

EBA REPORT

BENCHMARKING OF REMUNERATION
PRACTICES AT UNION LEVEL AND DATA ON
HIGH EARNERS

EBA

EUROPEAN
BANKING
AUTHORITY

Benchmarking of remuneration practices at 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 Union level and to publish aggregated data on high earners earning EUR 1 million or more per financial year. These requirements had already been introduced by Directive 2006/48/EC as amended by Directive 2010/76/EU (CRD III). In 2012, the EBA issued its 'Guidelines on the remuneration benchmarking exercise' and 'Guidelines on the data collection exercise regarding high earners' to facilitate the collection of data; these guidelines were updated in July 2014. The national 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 2013. The main results of this analysis are as follows:

- The percentage of high earners who are identified staff has slightly increased over time. Nevertheless, the proportion of staff identified as having a material impact on the institution's risk profile differs significantly between similar institutions; it can be expected that this will change in the future following the adoption in 2014 of the Regulatory Technical Standards (RTS) on identified staff¹.
- The number of high earners decreased from 3 530 in 2012 to 3 178 in 2013. This reflects a number of factors, including movements in the exchange rate between the euro and the pound sterling.
- Remuneration practices within institutions were not sufficiently harmonised, in particular, the application of deferral and pay out in instruments differs significantly between Member States and between institutions.
- Overall it can be observed that the ratio of variable to fixed remuneration paid to identified staff was further reduced in 2013 to 104%. This will further change given the entry into force of the CRD IV in 2014 and the introduction of the limitation of variable remuneration to 100% of fixed remuneration (200% if approved by the shareholders), the so-called bonus cap.

The EBA will publish annual updates of this report; the report looking at 2014 figures is scheduled for the end of 2015. The forthcoming report will show the full impact on institutions' remuneration policies of the regulatory technical standards on identified staff and the application of the 100% ratio of variable to fixed remuneration (200% if approved by the shareholders) for identified staff, which applies to remuneration awarded for the performance year 2014 and onwards.

¹ <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L .2014.167.01.0030.01.ENG>

In terms of further work in the area of remuneration, the EBA is currently updating its Guidelines on sound remuneration policies and is particularly investigating the issue of the application of the proportionality principle. The EBA will provide input to the European Commission with regard to the forthcoming review clause foreseen by Article 161 of the CRD. The EBA is also collecting data in relation to the use of higher ratios for the bonus cap under Article 94 of the CRD IV and is following up on measures taken and changes in remuneration practices subsequent to the publication of the EBA's Opinion on allowances.

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

1.1 Background

1. Directive 2010/76/EU (CRD III) introduced requirements on remuneration of staff who have a material impact on the institution's risk profile, which came into force on 1 January 2011. Directive 2013/36/EU 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 (the CRD), 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, which applies to remuneration awarded for the performance year 2014 and onwards. The EBA will analyse the impact of this requirement in the next annual benchmarking report, analysing remuneration for the performance year 2014, which is scheduled for publication at the end of 2015.

2. Under Article 75(1) of the CRD, home Member State 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 European Banking Authority (EBA) with that information. In addition, Article 450(1) of Regulation (EU) No 575/2013 (the 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 remuneration of EUR 1 million or more per financial year.

3. The EBA has issued Guidelines on the remuneration benchmarking exercise, to facilitate the collection of data, which 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 CRR. 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 Union. The EBA has received data for 2013 for 140 groups and institutions.

4. Under Article 75(3) of the CRD IV, home Member State competent authorities are required to collect information on the number of individuals per institution that are remunerated EUR 1 million or more per financial year (high earners), in pay brackets of EUR 1 million, including the business area involved and the main elements of salary, bonus, long-term award and pension contribution. This data collection applies only to staff whose activities are carried out predominantly within the Union. 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 updated its Guidelines on the data collection exercise regarding high earners in July 2014 accordingly. The European Banking Authority publishes these data annually on an aggregate home Member State basis in a common reporting format.

5. A first report on remuneration benchmarking and high earners, with the data for 2010–2012, was published by the European Banking Authority in 2014.

6. The analysis within the present report is based on data collected according to the aforementioned EBA guidelines. It can be expected that remuneration practices have changed in 2014 as the CRD IV introduced additional requirements for the variable remuneration of identified staff, most prominently a cap of 100% (200% subject to additional requirements regarding shareholder approval) on the ratio of the variable component to the fixed component of total remuneration. The impact of this provision will be analysed in the next benchmarking report, which is scheduled for the end of 2015.

1.2 Data collected for benchmarking and on high earners

7. Benchmarking data and high earner data were collected for 2013 by the end of November 2014 and were subjected to data quality checks and corrections, which took place in Q1 2015.

8. The benchmarking data collection is conducted at the highest level of consolidation, i.e. the EU consolidation level, covering all subsidiaries and branches which 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 Union as required by the EBA's mandate. One EEA Member State participated voluntarily in this exercise.

9. Since, in some Member States, the required coverage is achieved by data collected at group level by different competent authorities, only competent authorities from 24 Member States had to submit data. The sample contains in addition a very few subsidiaries and branches which are significant for a local market, but these were not included within the consolidated data collected as the group as such is not significant for the home country. Many small institutions that have their seat in the Union are not represented in the sample as they are not part of a larger banking group, but for the majority of such smaller institutions variable remuneration is an immaterial element of the total remuneration. Moreover, in many of these small institutions, but also in some institutions included in the sample, the additional requirements (i.e. pay out in instruments, deferral) on variable remuneration of identified staff have been waived under proportionality considerations and as provided for by 2010 CEBS guidelines on remuneration policies and

practices². In addition, the CRD IV requirements did not apply to the performance year 2013, to which the analysed data refer.

10. Data on high earners were collected in a separate data collection exercise from all Member States at the highest consolidated level, but excluding staff predominantly active in third countries. The data cover all staff of institutions and EU branches of 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 belonging to an institution or parent institution located in Member State B are presented under Member State A).

1.3 Analysis of remuneration data

11. Both the remuneration benchmarking data and the high earner data were analysed to identify remuneration trends and practices within the Union. The high earner data were aggregated and are published in the annexes to this report for each Member State and remuneration bracket.

12. For the two distinct data sets (i.e. benchmarking exercise and high earner data collection) the analysis focuses in particular on the identification of staff, the application of deferral arrangements and pay out in instruments, and the use of specific remuneration elements, e.g. guaranteed variable remuneration and severance payments. 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 earner data are not available broken down by institution the analysis was done at the level of each Member State.

13. According to the CRD IV variable remuneration must be based on performance; based on the benchmarking data set an analysis was made of how the net profit and the performance-related variable remuneration of institutions changed over time and how the two figures are correlated in institutions over time.

14. 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 of different functions which were 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 and 2013. With regard to high earners the analysis differentiates between the distinct payment brackets.

1.4 The EBA's other work on remuneration

15. The EBA is performing many other tasks in the area of remuneration in addition to the analysis of remuneration benchmarking trends and the publication of data on high earners. As part of its other work the EBA has observed that in 2014 some institutions introduced so-called role-based allowances, with the intention of increasing supposedly fixed remuneration. The EBA analysed

² <https://www.eba.europa.eu/-/cebs-guidelines-on-remuneration-policies-and-practices>

these allowances and in October 2014 issued an opinion³ which sets out criteria that need to be met in order to consider that remuneration is fixed. In fact most of the allowances observed should fall under the category of variable remuneration, as they were not permanent and predetermined; rather, they were revocable and discretionary awards to individual staff members. All remuneration which is not fixed is variable; there is no third category of remuneration.

16. The EBA is following up with competent authorities on the measures taken to ensure that institutions comply with the EBA's Opinion on allowances. In the meantime a consultation paper on the Guidelines on sound remuneration policies was published in March 2015; in line with the EBA's opinion, it clarifies the categorisation of remuneration and the calculation of the ratio of variable to fixed remuneration. The guidelines will be finalised in 2015. However, independently of these guidelines, CRD IV requirements are in force as of 1 January 2014.

17. The EBA is analysing the implementation of the CRD IV requirements in Member States and in particular how the principle of proportionality has been implemented. The EBA will develop advice to the European Commission on how the CRD IV should be amended to allow for a more proportionate application, including the possibility for waivers when specific criteria are met. In parallel the EBA will cooperate closely with the European Commission to inform the review of remuneration provisions under Article 161 of the CRD IV. A review report will be submitted to the European Parliament and the Council by the end of June 2016.

18. The EBA is benchmarking the practice of institutions with regard to the possibility of approving a higher maximum ratio for variable remuneration of up to 200% of fixed remuneration. This increase requires approval by the shareholders and is to be notified to the competent authorities, which inform the EBA of such approvals.

2. Remuneration practices in the EU

19. This report contains both an analysis of the data reported for high earners and an analysis of the 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 earner data are included to illustrate differences between the findings.

2.1 Remuneration of high earners

20. High earners are staff who were remunerated EUR 1 million or more in the previous financial year. However, with respect to the 2013 data not all high earners are staff whose professional activities have a material impact on the institution's risk profile (identified staff). It is expected that the identification outcome will change, as the RTS on identified staff introduced quantitative

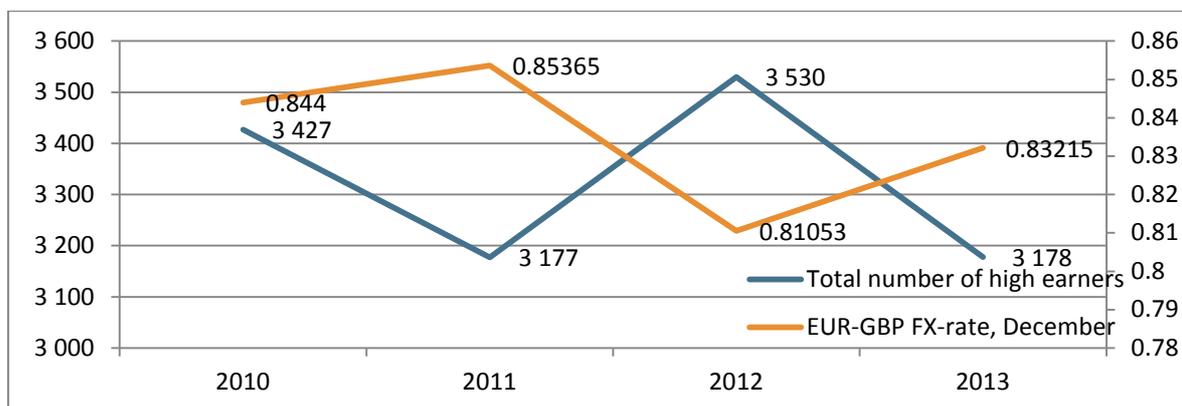
³ The EBA Opinion can be found under: <https://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-10+Opinion+on+remuneration+and+allowances.pdf>

criteria for the identification of staff that apply from 2014. Under the RTS, in general, staff who were awarded EUR 500 000 or more in a financial year are considered to be identified staff, unless they are excluded following an additional analysis of their impact on the institution’s risk profile. For those earning EUR 1 million or more, such exclusions can be approved only in exceptional circumstances under the condition that institutions have demonstrated that 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 need to be justified based on the individual exceptional case⁴.

21. The EBA has aggregated the numbers of high earners by Member State, analysed their development and compared them with the numbers of staff working in credit institutions in Member States. Aggregated data on high earners are included in this report in Annex I at Union level and in Annex II for each Member State, and Annex III contains data on high earners in each Member State broken down by payment bracket.

22. The total number of high earners within the EU has remained relatively stable during recent years. The largest population of high earners in the EU is located in the United Kingdom (2013: 2 086 out of 3 178; 2012: 2 714 out of 3 530), and most of them are remunerated in pounds sterling. As the definition of a high earner is based on the amount of **EUR 1 million**, the exchange rate between the euro and the pound sterling has an impact on the overall development of the number of high earners (Figure 1). Fluctuations in the exchange rate of other non-euro 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.

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



23. A significant number of high earners in absolute or relative terms can be observed in only a few Member States, as shown in Figures 2 and 3 below. The graphs below show the distribution

⁴ It should be noted that for practical reasons the definition of the amounts deviate slightly between that used to determine if a staff member is a high earner and that used in the RTS. Firstly, under the RTS the fixed remuneration for the previous financial year (e.g. 2013) is combined with the variable remuneration that was awarded in that year (e.g. 2013) for the previous year (e.g. 2012); this is to ensure that the criteria can be applied at the beginning of the identification period. For the definition of high earners, the fixed remuneration (e.g. for 2013) and the variable remuneration awarded (e.g. in 2014) for the same financial year (e.g. 2013) are combined. Secondly, the exchange rates applied for currency conversions may differ slightly. Hence, amounts may differ and a few high earners may not be identified under this criterion.

of high earners within the EEA from 2011 to 2013 in absolute figures and compared with the staff working in the banking system of the Member State. Although payment levels in Member States are different, in most banking systems the relative percentages of high earners compared with the overall staff numbers are similar, with a median value of 0.037% in 2013 (0.040% in 2012). **Based on all staff in credit institutions in the EU, 0.106% of staff were high earners (2012: 0.115%). In the United Kingdom the percentage of high earners within the banking system is significantly higher than in all other Member States.** A few Member States show a significant increase in the number of high earners in relative figures.

