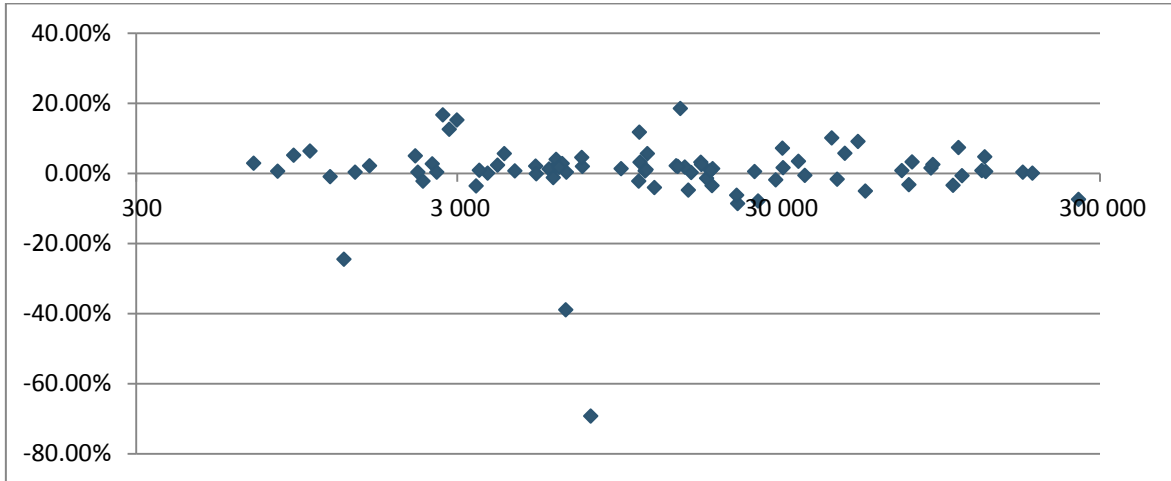


96. Not only the variable and fixed remuneration for identified staff, but also the remuneration for other staff should be considered when analysing the cost flexibility of institutions. As the population of identified staff increased at the expense of a reduction in the number of non-identified staff, and total staff numbers also changed between 2013 and 2014, the EBA calculated the difference of the average fixed remuneration for all staff between 2014 and 2013 and compared it to the average administrative costs per staff member in 2014. The calculated value shows the increase or decrease in fixed costs caused by changes to fixed remuneration for all staff in relation to the administrative costs per staff member. The difference, resulting from a structural change in total remuneration towards fixed remuneration, is below 5% in most cases and exceeds 10% only in a few institutions that relied, in the past, to a large extent on variable remuneration. Interestingly, in many institutions, the difference is close to zero and some even reduced the fixed remuneration component (Figure 48).

²⁴ See footnote 23

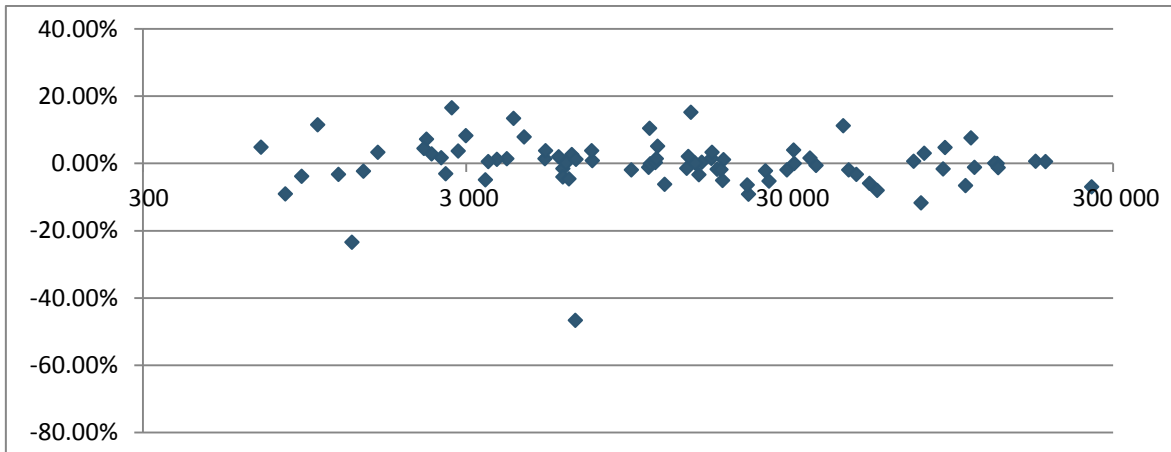
²⁵ See footnote 23

Figure 48: Difference between the average fixed remuneration for all staff between 2014 and 2013 as a percentage of the average administrative cost per staff member by size of the institution (number of staff as of end 2014)²⁶



97. In absolute figures, without the elimination of the effects caused by changes in the number of staff, the development appears to be very similar (Figure 49), but reflects the development of the number of staff and therefore, in most cases, shows slightly lower values.

Figure 49: Difference between the fixed remuneration for all staff between 2014 and 2013 as a percentage of the total administrative costs by size of the institution (number of staff as of end 2014)²⁷



98. Percentiles were calculated to see exactly how the analysed group of institutions was affected by the structural changes to the remuneration for both numbers that were adjusted to eliminate the effect of changes in the staff population (Figure 48) and absolute numbers (Figure 49). The results are shown in Figure 50. For most institutions, the increase in the fixed component is insignificant; it is only in the highest percentiles that a material effect can be observed. The highest values (the maximum and 90th percentile) represent seven institutions reported across different Member States (AT, DE, NL, IE, LU, EL, CY); all these institutions also had bigger-than-average changes to their number of staff.

²⁶ See footnote 23

²⁷ see footnote 23

Figure 50: Percentiles for the difference of the ratio between fixed remuneration and administrative costs as shown in Figures 48 and 49²⁸

	Figure 48: Difference in average fixed remuneration for all staff 2014-2013 as a percentage of administrative cost per staff member 2014	Figure 49: Difference in total fixed remuneration for all staff 2014-2013 as a percentage of total administrative cost 2014
Min	-69.28%	-46.66%
10th percentile	-4.63%	-6.40%
25th percentile	-0.85%	-2.83%
Median	1.07%	0.26%
75th percentile	3.15%	2.98%
90th percentile	6.99%	7.55%
Max	18.51%	16.52%

99. All in all, the bonus cap has led to a very small increase in fixed costs in some institutions, while other institutions reduced their fixed-cost components. The total amount of variable remuneration to which risk adjustments can be applied increased. This is caused by an increase in the number of identified staff. The fixed remuneration for identified staff accounts for only a very low percentage of institutions' own funds. The present analysis shows no indication that the so-called bonus cap has a potentially detrimental effect on institutions' financial stability.

2.5 Remuneration for identified staff

Main findings: *The fixed remuneration for identified staff increased, while the variable remuneration was reduced. On average, the portion of deferred variable remuneration and the percentage paid in instruments was slightly reduced.*

The structural change was relatively small in control functions, retail banking and asset management, which shows the highest ratio between the variable and the fixed remuneration in 2014 (100.19%). In this area, some Member State have granted waivers for certain institutions or excluded asset management subsidiaries from the application of the bonus cap; hence, single institutions appear with ratios above 200%. In 2014, identified staff received, on average, EUR 121 589 (2013: EUR 177 431) variable remuneration, EUR 185 691 (2013: EUR 170 133) fixed remuneration, and a total of EUR 307 280 (2013: EUR 347 564). The overall reduction is driven by the identification of staff with relatively lower levels of remuneration, but may also result, to some extent, from an increase in the perceived net present value of the remuneration received.

100. The average total remuneration and variable remuneration differs between business areas, as shown in Figures 51 and 52 below. On average, the highest variable remuneration and

²⁸ see footnote 23

total remuneration were paid in investment banking, followed by the management body in its management function and asset management.

101. The variable remuneration was particularly reduced in areas where, in the past, higher ratios between the variable and the fixed remuneration were observed in some institutions. However, the structural changes are also driven by changes in the profitability of firms and changes to the population of identified staff. Interestingly, the variable remuneration and the fixed remuneration in the area of asset management showed a small increase with no significant structural change. This may be caused by the fact that some member states do not require groups of institutions to apply the so-called bonus cap to asset management subsidiaries.

Figure 51: Average total remuneration for identified staff by business area or function (EUR)

Business area	2012	2013	2014
Investment banking	518 893	790 177	691 293
Retail banking	181 564	148 634	131 408
Asset management	441 038	359 872	383 591
Other business areas	317 600	272 941	254 844
MB supervisory function		30 196	38 276
MB management function		651 473	598 896
Corporate functions		350 862	228 972
Independent control functions		198 294	201 182

Figure 52: Average variable remuneration for identified staff by business area or function (EUR)

Business area	2012	2013	2014
Investment banking	333 225	518 794	325 318
Retail banking	47 119	30 917	30 554
Asset management	248 328	186 920	191 974
Other business areas	116 303	113 359	96 929
MB supervisory function		5 833	3 052
MB management function		329 927	220 213
Corporate functions		135 577	76 348
Independent control functions		60 197	55 998

102. Following structural changes, the ratio of variable to fixed remuneration is, on average, the highest for asset management; in the past, the highest ratio has been observed in the area of investment banking (Figure 53). Overall, the ratio was reduced in all business areas, with the exception of retail banking.

Figure 53: Ratio of variable to fixed remuneration for identified staff by business line

Business area	2012	2013	2014
Investment banking	179.47%	191.17%	88.89%
Retail banking	35.05%	24.97%	30.29%
Asset management	128.86%	107.88%	100.19%
Other business areas	57.78%	69.26%	61.38%
MB supervisory function		23.94%	8.66%
MB management function		102.61%	58.15%
Corporate functions		62.98%	50.02%
Independent control functions		43.59%	38.57%

103. Nearly all institutions have amended their remuneration policies and ensured that the ratio between the variable and the fixed remuneration complies with the requirements set in the CRD. However, due to the national implementation in France and the UK, not all institutions have to apply the so-called bonus cap.

104. Ratios that are slightly above the 100% or 200% threshold can occur in line with the regulatory requirements due to the application of the discount rate to a maximum of 25% of the variable remuneration awarded in long-term deferred instruments, as these awards are only taken into account with their net present value.²⁹ In addition, under certain circumstances, severance payments and guaranteed variable remuneration are not to be considered in the calculation of the ratio in line with the Guidelines on sound remuneration policies. In the present benchmarking data, seven cases of increased higher ratios have been identified with regard to the average calculated for separately reported business lines. All these cases are caused by the payout of severance payments included in variable remuneration, but not included in the calculation of the ratio. For single staff members, there may be more and different cases where the maximum ratio has been exceeded; however, the available data do not allow for an additional analysis.

105. As part of the supervisory review process, competent authorities are reviewing remuneration policies and the correct application of the calculation of the ratio between variable and fixed remuneration.

106. In 2015, the EBA analysed the use of allowances by institutions and the measures taken by competent authorities to ensure that these allowances are correctly taken into account in the calculation of the bonus cap in line with the EBA Opinion on allowances issued in October 2014. All Member States have taken measures to ensure that the mapping of remuneration components onto the variable or the fixed component is done correctly. These measures will, in many cases, be effective from the performance year 2015. The EBA will continue to observe the practices in this regard.

²⁹

The discount rate and the calculation of the net present value of variable remuneration are set out in the EBA Guidelines on the notional discount rate, which can be found at: <https://www.eba.europa.eu/regulation-and-policy/remuneration/guidelines-on-discount-rate-for-variable-remuneration>.

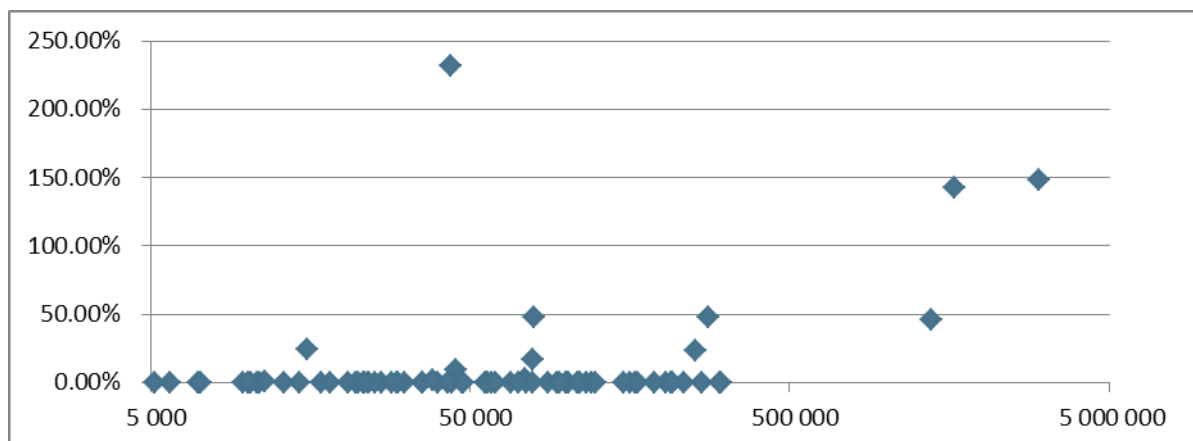
107. While some institutions have implemented remuneration policies that foresee a maximum level of variable remuneration aligned with the maximum ratios set in the legislation,³⁰ it is interesting to note that, very often, there are other institutions paying similar total remuneration levels, but with, overall, a significantly lower ratio of variable to fixed remuneration. Due to the introduction of the so-called bonus cap, payment structures appear to be more harmonised compared to the past.

108. The average salary for identified staff and the ratio of variable to fixed remuneration differs significantly between different institutions and for different business areas, as shown in the value plots in Figures 54 to 61.

109. In line with expectations, most members of the management body in its supervisory function receive only fixed remuneration. Variable remuneration for the supervisory function can create conflicts of interest when potentially profitable but risky decisions have to be taken. However, in some cases, the remuneration includes significant amounts of variable remuneration. This is a practice that can be mainly observed in institutions with a one-tier structure.

110. The range of remuneration for non-executive directors is even wider than that for employees. This is not only due to the different remuneration levels between Member States, but also due to different governance structures that entail different responsibilities for members of the management body in its supervisory function and, in particular, the chairperson.

Figure 54: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its supervisory function in 2014



111. For all other business areas or functions (Figures 55 to 61), the average ratios applied by institutions have converged, with slightly higher ratios for members of the management body, asset management and investment banking, but also in the corporate functions.

112. In general, it can be observed that the ratio between the variable and the fixed remuneration increases with the amount of total remuneration awarded. This is, to a large extent,

³⁰ With regard to the possibility of increasing the ratio from 100% to 200%, the EBA has published a report that can be found at: <https://www.eba.europa.eu/documents/10180/950548/Benchmarking+Report+on+Approved+Higher+Ratios+for+Remuneration.pdf>.

driven by the fact that remuneration levels between Member States differ, and that in areas where higher remuneration levels are paid, a remuneration culture exists that favours higher ratios between the variable and fixed elements of remuneration.