Figure 2: Number of high earners by Member State (values shown refer to 2013; logarithmic scale)

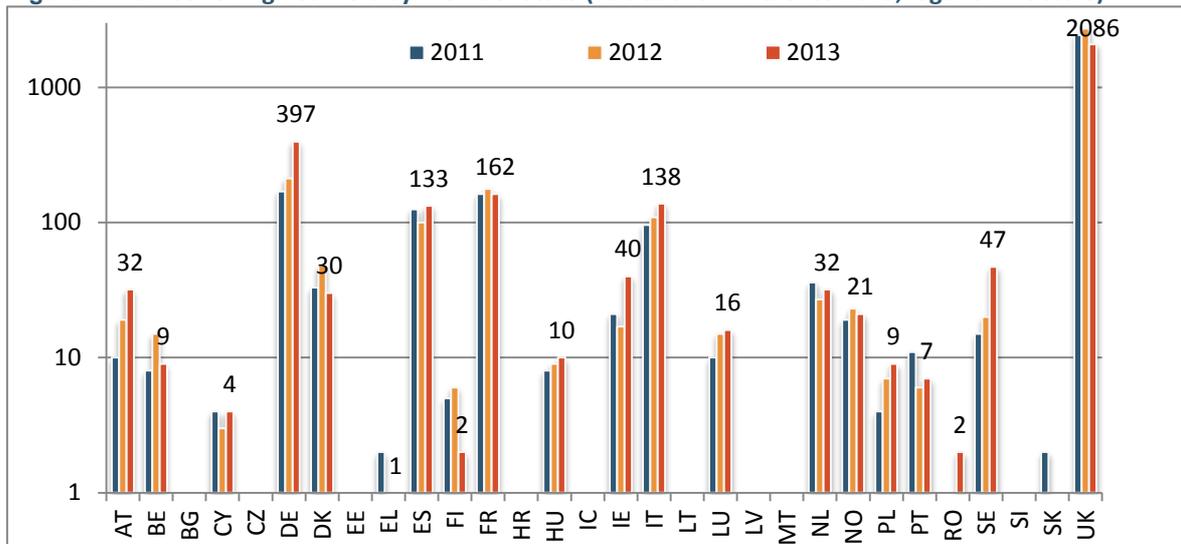
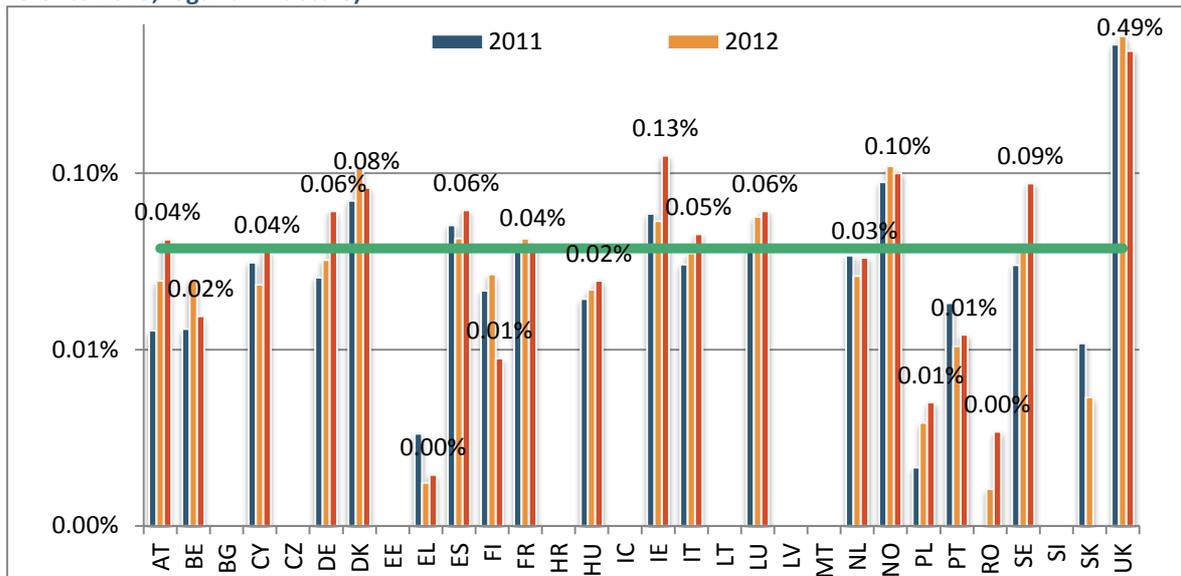


Figure 3: Percentage of high earners out of all staff within institutions by Member State⁵ (values shown refer to 2013; logarithmic scale)



⁵ Numbers of all staff of all credit institutions within each Member State at the end of each year as published by the European Central Bank (www.ecb.int) in the ECB data warehouse.

24. **The percentage of high earners who are considered identified staff differs significantly between Member States.** In total, the percentage of staff identified within the group of high earners increased slightly over time. **Even so only 59% of high earners (54% in 2012) are categorised as identified staff overall (Figure 4); the lowest ratios can be observed in investment banking and asset management, despite the fact that in general investment banking is considered to be one of the riskier business areas (Figure 5).** While in five Member States all high earners are considered to have a material impact on the institution’s risk profile, data for other countries in 2013 show ratios between 52% and 94% (Figure 6). Regarding this issue, the implementation of the RTS on the criteria for the identification of staff whose professional activities will have a material impact on an institution’s risk profile will lead to a more harmonised identification, with all high earners being classified as identified staff unless exclusion from the scope of identified staff is approved in exceptional cases.

Figure 4: 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%

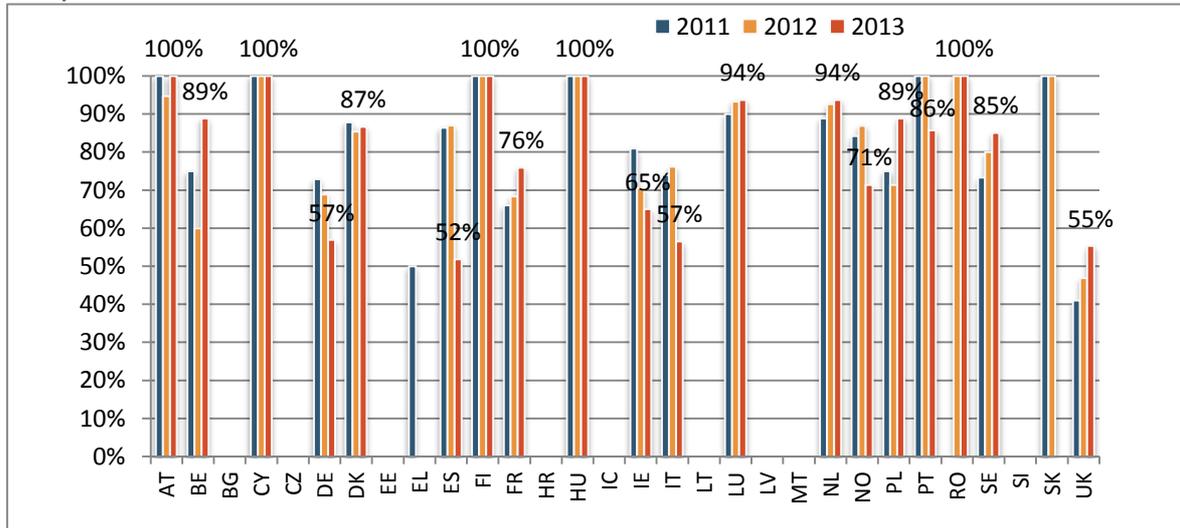
25. **The proportion of high earners considered to have a material impact on the institution’s risk profile is particularly low for asset management and investment banking compared with other areas and functions.** When identifying staff, institutions should consider all risks, including operational risks and not only credit and market risks. It is questionable that in some cases not all the members of the management body in its management function are considered to have a material impact on an institution’s risk profile.

Figure 5: Number of high earners in the EU and high earners who are identified staff by business area or function as of end 2013

Business area	Total number of high earners	Thereof identified staff	Percentage of high earners who are identified staff
MB Supervisory function	21	17	80.95%
MB Management function	465	391	84.09%
Investment banking	1 813	975	53.78%
Retail banking	92	78	84.78%
Asset management	301	86	28.57%
Corporate functions	202	150	74.26%

Independent control functions	83	71	85.54%
All other	201	107	53.23%

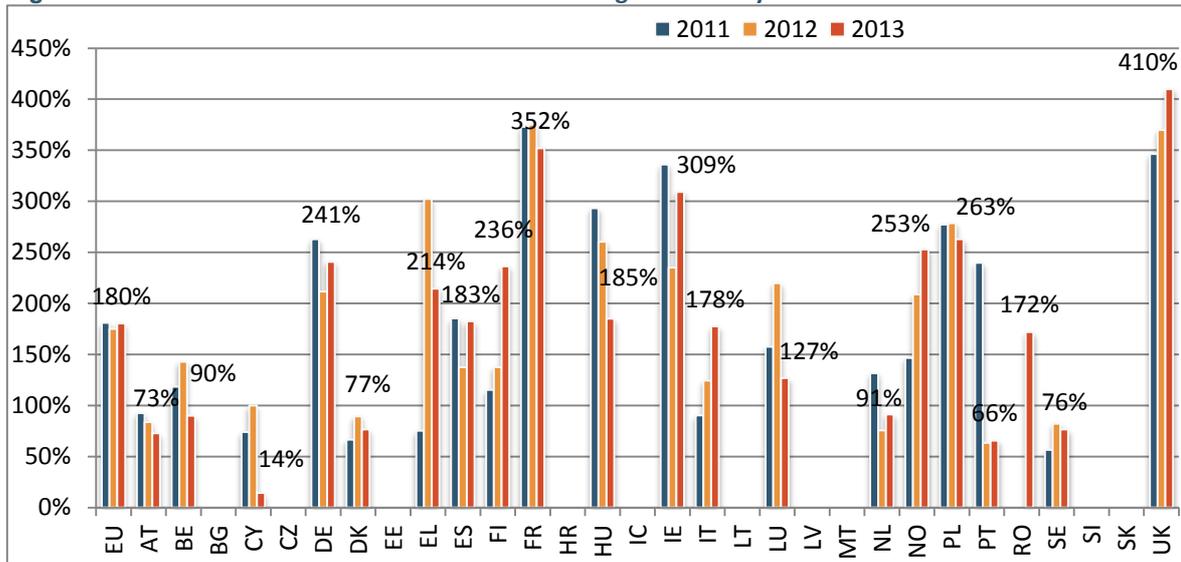
Figure 6: Percentage of high earners who are identified staff by Member State (values shown refer to 2013)



26. 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. The distribution of the remuneration of high earners was also calculated and, with respect to this distribution, the proportion of high earners who were also considered identified staff was analysed. The remuneration requirement of CRD III to defer a portion of variable remuneration applies only to high earners who are identified staff. However, institutions' remuneration policies may foresee such practices also for other staff. In addition, under proportionality considerations and as provided for by the 2010 CEBS guidelines on remuneration policies and practices, 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.

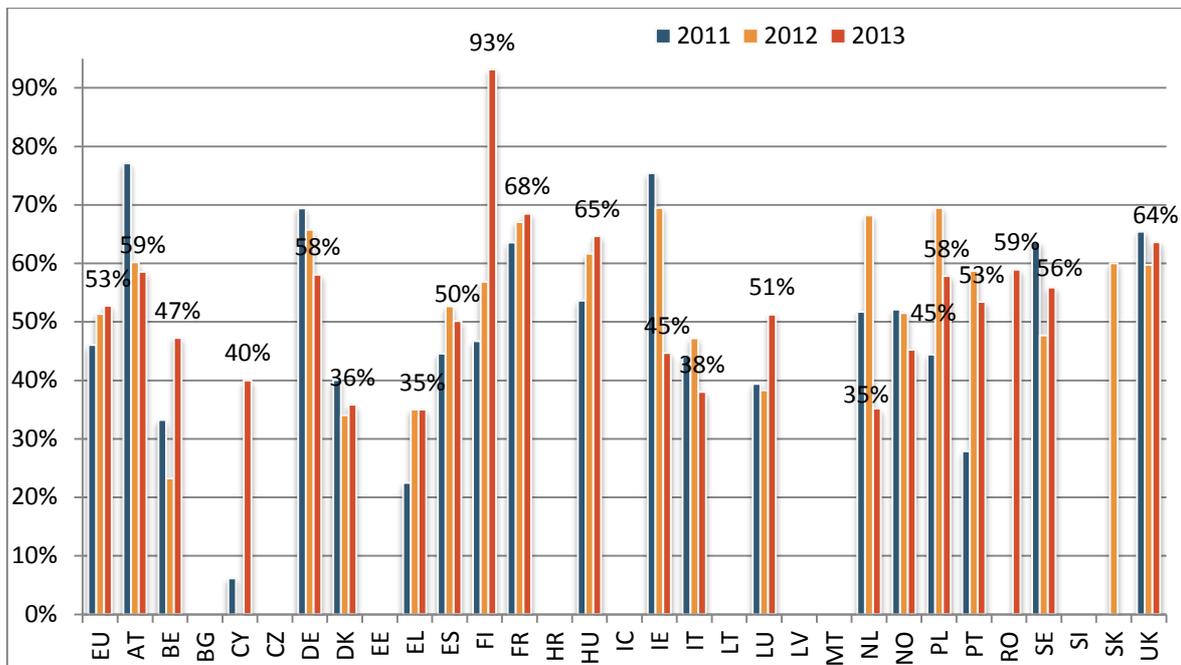
27. The average ratio of variable to fixed remuneration for high earners (Figure 7) was in some Member States far above the limit that will apply from 2014 to identified staff and significantly higher than the average for identified staff. In some cases the ratio was further increased in 2013, rather than lowered as might have been expected, in order to phase in the application of the so-called bonus cap for remuneration awarded for the performance year 2014 and onwards.

Figure 7: Ratio of variable to fixed remuneration for high earners by Member State



28. 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 many cases lower than expected; this is partly because some of the high earners were not treated as identified staff (Figure 8). 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.

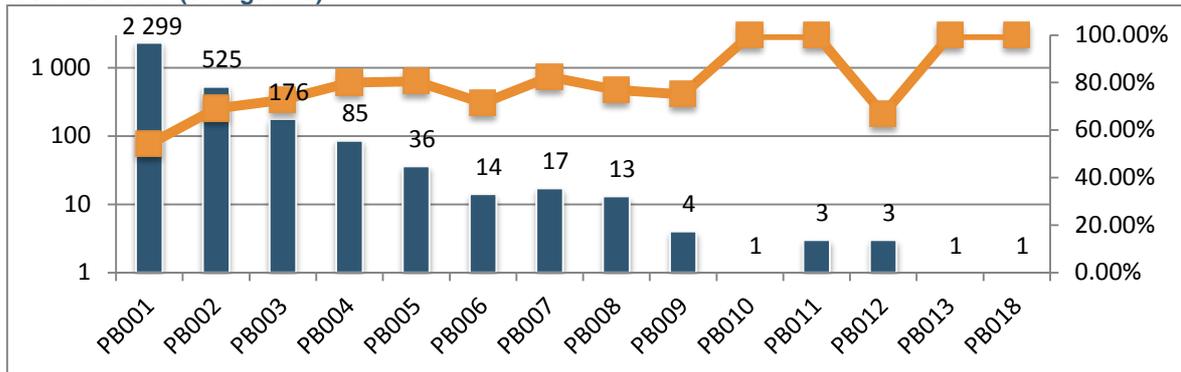
Figure 8: Ratio of deferred variable to total variable remuneration for high earners by Member State



29. High earner data were collected for different payment brackets, starting with remuneration of EUR 1 million or more and less than EUR 2 million (PB001) and in consecutive brackets of EUR 1 million; only payment brackets for which high earners were reported are shown. The

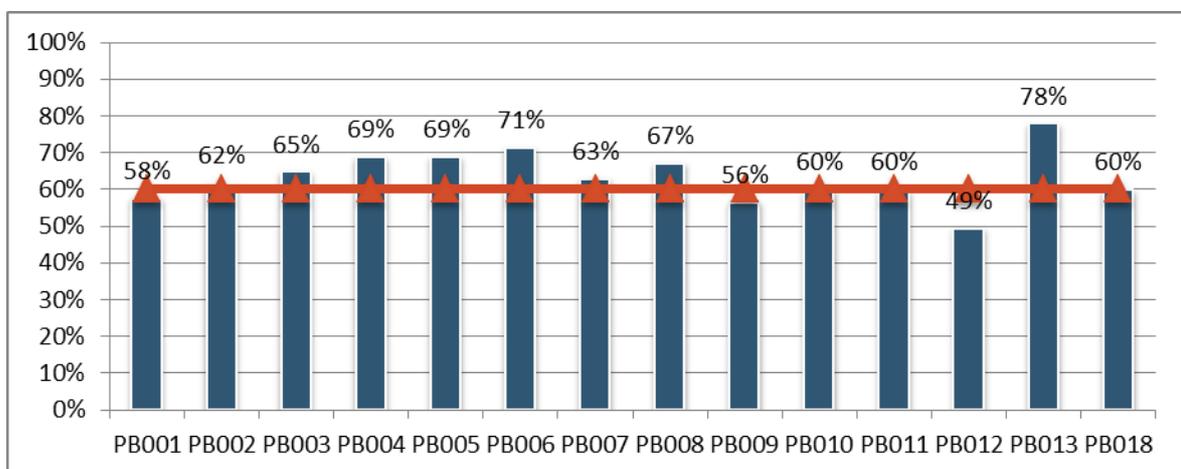
number of high earners by payment bracket and the proportion of high earners who are identified staff are shown in Figure 9. The majority of high earners were reported in the first payment bracket; this explains why the number of high earners fluctuates with the exchange rate for non-euro currencies, and in particular the pound, as the United Kingdom reported the most of high earners. The proportion of high earners who are identified staff increased in general with the amount of remuneration awarded.

Figure 9: Number of high earners by payment bracket and percentage of high earners who are identified staff (orange line)



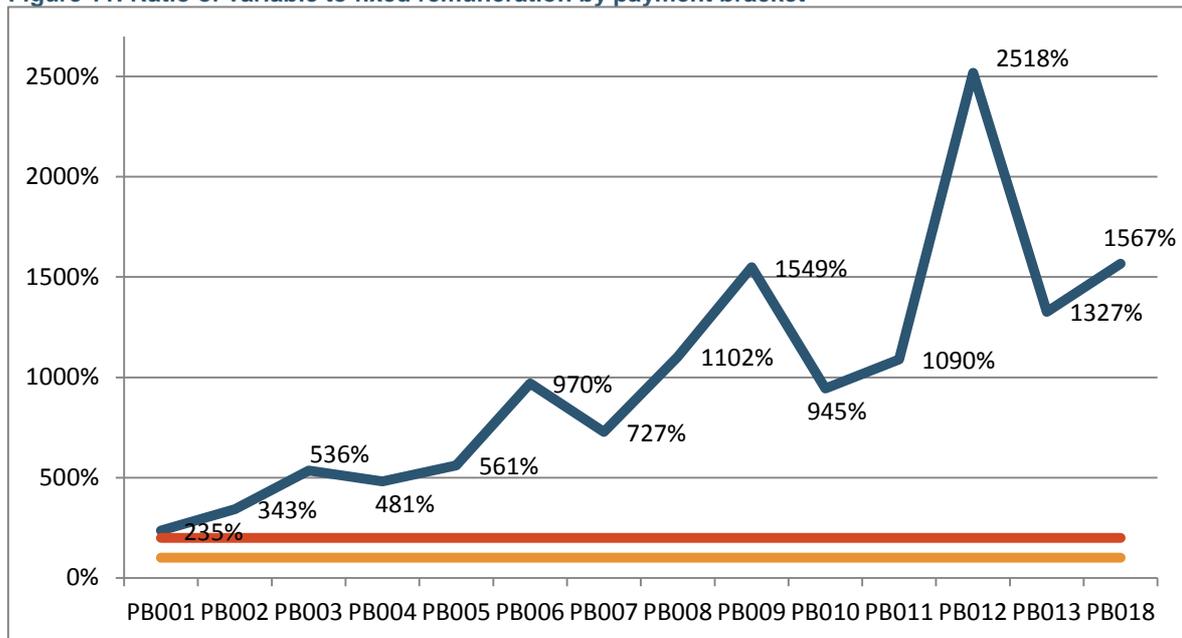
30. For each payment bracket the ratio of deferred variable to total variable remuneration was calculated. While, as one would expect under proportionality considerations, this ratio increased with the amount of remuneration for the first payment brackets (up to PB006), surprisingly the ratios for even higher payment brackets are mostly lower. 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 vested. Where institutions meet for the highest payment brackets just the regulatory minimum requirement to defer at least 60% (represented by the red line in Figure 10) of these particularly high amounts, or where they defer even lower percentages, the remuneration policy does not meet the EBA’s expectations.

Figure 10: Ratio of deferred variable to total variable remuneration



31. The ratio of variable to fixed remuneration for high earners (Figure 11) increased with the amount paid. For individual high earners the ratio was greater than 1 000%, rising to 2 518%. The orange and red lines represent the ratios of 100% and 200% for variable to fixed remuneration of identified staff which are applicable for the performance year 2014 and onwards. Institutions must change their remuneration policies in order to comply with the so-called bonus cap.

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



32. **Overall 54 high earners received significant severance payments, with an average amount of EUR 1.2 million.** Most severance payments were made in the area of investment banking, followed by payments to members of the management body in its management function (executive directors) (Figure12). These severance payments relate mostly to the payment bracket between EUR 1 million and EUR 2 million, in which 39 high earners received severance payments of on average EUR 0.9 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, ten high earners received on average EUR 1.5 million and in the payment brackets between EUR 3 million and EUR 6 million five high earners received severance payments of on average EUR 3.0 million, with a highest single payment of EUR 5.2 million. Without such payments the number of high earners would have been slightly lower. The total amount of severance payments, EUR 65.6 million, represents 1.08% of the total remuneration (EUR 6 075.7 million) paid to high earners.

Figure 12: Severance payments

Business area	Number of persons	Total amount in euros
MB Management function	16	18 576 432
Investment banking	21	25 918 235
Retail banking	5	4 608 777
Asset management	2	1 417 838
Corporate functions	8	12 462 428
All other	2	2 602 590

33. Overall 1.45% (EUR 87.9 million) of the total remuneration was awarded for non-revolving multi-year accrual periods (Figure 13). This practice ensures that longer performance periods are considered, but leads to volatility in the remuneration reported over time. However, 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. In addition, as such payments will be made by different institutions in different years the influence on the aggregated number of high earners should be negligible. Even so, in a few cases, in particular in asset management and for some executive directors, variable remuneration included significant amounts of such payments.

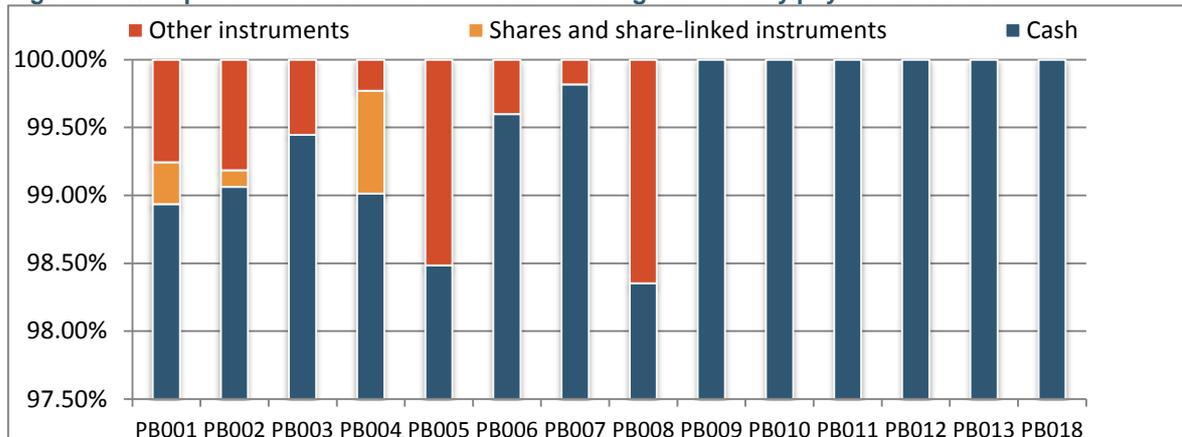
Figure 13: Variable remuneration paid for multi-year accrual periods

Business area	Total amount in EUR
MB management function	20 882 635
Investment banking	5 075 370
Retail banking	2 541 814
Asset management	45 588 797
Corporate functions	3 247 255
Independent control functions	4 137 824
All other	6 473 263

34. The regulatory provisions do not include requirements on how the fixed element of remuneration should be paid out. In 2013 most of the fixed remuneration was paid out, as expected, in cash⁶ (Figure 14). Only minor amounts were awarded in shares and share-linked instruments or other instruments. Interestingly, some institutions have started to pay out remuneration in other instruments; these are so-called hybrid instruments, but also shares in UCITS or Alternative Investment Funds.

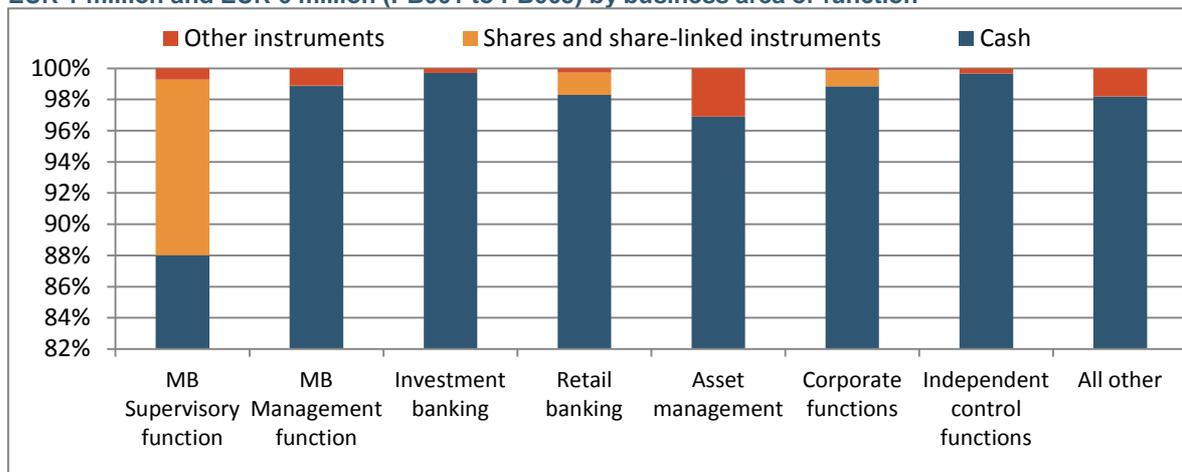
⁶ The figures reported under 'cash' include also the value of other non-monetary benefits, e.g. insurance packages, healthcare, child care facilities, etc.

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



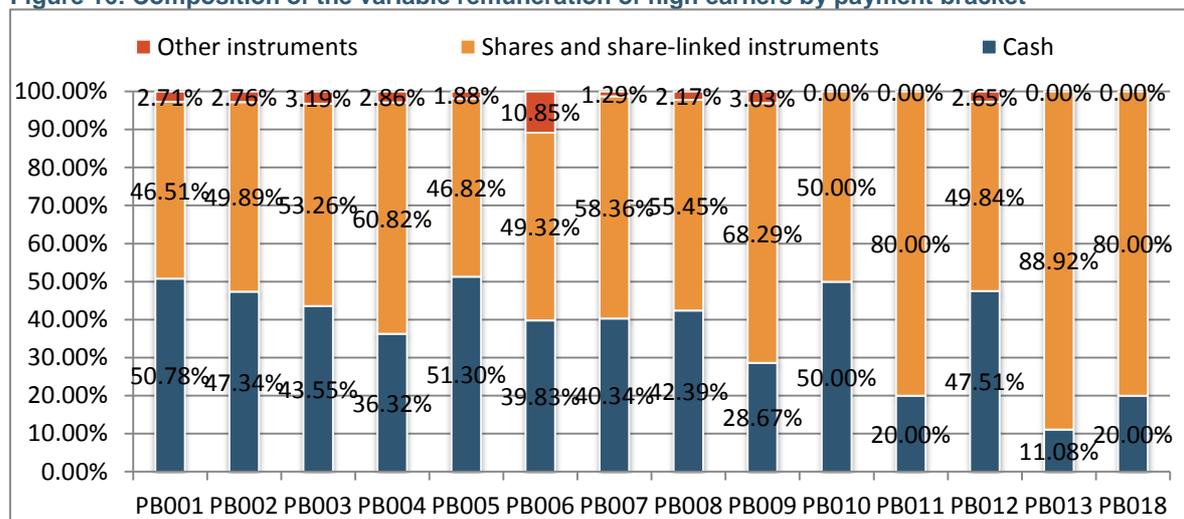
35. Interestingly, when broken down by business area or function, it appears that **the fixed remuneration of members of the management body in its supervisory function (non-executive directors) consists not only of cash.** This is consistent with the definition of fixed remuneration as long as the remuneration package ensures that a fixed amount is awarded; if the number of shares is fixed, the remuneration becomes variable, as the price of the shares will differ from year to year. Such awards are often made to ensure that members of the management body act in the long-term interest of the institution. In some institutions members of the management body are subject to a shareholding requirement. **For individual non-executive directors around 40% of fixed remuneration is paid out in shares or share-linked instruments, leading overall for all non-executive directors to an average for this component of around 12%** (Figure 15). In addition, a small part of the fixed remuneration of some asset managers consisted of instruments; it can be assumed that these instruments are the shares in UCITS or Alternative Investment Funds they manage. For higher payment brackets the figures are more volatile due to the low number of high earners and, as they do not show any significant trend, no analysis was added to the report.