Figure 55: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its management function in 2014

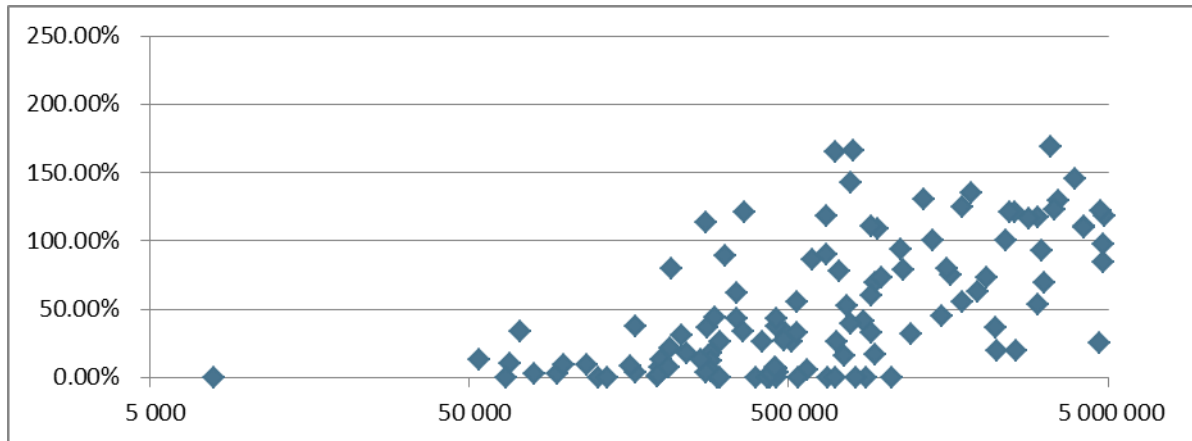


Figure 56: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in investment banking in 2014

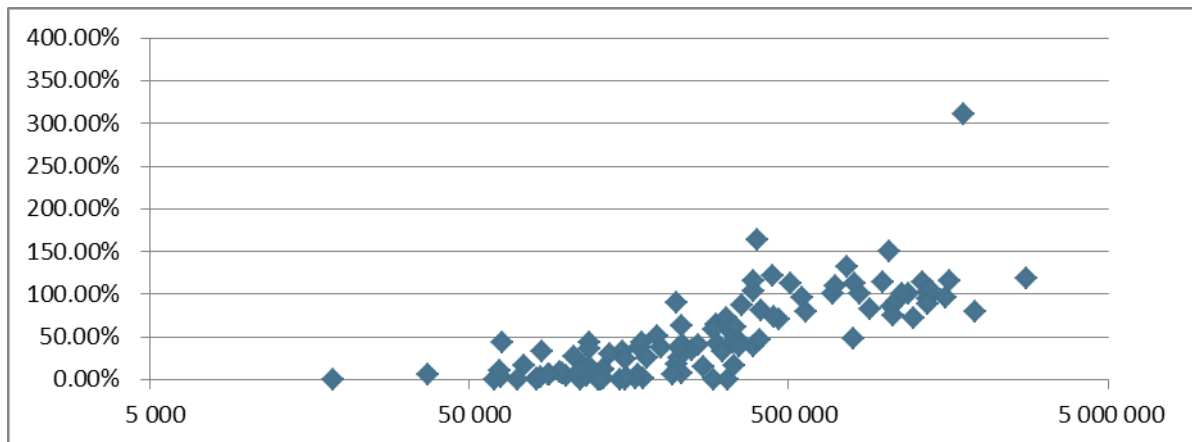


Figure 57: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in asset management in 2014

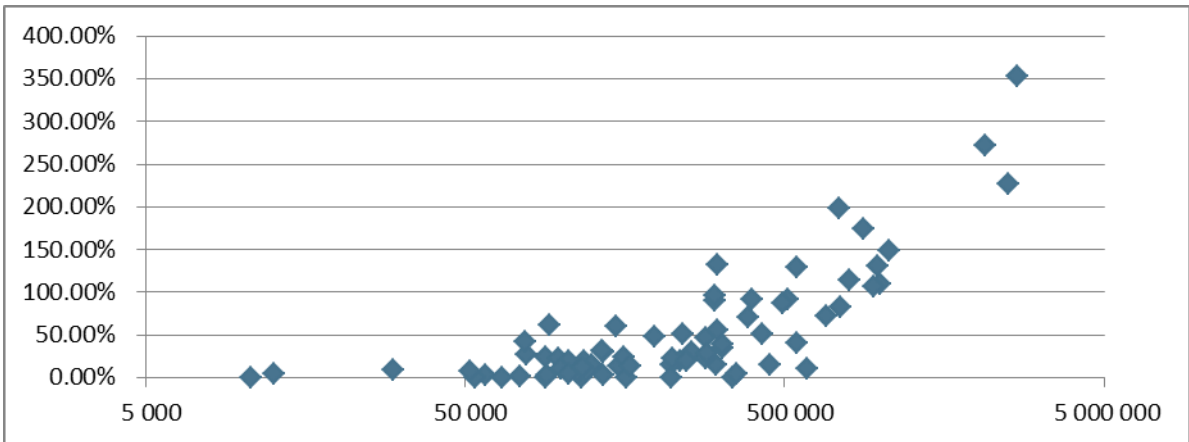


Figure 58: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in corporate functions in 2014

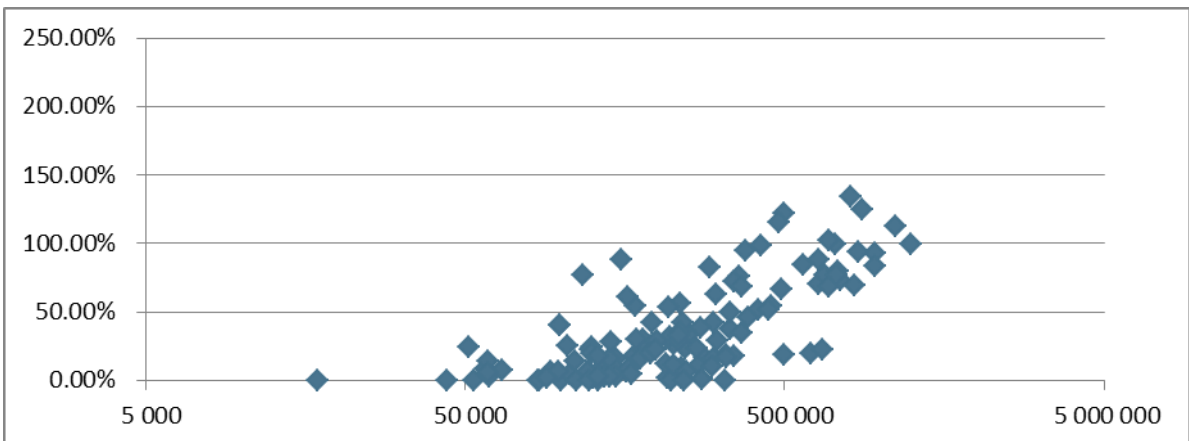


Figure 59: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in retail banking in 2014

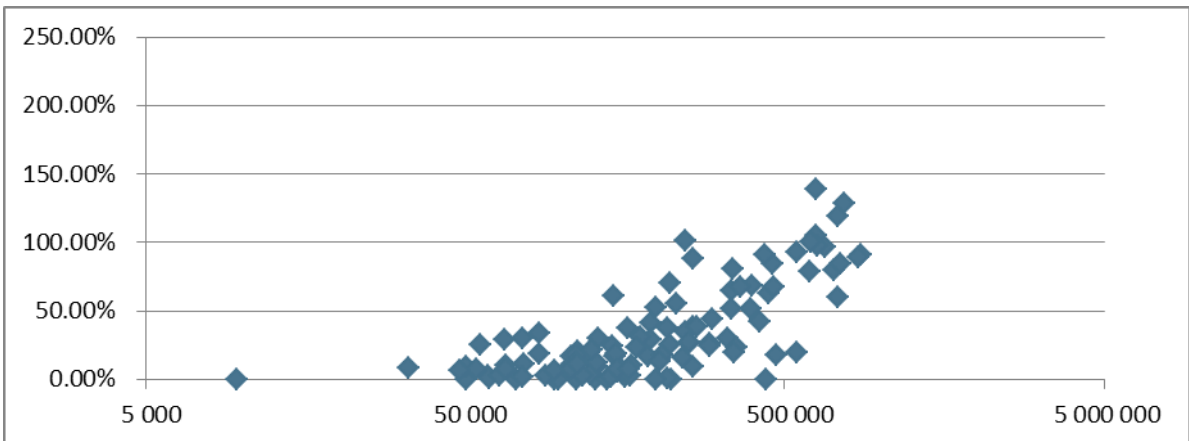


Figure 60: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in independent control functions in 2014

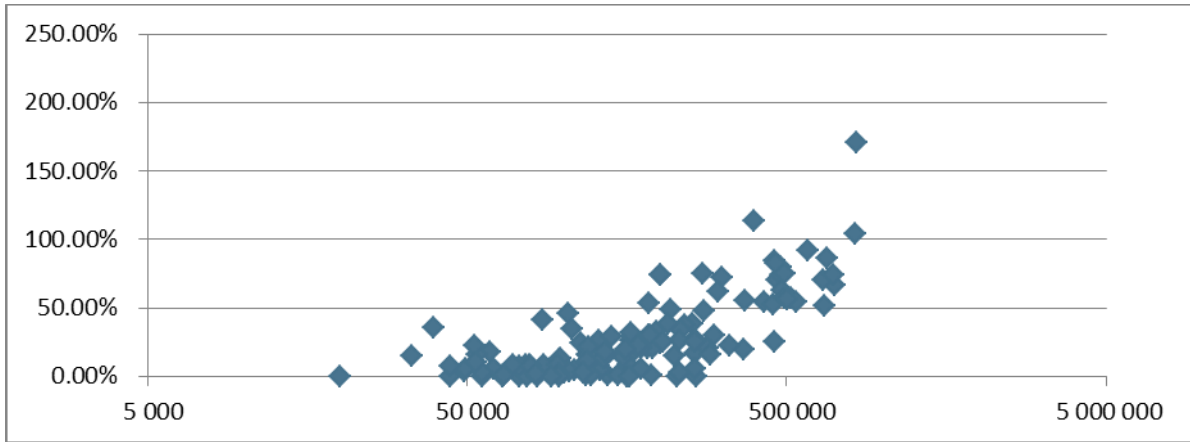
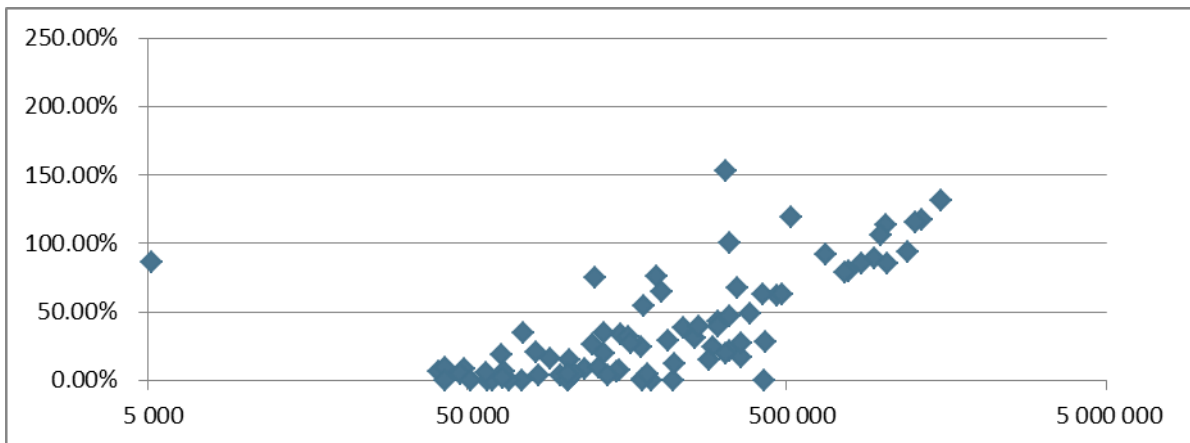


Figure 61: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in all other areas in 2014



2.5.1 Deferred variable remuneration and payout in instruments

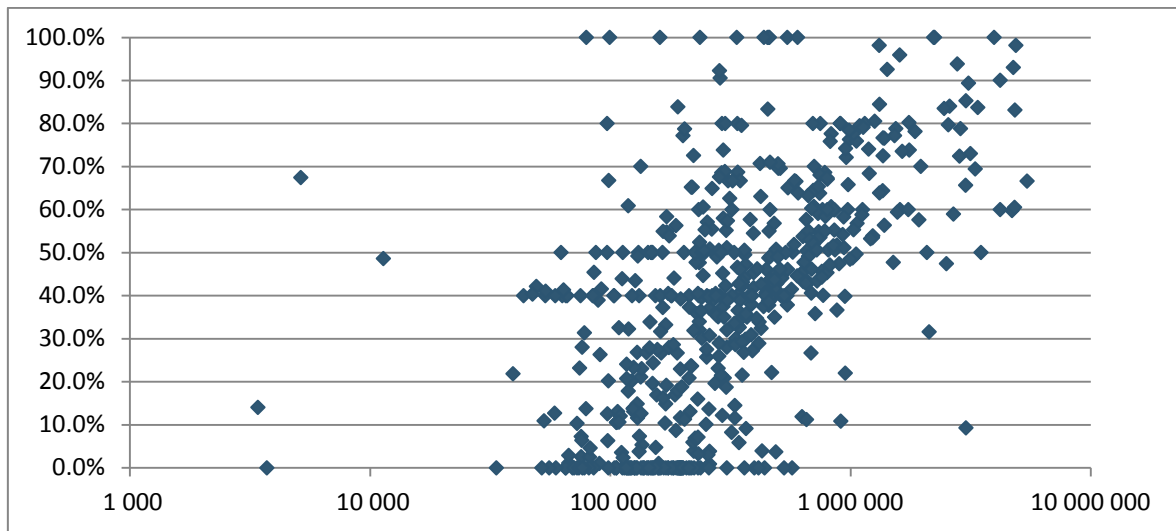
113. The variable remuneration for identified staff is subject to deferral requirements. It is required that at least 40% of variable remuneration is deferred for a period of at least three to five years. If a particularly high amount of variable remuneration is paid, at least 60% should be deferred. A significant portion of variable remuneration (at least 50%) must be paid out in non-cash equity or eligible debt instruments. The latter applies to both, the deferred and the non-deferred variable remuneration. The application of deferral arrangements is a precondition for a long-term alignment of remuneration incentives with an institution’s risk profile and for the application of malus to variable remuneration.

114. In many Member States, the national implementation allows small and non-complex institutions and for staff with a relatively low variable remuneration to neutralise the application

of these regulatory requirements. The EBA has analysed the national implementation and has published the results together with an Opinion on the application of proportionality.³¹

115. Figure 62 shows average deferral ratios and levels of variable remuneration for identified staff. A good number of institutions seem to consider amounts up to EUR 100 000 as minor amounts, and do not defer variable remuneration where a waiver is granted in relevant national law. The implementation of the CRD IV has not led to material changes in the framework for neutralisations. However, a few Member States also allow waivers with regard to the application of the bonus cap.³²

Figure 62: Average variable remuneration for identified staff (EUR) and rate of deferral, plotted separately for all business areas³³



116. On average, there is a reduction of the deferred portion of variable remuneration (Figures 63 and 64) in 2014 compared to past years. The biggest reduction has been observed in the area of retail banking and the smallest changes are recorded for members of the management body. It can be assumed that these changes are mainly a result of the identification of additional staff with a level of remuneration that allowed institutions to not apply the deferral requirements under national law. Therefore, the portion of staff affected by waivers has increased and, consequently, the average deferral ratio was reduced.

³¹ The Opinion and annex report on the national implementation of proportionality can be found at: <https://www.eba.europa.eu/regulation-and-policy/remuneration>

³² Please refer also to the EBA's Opinion on proportionality at: <https://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf>

³³ A few data points with very low amounts of variable remuneration were excluded for presentation reasons or, in one case (not shown in Figure 62), with extremely high average variable remuneration of above EUR 10 000 000 and a deferral rate of only 21.5% for the members of the management body in its management function.

Figure 63: Ratio of deferred variable to total variable remuneration for identified staff (data for other business areas include all other business areas and functions not shown separately in the graph)

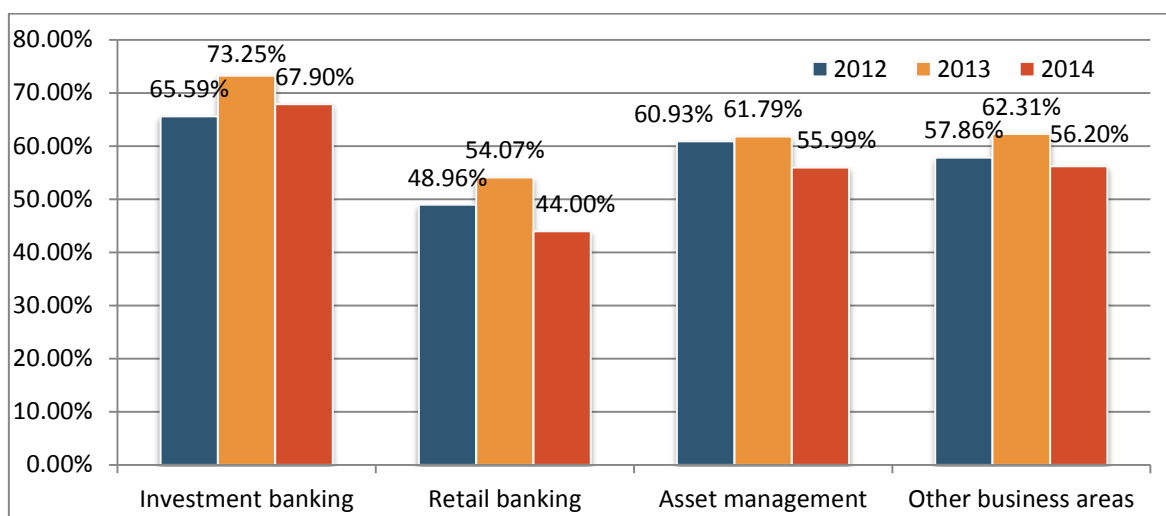
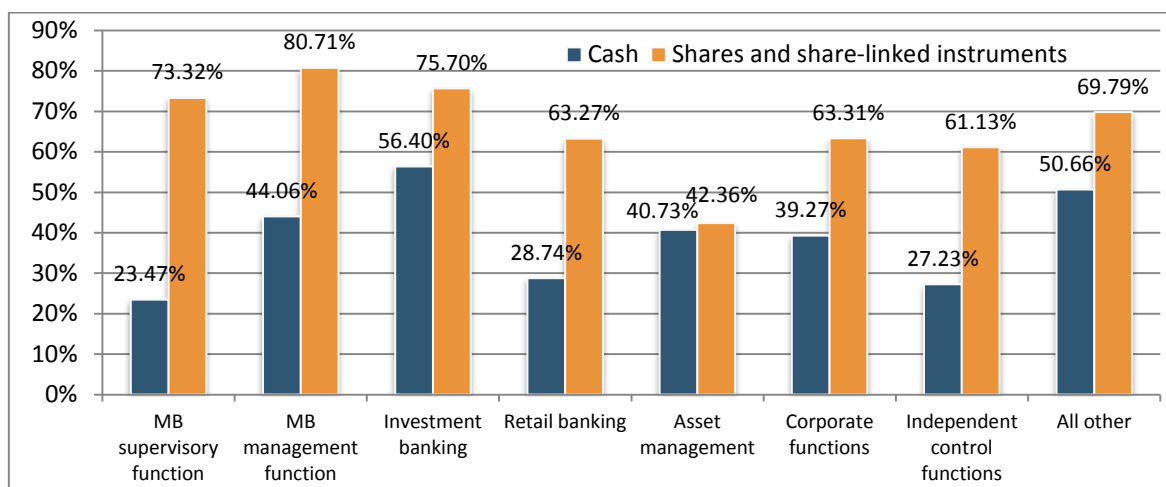


Figure 64: Ratio of deferred variable to total variable remuneration for identified staff

Business area	2013	2014
MB supervisory function	59.15%	58.05%
MB management function	67.89%	66.14%
Investment banking	73.25%	67.90%
Retail banking	54.07%	44.00%
Asset management	61.79%	55.99%
Corporate functions	57.77%	51.20%
Independent control functions	53.25%	44.32%
All other	61.52%	61.52%

117. As in previous years deferral arrangements were predominantly applied to non-cash instruments and with lower intensity to the cash portion of variable remuneration. Figure 65 shows the percentiles and percentages of deferred variable remuneration for different instruments and business areas. Instruments other than cash, shares, share-linked instruments or equivalent instruments were used only in a few cases and were not added to the graph, as their total amount is insignificant.

Figure 65: Ratio of deferred variable to total variable remuneration for identified staff by instrument (shares, share-linked and equivalent instruments) for 2014



118. The deferral of the cash portion shows a reduction for some institutions, but remains on an overall stable level, while the rates of deferral have increased for shares and share-linked instruments (Figure 66). Only a very limited number of institutions use other instruments and defer at the regulatory applicable minimum rate of 40%. The deferral of instruments is a more efficient tool than the deferral of cash to ensure the long-term alignment of remuneration with the risk profile of an institution, as this alignment is achieved not only by the application of malus but also by changes to the prices of instruments.

Figure 66: Percentiles of ratios for deferred variable remuneration for different types of instruments (cash; shares, share-linked and equivalent instruments; other debt instruments)

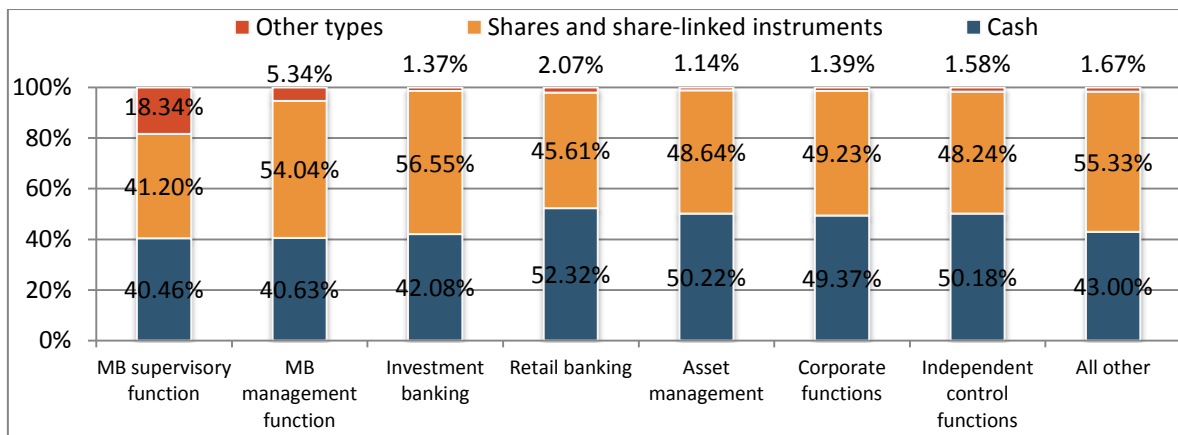
Year	Cash 25	Shares 25	Other 25	Cash 50	Shares 50	Other 50	Cash 75	Shares 75	Other 75	Cash 90	Shares 90	Other 90
2010	0%	60%	0%	0%	83%	60%	42%	100%	100%	65%	100%	100%
2011	0%	46%	20%	16%	67%	60%	47%	100%	100%	63%	100%	100%
2012	0%	47%	0%	23%	70%	40%	44%	100%	57%	59%	100%	62%
2013	16%	42%	0%	50%	50%	0%	54%	81%	0%	100%	100%	40%
2014	3%	50%	0%	50%	52%	0%	50%	99%	0%	100%	100%	40%

119. The CRD requires that institutions pay out at least 50% of the variable remuneration for identified staff in non-cash instruments. This applies to the deferred and the non-deferred components. On average, 55.69% of the 2014 (2013: 56.13%) variable remuneration was paid out in instruments. Non-cash instruments are mainly shares—as well as share-linked instruments for non-listed institutions—and, depending on the legal form of an institution, other equivalent instruments. Other instruments are bail-in-able instruments that comply with the requirements of the RTS on instruments. With regard to the requirements on deferral, many Member States allow for the neutralisation of this provision when certain criteria are met.

120. On average, institutions award instruments just to the extent that is required under the applicable legislation. Only members of the management body and staff in investment banking receive a bigger portion of remuneration in non-cash instruments.

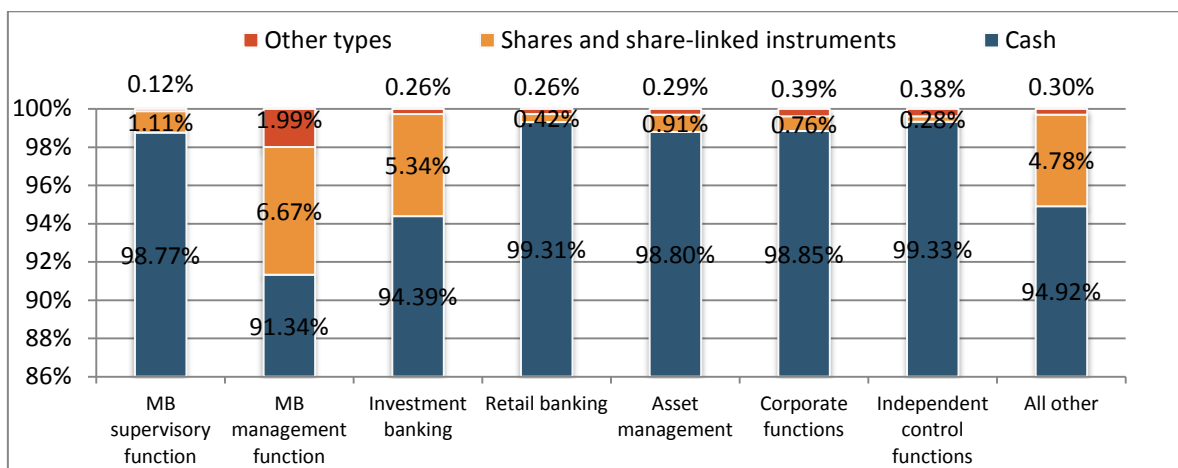
121. Only the members of the management body receive a material part of their remuneration in other instruments. This is a practice that can only be observed in a very limited number of institutions. The high percentage for the management body in its supervisory function is caused by the fact that, only in a few institutions (which also use other instruments), members of the supervisory function receive a significant amount of variable remuneration.

Figure 67: Composition of variable remuneration for identified staff by business area or function in 2014



122. The legislation does not contain requirements with regard to the instrument in which fixed remuneration has to be paid. In most cases, fixed remuneration is paid fully in cash. A few institutions also pay a smaller portion of the fixed remuneration in shares or share-linked instruments. This is particularly the case for members of the management body in its management function, and investment banking, but also for staff who have been reported under ‘other areas’ and may be connected to the use of role-based allowances, as further explained in section 2.1 of this report.

Figure 68: Composition of fixed remuneration for identified staff by business area or function in 2014



2.6 Specific elements of variable remuneration for identified staff

Main findings: *The amount of ex post adjustments was very low in 2014. The amounts awarded as severance pay, guaranteed variable remuneration and discretionary pension benefits stayed on roughly the same level as in previous years, and did not form a material component of the total remuneration paid.*

2.6.1 Ex post risk adjustments

123. The level of ex post adjustments was significantly reduced in 2013 compared to previous years, and remained low in 2014. Figure 69 shows the total amounts of ex post adjustments affecting identified staff. These adjustments affect variable remuneration awarded for previous performance periods, and are applied to deferred variable remuneration that has not yet vested. The data also strongly suggest that lower ratios of variable remuneration to fixed remuneration generally provide sufficient amounts for ex post risk adjustments to be applied if necessary.

Figure 69: Total amount of ex post risk adjustments affecting identified staff by business area (EUR)

Business area	2013	2014
MB supervisory function	115 830	0
MB management function	9 029 868	6 475 437
Investment banking	12 009 247	31 270 771
Retail banking	2 091 429	3 271 235
Asset management	229 749	1 019 123
Corporate functions	2 397 276	5 722 197
Independent control functions	640 840	1 548 412
All other	1 363 827	4 578 888

124. Compared with the overall level of variable remuneration, on average, only minor amounts of ex post risk adjustments were applied in 2014 to the variable remuneration for identified staff. The ex post risk adjustment applied in 2014 totalled EUR 53.9 million and accounts for 0.49% of the total outstanding deferred variable remuneration.

125. In total, 32 institutions made ex post risk adjustments in 2014 (2013: 26). Three of them reduced the outstanding variable remuneration to zero; however, the total amounts reduced were below EUR 0.5 million in each of these three institutions. In only four other institutions did the application of ex post risk adjustments exceed 20% of the outstanding amounts in single business lines.

2.6.2 Guaranteed variable remuneration

126. Guaranteed variable remuneration is exceptional; it can occur only when hiring new staff and when the institution has a strong capital base, and it is limited to the first years of employment. Only a very limited number (2014: 281; 2013: 242) of identified staff received such

payments, as shown in Figures 70 and 71. This is a significant reduction compared to 2011 and 2012, where around 2 000 such payments were made.

127. The highest amounts beneficiaries received were in the area of investment banking and by far exceeded the amounts paid in the area of asset management (which previously showed the highest amounts). The amount (median) per beneficiary of a so-called sign-on bonus decreased significantly in the area of asset management and, in relative terms, for the independent control functions.

Figure 70: Number of identified staff by business area who received guaranteed variable remuneration

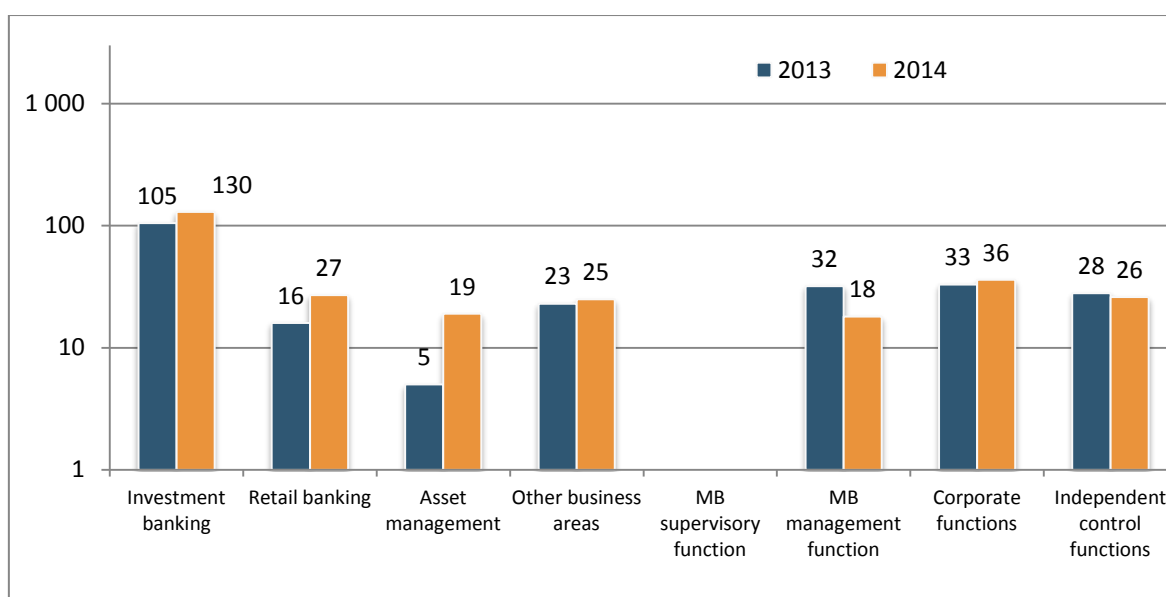


Figure 71: Total amounts of guaranteed variable remuneration awarded to identified staff by business area (EUR)

Business area	2012	2013	2014
Investment banking	130 895 082	71 688 985	111 218 304
Retail banking	6 128 171	2 685 344	4 902 452
Asset management	2 654 777	3 749 720	11 338 972
Other business areas	14 605 787	8 016 894	3 172 773
MB supervisory function		0	0
MB management function		3 874 934	3 181 917
Corporate functions		5 411 237	13 970 453
Independent control functions		5 222 014	5 465 878

Figure 72: Amount (median) of guaranteed variable remuneration per recipient by business area (EUR)

Business area	2012	2013	2014
Investment banking	300 000	246 708	400 000
Retail banking	50 612	108 921	126 515
Asset management	757 694	913 240	81 287
Other business areas	100 000	45 000	31 317
MB supervisory function		-	-
MB management function		100 000	136 643
Corporate functions		80 075	85 225
Independent control functions		93 407	42 500

2.6.3 Severance payments

128. The number of severance payments made to identified staff was very limited, and was further reduced in 2014. Such payments are often made in the context of restructuring, aiming at a reduction in the number of staff and in costs or to avoid costly court cases when staff are made redundant. Altogether, 467 identified staff members received such payments in 2014 (2013: 1 103); the total amounts are shown in Figure 73. This is a significant reduction in the number of such payments, especially considering that the number of identified staff as such has increased significantly.

129. The highest reported amount was paid in corporate banking (EUR 6.2 million). The highest individual severance payments exceeded EUR 1 million in 18 institutions; while the total number of payments above EUR 1 million cannot be derived with certainty from the data collected, this should amount to only a very limited number of cases. Within the high earners data collection, an even higher amount of severance pay was reported by an institution not included in the benchmarking sample.

Figure 73: Total amount of severance payments by business area (EUR)

Business area	2012	2013	2014
Investment banking	94 916 804	53 254 496	44 494 913
Retail banking	51 007 735	33 900 842	36 816 140
Asset management	19 348 126	2 274 622	2 585 303
Other business areas	123 813 655	22 910 200	8 306 459
MB supervisory function		0	41 246
MB management function		27 694 800	35 481 740
Corporate functions		25 708 714	31 486 366
Independent control functions		15 139 990	8 725 431

130. Figure 74 shows the number of identified staff who received severance payments by business area and Figure 75 shows the median amounts paid by institutions.