Figure 15: Composition of the fixed remuneration of high earners for payment brackets between EUR 1 million and EUR 6 million (PB001 to PB005) by business area or function



36. **Institutions are required to pay out at least 50% of the variable remuneration of identified staff in instruments.** As some high earners were not identified staff, or as these rules were subject to waivers for smaller institutions under proportionality considerations and as provided for by 2010 CEBS guidelines on remuneration policies and practices, this requirement was not always met. Pay out 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, pay out in instruments leads to a better alignment of the variable remuneration paid with the risks taken and promotes sound and prudent risk management.

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



37. **The proportion of variable remuneration that is paid out in instruments differs significantly between business areas and payment brackets (Figures 17-19). This proportion is relatively low for the area of asset management, even in the highest payment brackets.** 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. The practice of paying variable remuneration to non-executive directors is driven mainly by institutions in the UK.

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

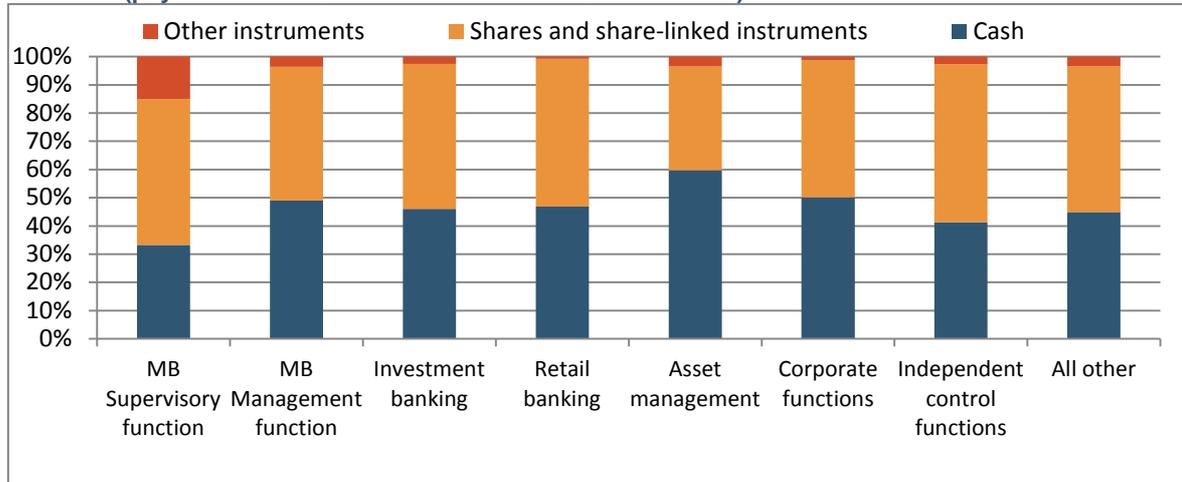


Figure 18: Composition of the variable remuneration of high earners in different business areas and functions (payment bands EUR 6 million to under EUR 10 million)

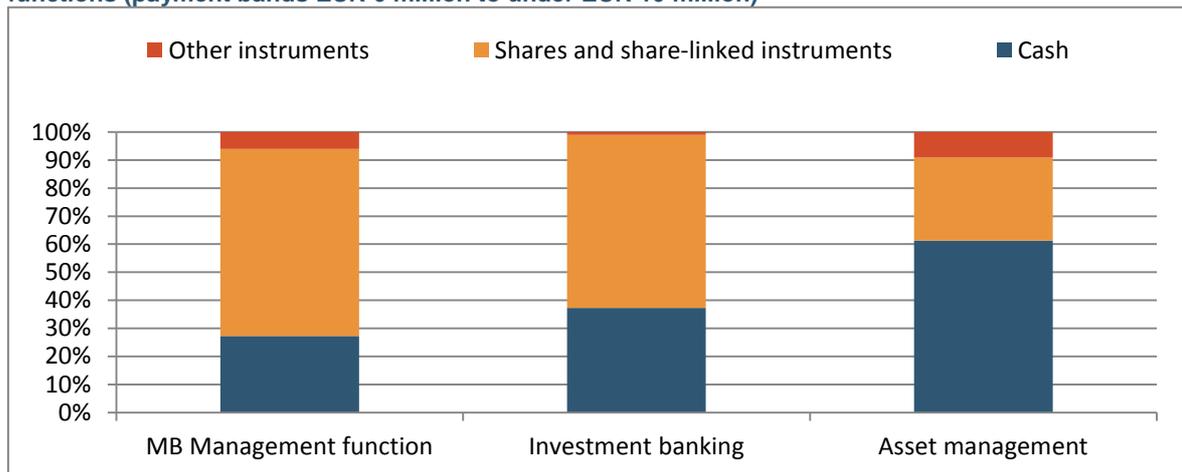
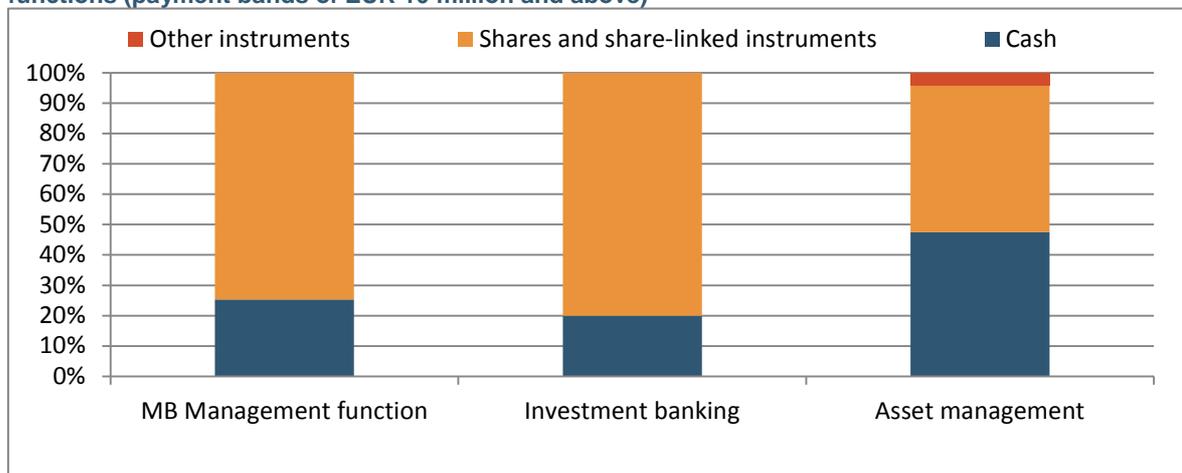


Figure 19: Composition of the variable remuneration of high earners in different business areas and functions (payment bands of EUR 10 million and above)



2.2 Remuneration benchmarking exercise

2.2.1 Information on the benchmarking sample and main remuneration trends

38. The sample of institutions included in the benchmarking exercise covers a major part of the banking sector in the Union, containing groups of different sizes. Data were reported by EU competent authorities and the Norwegian competent authority. The EBA has no information detailing to what extent the data provided cover the market within each individual Member State.

39. In contrast to the data on high earners, the data reported for the benchmarking exercise contain information on institutions' staff within the full scope of prudential consolidation (including activities in third countries). However, the last row of Figure 20, showing the number of staff in EU credit institutions, refers to staff in EU credit institutions only.

40. All institutions need to identify staff whose professional activities have a material impact on the institution's risk profile. The remuneration requirements apply at a consolidated level, including subsidiaries that are not themselves subject to the CRD IV provisions. Identified staff's variable remuneration is in particular subject to additional prudential requirements including deferral and pay out in instruments.

41. While there were a few changes within the sample, following mergers, acquisitions and the withdrawal of an authorisation, its core remained stable over time. A few additional institutions were added in 2013, mainly to reflect changes in market shares. Despite those additions the number of staff represented within the sample decreased by around 83 000. The absolute number of identified staff decreased slightly from 2012 to 2013; an increase can be expected following the adoption of the RTS on identified staff in 2014.

Figure 20: Numbers regarding the sample of institutions submitting data for the benchmarking exercise and the remuneration of staff who are not identified staff

	2010	2011	2012	2013
Number of groups of institutions	112	124	137	140
Number of all staff reported (includes all group entities within the EEA)	2 915 962	2 992 753	2 993 067	2 910 229
Sum of fixed remuneration of non-identified staff	-	-	-	131 009 588 354
Sum of variable remuneration of non-identified staff	-	-	-	22 897 802 218
Overall ratio of variable to fixed remuneration in % for non-identified staff	-	-	-	17.48
Number of staff in credit institutions within the EU ⁷	3 111 352	3 115 199	3 063 539	2 987 976

⁷ Data from ECB statistical warehouse. The data in this row is referring to the number of staff in EU credit institutions only, while the other data refers 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 21: Numbers regarding the sample of institutions submitting data for the benchmarking exercise and the remuneration of identified staff

	2010	2011	2012	2013
Number of all identified staff	28 221	32 648	35 996	34 060
Sum of fixed remuneration of identified staff in euros	3 711 454 537	4 943 187 088	6 204 956 466	5 795 794 360
Sum of variable remuneration of identified staff in euros	7 599 510 462	6 326 699 323	6 747 141 336	6 043 294 697
Sum of total remuneration of identified staff in euros	11 310 964 999	11 269 886 411	12 952 097 801	11 839 089 057
Overall ratio of variable to fixed remuneration in % for identified staff	204.76	127.99	108.74	104.27

42. The average ratio of variable to fixed remuneration for identified staff declined further and is now around 104% (Figure 21). In many business areas and institutions this ratio is above the ratio of 100% (200% with shareholders' approval) that applies for the performance year 2014 and onwards. The introduction of this so-called bonus cap will lead to further changes in institutions' remuneration policies for identified staff.

43. The total staff costs of institutions are, however, mainly driven by the fixed remuneration of staff who are not identified staff. The variable remuneration paid to non-identified staff is a more significant cost factor than the total remuneration paid to identified staff. Even though the ratio of variable to fixed remuneration for non-identified staff is on average, at 17.48%, relatively low, it can be observed that some institutions pay their non-identified staff significant variable remuneration components, which in some cases resulted in an even higher average ratio of variable to fixed remuneration than that for identified staff. In such cases, the identification practices of institutions should be reviewed to ensure that staff are correctly identified.

2.2.2 Identified staff within institutions

44. The identification practices of different institutions were not sufficiently harmonised in 2013. Starting with the performance year 2014 institutions will need to base their identification process on harmonised criteria prescribed by the RTS on identified staff⁸.

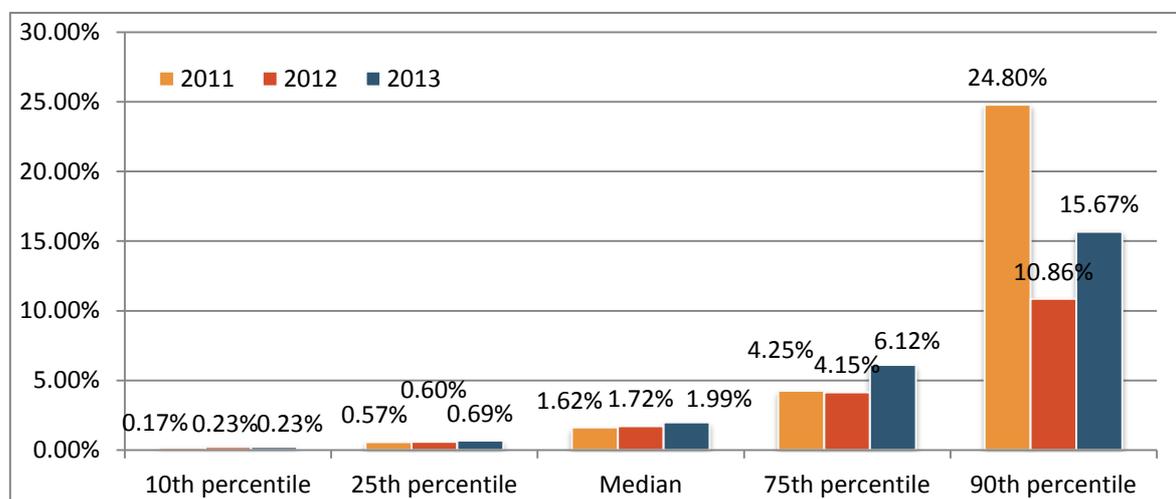
45. The percentage of staff who are identified differs significantly between institutions. To compare institutions of different sizes and to provide an overview of the distribution of values, the EBA calculated percentiles (Figure 22) for the ratio of all identified staff to all staff within institutions.

46. Overall, this ratio has increased over time, from 0.97% in 2010 to 1.09% in 2011 and 1.20% in 2012, decreasing slightly to 1.17% in 2013. In the lowest percentiles the results will change following the adoption of the RTS on identified staff. Under the RTS at least 0.3% of staff are expected to be identified on the basis of the quantitative criteria of the RTS from 2014. In the

⁸ The regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile can be found here: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.167.01.0030.01.ENG

90th percentile values change significantly over time. This is due to a growing sample of institutions and a very limited number of institutions having a high proportion of identified staff.

Figure 22: Percentiles of the ratio of identified staff to all staff in 2013



47. On average in 2013 institutions had 20 736 staff members and 205 thereof were identified. Of the identified staff, 15.53% were members of the management body and 16.36% belonged to senior management. In absolute numbers the most staff and the most identified staff are active in retail banking (Figure 23).