Figure 74: Number of identified staff who received severance payments by business area

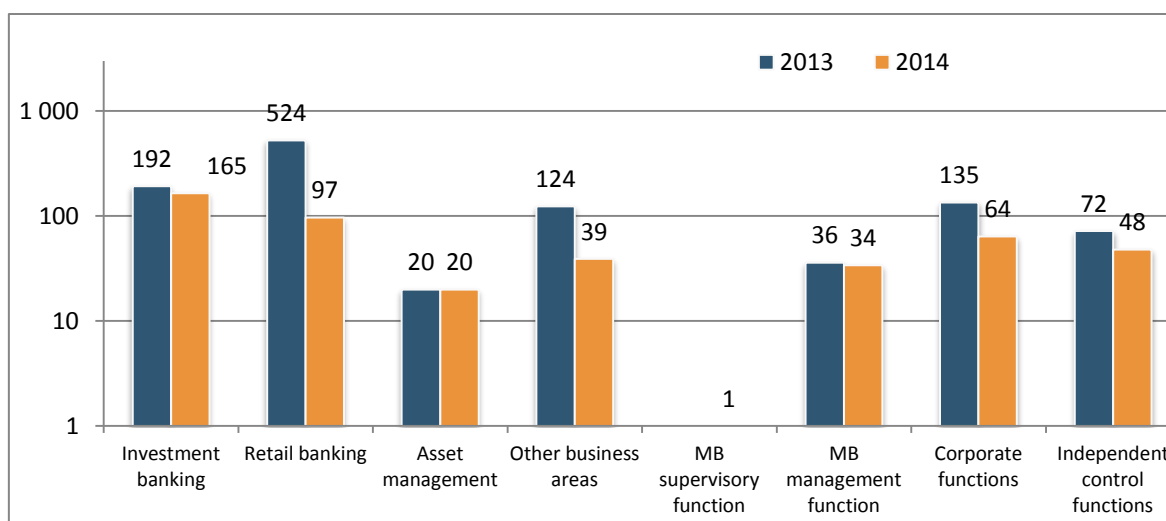
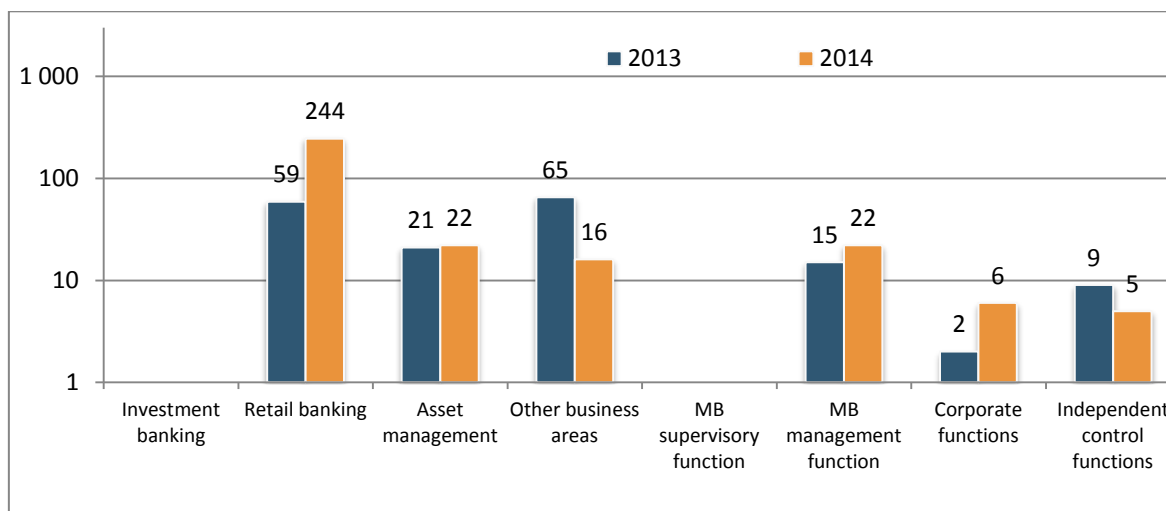


Figure 75: Amounts (median) of severance payments to individual identified staff members by business area (EUR)

Business area	2012	2013	2014
Investment banking	221 000	240 950	228 305
Retail banking	177 250	197 215	233 333
Asset management	258 251	142 150	102 071
Other business areas	342 696	351 895	213 308
MB supervisory function		-	41 246
MB management function		385 659	540 000
Corporate functions		275 577	251 828
Independent control functions		210 137	181 154

2.6.4 Discretionary pension benefits

131. The absolute amount of discretionary pension benefits paid to identified staff was very limited. Only 11 institutions reported such awards and in no institution did such benefits form a material element of the overall remuneration framework. However, particularly for a few members of the management body in its management function, such payments were material. In 2014, in total 315 staff (Figure 76) received such awards (2013: 170). One institution newly introduced such payments with a small amount for 185 staff members.

Figure 76: Number of identified staff by business area receiving discretionary pension benefits

132. Until 2013, the total amount of discretionary pension benefits was reduced over time in all business areas, and remained relatively stable in 2014 (Figure 77). The median amount of such awards did not form a material component of variable remuneration (Figure 78). However, such awards were, in exceptional circumstances, a relevant component of the variable remuneration for individual identified staff members.

Figure 77: Total amount of discretionary pension benefits by business area (EUR)

Business area	2012	2013	2014
Investment banking	475 876	0	0
Retail banking	3 072 784	1 430 649	1 320 263
Asset management	75 052	23 565	86 865
Other business areas	2 234 500	2 992 580	828 651
MB supervisory function		0	0
MB management function		2 429 011	2 245 822
Corporate functions		25 000	126 230
Independent control functions		39 128	86 958

Figure 78: Amount (median) of discretionary pension benefits per recipient by business area (EUR)

Business area	2012	2013	2014
Investment banking	31 195	0	0
Retail banking	11 765	13 026	8 555
Asset management	11 000	1 122	33 692
Other business areas	18 583	24 642	18 050
MB supervisory function		0	0
MB management function		61 147	100 286
Corporate functions		0	19 620
Independent control functions		1 500	14 695

Annex I – High earners aggregated data at the EU level

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	15	510	2 429	122	237	248	101	203	3 865
of which: "Identified Staff"	12	458	2 143	119	130	241	100	147	3 350
Total fixed remuneration (in EUR)	13 533 616	563 610 279	2036 074 317	97 050 160	109 249 508	205 653 326	75 421 112	144 464 822	3 245 057 140
Total variable remuneration (in EUR)	10 261 489	676 084 930	2481 456 535	105 749 537	372 670 443	222 291 949	83 817 578	182 529 177	4 134 861 638
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	7 716 695	396 775 276	1733 787 078	58 163 337	185 347 240	141 147 752	54 773 423	82 185 995	2 659 896 796
Average total remuneration per individual (in EUR)	1 586 340	2 430 775	1 859 832	1 662 293	2 033 418	1 725 586	1 576 621	1 610 808	1 909 423
Ratio variable/fixed remuneration in %	76%	120%	122%	109%	341%	108%	111%	126%	127%
Ratio of deferred/total variable remuneration in %	75%	59%	70%	55%	50%	63%	65%	45%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	82%	59%	61%	56%	40%	55%	66%	46%	58%

Annex II – High earners aggregated data by Member State

AUSTRIA

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	18	2	1	1	1	0	0	23
of which: "Identified Staff"	0	18	2	1	1	1	0	0	23
Total fixed remuneration (in EUR)	0	23 847 573	1 270 673	600 000	550 000	1 287 425	0	0	27 555 671
Total variable remuneration (in EUR)	0	5 541 230	1 516 800	550 000	930 000	1 151 866	0	0	9 689 896
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 522 238	1 314 300	330 000	558 000	0	0	0	5 724 538
Average total remuneration per individual (in EUR)	.	1 632 711	1 393 737	1 150 000	1 480 000	2 439 291	.	.	1 619 372
Ratio variable/fixed remuneration in %	.	23%	119%	92%	169%	89%	.	.	35%
Ratio of deferred/total variable remuneration in %	.	64%	87%	60%	60%	0%	.	.	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	7%	32%	50%	50%	0%	.	.	17%

BELGIUM

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	4	6	3	0	0	0	0	13
of which: "Identified Staff"	0	4	6	3	0	0	0	0	13
Total fixed remuneration (in EUR)	0	3 998 626	5 997 304	2 593 000	0	0	0	0	12 588 930
Total variable remuneration (in EUR)	0	2 127 916	3 886 003	1 159 875	0	0	0	0	7 173 794
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	887 958	2 323 735	695 000	0	0	0	0	3 906 693
Average total remuneration per individual (in EUR)	.	1 531 636	1 647 218	1 250 958	.	.	.	.	1 520 210
Ratio variable/fixed remuneration in %	.	53%	65%	45%	.	.	.	.	57%
Ratio of deferred/total variable remuneration in %	.	42%	60%	60%	.	.	.	.	54%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	49%	41%	.	.	.	.	48%

CROATIA

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	.	.	.	1	.	.	.	.	1
of which: "Identified Staff"	.	.	.	1	.	.	.	.	1
Total fixed remuneration (in EUR)	.	.	.	570 233	.	.	.	.	570 233
Total variable remuneration (in EUR)	.	.	.	570 000	.	.	.	.	570 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	.	228 000	.	.	.	.	228 000
Average total remuneration per individual (in EUR)	.	.	.	1 140 233	.	.	.	.	1 140 233
Ratio variable/fixed remuneration in %	.	.	.	100%	.	.	.	.	100%
Ratio of deferred/total variable remuneration in %	.	.	.	40%	.	.	.	.	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	50%	.	.	.	.	50%

CYPRUS

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	1	.	.	.	.	.	3	4
of which: "Identified Staff"	.	1	.	.	.	.	.	3	4
Total fixed remuneration (in EUR)	.	1 736 478	.	.	.	.	.	4 518 233	6 254 711
Total variable remuneration (in EUR)	.	428 989	.	.	.	.	.	1 225 628	1 654 617
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	358 306	.	.	.	.	.	846 906	1 205 212
Average total remuneration per individual (in EUR)	.	2 165 467	.	.	.	.	.	1 914 620	1 977 332
Ratio variable/fixed remuneration in %	.	25%	.	.	.	.	.	27%	26%
Ratio of deferred/total variable remuneration in %	.	84%	.	.	.	.	.	69%	73%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	.	.	.	.	.	0%	0%

DENMARK

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	16	15	1	5	0	0	0	37
of which: "Identified Staff"	0	16	13	1	3	0	0	0	33
Total fixed remuneration (in EUR)	0	19 875 722	9 672 370	454 583	3 572 384	0	0	0	33 575 059
Total variable remuneration (in EUR)	0	3 152 907	7 880 540	583 951	4 720 142	0	0	0	16 337 540
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 683 562	3 364 913	350 370	439 452	0	0	0	5 838 297
Average total remuneration per individual (in EUR)	.	1 439 289	1 170 194	1 038 534	1 658 505	.	.	.	1 348 989
Ratio variable/fixed remuneration in %	.	16%	81%	128%	132%	.	.	.	49%
Ratio of deferred/total variable remuneration in %	.	53%	43%	60%	9%	.	.	.	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	49%	80%	31%	.	.	.	44%

FINLAND

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	2	2	0	0	0	0	0	4
of which: "Identified Staff"	0	2	2	0	0	0	0	0	4
Total fixed remuneration (in EUR)	0	1 802 343	1 316 192	0	0	0	0	0	3 118 535
Total variable remuneration (in EUR)	0	822 132	774 133	0	0	0	0	0	1 596 265
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	343 219	461 216	0	0	0	0	0	804 435
Average total remuneration per individual (in EUR)	.	1 312 238	1 045 163	.	.	.	.	.	1 178 700
Ratio variable/fixed remuneration in %	.	46%	59%	.	.	.	.	.	51%
Ratio of deferred/total variable remuneration in %	.	42%	60%	.	.	.	.	.	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	56%	50%	.	.	.	.	.	53%

FRANCE

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	22	116	4	13	2	5	8	171
of which: "Identified Staff"	1	21	106	4	3	1	5	6	147
Total fixed remuneration (in EUR)	950 000	15 675 884	72 165 994	1 540 000	4 560 024	1 159 395	2 750 004	4 596 929	103 398 230
Total variable remuneration (in EUR)	435 000	24 979 987	112 283 155	2 718 800	15 381 686	2 532 976	3 796 043	6 826 801	168 954 448
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	245 000	14 619 459	76 873 689	1 455 622	7 418 738	878 986	2 711 400	4 221 840	108 424 734
Average total remuneration per individual (in EUR)	1 385 000	1 847 994	1 590 079	1 064 700	1 533 978	1 846 186	1 309 209	1 427 966	1 592 706
Ratio variable/fixed remuneration in %	46%	159%	156%	177%	337%	218%	138%	149%	163%
Ratio of deferred/total variable remuneration in %	56%	59%	68%	54%	48%	35%	71%	62%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	56%	54%	54%	52%	40%	29%	59%	39%	52%

GERMANY

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	114	82	4	16	18	3	5	242
of which: "Identified Staff"	0	75	57	4	13	18	3	4	174
Total fixed remuneration (in EUR)	0	118 260 868	56 264 156	2 937 853	9 584 726	16 011 121	3 410 004	3 372 798	209 841 526
Total variable remuneration (in EUR)	0	83 987 002	77 644 316	2 701 692	13 731 627	13 683 500	2 250 000	4 839 000	198 837 137
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	47 913 391	51 161 257	2 029 858	10 638 188	11 925 500	2 050 000	2 204 266	127 922 460
Average total remuneration per individual (in EUR)	.	1 774 104	1 633 030	1 409 886	1 457 272	1 649 701	1 886 668	1 642 360	1 688 755
Ratio variable/fixed remuneration in %	.	71%	138%	92%	143%	85%	66%	143%	95%
Ratio of deferred/total variable remuneration in %	.	57%	66%	75%	77%	87%	91%	46%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	46%	48%	51%	48%	50%	50%	34%	47%

GREECE

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	1
of which: "Identified Staff"	1	1
Total fixed remuneration (in EUR)	347 826	347 826
Total variable remuneration (in EUR)	662 526	662 526
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	346 899	346 899
Average total remuneration per individual (in EUR)	1 010 352	1 010 352
Ratio variable/fixed remuneration in %	190%	190%
Ratio of deferred/total variable remuneration in %	52%	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	41%	41%

HUNGARY

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	.	1	3	.	3	.	.	7
of which: "Identified Staff"	.	.	1	3	.	3	.	.	7
Total fixed remuneration (in EUR)	.	.	634 889	1 682 412	.	2 817 656	.	.	5 134 957
Total variable remuneration (in EUR)	.	.	1 008 139	1 948 668	.	2 998 237	.	.	5 955 044
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	1 008 139	1 436 030	.	2 165 616	.	.	4 609 785
Average total remuneration per individual (in EUR)	.	.	1 643 028	1 210 360	.	1 938 631	.	.	1 584 286
Ratio variable/fixed remuneration in %	.	.	159%	116%	.	106%	.	.	116%
Ratio of deferred/total variable remuneration in %	.	.	100%	74%	.	72%	.	.	77%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	50%	.	50%	.	.	50%

IRELAND

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	10	9	1	3	0	0	1	24
of which: "Identified Staff"	0	10	6	1	2	0	0	1	20
Total fixed remuneration (in EUR)	0	7 123 045	4 406 398	1 105 931	1 096 928	0	0	800 800	14 533 102
Total variable remuneration (in EUR)	0	13 262 870	7 995 705	915 776	4 292 735	0	0	800 505	27 267 591
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 090 755	4 052 083	790 349	1 361 260	0	0	576 705	9 871 152
Average total remuneration per individual (in EUR)	.	2 038 592	1 378 011	2 021 707	1 796 554	.	.	1 601 305	1 741 696
Ratio variable/fixed remuneration in %	.	186%	181%	83%	391%	.	.	100%	188%
Ratio of deferred/total variable remuneration in %	.	23%	51%	86%	32%	.	.	72%	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	19%	59%	97%	73%	.	.	96%	44%

ITALY

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	5	28	49	10	15	9	5	32	153
of which: "Identified Staff"	4	27	35	5	8	9	5	18	111
Total fixed remuneration (in EUR)	5 222 067	30 448 166	35 699 511	11 503 518	7 559 278	8 378 238	5 034 568	34 835 562	138 680 908
Total variable remuneration (in EUR)	1 590 403	24 652 478	48 350 154	4 203 802	20 251 153	6 110 000	2 563 769	14 568 157	122 289 916
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 128 403	11 972 499	24 624 933	1 897 800	5 231 703	3 666 000	1 441 130	2 826 654	52 789 122
Average total remuneration per individual (in EUR)	1 362 494	1 967 880	1 715 299	1 570 732	1 854 029	1 609 804	1 519 667	1 543 866	1 705 692
Ratio variable/fixed remuneration in %	30%	81%	135%	37%	268%	73%	51%	42%	88%
Ratio of deferred/total variable remuneration in %	71%	49%	51%	45%	26%	60%	56%	19%	43%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	54%	38%	35%	44%	23%	50%	44%	5%	32%

LIECHTENSTEIN

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	6	.	.	.	.	.	.	6
of which: "Identified Staff"	.	6	.	.	.	.	.	.	6
Total fixed remuneration (in EUR)	.	2 682 536	.	.	.	.	.	.	2 682 536
Total variable remuneration (in EUR)	.	10 157 010	.	.	.	.	.	.	10 157 010
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	5 297 788	.	.	.	.	.	.	5 297 788
Average total remuneration per individual (in EUR)	.	2 139 924	.	.	.	.	.	.	2 139 924
Ratio variable/fixed remuneration in %	.	379%	.	.	.	.	.	.	379%
Ratio of deferred/total variable remuneration in %	.	52%	.	.	.	.	.	.	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	44%	.	.	.	.	.	.	44%

LUXEMBOURG

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	22	1	0	2	1	0	1	27
of which: "Identified Staff"	0	22	1	0	2	1	0	1	27
Total fixed remuneration (in EUR)	0	14 489 562	989 141	0	1 074 843	55 471	0	570 764	17 179 781
Total variable remuneration (in EUR)	0	30 947 990	399 747	0	1 276 187	1 216 320	0	517 372	34 357 616
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 057 342	399 747	0	276 000	1 216 320	0	517 372	6 466 781
Average total remuneration per individual (in EUR)	.	2 065 343	1 388 888	.	1 175 515	1 271 791	.	1 088 136	1 908 792
Ratio variable/fixed remuneration in %	.	214%	40%	.	119%	2193%	.	91%	200%
Ratio of deferred/total variable remuneration in %	.	13%	100%	.	22%	100%	.	100%	19%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	32%	50%	.	66%	100%	.	69%	37%

NETHERLANDS

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	18	4	4	2	7	1	2	38
of which: "Identified Staff"	0	18	4	4	1	7	1	2	37
Total fixed remuneration (in EUR)	0	17 098 824	2 419 563	2 148 762	561 277	4 257 307	548 080	1 630 005	28 663 818
Total variable remuneration (in EUR)	0	8 954 900	2 691 400	3 212 881	1 558 003	4 905 557	529 467	2 256 298	24 108 506
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 942 970	1 665 802	623 917	781 783	891 153	211 787	1 260 000	9 377 412
Average total remuneration per individual (in EUR)	.	1 447 429	1 277 741	1 340 411	1 059 640	1 308 981	1 077 547	1 943 152	1 388 745
Ratio variable/fixed remuneration in %	.	52%	111%	150%	278%	115%	97%	138%	84%
Ratio of deferred/total variable remuneration in %	.	44%	62%	19%	50%	18%	40%	56%	39%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	27%	58%	18%	31%	19%	60%	28%	29%

NORWAY

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	6	16	0	0	2	0	0	24
of which: "Identified Staff"	0	6	9	0	0	2	0	0	17
Total fixed remuneration (in EUR)	0	1 966 137	7 548 086	0	0	2 037 338	0	0	11 551 561
Total variable remuneration (in EUR)	0	9 261 218	14 496 895	0	0	427 475	0	0	24 185 588
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 688 060	4 329 245	0	0	211 411	0	0	9 228 716
Average total remuneration per individual (in EUR)	.	1 871 226	1 377 811	.	.	1 232 407	.	.	1 489 048
Ratio variable/fixed remuneration in %	.	471%	192%	.	.	21%	.	.	209%
Ratio of deferred/total variable remuneration in %	.	51%	30%	.	.	49%	.	.	38%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	52%	6%	.	.	49%	.	.	24%

POLAND

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	3	1	2	1	1	0	0	8
of which: "Identified Staff"	0	3	1	2	1	1	0	0	8
Total fixed remuneration (in EUR)	0	1 134 672	613 287	1 089 277	440 322	924 529	0	0	4 202 087
Total variable remuneration (in EUR)	0	3 197 147	485 219	1 312 883	1 321 094	1 800 000	0	0	8 116 343
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 918 289	194 088	624 151	792 656	1 080 000	0	0	4 609 184
Average total remuneration per individual (in EUR)	.	1 443 940	1 098 506	1 201 080	1 761 416	2 724 529	.	.	1 539 804
Ratio variable/fixed remuneration in %	.	282%	79%	121%	300%	195%	.	.	193%
Ratio of deferred/total variable remuneration in %	.	60%	40%	48%	60%	60%	.	.	57%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	52%	50%	52%	50%	50%	.	.	51%

PORTUGAL

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	6	0	3	0	0	0	1	10
of which: "Identified Staff"	0	6	0	3	0	0	0	1	10
Total fixed remuneration (in EUR)	0	10 875 020	0	2 340 825	0	0	0	604 199	13 820 044
Total variable remuneration (in EUR)	0	6 009 774	0	2 125 881	0	0	0	600 000	8 735 655
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 320 829	0	980 881	0	0	0	240 000	5 541 710
Average total remuneration per individual (in EUR)	.	2 814 132	.	1 488 902	.	.	.	1 204 199	2 255 570
Ratio variable/fixed remuneration in %	.	55%	.	91%	.	.	.	99%	63%
Ratio of deferred/total variable remuneration in %	.	72%	.	46%	.	.	.	40%	63%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	52%	.	.	.	50%	51%

SPAIN

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	24	38	20	1	26	9	0	119
of which: "Identified Staff"	0	24	35	20	1	24	9	0	113
Total fixed remuneration (in EUR)	1 582 500	42 990 976	27 805 346	19 425 587	348 457	32 935 932	9 136 661	0	134 225 459
Total variable remuneration (in EUR)	0	48 308 764	39 235 948	21 224 398	681 090	33 237 468	7 492 055	0	150 179 723
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	24 549 612	23 037 887	9 517 852	238 381	14 785 649	3 772 642	0	75 902 023
Average total remuneration per individual (in EUR)	1 582 500	3 804 156	1 764 245	2 032 499	1 029 547	2 545 131	1 847 635	.	2 389 960
Ratio variable/fixed remuneration in %	0%	112%	141%	109%	195%	101%	82%	.	112%
Ratio of deferred/total variable remuneration in %	.	51%	59%	45%	35%	44%	50%	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	43%	57%	45%	35%	42%	52%	.	47%

SWEDEN

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	9	12	1	2	2	0	1	27
of which: "Identified Staff"	0	8	8	1	1	2	0	1	21
Total fixed remuneration (in EUR)	0	11 701 073	8 620 200	1 620 000	1 561 316	2 001 875	0	1 009 577	26 514 041
Total variable remuneration (in EUR)	0	3 566 723	7 018 241	0	1 070 311	353 129	0	323 929	12 332 333
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 377 646	3 857 537	0	642 187	210 245	0	323 929	7 411 544
Average total remuneration per individual (in EUR)	.	1 696 422	1 303 203	1 620 000	1 315 814	1 177 502	.	1 333 506	1 438 755
Ratio variable/fixed remuneration in %	.	30%	81%	0%	69%	18%	.	32%	47%
Ratio of deferred/total variable remuneration in %	.	67%	55%	.	60%	60%	.	100%	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	75%	54%	.	0%	79%	.	100%	57%

UNITED KINGDOM

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	8	201	2 075	64	176	176	78	148	2 926
of which: "Identified Staff"	7	191	1 857	66	94	172	77	109	2 573
Total fixed remuneration (in EUR)	5 779 049	237 902 774	1 800 651 207	47 438 179	78 339 953	133 787 039	54 541 795	92 178 129	2 450 618 125
Total variable remuneration (in EUR)	8 236 086	396 725 893	2 155 790 140	62 520 930	307 456 415	153 875 421	67 186 244	149 908 961	3 301 700 090
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	6 343 292	261 231 353	1 535 118 507	37 203 507	156 968 892	104 116 872	44 586 464	68 821 424	2 214 390 311
Average total remuneration per individual (in EUR)	1 751 892	3 157 357	1 906 719	1 718 111	2 192 025	1 634 446	1 560 616	1 635 724	1 965 932
Ratio variable/fixed remuneration in %	143%	167%	120%	132%	392%	115%	123%	163%	135%
Ratio of deferred/total variable remuneration in %	77%	66%	71%	60%	51%	68%	66%	46%	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	89%	71%	63%	63%	40%	60%	69%	50%	61%

Annex III – High earners aggregated data by Member State and payment bracket

AUSTRIA

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	13	2	1	1	0	0	0	17
of which: "Identified Staff"	0	13	2	1	1	0	0	0	17
Total fixed remuneration (in EUR)	0	15 386 520	1 270 673	600 000	550 000	0	0	0	17 807 193
Total variable remuneration (in EUR)	0	1 836 230	1 516 800	550 000	930 000	0	0	0	4 833 030
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 006 738	1 314 300	330 000	558 000	0	0	0	3 209 038
Average total remuneration per individual (in EUR)	.	1 324 827	1 393 737	1 150 000	1 480 000	.	.	.	1 331 778
Ratio variable/fixed remuneration in %	.	12%	119%	92%	169%	.	.	.	27%
Ratio of deferred/total variable remuneration in %	.	55%	87%	60%	60%	.	.	.	66%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	5%	32%	50%	50%	.	.	.	27%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	5	0	0	0	1	0	0	6
of which: "Identified Staff"	0	5	0	0	0	1	0	0	6
Total fixed remuneration (in EUR)	0	8 461 053	0	0	0	1 287 425	0	0	9 748 478
Total variable remuneration (in EUR)	0	3 705 000	0	0	0	1 151 866	0	0	4 856 866
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 515 500	0	0	0	0	0	0	2 515 500
Average total remuneration per individual (in EUR)	.	2 433 211	.	.	.	2 439 291	.	.	2 434 224
Ratio variable/fixed remuneration in %	.	44%	.	.	.	89%	.	.	50%
Ratio of deferred/total variable remuneration in %	.	68%	.	.	.	0%	.	.	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	8%	.	.	.	0%	.	.	6%

BELGIUM

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	.	3	3	3	.	.	.	.	9
of which: "Identified Staff"	.	3	3	3	.	.	.	.	9
Total fixed remuneration (in EUR)	.	2 598 626	1 646 174	2 593 000	.	.	.	.	6 837 800
Total variable remuneration (in EUR)	.	1 237 916	1 596 842	1 159 875	.	.	.	.	3 994 633
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	531 958	577 442	695 000	.	.	.	.	1 804 400
Average total remuneration per individual (in EUR)	.	1 278 847	1 081 005	1 250 958	.	.	.	.	1 203 604
Ratio variable/fixed remuneration in %	.	48%	97%	45%	.	.	.	.	58%
Ratio of deferred/total variable remuneration in %	.	43%	36%	60%	.	.	.	.	45%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	11%	41%	.	.	.	.	32%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	3	0	0	0	0	0	4
of which: "Identified Staff"	0	1	3	0	0	0	0	0	4
Total fixed remuneration (in EUR)	0	1 400 000	4 351 130	0	0	0	0	0	5 751 130
Total variable remuneration (in EUR)	0	890 000	2 289 161	0	0	0	0	0	3 179 161
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	356 000	1 746 293	0	0	0	0	0	2 102 293
Average total remuneration per individual (in EUR)	.	2 290 000	2 213 430	.	.	.	.	.	2 232 573
Ratio variable/fixed remuneration in %	.	64%	53%	.	.	.	.	.	55%
Ratio of deferred/total variable remuneration in %	.	40%	76%	.	.	.	.	.	66%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	76%	.	.	.	.	.	69%

CROATIA

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	-	-	1	-	-	-	-	1
of which: "Identified Staff"	-	-	-	1	-	-	-	-	1
Total fixed remuneration (in EUR)	-	-	-	570 233	-	-	-	-	570 233
Total variable remuneration (in EUR)	-	-	-	570 000	-	-	-	-	570 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	228 000	-	-	-	-	228 000
Average total remuneration per individual (in EUR)	-	-	-	1 140 233	-	-	-	-	1 140 233
Ratio variable/fixed remuneration in %	-	-	-	100%	-	-	-	-	100%
Ratio of deferred/total variable remuneration in %	-	-	-	40%	-	-	-	-	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	50%	-	-	-	-	50%

CYPRUS

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	-	-	-	-	-	-	1	1
of which: "Identified Staff"	-	-	-	-	-	-	-	1	1
Total fixed remuneration (in EUR)	-	-	-	-	-	-	-	1 224 417	1 224 417
Total variable remuneration (in EUR)	-	-	-	-	-	-	-	218 400	218 400
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	-	-	195 440	195 440
Average total remuneration per individual (in EUR)	-	-	-	-	-	-	-	1 442 817	1 442 817
Ratio variable/fixed remuneration in %	-	-	-	-	-	-	-	18%	18%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	-	-	89%	89%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	0%	0%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	1	-	-	-	-	-	2	3
of which: "Identified Staff"	-	1	-	-	-	-	-	2	3
Total fixed remuneration (in EUR)	-	1 736 478	-	-	-	-	-	3 293 816	5 030 294
Total variable remuneration (in EUR)	-	428 989	-	-	-	-	-	1 007 228	1 436 217
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	358 306	-	-	-	-	-	651 466	1 009 772
Average total remuneration per individual (in EUR)	-	2 165 467	-	-	-	-	-	2 150 522	2 155 504
Ratio variable/fixed remuneration in %	-	25%	-	-	-	-	-	31%	29%
Ratio of deferred/total variable remuneration in %	-	84%	-	-	-	-	-	65%	70%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	0%	-	-	-	-	-	0%	0%

DENMARK

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	15	15	1	4	0	0	0	35
of which: "Identified Staff"	0	15	13	1	2	0	0	0	31
Total fixed remuneration (in EUR)	0	18 071 353	9 672 370	454 583	2 664 221	0	0	0	30 862 527
Total variable remuneration (in EUR)	0	2 776 745	7 880 540	583 951	2 963 599	0	0	0	14 204 835
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 545 188	3 364 913	350 370	430 720	0	0	0	5 691 191
Average total remuneration per individual (in EUR)	-	1 389 873	1 170 194	1 038 534	1 406 955	-	-	-	1 287 639
Ratio variable/fixed remuneration in %	-	15%	81%	128%	111%	-	-	-	46%
Ratio of deferred/total variable remuneration in %	-	56%	43%	60%	15%	-	-	-	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	45%	49%	80%	49%	-	-	-	49%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	1	0	0	1	0	0	0	2
of which: "Identified Staff"	0	1	0	0	1	0	0	0	2
Total fixed remuneration (in EUR)	0	1 804 369	0	0	908 163	0	0	0	2 712 532
Total variable remuneration (in EUR)	0	376 162	0	0	1 756 543	0	0	0	2 132 705
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	138 374	0	0	8 732	0	0	0	147 106
Average total remuneration per individual (in EUR)	-	2 180 531	-	-	2 664 706	-	-	-	2 422 619
Ratio variable/fixed remuneration in %	-	21%	-	-	193%	-	-	-	79%
Ratio of deferred/total variable remuneration in %	-	37%	-	-	0%	-	-	-	7%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	23%	-	-	0%	-	-	-	4%

FINLAND

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	2	2	0	0	0	0	0	4
of which: "Identified Staff"	0	2	2	0	0	0	0	0	4
Total fixed remuneration (in EUR)	0	1 802 343	1 316 192	0	0	0	0	0	3 118 535
Total variable remuneration (in EUR)	0	822 132	774 133	0	0	0	0	0	1 596 265
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	343 219	461 216	0	0	0	0	0	804 435
Average total remuneration per individual (in EUR)	-	1 312 238	1 045 163	-	-	-	-	-	1 178 700
Ratio variable/fixed remuneration in %	-	46%	59%	-	-	-	-	-	51%
Ratio of deferred/total variable remuneration in %	-	42%	60%	-	-	-	-	-	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	56%	50%	-	-	-	-	-	53%