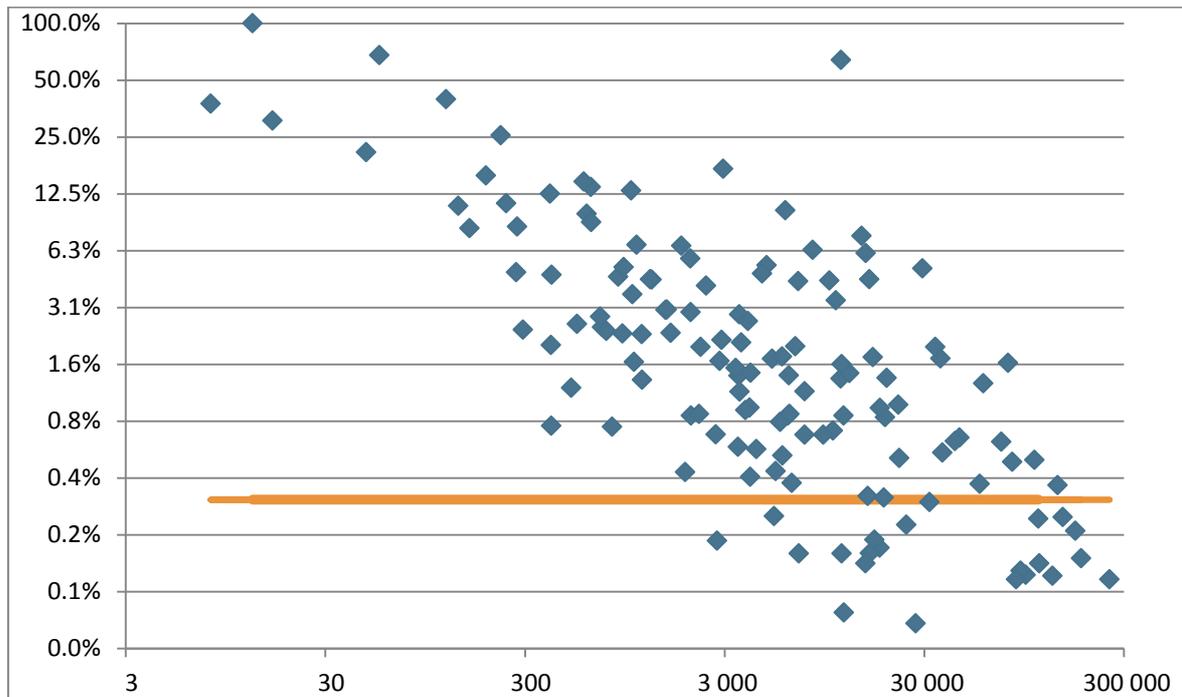
Figure 23: Total number of identified staff by business area or function in 2013

Business area	Number of identified staff (headcount)	Number of identified staff (FTE)	Thereof number of identified staff in senior management positions
MB supervisory function	3 249	-	-
MB management function	2 040	-	-
Investment banking	-	7 432	865
Retail banking	-	10 790	1 632
Asset management	-	1 109	216
Corporate functions	-	2 588	927
Independent control functions	-	3 252	621
All other	-	3 600	1 312

48. The number of staff and the ratio of identified staff for individual institutions in 2013 are shown in the value plot below (Figure 24). In accordance with the RTS, institutions will in the future identify at least 0.3% of the staff with the highest remuneration, and therefore the ratio will increase for some institutions (as indicated by the orange line in the chart below). In smaller banks, the ratio shows higher values compared to larger banks and there seems to be a

correlation between these variables. This seems plausible as the relative numbers of members of the management body, senior management and heads of business units are higher in smaller institutions than in larger ones.

Figure 24: Ratio of identified staff compared with the number of all staff within institutions in 2013 (logarithmic scale, orange line at 0.3%)



49. It can be observed that ratios of identified staff for institutions of similar size differ significantly, even though the institutions in many cases have similar business models. However, an in-depth or country-by-country analysis is not possible as only data at the consolidated level are available. These differences have narrowed somewhat for the larger institutions, where figures for 2012 showed an even wider range. In particular, a few very large institutions showed ratios of around 1.5% in 2012; these institutions have adjusted their identification practices to identify lower numbers of staff.

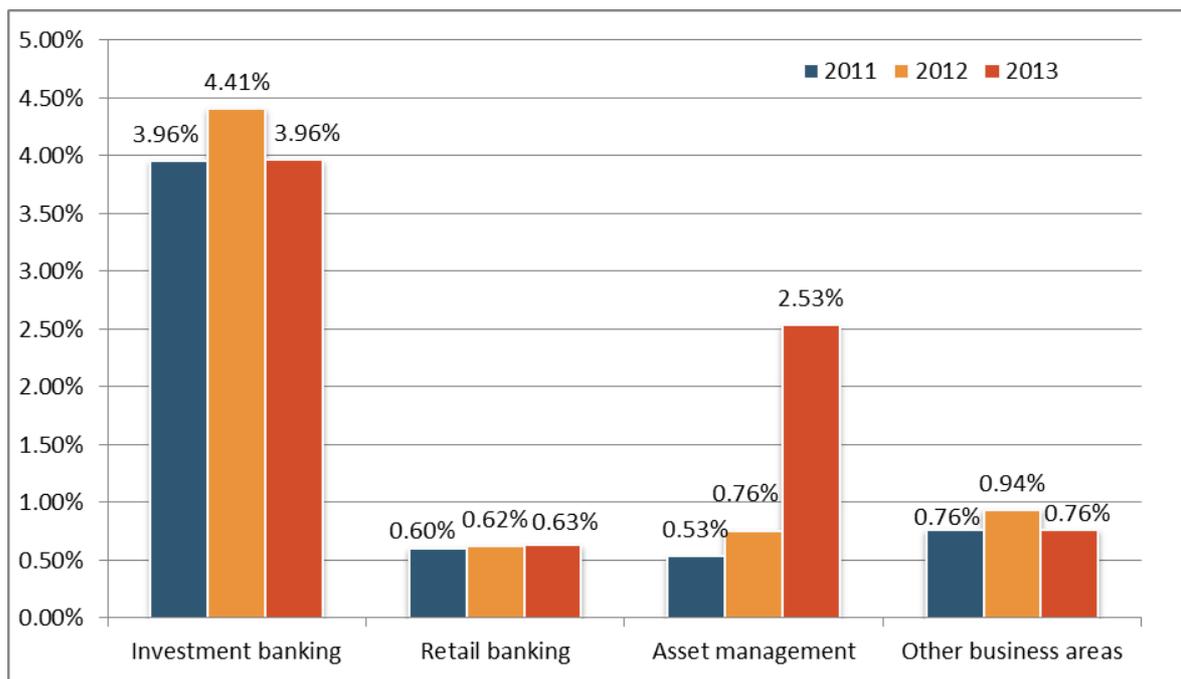
50. The numbers of identified staff were reported for different business areas and functions (Figures 25 – 27). The 2013 data are more granular than previous data with regard to the number of business areas and functions used. Data are available separately for the management body (separately for the management and the supervisory function), investment banking, retail banking, asset management, corporate functions, independent control functions and all other staff. The business area ‘all other’ contained, up to the data for 2012, also corporate functions, the management body and independent control functions. For 2013, a few institutions made use of the option to maintain the aforementioned less granular reporting approach. The identification results have been analysed for the different business areas and functions.

51. The average percentage of identified staff in the business area investment banking is, as expected, higher than for any other business area, as shown in Figures 25 and 26. In Figure 25 the

figure for ‘other business areas’ for 2013 was calculated based on the figures reported in a more granular way. For 2013 a significant increase in the number of identified staff in the area of asset management can be observed.

52. In independent control functions 3.41% of staff were identified; due to their risk control activities these staff members may have a material impact on the institution’s risk profile without actively taking material risks. The higher percentage for control functions results also from the fact that these functions have a lower number of staff than the main business areas (investment banking, asset management and retail banking) and due to this the percentage for the management staff within these functions can show higher values. It is still surprising that the proportion of identified staff in control functions is nearly as high as the ratio in investment banking and even higher than the ratio in asset management, which are exposed to significant operational and in particular legal risks. Considering the incentives provided by remuneration, it is in the first place more important for institutions to identify material risk takers and ensure that their remuneration is aligned with the institution’s risk profile by applying deferral arrangements to variable remuneration, which is a precondition for the application of malus when needed, and by paying variable remuneration in instruments.

Figure 25: Ratios of identified staff to all staff for different business areas



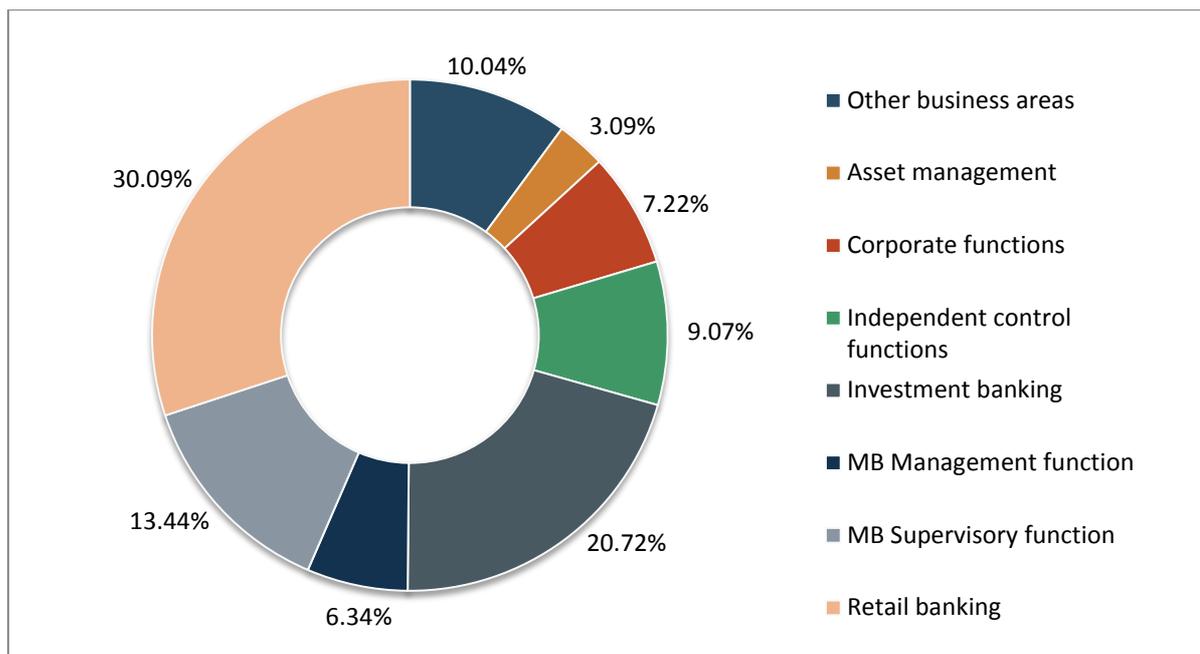
53. All members of the management body will be identified staff from 2014 based on the RTS on identified staff. It is questionable that only 90% of the members of the management body in its management function – the executive directors – were treated as identified staff, despite the fact that they have the ultimate responsibility for the conduct of the business of the institution. This may be caused by the implementation of the CRD IV by Member States, which in some cases allow institutions to waive the identification process. After all, two thirds of the members of the supervisory function were already identified in 2013, indicating that most institutions consider

them, in line with the RTS on identified staff, to have a material impact on the institution’s risk profile.

Figure 26: Percentage of staff who are identified staff by business area or function, 2013

Business area/function	Ratio of staff identified
Investment banking	3.96%
Retail banking	0.63%
Asset management	2.53%
Other business areas	0.76%
MB supervisory function	67.42%
MB management function	89.75%
Corporate functions	0.66%
Independent control functions	3.41%

Figure 27: Aggregated distribution of identified staff as of end 2013



2.3 Identified staff awarded EUR 1 million or more

54. As part of the disclosures by institutions they have to report the numbers of identified staff who have been awarded EUR 1 million or more for the previous financial year in payment brackets of EUR 0.5 million up to EUR 5 million, and above this in brackets of EUR 1 million. Unlike the high earner 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 140 groups, while high earner data are collected from all institutions in the Union. Therefore, the numbers deviate from the high earner 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 28 for analytical reasons.

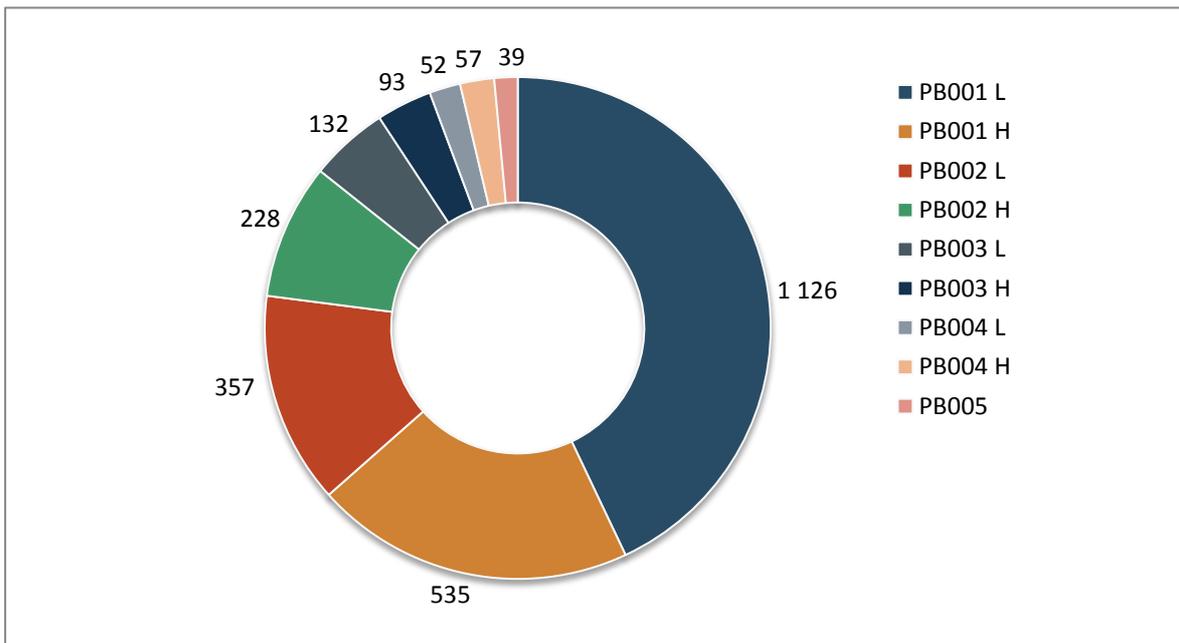
55. Where the number of identified staff receiving EUR 1 million or more per financial year is higher than the number of EU high earners, the additional staff members are located in global financial centres in third countries. While in the first remuneration bracket, from EUR 1 million to EUR 2 million, the number of high earners is higher than the number of identified staff, the reverse is true for higher remuneration brackets. This is related to the identification of staff and the number of high earners in third countries. For 2013, institutions were not yet following the RTS on identified staff and therefore many staff members, in particular in the lowest remuneration bracket, between EUR 1 million and EUR 1.5 million, were not treated as identified staff. Following the RTS it can be expected that in the future nearly all staff receiving EUR 1 million or more will be identified staff. The identification for subsidiaries in third countries has to be done by the parent institution and the criteria included in the RTS must be applied considering the consolidated situation. The red line shows the proportion of high earners in the EU who are also identified staff; one can assume that also outside the EU not all high earners are identified staff.

Figure 28: Number of high earners and identified staff receiving more than EUR 1 million, ratio of EU high earners who are also identified staff by payment bracket (PB001 = 1 million to 2 million, etc.)



56. 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 29). As expected, the highest numbers of identified staff are in the payment bracket between EUR 1 million and EUR 1.5 million (PB001 L) and that between EUR 1.5 million and EUR 2 million (PB001 H), with decreasing numbers in higher remuneration brackets.

Figure 29 Number of identified staff by payment bracket (PB001 L = EUR 1 million to EUR 1.5 million, PB001 H = EUR 1.5 million to EUR 2 million, etc.)

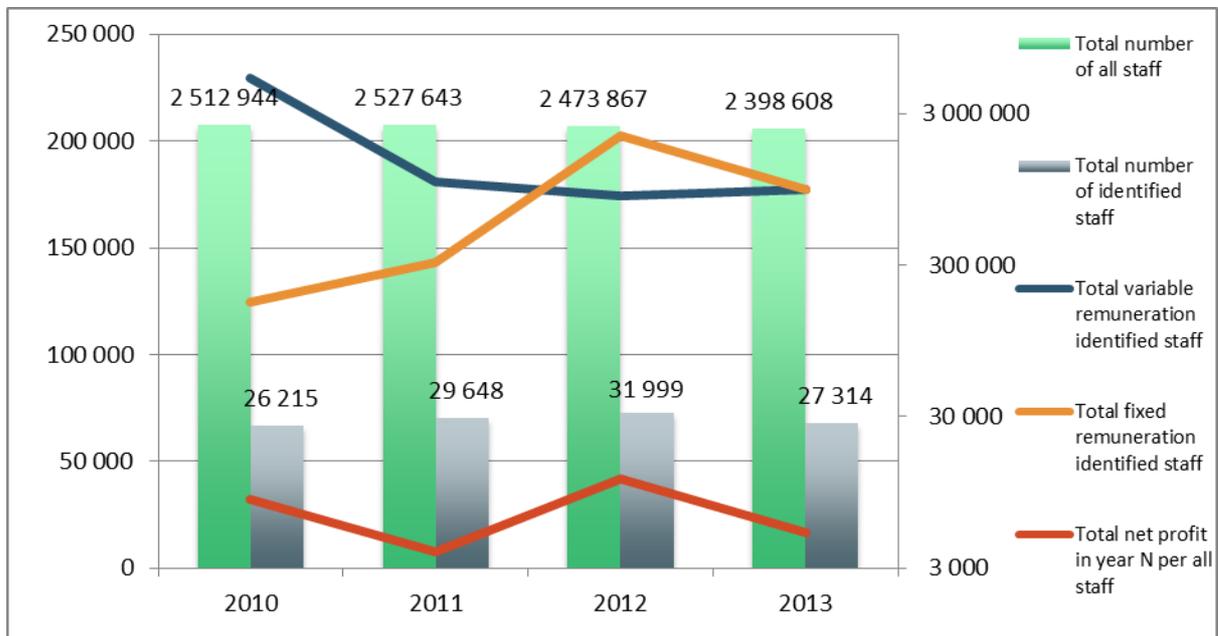


2.4 Remuneration and performance of institutions

57. For a sample of 92 institutions, for which historical data were available for 2010-2013, the correlation between net profit of institutions and the variable remuneration of identified staff was analysed. Overall in 2013 profitability was significantly reduced in many institutions compared with 2012. Consequently the average net profit per staff member was reduced in 2013. Based on the aggregated figures (Figure 30) no strong correlation between the average net profit of institutions and the remuneration of identified staff could be observed. However, during these years remuneration was significantly restructured and fixed remuneration increased.

59.

Figure 30: Development of average fixed and variable remuneration (left scale) 2010-2013, average net profit per all staff (left scale) and total numbers of all staff and identified staff (right scale, logarithmic)

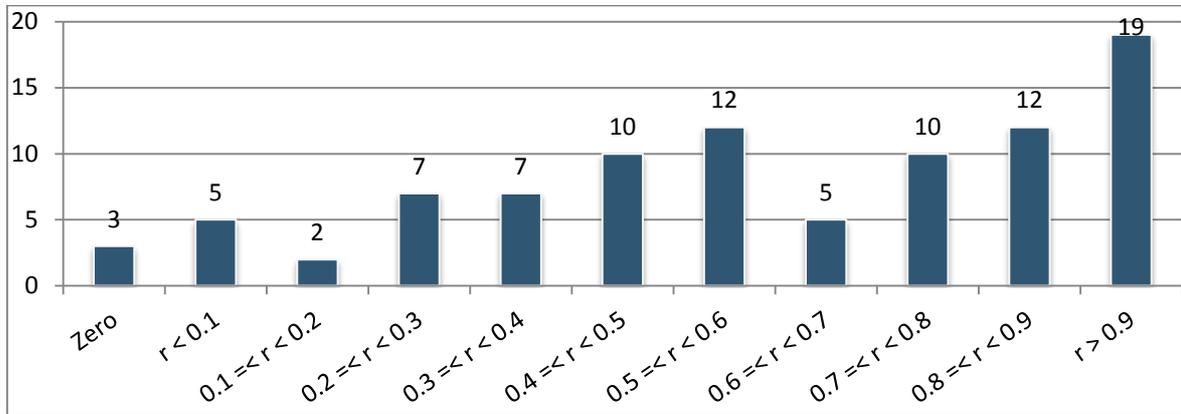


60. For a sample of 92 institutions how the net profit per staff member is related to the variable remuneration per identified staff member was analysed by calculating the Pearson correlation based on the data for 2010–2013. Based on the results a frequency distribution was derived. In addition, the percentiles for the correlation were calculated (Figures 31 and 32).

61. Although the net profit divided by all staff is only a proxy for the performance of institutions, which would usually be expressed as return on equity or risk-adjusted return on equity, the figure is meaningful as it sets in relation the profit generated per staff member with the level of remuneration awarded to the individual identified staff member and by doing so considers also changes in the number of staff. When assessing if the remuneration of identified staff is related to performance supervisors should also take into account other measures and analyse not only the institutions performance but also the development of performance and variable remuneration in different business areas.

62. In 17 institutions the correlation was below 0.3; this raises significant concerns and deserves further investigations about the link between pay and performance as in these cases variable remuneration seems not to be correlated with the performance of the institution and may therefore not be in compliance with the CRD IV requirements. For 33 institutions the correlation is above 0.3 and below 0.7, indicating that there is some correlation. When reviewing institutions' remuneration practices supervisors should take into account the above and carefully analyse if the variable remuneration of these institutions is related to the performance of the institution and separate business areas, in particular for lower correlations. After all, 42 institutions show a strong correlation, clearly indicating that variable remuneration is linked to the overall performance of the institution.

Figure 31: Frequency distribution; Pearson correlation 2010-2013 (net profit/all staff and variable remuneration/identified staff), data for 92 institutions



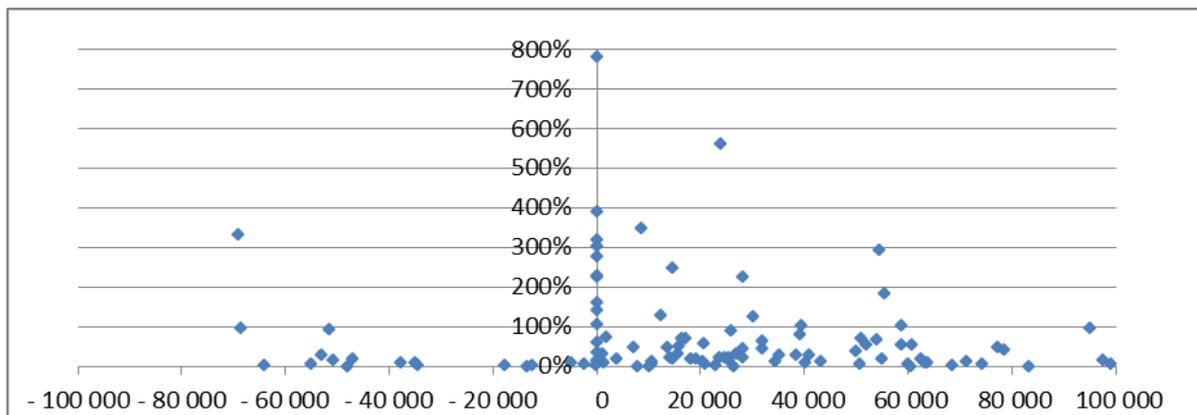
63. The percentiles confirm that roughly half of the institutions have implemented remuneration practices which are strongly linked to the institution’s performance and that in a quarter of institutions even a very strong link exists. However, it should also be recalled that when awarding a bonus an institution should take into account not only the performance of the institution but also the performance of the business area and the individual staff member.

Figure 32: Percentiles of correlations

	p10	p25	p50	p75	p90
Correlation coefficient	0.210	0.426	0.666	0.872	0.967

64. The ratio of variable to fixed remuneration of identified staff was also compared with the net profit per staff member for 2013 (Figure 33). The ratio seems not to depend on the profitability of the institution. A very few institutions show even higher or lower profitability than depicted in the graph, but are not included for presentation reasons. However, for these firms also, no clear dependency between profitability and the ratio of variable to fixed remuneration can be observed. A few cases exist where in spite of material losses a significant bonus was awarded.

Figure 33: Ratio of variable/fixed remuneration for identified staff and net profit/all staff, 2013



2.5 Remuneration of identified staff

65. In 2013, identified staff received on average EUR 177 431 variable remuneration and EUR 170 133 fixed remuneration, a total of EUR 347 564. The average total remuneration and variable remuneration differs between business areas, as shown in Figures 34 and 35 below. **On average the highest variable remuneration and total remuneration were paid in investment banking, followed by the management body in its management function and asset management.** This result is consistent with the data collected for high earners.

66. The biggest changes in variable remuneration can be observed in investment banking, whereas the average variable remuneration for staff in all other areas remained fairly stable or even decreased in 2013. The higher volatility in investment banking is due to the more volatile profits and losses and the higher dependence on variable remuneration in this area. **The decrease in fixed remuneration for some categories of identified staff is most likely a result of the identification of additional staff with lower remuneration levels.**

Figure 34: Average total remuneration for identified staff by business area or function (EUR)

Business area	2011	2012	2013
Investment banking	493 720	518 893	790 177
Retail banking	141 900	181 564	148 634
Asset management	400 302	441 038	359 872
Other business areas	347 643	317 600	272 941
MB supervisory function			30 196
MB management function			651 473
Corporate functions			350 862
Independent control functions			198 294

Figure 35: Average variable remuneration for identified staff by business area or function (EUR)

Business area	2011	2012	2013
Investment banking	318 625	333 225	518 794
Retail banking	42 076	47 119	30 917
Asset management	229 457	248 328	186 920
Other business areas	170 301	116 303	113 359
MB supervisory function			5 833
MB management function			329 927
Corporate functions			135 577
Independent control functions			60 197

67. In line with the observed changes in the average absolute amounts of remuneration, the ratio of variable to fixed remuneration is the highest for investment banking (Figure 36). Although on

average the figure is within the so-called bonus cap, many institutions will need to adjust their remuneration policies to comply with this newly introduced requirement for each individual identified staff member.

Figure 36: Ratio of variable to fixed remuneration for identified staff by business line

Business area	2011	2012	2013
Investment banking	181.97%	179.47%	191.17%
Retail banking	42.15%	35.05%	24.97%
Asset management	134.31%	128.86%	107.88%
Other business areas	96.03%	57.78%	69.26%
MB supervisory function			23.94%
MB management function			102.61%
Corporate functions			62.98%
Independent control functions			43.59%

68. Total remuneration levels vary significantly between Member States, business lines and institutions, with average total remuneration for identified staff by business area ranging from below EUR 20 000 to EUR 4.8 million.

69. A large number of institutions show average ratios of variable to fixed remuneration for all identified staff within all business areas below 200%, corresponding to the maximum ratio introduced under Article 94 of the CRD IV. Low ratios can in particular be observed for internal control functions and retail banking. However, in some individual institutions significantly higher ratios can be observed even in those areas. For individual staff members, values are significantly more widely spread, with higher ratios for higher remuneration levels, as shown in Figure 11 with regard to the high earner data.