FRANCE

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	16	90	4	10	1	5	7	134
of which: "Identified Staff"	1	16	82	4	2	0	5	5	115
Total fixed remuneration (in EUR)	950 000	10 260 298	46 922 611	1 540 000	3 240 024	230 000	2 750 004	3 696 929	69 589 866
Total variable remuneration (in EUR)	435 000	14 259 368	69 768 492	2 718 800	10 400 817	1 068 000	3 796 043	5 576 801	108 023 321
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	245 000	9 140 748	44 076 953	1 455 622	5 551 353	0	2 711 400	2 971 840	66 152 916
Average total remuneration per individual (in EUR)	1 385 000	1 532 479	1 296 568	1 064 700	1 364 084	1 298 000	1 309 209	1 324 819	1 325 472
Ratio variable/fixed remuneration in %	46%	139%	149%	177%	321%	464%	138%	151%	155%
Ratio of deferred/total variable remuneration in %	56%	64%	63%	54%	53%	0%	71%	53%	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	56%	58%	52%	52%	39%	0%	59%	37%	50%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	4	18	0	3	1	0	1	27
of which: "Identified Staff"	0	4	16	0	1	1	0	1	23
Total fixed remuneration (in EUR)	-	3 967 386	14 571 839	-	1 320 000	929 395	-	900 000	21 688 620
Total variable remuneration (in EUR)	-	5 821 352	26 562 272	-	4 980 869	1 464 976	-	1 250 000	40 079 469
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	4 058 951	19 790 067	-	1 867 385	878 986	-	1 250 000	27 845 389
Average total remuneration per individual (in EUR)	-	2 447 185	2 285 228	-	2 100 290	2 394 371	-	2 150 000	2 287 707
Ratio variable/fixed remuneration in %	-	147%	182%	-	377%	158%	-	139%	185%
Ratio of deferred/total variable remuneration in %	-	70%	75%	-	37%	60%	-	100%	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	64%	54%	-	40%	50%	-	50%	53%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	2	8	-	-	-	-	-	10
of which: "Identified Staff"	-	1	8	-	-	-	-	-	9
Total fixed remuneration (in EUR)	-	1 448 200	10 671 544	-	-	-	-	-	12 119 744
Total variable remuneration (in EUR)	-	4 899 267	15 952 391	-	-	-	-	-	20 851 658
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	1 419 760	13 006 669	-	-	-	-	-	14 426 429
Average total remuneration per individual (in EUR)	-	3 173 734	3 327 992	-	-	-	-	-	3 297 140
Ratio variable/fixed remuneration in %	-	338%	149%	-	-	-	-	-	172%
Ratio of deferred/total variable remuneration in %	-	29%	82%	-	-	-	-	-	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	29%	61%	-	-	-	-	-	53%

GERMANY

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	92	66	4	14	14	2	3	195
of which: "Identified Staff"	0	56	45	4	11	14	2	3	135
Total fixed remuneration (in EUR)	0	75 791 633	37 867 067	2 937 853	7 814 726	10 815 008	1 730 004	1 685 450	138 641 741
Total variable remuneration (in EUR)	0	47 204 720	48 304 258	2 701 692	10 851 627	8 687 500	1 130 000	1 673 000	120 552 797
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	22 357 786	29 031 394	2 029 858	7 758 188	8 119 500	930 000	1 289 266	71 515 992
Average total remuneration per individual (in EUR)	.	1 336 917	1 305 626	1 409 886	1 333 311	1 393 036	1 430 002	1 119 483	1 329 203
Ratio variable/fixed remuneration in %	.	62%	128%	92%	139%	80%	65%	99%	87%
Ratio of deferred/total variable remuneration in %	.	47%	60%	75%	71%	93%	82%	77%	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	43%	44%	51%	47%	50%	50%	52%	45%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	10	8	.	2	4	1	2	29
of which: "Identified Staff"	.	9	8	.	2	4	1	1	25
Total fixed remuneration (in EUR)	.	12 239 536	8 336 951	.	1 770 000	5 196 113	1 680 000	1 687 348	30 909 948
Total variable remuneration (in EUR)	.	10 608 498	14 570 150	.	2 880 000	4 996 000	1 120 000	3 166 000	37 340 648
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	5 397 981	10 981 990	.	2 880 000	3 806 000	1 120 000	915 000	25 100 971
Average total remuneration per individual (in EUR)	.	2 284 803	2 290 710	.	2 325 000	2 548 028	2 800 000	2 426 674	2 353 469
Ratio variable/fixed remuneration in %	.	87%	175%	.	163%	96%	67%	188%	121%
Ratio of deferred/total variable remuneration in %	.	51%	75%	.	100%	76%	100%	29%	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	39%	58%	.	50%	50%	50%	24%	48%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	3	3	.	.	.	.	.	6
of which: "Identified Staff"	.	1	3	.	.	.	.	.	4
Total fixed remuneration (in EUR)	.	4 082 890	4 512 740	.	.	.	.	.	8 595 630
Total variable remuneration (in EUR)	.	6 174 923	5 472 917	.	.	.	.	.	11 647 840
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	2 871 363	4 924 840	.	.	.	.	.	7 796 203
Average total remuneration per individual (in EUR)	.	3 419 271	3 328 552	.	.	.	.	.	3 373 912
Ratio variable/fixed remuneration in %	.	151%	121%	.	.	.	.	.	136%
Ratio of deferred/total variable remuneration in %	.	47%	90%	.	.	.	.	.	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	29%	58%	.	.	.	.	.	42%

Payment bracket for 04 000 000 to below 05 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	6	2	.	.	.	.	.	8
of which: "Identified Staff"	.	6	0	.	.	.	.	.	6
Total fixed remuneration (in EUR)	.	16 387 153	2 428 726	.	.	.	.	.	18 815 879
Total variable remuneration (in EUR)	.	10 035 861	7 331 396	.	.	.	.	.	17 367 257
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	10 035 861	4 257 438	.	.	.	.	.	14 293 299
Average total remuneration per individual (in EUR)	.	4 403 836	4 880 061	.	.	.	.	.	4 522 892
Ratio variable/fixed remuneration in %	.	61%	302%	.	.	.	.	.	92%
Ratio of deferred/total variable remuneration in %	.	100%	58%	.	.	.	.	.	82%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	68%	34%	.	.	.	.	.	54%

Payment bracket for 05 000 000 to below 06 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	.	1	.	.	.	.	.	1
of which: "Identified Staff"	.	.	1	.	.	.	.	.	1
Total fixed remuneration (in EUR)	.	.	3 118 672	.	.	.	.	.	3 118 672
Total variable remuneration (in EUR)	.	.	1 965 595	.	.	.	.	.	1 965 595
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	1 965 595	.	.	.	.	.	1 965 595
Average total remuneration per individual (in EUR)	.	.	5 084 267	.	.	.	.	.	5 084 267
Ratio variable/fixed remuneration in %	.	.	63%	.	.	.	.	.	63%
Ratio of deferred/total variable remuneration in %	.	.	100%	.	.	.	.	.	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	100%	.	.	.	.	.	100%

Payment bracket for 06 000 000 to below 07 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	3	-	-	-	-	-	-	3
of which: "Identified Staff"	-	3	-	-	-	-	-	-	3
Total fixed remuneration (in EUR)	-	9 759 656	-	-	-	-	-	-	9 759 656
Total variable remuneration (in EUR)	-	9 963 000	-	-	-	-	-	-	9 963 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	7 250 400	-	-	-	-	-	-	7 250 400
Average total remuneration per individual (in EUR)	-	6 574 219	-	-	-	-	-	-	6 574 219
Ratio variable/fixed remuneration in %	-	102%	-	-	-	-	-	-	102%
Ratio of deferred/total variable remuneration in %	-	73%	-	-	-	-	-	-	73%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	53%	-	-	-	-	-	-	53%

GREECE

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	-	-	-	-	-	1	1
of which: "Identified Staff"	-	-	-	-	-	-	-	1	1
Total fixed remuneration (in EUR)	-	-	-	-	-	-	-	347 826	347 826
Total variable remuneration (in EUR)	-	-	-	-	-	-	-	662 526	662 526
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	-	-	346 899	346 899
Average total remuneration per individual (in EUR)	-	-	-	-	-	-	-	1 010 352	1 010 352
Ratio variable/fixed remuneration in %	-	-	-	-	-	-	-	190%	190%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	-	-	52%	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	41%	41%

HUNGARY

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	1	3	-	2	-	-	6
of which: "Identified Staff"	-	-	1	3	-	2	-	-	6
Total fixed remuneration (in EUR)	-	-	634 889	1 682 412	-	1 422 878	-	-	3 740 179
Total variable remuneration (in EUR)	-	-	1 008 139	1 948 668	-	1 550 123	-	-	4 506 930
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	1 008 139	1 436 030	-	1 124 386	-	-	3 568 555
Average total remuneration per individual (in EUR)	-	-	1 643 028	1 210 360	-	1 486 501	-	-	1 374 518
Ratio variable/fixed remuneration in %	-	-	159%	116%	-	109%	-	-	121%
Ratio of deferred/total variable remuneration in %	-	-	100%	74%	-	73%	-	-	79%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	50%	50%	-	50%	-	-	50%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	-	-	-	1	-	-	1
of which: "Identified Staff"	-	-	-	-	-	1	-	-	1
Total fixed remuneration (in EUR)	-	-	-	-	-	1 394 778	-	-	1 394 778
Total variable remuneration (in EUR)	-	-	-	-	-	1 448 114	-	-	1 448 114
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	1 041 230	-	-	1 041 230
Average total remuneration per individual (in EUR)	-	-	-	-	-	2 842 892	-	-	2 842 892
Ratio variable/fixed remuneration in %	-	-	-	-	-	104%	-	-	104%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	72%	-	-	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	50%	-	-	50%

IRELAND

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	7	9	0	2	0	0	1	19
of which: "Identified Staff"	0	7	6	0	1	0	0	1	15
Total fixed remuneration (in EUR)	0	4 334 766	4 406 398	0	594 428	0	0	800 800	10 136 392
Total variable remuneration (in EUR)	0	4 466 256	7 995 705	0	2 030 300	0	0	800 505	15 292 766
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 172 467	4 052 083	0	1 361 260	0	0	576 705	8 162 515
Average total remuneration per individual (in EUR)	.	1 257 289	1 378 011	.	1 312 364	.	.	1 601 305	1 338 377
Ratio variable/fixed remuneration in %	.	103%	181%	.	342%	.	.	100%	151%
Ratio of deferred/total variable remuneration in %	.	49%	51%	.	67%	.	.	72%	53%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	36%	59%	.	49%	.	.	96%	53%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	0	0	1	1	0	0	0	2
of which: "Identified Staff"	0	0	0	1	1	0	0	0	2
Total fixed remuneration (in EUR)	0	0	0	1 105 931	502 500	0	0	0	1 608 431
Total variable remuneration (in EUR)	0	0	0	915 776	2 262 435	0	0	0	3 178 211
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	790 349	0	0	0	0	790 349
Average total remuneration per individual (in EUR)	.	.	.	2 021 707	2 764 935	.	.	.	2 393 321
Ratio variable/fixed remuneration in %	.	.	.	83%	450%	.	.	.	198%
Ratio of deferred/total variable remuneration in %	.	.	.	86%	0%	.	.	.	25%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	97%	94%	.	.	.	95%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	1 721 954	0	0	0	0	0	0	1 721 954
Total variable remuneration (in EUR)	0	1 555 179	0	0	0	0	0	0	1 555 179
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	0	0	0	0	0
Average total remuneration per individual (in EUR)	.	3 277 133	.	.	.	.	.	.	3 277 133
Ratio variable/fixed remuneration in %	.	90%	.	.	.	.	.	.	90%
Ratio of deferred/total variable remuneration in %	.	0%	.	.	.	.	.	.	0%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	.	.	.	.	.	.	0%

Payment bracket for 04 000 000 to below 05 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	2	0	0	0	0	0	0	2
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	1 066 325	0	0	0	0	0	0	1 066 325
Total variable remuneration (in EUR)	0	7 241 435	0	0	0	0	0	0	7 241 435
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	918 288	0	0	0	0	0	0	918 288
Average total remuneration per individual (in EUR)	.	4 153 880	.	.	.	.	.	.	4 153 880
Ratio variable/fixed remuneration in %	.	679%	.	.	.	.	.	.	679%
Ratio of deferred/total variable remuneration in %	.	13%	.	.	.	.	.	.	13%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	13%	.	.	.	.	.	.	13%

ITALY

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	5	17	33	8	11	7	5	27	113
of which: "Identified Staff"	4	16	25	4	5	7	5	13	79
Total fixed remuneration (in EUR)	5 222 067	16 625 451	18 846 616	8 604 225	4 660 769	5 875 958	5 034 568	24 078 133	88 947 787
Total variable remuneration (in EUR)	1 590 403	6 706 564	24 748 341	2 765 370	9 968 845	4 110 000	2 563 769	11 808 578	64 261 870
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 128 403	4 059 828	12 074 015	1 237 200	2 296 160	2 466 000	1 441 130	1 595 830	26 298 566
Average total remuneration per individual (in EUR)	1 362 494	1 372 471	1 321 059	1 421 199	1 329 965	1 426 565	1 519 667	1 329 137	1 355 838
Ratio variable/fixed remuneration in %	30%	40%	131%	32%	214%	70%	51%	49%	72%
Ratio of deferred/total variable remuneration in %	71%	61%	49%	45%	23%	60%	56%	14%	41%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	54%	43%	39%	40%	17%	50%	44%	6%	31%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	7	13	2	2	2	0	4	30
of which: "Identified Staff"	0	7	9	1	2	2	0	4	25
Total fixed remuneration (in EUR)	-	7 930 975	12 395 694	2 899 293	1 851 339	2 502 280	-	7 131 945	34 711 526
Total variable remuneration (in EUR)	-	7 746 631	16 879 194	1 438 432	3 292 571	2 000 000	-	1 426 688	32 783 516
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	3 679 249	8 923 571	660 600	1 975 543	1 200 000	-	817 931	17 256 894
Average total remuneration per individual (in EUR)	-	2 239 658	2 251 914	2 168 863	2 571 955	2 251 140	-	2 139 658	2 249 835
Ratio variable/fixed remuneration in %	-	98%	136%	50%	178%	80%	-	20%	94%
Ratio of deferred/total variable remuneration in %	-	47%	53%	46%	60%	60%	-	57%	53%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	48%	36%	54%	64%	50%	-	-	42%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	2	2	-	1	-	-	-	5
of which: "Identified Staff"	-	2	-	-	1	-	-	-	3
Total fixed remuneration (in EUR)	-	2 745 970	2 678 911	-	845 480	-	-	-	6 270 361
Total variable remuneration (in EUR)	-	4 399 283	4 153 954	-	3 059 737	-	-	-	11 612 974
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	2 913 422	1 058 682	-	960 000	-	-	-	4 932 104
Average total remuneration per individual (in EUR)	-	3 572 627	3 416 433	-	3 905 217	-	-	-	3 576 667
Ratio variable/fixed remuneration in %	-	160%	155%	-	362%	-	-	-	185%
Ratio of deferred/total variable remuneration in %	-	66%	25%	-	31%	-	-	-	42%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	39%	-	-	26%	-	-	-	22%

Payment bracket for 04 000 000 to below 05 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	2	1	-	1	-	-	1	5
of which: "Identified Staff"	-	2	1	-	-	-	-	1	4
Total fixed remuneration (in EUR)	-	3 145 770	1 778 290	-	201 690	-	-	3 625 484	8 751 234
Total variable remuneration (in EUR)	-	5 800 000	2 568 665	-	3 930 000	-	-	1 332 891	13 631 556
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	1 320 000	2 568 665	-	-	-	-	412 893	4 301 558
Average total remuneration per individual (in EUR)	-	4 472 885	4 346 955	-	4 131 690	-	-	4 958 375	4 476 558
Ratio variable/fixed remuneration in %	-	184%	144%	-	1949%	-	-	37%	156%
Ratio of deferred/total variable remuneration in %	-	23%	100%	-	-	-	-	31%	32%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	19%	50%	-	-	-	-	-	17%

LIECHTENSTEIN

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	3	-	-	-	-	-	-	3
of which: "Identified Staff"	-	3	-	-	-	-	-	-	3
Total fixed remuneration (in EUR)	-	1 351 542	-	-	-	-	-	-	1 351 542
Total variable remuneration (in EUR)	-	1 992 811	-	-	-	-	-	-	1 992 811
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	332 723	-	-	-	-	-	-	332 723
Average total remuneration per individual (in EUR)	-	1 114 784	-	-	-	-	-	-	1 114 784
Ratio variable/fixed remuneration in %	-	147%	-	-	-	-	-	-	147%
Ratio of deferred/total variable remuneration in %	-	17%	-	-	-	-	-	-	17%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	65%	-	-	-	-	-	-	65%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	457 532	-	-	-	-	-	-	457 532
Total variable remuneration (in EUR)	-	2 453 835	-	-	-	-	-	-	2 453 835
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	1 538 846	-	-	-	-	-	-	1 538 846
Average total remuneration per individual (in EUR)	-	2 911 367	-	-	-	-	-	-	2 911 367
Ratio variable/fixed remuneration in %	-	536%	-	-	-	-	-	-	536%
Ratio of deferred/total variable remuneration in %	-	63%	-	-	-	-	-	-	63%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	47%	-	-	-	-	-	-	47%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	2	-	-	-	-	-	-	2
of which: "Identified Staff"	-	2	-	-	-	-	-	-	2
Total fixed remuneration (in EUR)	-	873 462	-	-	-	-	-	-	873 462
Total variable remuneration (in EUR)	-	5 710 364	-	-	-	-	-	-	5 710 364
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	3 426 219	-	-	-	-	-	-	3 426 219
Average total remuneration per individual (in EUR)	-	3 291 913	-	-	-	-	-	-	3 291 913
Ratio variable/fixed remuneration in %	-	654%	-	-	-	-	-	-	654%
Ratio of deferred/total variable remuneration in %	-	60%	-	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	35%	-	-	-	-	-	-	35%