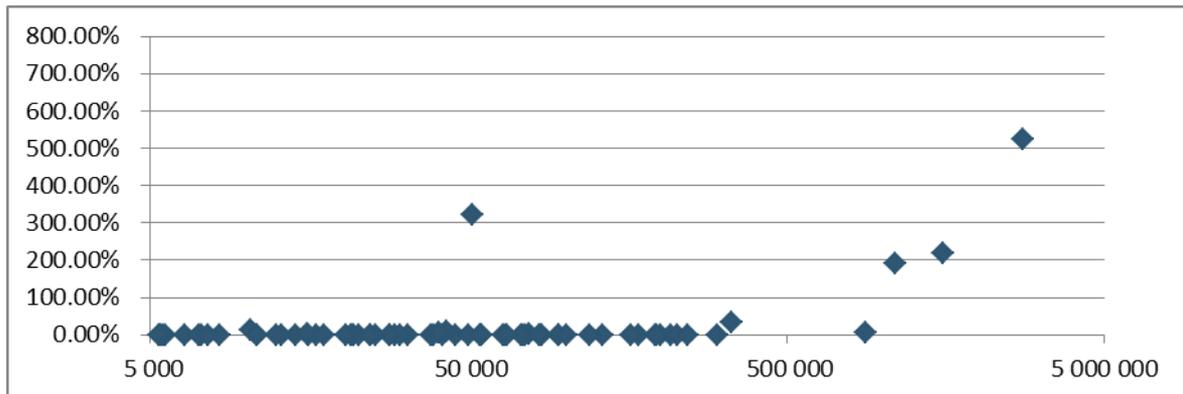
70. While some institutions have implemented remuneration policies which foresee a high level of variable remuneration, it is interesting that very often there are other institutions paying similar total remuneration levels, but with, overall, a significantly lower ratio of variable to fixed remuneration. As these firms compete for the same staff members it appears that in terms of competition for the best talent the total payment level is at least of the same importance as the ratio of variable to fixed remuneration.

71. 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 37 to 44.

72. 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

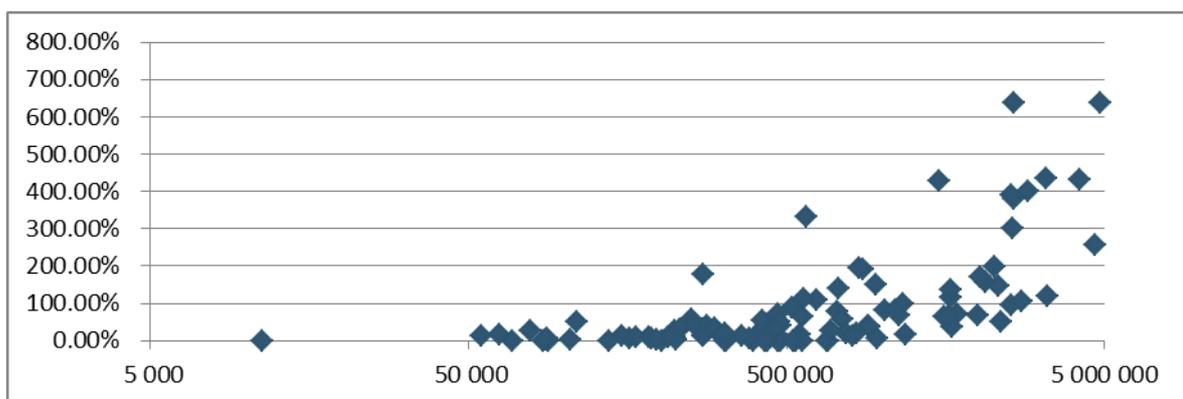
practice that can mainly be observed in institutions with a one-tier structure. The range of remuneration for non-executive directors is even wider than that for employees. This is not only because of different remuneration levels between Member States but also because of different governance structures that entail different responsibilities for the members of the management body in its supervisory function and in particular the chairperson.

Figure 37: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its supervisory function in 2013



73. For members of the management body in its management function it is interesting to observe that for the highest payment levels institutions paid similar amounts with significantly different percentages of variable remuneration. Some institutions are on average already compliant with the bonus cap rules, while others still rely to a large extent on variable remuneration. The data show extreme differences between the payment levels in different institutions and Member States.

Figure 38: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its management function in 2013



74. In the area of investment banking (Figure 39) the average ratio of variable to fixed remuneration is clearly correlated to the amount paid. The institutions paying on average the highest amounts still show average ratios of variable to fixed remuneration that are significantly above the bonus cap. The same applies to the area of asset management (Figure 40) and to some extent also to corporate functions (Figure 41).

Figure 39: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in investment banking in 2013

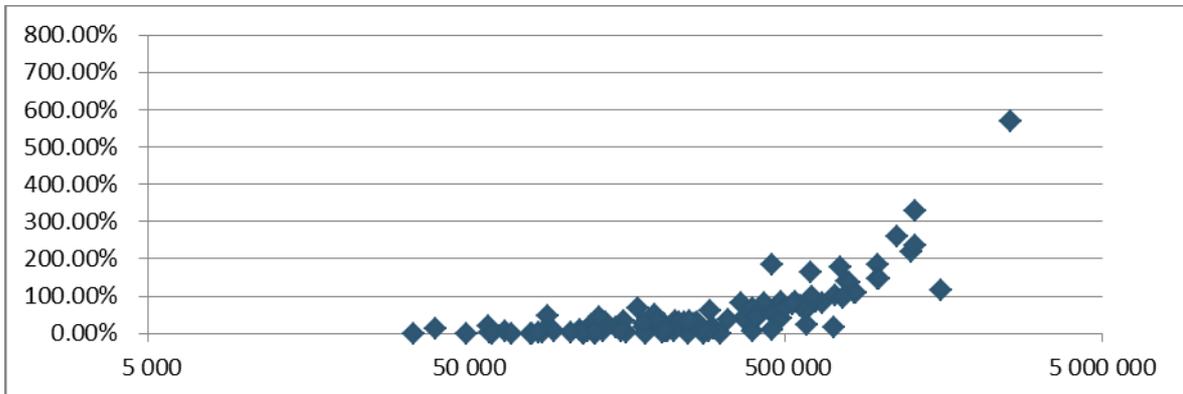


Figure 40: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in asset management in 2013

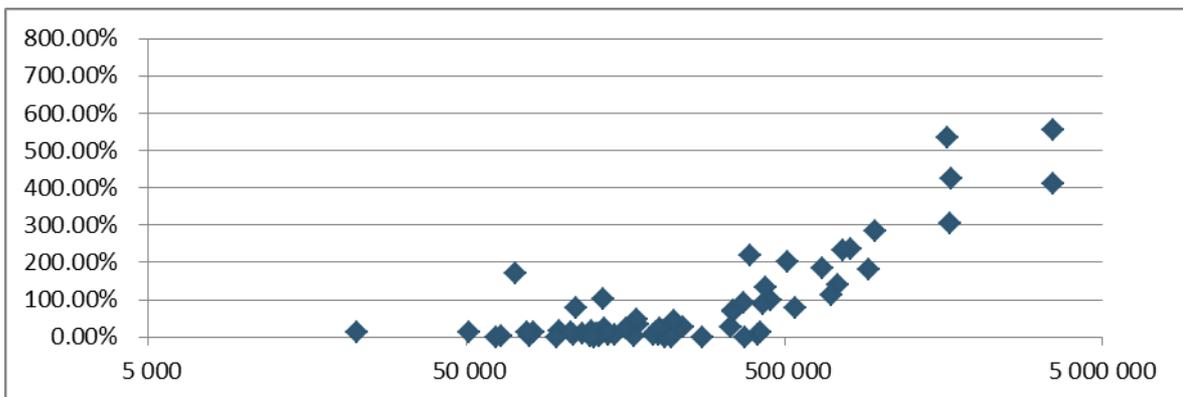
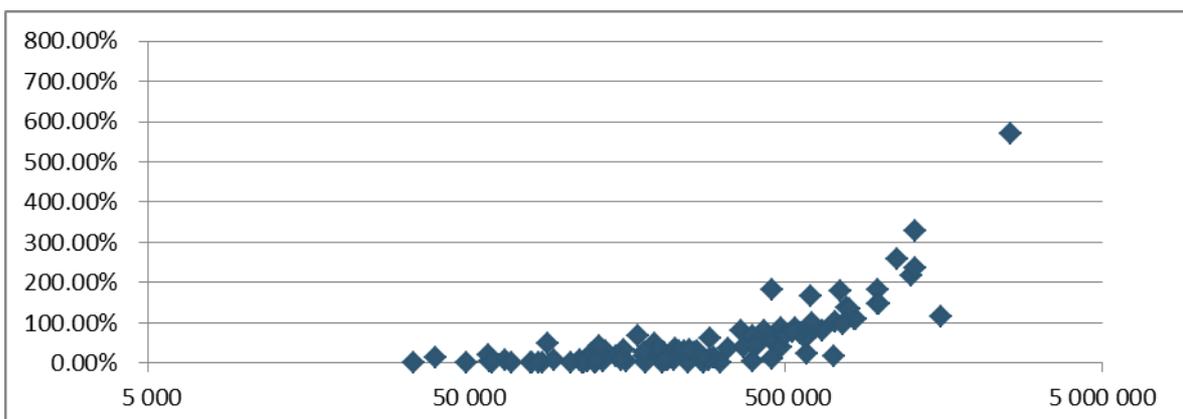


Figure 41: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in corporate functions in 2013



75. In retail banking the ratio of variable to fixed remuneration is relatively low compared with those for other business areas and functions except the management body in its supervisory function; the average ratio and the average amounts are even lower than for staff in

independent control functions. However, for both areas nearly all institutions have average ratios below 200%.

Figure 42: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in retail banking in 2013

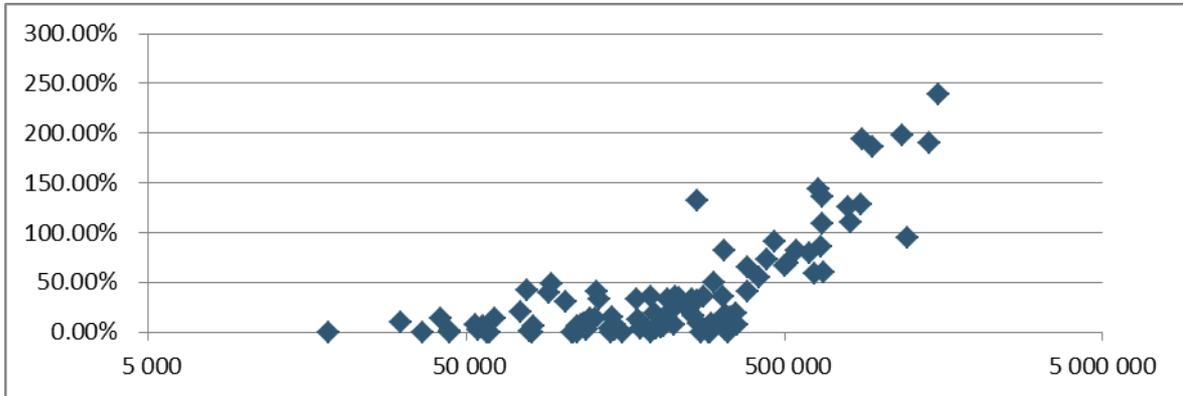
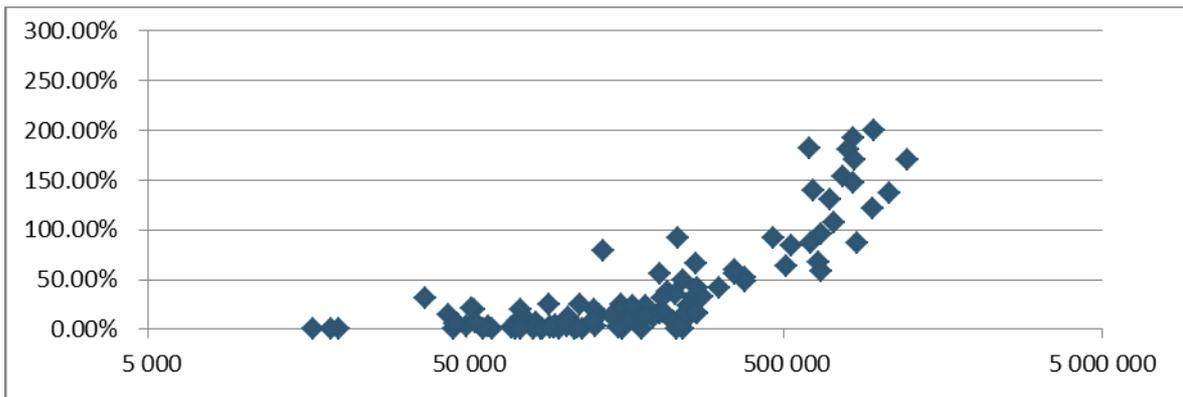
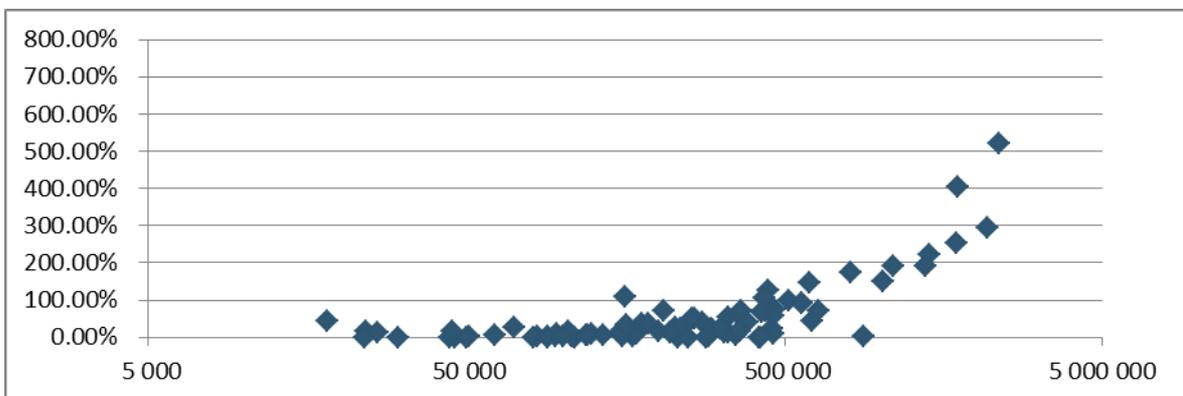


Figure 43: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in independent control functions in 2013



76. The business area ‘all other’ mainly includes staff in senior positions who are responsible for more than one business area and that have therefore not been mapped to the other business areas or functions.