LUXEMBOURG

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	17	1	0	2	1	0	1	22
of which: "Identified Staff"	0	17	1	0	2	1	0	1	22
Total fixed remuneration (in EUR)	0	10 989 553	989 141	0	1 074 843	55 471	0	570 764	13 679 772
Total variable remuneration (in EUR)	0	18 975 184	399 747	0	1 276 187	1 216 320	0	517 372	22 384 810
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 562 342	399 747	0	276 000	1 216 320	0	517 372	5 971 781
Average total remuneration per individual (in EUR)	-	1 762 632	1 388 888	-	1 175 515	1 271 791	-	1 088 136	1 639 299
Ratio variable/fixed remuneration in %	-	173%	40%	-	119%	2193%	-	91%	164%
Ratio of deferred/total variable remuneration in %	-	19%	100%	-	22%	100%	-	100%	27%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	41%	50%	-	66%	100%	-	69%	47%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	3	0	0	0	0	0	0	3
of which: "Identified Staff"	0	3	0	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	2 158 060	0	0	0	0	0	0	2 158 060
Total variable remuneration (in EUR)	0	6 685 296	0	0	0	0	0	0	6 685 296
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	247 500	0	0	0	0	0	0	247 500
Average total remuneration per individual (in EUR)	-	2 947 785	-	-	-	-	-	-	2 947 785
Ratio variable/fixed remuneration in %	-	310%	-	-	-	-	-	-	310%
Ratio of deferred/total variable remuneration in %	-	4%	-	-	-	-	-	-	4%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	24%	-	-	-	-	-	-	24%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	0	0	0	0	0	0	2
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	1 341 949	0	0	0	0	0	0	1 341 949
Total variable remuneration (in EUR)	0	5 287 510	0	0	0	0	0	0	5 287 510
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	247 500	0	0	0	0	0	0	247 500
Average total remuneration per individual (in EUR)	-	3 314 730	-	-	-	-	-	-	3 314 730
Ratio variable/fixed remuneration in %	-	394%	-	-	-	-	-	-	394%
Ratio of deferred/total variable remuneration in %	-	5%	-	-	-	-	-	-	5%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	10%	-	-	-	-	-	-	10%

NETHERLANDS

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	17	4	4	2	7	1	1	36
of which: "Identified Staff"	0	17	4	4	1	7	1	1	35
Total fixed remuneration (in EUR)	0	15 815 339	2 419 563	2 148 762	561 277	4 257 307	548 080	510 005	26 260 333
Total variable remuneration (in EUR)	0	7 994 900	2 691 400	3 212 881	1 558 003	4 905 557	529 467	996 298	21 888 506
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 558 970	1 665 802	623 917	781 783	891 153	211 787	0	7 733 412
Average total remuneration per individual (in EUR)	-	1 400 602	1 277 741	1 340 411	1 059 640	1 308 981	1 077 547	1 506 303	1 337 468
Ratio variable/fixed remuneration in %	-	51%	111%	150%	278%	115%	97%	195%	83%
Ratio of deferred/total variable remuneration in %	-	45%	62%	19%	50%	18%	40%	0%	35%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	30%	58%	18%	31%	19%	60%	0%	29%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	1	0	0	0	0	0	1	2
of which: "Identified Staff"	0	1	0	0	0	0	0	1	2
Total fixed remuneration (in EUR)	0	1 283 485	0	0	0	0	0	1 120 000	2 403 485
Total variable remuneration (in EUR)	0	960 000	0	0	0	0	0	1 260 000	2 220 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	384 000	0	0	0	0	0	1 260 000	1 644 000
Average total remuneration per individual (in EUR)	-	2 243 485	-	-	-	-	-	2 380 000	2 311 743
Ratio variable/fixed remuneration in %	-	75%	-	-	-	-	-	113%	92%
Ratio of deferred/total variable remuneration in %	-	40%	-	-	-	-	-	100%	74%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	0%	-	-	-	-	-	50%	28%

NORWAY

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	4	16	0	0	2	0	0	22
of which: "Identified Staff"	0	4	9	0	0	2	0	0	15
Total fixed remuneration (in EUR)	0	352 041	7 548 086	0	0	2 037 338	0	0	9 937 465
Total variable remuneration (in EUR)	0	6 409 288	14 496 895	0	0	427 475	0	0	21 333 658
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 204 644	4 329 245	0	0	211 411	0	0	7 745 300
Average total remuneration per individual (in EUR)	-	1 690 332	1 377 811	-	-	1 232 407	-	-	1 421 415
Ratio variable/fixed remuneration in %	-	1821%	192%	-	-	21%	-	-	215%
Ratio of deferred/total variable remuneration in %	-	50%	30%	-	-	49%	-	-	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	50%	6%	-	-	49%	-	-	20%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	2	0	0	0	0	0	0	2
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	1 614 096	0	0	0	0	0	0	1 614 096
Total variable remuneration (in EUR)	0	2 851 930	0	0	0	0	0	0	2 851 930
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 483 416	0	0	0	0	0	0	1 483 416
Average total remuneration per individual (in EUR)	-	2 233 013	-	-	-	-	-	-	2 233 013
Ratio variable/fixed remuneration in %	-	177%	-	-	-	-	-	-	177%
Ratio of deferred/total variable remuneration in %	-	52%	-	-	-	-	-	-	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	56%	-	-	-	-	-	-	56%

POLAND

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	3	1	2	1	0	0	0	7
of which: "Identified Staff"	0	3	1	2	1	0	0	0	7
Total fixed remuneration (in EUR)	0	1 134 672	613 287	1 089 277	440 322	0	0	0	3 277 558
Total variable remuneration (in EUR)	0	3 197 147	485 219	1 312 883	1 321 094	0	0	0	6 316 343
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 918 289	194 088	624 151	792 656	0	0	0	3 529 184
Average total remuneration per individual (in EUR)	-	1 443 940	1 098 506	1 201 080	1 761 416	-	-	-	1 370 557
Ratio variable/fixed remuneration in %	-	282%	79%	121%	300%	-	-	-	193%
Ratio of deferred/total variable remuneration in %	-	60%	40%	48%	60%	-	-	-	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	52%	50%	52%	50%	-	-	-	52%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	-	-	-	-	1	-	-	1
of which: "Identified Staff"	-	-	-	-	-	1	-	-	1
Total fixed remuneration (in EUR)	-	-	-	-	-	924 529	-	-	924 529
Total variable remuneration (in EUR)	-	-	-	-	-	1 800 000	-	-	1 800 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	1 080 000	-	-	1 080 000
Average total remuneration per individual (in EUR)	-	-	-	-	-	2 724 529	-	-	2 724 529
Ratio variable/fixed remuneration in %	-	-	-	-	-	195%	-	-	195%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	60%	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	50%	-	-	50%

PORTUGAL

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	3	0	3	0	0	0	1	7
of which: "Identified Staff"	0	3	0	3	0	0	0	1	7
Total fixed remuneration (in EUR)	0	2 627 071	0	2 340 825	0	0	0	604 199	5 572 095
Total variable remuneration (in EUR)	0	2 098 486	0	2 125 881	0	0	0	600 000	4 824 367
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 357 691	0	980 881	0	0	0	240 000	2 578 572
Average total remuneration per individual (in EUR)	-	1 575 186	-	1 488 902	-	-	-	1 204 199	1 485 209
Ratio variable/fixed remuneration in %	-	80%	-	91%	-	-	-	99%	87%
Ratio of deferred/total variable remuneration in %	-	65%	-	46%	-	-	-	40%	53%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	50%	-	52%	-	-	-	50%	51%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	1 696 305	-	-	-	-	-	-	1 696 305
Total variable remuneration (in EUR)	-	980 122	-	-	-	-	-	-	980 122
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	744 922	-	-	-	-	-	-	744 922
Average total remuneration per individual (in EUR)	-	2 676 427	-	-	-	-	-	-	2 676 427
Ratio variable/fixed remuneration in %	-	58%	-	-	-	-	-	-	58%
Ratio of deferred/total variable remuneration in %	-	76%	-	-	-	-	-	-	76%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	51%	-	-	-	-	-	-	51%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	2 260 091	-	-	-	-	-	-	2 260 091
Total variable remuneration (in EUR)	-	985 122	-	-	-	-	-	-	985 122
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	747 472	-	-	-	-	-	-	747 472
Average total remuneration per individual (in EUR)	-	3 245 213	-	-	-	-	-	-	3 245 213
Ratio variable/fixed remuneration in %	-	44%	-	-	-	-	-	-	44%
Ratio of deferred/total variable remuneration in %	-	76%	-	-	-	-	-	-	76%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	51%	-	-	-	-	-	-	51%

Payment bracket for 06 000 000 to below 07 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	4 291 553	-	-	-	-	-	-	4 291 553
Total variable remuneration (in EUR)	-	1 946 044	-	-	-	-	-	-	1 946 044
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	1 470 744	-	-	-	-	-	-	1 470 744
Average total remuneration per individual (in EUR)	-	6 237 597	-	-	-	-	-	-	6 237 597
Ratio variable/fixed remuneration in %	-	45%	-	-	-	-	-	-	45%
Ratio of deferred/total variable remuneration in %	-	76%	-	-	-	-	-	-	76%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	50%	-	-	-	-	-	-	50%

SPAIN

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	1	8	28	15	1	18	6	0	77
of which: "Identified Staff"	0	8	25	15	1	16	6	0	71
Total fixed remuneration (in EUR)	1 582 500	7 424 503	15 383 037	10 583 772	348 457	15 545 053	4 260 409	0	55 127 731
Total variable remuneration (in EUR)	0	3 422 797	20 715 433	9 762 084	681 090	14 055 595	3 829 461	0	52 466 460
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 536 013	11 063 636	4 506 363	238 381	3 452 976	1 844 048	0	23 641 417
Average total remuneration per individual (in EUR)	1 582 500	1 355 913	1 289 231	1 356 390	1 029 547	1 644 480	1 348 312	.	1 397 327
Ratio variable/fixed remuneration in %	0%	46%	135%	92%	195%	90%	90%	.	95%
Ratio of deferred/total variable remuneration in %	.	74%	53%	46%	35%	25%	48%	.	45%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	57%	52%	52%	35%	28%	51%	.	45%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	7	5	0	0	1	2	0	15
of which: "Identified Staff"	0	7	5	0	0	1	2	0	15
Total fixed remuneration (in EUR)	0	10 888 821	4 656 617	0	0	1 203 017	2 955 244	0	19 703 699
Total variable remuneration (in EUR)	0	6 362 504	7 186 224	0	0	1 088 820	1 859 584	0	16 497 132
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 558 457	5 228 758	0	0	569 820	978 084	0	11 335 119
Average total remuneration per individual (in EUR)	.	2 464 475	2 368 568	.	.	2 291 837	2 407 414	.	2 413 389
Ratio variable/fixed remuneration in %	.	58%	154%	.	.	91%	63%	.	84%
Ratio of deferred/total variable remuneration in %	.	72%	73%	.	.	52%	53%	.	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	57%	61%	.	.	52%	53%	.	58%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	4	3	0	3	1	0	13
of which: "Identified Staff"	0	2	4	3	0	3	1	0	13
Total fixed remuneration (in EUR)	0	3 193 971	5 237 203	3 920 793	0	5 802 464	1 921 008	0	20 075 439
Total variable remuneration (in EUR)	0	4 250 678	8 205 831	6 240 703	0	4 983 409	1 803 010	0	25 483 631
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 190 335	4 807 433	1 748 278	0	2 608 409	950 510	0	13 304 965
Average total remuneration per individual (in EUR)	.	3 722 325	3 360 759	3 387 165	.	3 595 291	3 724 018	.	3 504 544
Ratio variable/fixed remuneration in %	.	133%	157%	159%	.	86%	94%	.	127%
Ratio of deferred/total variable remuneration in %	.	75%	59%	28%	.	52%	53%	.	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	69%	28%	.	52%	53%	.	51%

Payment bracket for 04 000 000 to below 05 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	0	1	0	1	0	0	3
of which: "Identified Staff"	0	1	0	1	0	1	0	0	3
Total fixed remuneration (in EUR)	0	2 196 738	0	1 831 066	0	1 631 075	0	0	5 658 879
Total variable remuneration (in EUR)	0	2 342 790	0	2 715 015	0	2 500 048	0	0	7 557 853
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 453 590	0	1 687 815	0	1 572 048	0	0	4 713 453
Average total remuneration per individual (in EUR)	-	4 539 528	-	4 546 081	-	4 131 123	-	-	4 405 577
Ratio variable/fixed remuneration in %	-	107%	-	148%	-	153%	-	-	134%
Ratio of deferred/total variable remuneration in %	-	62%	-	62%	-	63%	-	-	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	53%	-	53%	-	54%	-	-	53%

Payment bracket for 05 000 000 to below 06 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	3	1	1	0	1	0	0	6
of which: "Identified Staff"	0	3	1	1	0	1	0	0	6
Total fixed remuneration (in EUR)	0	7 373 465	2 528 489	3 089 956	0	2 152 545	0	0	15 144 455
Total variable remuneration (in EUR)	0	8 558 454	3 128 460	2 506 596	0	3 191 767	0	0	17 385 277
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 705 963	1 938 060	1 575 396	0	1 988 967	0	0	10 208 386
Average total remuneration per individual (in EUR)	-	5 310 640	5 656 949	5 596 552	-	5 344 312	-	-	5 421 622
Ratio variable/fixed remuneration in %	-	116%	124%	81%	-	148%	-	-	115%
Ratio of deferred/total variable remuneration in %	-	55%	62%	63%	-	62%	-	-	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	52%	52%	54%	-	53%	-	-	52%

Payment bracket for 06 000 000 to below 07 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	0	0	1	0	0	1
of which: "Identified Staff"	0	0	0	0	0	1	0	0	1
Total fixed remuneration (in EUR)	0	0	0	0	0	2 756 571	0	0	2 756 571
Total variable remuneration (in EUR)	0	0	0	0	0	3 708 397	0	0	3 708 397
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	0	2 300 397	0	0	2 300 397
Average total remuneration per individual (in EUR)	-	-	-	-	-	6 464 968	-	-	6 464 968
Ratio variable/fixed remuneration in %	-	-	-	-	-	135%	-	-	135%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	62%	-	-	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	53%	-	-	53%

Payment bracket for 07 000 000 to below 08 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	0	0	1	0	0	1
of which: "Identified Staff"	0	0	0	0	0	1	0	0	1
Total fixed remuneration (in EUR)	0	0	0	0	0	3 845 207	0	0	3 845 207
Total variable remuneration (in EUR)	0	0	0	0	0	3 709 432	0	0	3 709 432
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	0	2 293 032	0	0	2 293 032
Average total remuneration per individual (in EUR)	-	-	-	-	-	7 554 639	-	-	7 554 639
Ratio variable/fixed remuneration in %	-	-	-	-	-	96%	-	-	96%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	62%	-	-	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	52%	-	-	52%

Payment bracket for 08 000 000 to below 09 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	0	0	0	0	0	0	2
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	9 136 895	0	0	0	0	0	0	9 136 895
Total variable remuneration (in EUR)	0	8 015 133	0	0	0	0	0	0	8 015 133
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 923 933	0	0	0	0	0	0	4 923 933
Average total remuneration per individual (in EUR)	-	8 576 014	-	-	-	-	-	-	8 576 014
Ratio variable/fixed remuneration in %	-	88%	-	-	-	-	-	-	88%
Ratio of deferred/total variable remuneration in %	-	61%	-	-	-	-	-	-	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	52%	-	-	-	-	-	-	52%

Payment bracket for 18 000 000 to below 19 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	2 776 583	0	0	0	0	0	0	2 776 583
Total variable remuneration (in EUR)	0	15 356 408	0	0	0	0	0	0	15 356 408
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 181 321	0	0	0	0	0	0	3 181 321
Average total remuneration per individual (in EUR)	-	18 132 991	-	-	-	-	-	-	18 132 991
Ratio variable/fixed remuneration in %	-	553%	-	-	-	-	-	-	553%
Ratio of deferred/total variable remuneration in %	-	21%	-	-	-	-	-	-	21%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	21%	-	-	-	-	-	-	21%

SWEDEN

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	6	12	1	2	2	0	1	24
of which: "Identified Staff"	0	5	8	1	1	2	0	1	18
Total fixed remuneration (in EUR)	0	6 036 565	8 620 200	1 620 000	1 561 316	2 001 875	0	1 009 577	20 849 533
Total variable remuneration (in EUR)	0	1 907 326	7 018 241	0	1 070 311	353 129	0	323 929	10 672 936
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 144 460	3 857 537	0	642 187	210 245	0	323 929	6 178 358
Average total remuneration per individual (in EUR)	-	1 323 982	1 303 203	1 620 000	1 315 814	1 177 502	-	1 333 506	1 313 436
Ratio variable/fixed remuneration in %	-	32%	81%	0%	69%	18%	-	32%	51%
Ratio of deferred/total variable remuneration in %	-	60%	55%	-	60%	60%	-	100%	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	64%	54%	-	0%	79%	-	100%	52%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	0	0	0	0	0	0	2
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	3 636 281	0	0	0	0	0	0	3 636 281
Total variable remuneration (in EUR)	0	593 869	0	0	0	0	0	0	593 869
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	593 869	0	0	0	0	0	0	593 869
Average total remuneration per individual (in EUR)	-	2 115 075	-	-	-	-	-	-	2 115 075
Ratio variable/fixed remuneration in %	-	16%	-	-	-	-	-	-	16%
Ratio of deferred/total variable remuneration in %	-	100%	-	-	-	-	-	-	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	100%	-	-	-	-	-	-	100%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	2 028 227	0	0	0	0	0	0	2 028 227
Total variable remuneration (in EUR)	0	1 065 528	0	0	0	0	0	0	1 065 528
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	639 317	0	0	0	0	0	0	639 317
Average total remuneration per individual (in EUR)	-	3 093 755	-	-	-	-	-	-	3 093 755
Ratio variable/fixed remuneration in %	-	53%	-	-	-	-	-	-	53%
Ratio of deferred/total variable remuneration in %	-	60%	-	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	80%	-	-	-	-	-	-	80%

UNITED KINGDOM

Payment bracket for 01 000 000 to below 02 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	6	85	1 512	50	115	138	65	117	2 088
of which: "Identified Staff"	5	79	1 305	52	65	134	64	89	1 793
Total fixed remuneration (in EUR)	3 708 439	47 379 820	947 764 933	29 856 888	44 018 448	84 092 726	39 785 758	58 364 636	1254 971 648
Total variable remuneration (in EUR)	5 025 373	72 555 194	1 078 968 979	39 706 608	107 800 147	99 792 636	50 796 526	90 193 617	1544 839 080
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	3 670 761	40 997 917	710 159 788	21 731 137	52 436 108	62 636 060	31 557 590	43 362 146	966 551 507
Average total remuneration per individual (in EUR)	1 455 635	1 411 000	1 340 432	1 391 270	1 320 162	1 332 503	1 393 574	1 269 729	1 340 906
Ratio variable/fixed remuneration in %	136%	153%	114%	133%	245%	119%	128%	155%	123%
Ratio of deferred/total variable remuneration in %	73%	57%	66%	55%	49%	63%	62%	48%	63%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	87%	59%	60%	62%	34%	62%	67%	50%	58%

Payment bracket for 02 000 000 to below 03 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	39	317	8	38	28	12	19	462
of which: "Identified Staff"	1	37	308	8	14	28	12	13	421
Total fixed remuneration (in EUR)	851 010	35 439 778	346 420 800	8 050 936	16 290 202	33 014 912	12 953 944	18 026 260	471 047 842
Total variable remuneration (in EUR)	1 407 828	56 704 674	417 775 656	11 911 386	74 819 370	33 809 290	14 748 304	29 385 180	640 561 688
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 135 341	34 669 043	309 776 046	7 513 412	37 029 269	25 677 608	11 387 460	14 132 561	441 320 740
Average total remuneration per individual (in EUR)	2 258 838	2 362 678	2 410 714	2 495 290	2 397 620	2 386 579	2 308 521	2 495 339	2 406 081
Ratio variable/fixed remuneration in %	165%	160%	121%	148%	459%	102%	114%	163%	136%
Ratio of deferred/total variable remuneration in %	81%	61%	74%	63%	49%	76%	77%	48%	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	90%	62%	64%	62%	38%	60%	74%	62%	61%

Payment bracket for 03 000 000 to below 04 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	1	29	120	6	9	7	1	8	181
of which: "Identified Staff"	1	29	118	6	4	7	1	4	170
Total fixed remuneration (in EUR)	1 219 600	45 538 193	184 927 301	9 530 355	5 574 214	10 904 149	1 802 093	7 892 205	267 388 110
Total variable remuneration (in EUR)	1 802 885	53 914 141	229 926 417	10 902 936	26 311 302	12 122 634	1 641 414	19 590 954	356 212 683
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 537 190	37 000 973	183 295 982	7 958 958	12 874 091	7 652 343	1 641 414	5 343 257	257 304 208
Average total remuneration per individual (in EUR)	3 022 485	3 429 391	3 457 114	3 405 549	3 542 835	3 289 540	3 443 507	3 435 395	3 445 308
Ratio variable/fixed remuneration in %	148%	118%	124%	114%	472%	111%	91%	248%	133%
Ratio of deferred/total variable remuneration in %	85%	69%	80%	73%	49%	63%	100%	27%	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	93%	79%	69%	66%	34%	52%	100%	26%	65%

Payment bracket for 04 000 000 to below 05 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	14	55	.	5	2	.	4	80
of which: "Identified Staff"	.	12	55	.	4	2	.	3	76
Total fixed remuneration (in EUR)	.	18 991 527	108 660 934	.	3 112 234	3 376 262	.	7 895 028	142 035 985
Total variable remuneration (in EUR)	.	38 177 196	134 335 041	.	19 570 858	5 142 143	.	10 739 210	207 964 448
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	22 155 806	108 237 293	.	12 672 548	5 142 143	.	5 983 460	154 191 250
Average total remuneration per individual (in EUR)	.	4 083 480	4 418 109	.	4 536 618	4 259 203	.	4 658 560	4 375 005
Ratio variable/fixed remuneration in %	.	201%	124%	.	629%	152%	.	136%	146%
Ratio of deferred/total variable remuneration in %	.	58%	81%	.	65%	100%	.	56%	74%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	86%	71%	.	79%	50%	.	66%	74%

Payment bracket for 05 000 000 to below 06 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	15	27	.	5	1	.	.	48
of which: "Identified Staff"	.	15	27	.	3	1	.	.	46
Total fixed remuneration (in EUR)	.	23 780 704	61 692 502	.	1 951 207	2 398 990	.	.	89 823 403
Total variable remuneration (in EUR)	.	53 853 425	85 148 827	.	24 681 075	3 008 718	.	.	166 692 045
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	37 189 743	66 306 023	.	13 892 745	3 008 718	.	.	120 397 229
Average total remuneration per individual (in EUR)	.	5 175 609	5 438 568	.	5 326 456	5 407 708	.	.	5 344 072
Ratio variable/fixed remuneration in %	.	226%	138%	.	1265%	125%	.	.	186%
Ratio of deferred/total variable remuneration in %	.	69%	78%	.	56%	100%	.	.	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	75%	59%	.	19%	50%	.	.	58%

Payment bracket for 06 000 000 to below 07 000 000 Euro

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	4	15	.	.	.	.	.	19
of which: "Identified Staff"	.	4	15	.	.	.	.	.	19
Total fixed remuneration (in EUR)	.	9 939 632	35 796 413	.	.	.	.	.	45 736 045
Total variable remuneration (in EUR)	.	14 723 536	59 526 048	.	.	.	.	.	74 249 584
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	9 680 131	45 124 934	.	.	.	.	.	54 805 065
Average total remuneration per individual (in EUR)	.	6 165 792	6 354 831	.	.	.	.	.	6 315 033
Ratio variable/fixed remuneration in %	.	148%	166%	.	.	.	.	.	162%
Ratio of deferred/total variable remuneration in %	.	66%	76%	.	.	.	.	.	74%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	62%	53%	.	.	.	.	.	55%

Payment bracket for 07 000 000 to below 08 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	4	10	-	-	-	-	-	14
of which: "Identified Staff"	-	4	10	-	-	-	-	-	14
Total fixed remuneration (in EUR)	-	9 318 165	34 634 299	-	-	-	-	-	43 952 464
Total variable remuneration (in EUR)	-	19 457 354	40 544 279	-	-	-	-	-	60 001 633
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	12 755 775	30 382 534	-	-	-	-	-	43 138 309
Average total remuneration per individual (in EUR)	-	7 193 880	7 517 858	-	-	-	-	-	7 425 293
Ratio variable/fixed remuneration in %	-	209%	117%	-	-	-	-	-	137%
Ratio of deferred/total variable remuneration in %	-	66%	75%	-	-	-	-	-	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	71%	79%	-	-	-	-	-	77%

Payment bracket for 08 000 000 to below 09 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	4	8	-	1	-	-	-	13
of which: "Identified Staff"	-	4	8	-	1	-	-	-	13
Total fixed remuneration (in EUR)	-	13 872 688	27 125 529	-	3 472 222	-	-	-	44 470 439
Total variable remuneration (in EUR)	-	19 492 799	39 620 268	-	4 885 146	-	-	-	63 998 213
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	16 488 454	32 194 129	-	4 885 146	-	-	-	53 567 729
Average total remuneration per individual (in EUR)	-	8 341 372	8 343 225	-	8 357 368	-	-	-	8 343 742
Ratio variable/fixed remuneration in %	-	141%	146%	-	141%	-	-	-	144%
Ratio of deferred/total variable remuneration in %	-	85%	81%	-	100%	-	-	-	84%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	88%	63%	-	50%	-	-	-	70%

Payment bracket for 09 000 000 to below 10 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	4	-	-	-	-	-	5
of which: "Identified Staff"	-	1	4	-	-	-	-	-	5
Total fixed remuneration (in EUR)	-	712 453	14 590 829	-	-	-	-	-	15 303 282
Total variable remuneration (in EUR)	-	9 217 171	23 260 248	-	-	-	-	-	32 477 419
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	4 734 848	14 189 953	-	-	-	-	-	18 924 801
Average total remuneration per individual (in EUR)	-	9 929 624	9 462 769	-	-	-	-	-	9 556 140
Ratio variable/fixed remuneration in %	-	1294%	159%	-	-	-	-	-	212%
Ratio of deferred/total variable remuneration in %	-	51%	61%	-	-	-	-	-	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	28%	57%	-	-	-	-	-	49%

Payment bracket for 10 000 000 to below 11 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	3	-	1	-	-	-	4
of which: "Identified Staff"	-	-	3	-	1	-	-	-	4
Total fixed remuneration (in EUR)	-	-	14 456 174	-	761 218	-	-	-	15 217 392
Total variable remuneration (in EUR)	-	-	16 257 856	-	9 975 962	-	-	-	26 233 818
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	14 021 253	-	5 985 577	-	-	-	20 006 830
Average total remuneration per individual (in EUR)	-	-	10 238 010	-	10 737 180	-	-	-	10 362 803
Ratio variable/fixed remuneration in %	-	-	112%	-	1311%	-	-	-	172%
Ratio of deferred/total variable remuneration in %	-	-	86%	-	60%	-	-	-	76%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	89%	-	80%	-	-	-	86%

Payment bracket for 11 000 000 to below 12 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	2	-	-	-	-	-	2
of which: "Identified Staff"	-	-	2	-	-	-	-	-	2
Total fixed remuneration (in EUR)	-	-	9 757 775	-	-	-	-	-	9 757 775
Total variable remuneration (in EUR)	-	-	13 198 957	-	-	-	-	-	13 198 957
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	10 763 505	-	-	-	-	-	10 763 505
Average total remuneration per individual (in EUR)	-	-	11 478 366	-	-	-	-	-	11 478 366
Ratio variable/fixed remuneration in %	-	-	135%	-	-	-	-	-	135%
Ratio of deferred/total variable remuneration in %	-	-	82%	-	-	-	-	-	82%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	66%	-	-	-	-	-	66%

Payment bracket for 12 000 000 to below 13 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	1	-	-	-	-	-	1
of which: "Identified Staff"	-	-	1	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	-	5 208 333	-	-	-	-	-	5 208 333
Total variable remuneration (in EUR)	-	-	6 810 897	-	-	-	-	-	6 810 897
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	4 296 875	-	-	-	-	-	4 296 875
Average total remuneration per individual (in EUR)	-	-	12 019 230	-	-	-	-	-	12 019 230
Ratio variable/fixed remuneration in %	-	-	131%	-	-	-	-	-	131%
Ratio of deferred/total variable remuneration in %	-	-	63%	-	-	-	-	-	63%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	82%	-	-	-	-	-	82%

Payment bracket for 13 000 000 to below 14 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	4	-	-	-	-	-	-	4
of which: "Identified Staff"	-	4	-	-	-	-	-	-	4
Total fixed remuneration (in EUR)	-	18 106 096	-	-	-	-	-	-	18 106 096
Total variable remuneration (in EUR)	-	35 793 864	-	-	-	-	-	-	35 793 864
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	29 225 865	-	-	-	-	-	-	29 225 865
Average total remuneration per individual (in EUR)	-	13 474 990	-	-	-	-	-	-	13 474 990
Ratio variable/fixed remuneration in %	-	198%	-	-	-	-	-	-	198%
Ratio of deferred/total variable remuneration in %	-	82%	-	-	-	-	-	-	82%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	86%	-	-	-	-	-	-	86%

Payment bracket for 15 000 000 to below 16 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	6 009 615	-	-	-	-	-	-	6 009 615
Total variable remuneration (in EUR)	-	9 214 744	-	-	-	-	-	-	9 214 744
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	5 649 038	-	-	-	-	-	-	5 649 038
Average total remuneration per individual (in EUR)	-	15 224 359	-	-	-	-	-	-	15 224 359
Ratio variable/fixed remuneration in %	-	153%	-	-	-	-	-	-	153%
Ratio of deferred/total variable remuneration in %	-	61%	-	-	-	-	-	-	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	81%	-	-	-	-	-	-	81%

Payment bracket for 18 000 000 to below 19 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	-	-	1	-	-	-	1
of which: "Identified Staff"	-	-	-	-	1	-	-	-	1
Total fixed remuneration (in EUR)	-	-	-	-	2 398 990	-	-	-	2 398 990
Total variable remuneration (in EUR)	-	-	-	-	16 135 311	-	-	-	16 135 311
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	3 227 062	-	-	-	3 227 062
Average total remuneration per individual (in EUR)	-	-	-	-	18 534 301	-	-	-	18 534 301
Ratio variable/fixed remuneration in %	-	-	-	-	673%	-	-	-	673%
Ratio of deferred/total variable remuneration in %	-	-	-	-	20%	-	-	-	20%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

Payment bracket for 20 000 000 to below 21 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	1	-	-	-	-	-	1
of which: "Identified Staff"	-	-	1	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	-	9 615 385	-	-	-	-	-	9 615 385
Total variable remuneration (in EUR)	-	-	10 416 667	-	-	-	-	-	10 416 667
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	6 370 192	-	-	-	-	-	6 370 192
Average total remuneration per individual (in EUR)	-	-	20 032 052	-	-	-	-	-	20 032 052
Ratio variable/fixed remuneration in %	-	-	108%	-	-	-	-	-	108%
Ratio of deferred/total variable remuneration in %	-	-	61%	-	-	-	-	-	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	81%	-	-	-	-	-	81%

Payment bracket for 22 000 000 to below 23 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	8 814 103	-	-	-	-	-	-	8 814 103
Total variable remuneration (in EUR)	-	13 621 795	-	-	-	-	-	-	13 621 795
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	10 683 760	-	-	-	-	-	-	10 683 760
Average total remuneration per individual (in EUR)	-	22 435 898	-	-	-	-	-	-	22 435 898
Ratio variable/fixed remuneration in %	-	155%	-	-	-	-	-	-	155%
Ratio of deferred/total variable remuneration in %	-	78%	-	-	-	-	-	-	78%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	54%	-	-	-	-	-	-	54%

Payment bracket for 24 000 000 to below 25 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	-	-	-	1	-	-	-	1
of which: "Identified Staff"	-	-	-	-	1	-	-	-	1
Total fixed remuneration (in EUR)	-	-	-	-	761 218	-	-	-	761 218
Total variable remuneration (in EUR)	-	-	-	-	23 277 244	-	-	-	23 277 244
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	13 966 346	-	-	-	13 966 346
Average total remuneration per individual (in EUR)	-	-	-	-	24 038 462	-	-	-	24 038 462
Ratio variable/fixed remuneration in %	-	-	-	-	3058%	-	-	-	3058%
Ratio of deferred/total variable remuneration in %	-	-	-	-	60%	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	80%	-	-	-	80%



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