Figure 44: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in all other areas in 2013



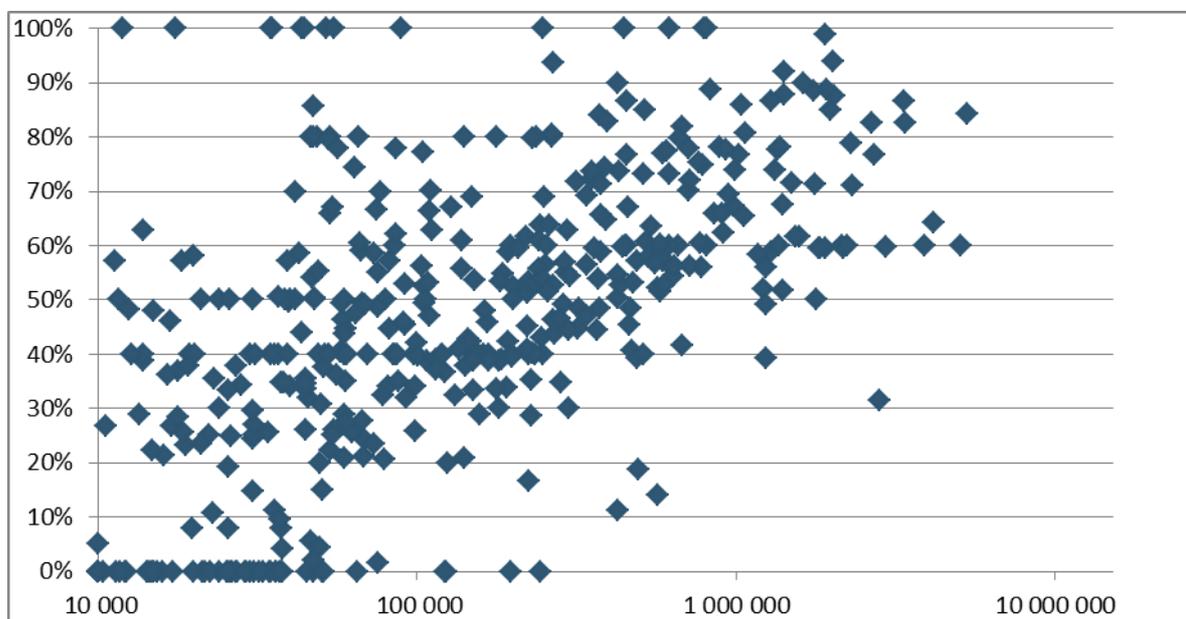
2.5.1 Deferred variable remuneration

77. The variable remuneration of 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.

78. Some of the values shown below in Figure 45 do not yet comply with the above requirements. In many cases this is due to national implementation of the CRD III requirements, in line with the 2010 CEBS guidelines, that allows for the waiving of these requirements in smaller institutions and in some cases where variable remuneration does not exceed a certain amount.

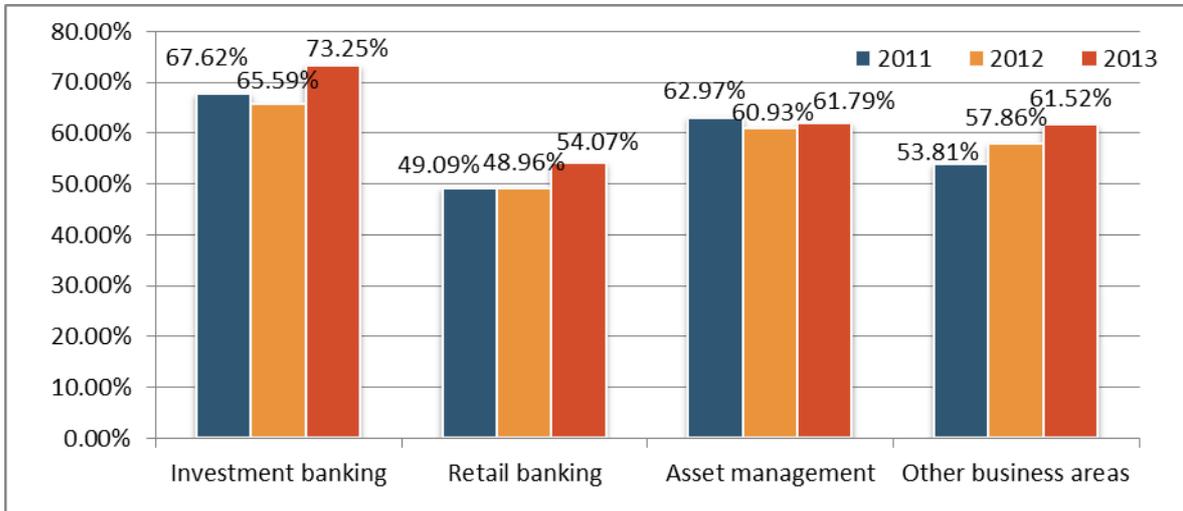
79. Figure 45 shows average deferral ratios and levels of variable remuneration for identified staff. A good number of institutions seem to consider amounts up to EUR 100 000 minor amounts and do not defer variable remuneration in line with the relevant national law. Many other institutions apply the regulatory requirements even to smaller amounts.

Figure 45: Average variable remuneration for identified staff (EUR) and rate of deferral, plotted separately for all business areas, 2013



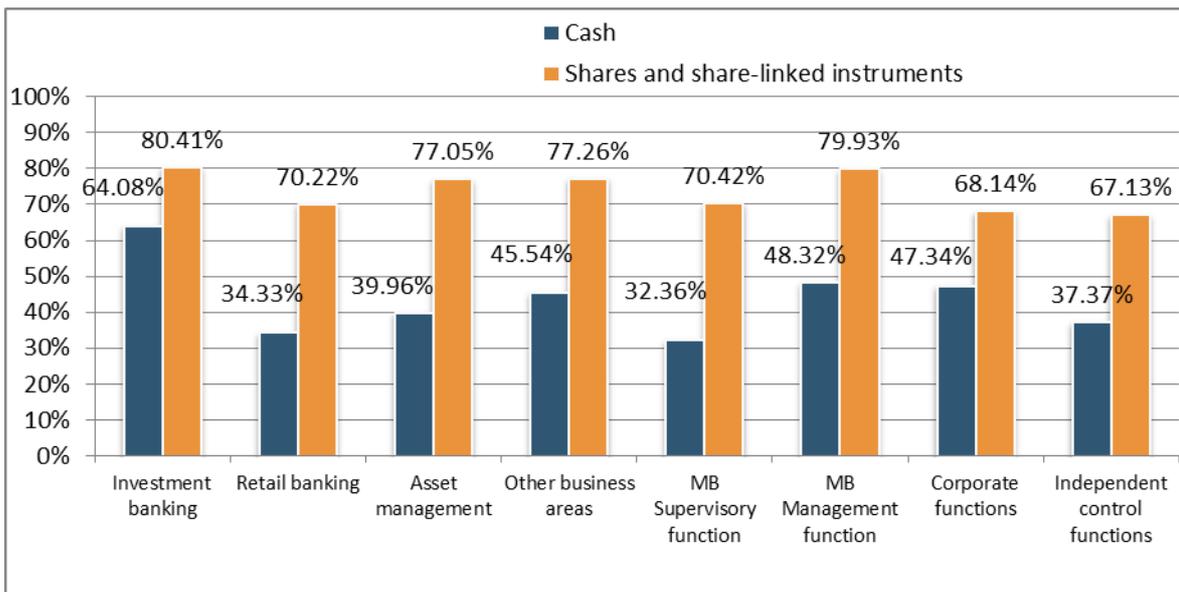
80. On average, there is a slight increase in the deferred portion of variable remuneration, which is in particular triggered by the area of investment banking, as shown in Figure 46 below. This is consistent with the particularly high increase in the variable remuneration in 2013 within this area.

Figure 46: Ratio of deferred variable to total variable remuneration for identified staff (data for other business areas includes all other business areas and functions not shown separately in the graph)



81. Deferral arrangements were applied predominantly to non-cash instruments and with lower intensity to the cash portion of variable remuneration. Figure 47 shows the percentages of deferred variable remuneration for different instruments and business areas. Instruments other than cash, shares, share-linked instruments or equivalent instruments were used in only a few cases and were not added to the graph as their total amount is non-significant. For such instruments the deferral ratios are similar to the deferral ratios observed for shares, share-linked instruments and equivalent instruments.

Figure 47: Ratio of deferred variable to total variable remuneration for identified staff by instrument ‘shares, share-linked and equivalent instruments’ for 2013



82. The number of institutions that applied deferral also to the cash portion of variable remuneration has significantly increased over time. At the same time some institutions reduced

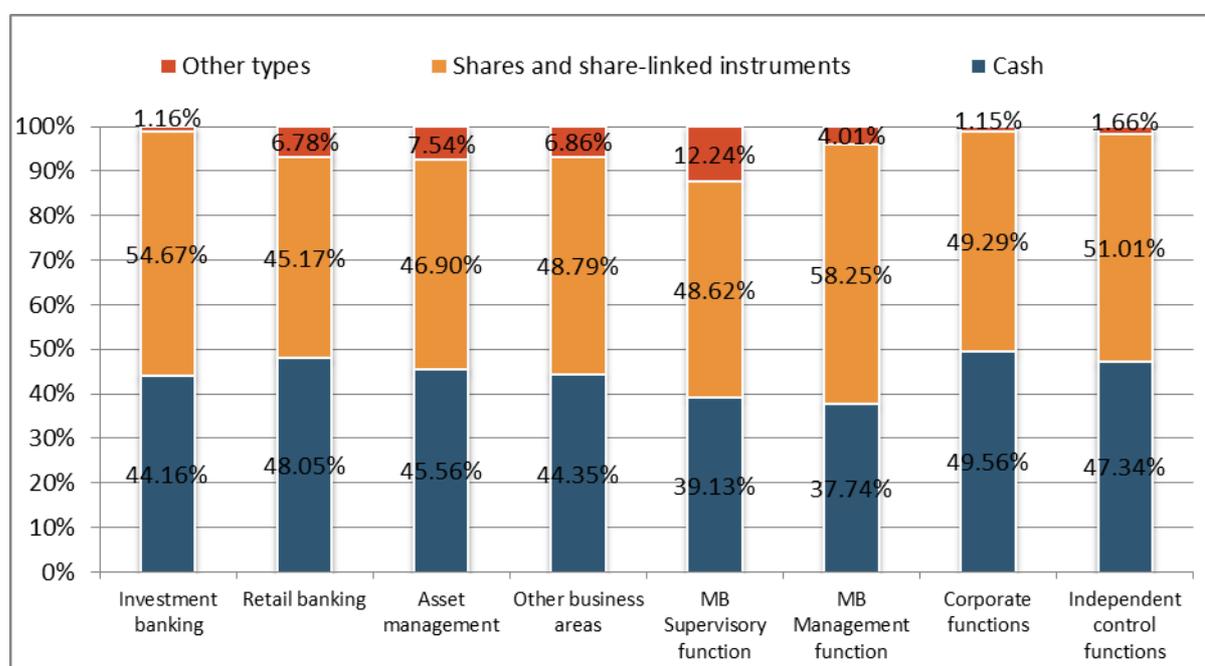
the deferred portion of variable remuneration awarded in shares (Figures 48 and 49). The deferral of instruments is a more efficient tool than the deferral of cash to ensure the long-term alignment of remuneration with the risk profile of an institution, as this alignment is achieved not only by the application of malus but also by changes to the prices of instruments.

Figure 48: 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%

83. A further analysis of the data shows that with higher amounts of variable remuneration an increase in the non-cash elements can be observed, while under proportionality considerations and in line with the 2010 CEBS guidelines on remuneration policies and practices, and based on the national implemented regulatory framework, in some cases smaller amounts of variable remuneration were paid mainly in cash and without deferral arrangements.

Figure 49: Composition of variable remuneration of identified staff by business area or function in 2013



2.6 Specific elements of variable remuneration of identified staff

2.6.1 Ex post risk adjustments

84. The level of ex post adjustments was significantly reduced in 2013. This sharp decline comes as something of a surprise as in 2013 some institutions were subject to material administrative penalties and also experienced poorer performance than in 2012. Figure 50 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 strongly suggest that also lower ratios of variable remuneration to fixed remuneration generally provide sufficient amounts for ex post risk adjustments to be applied if necessary. This may, however, not be true for each individual case.

Figure 50: Total amounts of ex post risk adjustments affecting identified staff by business area (EUR)

Business area	2011	2012	2013
Investment banking	636 847 789	103 212 172	12 009 247
Retail banking	211 460 670	3 562 850	2 091 429
Asset management	96 127 000	261 146	229 749
Other business areas	363 212 291	39 384 221	1 363 827
MB supervisory function			115 830
MB management function			9 029 868
Corporate functions			2 397 276
Independent control functions			640 840
Total	1 307 647 750	146 420 388	27 878 066

85. Compared with the overall level of variable remuneration, on average only minor amounts of ex post risk adjustments were applied in 2013 to the variable remuneration of identified staff, while significant adjustments were made in 2011. The ex post risk adjustment applied in 2013 to remuneration awarded to identified staff in previous periods was just 0.4% of the variable remuneration paid in 2012. Ex post adjustments were made only in a very limited number of institutions, while in most institutions no such adjustments were made.

86. In total 26 institutions made ex post risk adjustments in 2013 (2012: 15). Only in a few of these cases did the amounts reach a significant percentage of the outstanding deferred variable remuneration. The EBA analysed these adjustments further in cases where institutions applied ex post adjustments of more than EUR 100 000 in total. In these cases no institution applied ex post risk adjustment to the total amount of outstanding variable remuneration; only four institutions applied significant reductions, with ratios between 10% and 80% of the total outstanding amounts. However, in these cases the amounts were relatively low and averaged between EUR 0.1 million and EUR 4.0 million per institution.

2.6.2 Guaranteed variable remuneration

87. 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 of identified staff received such payments, as shown in Figures 51 and 52. However, the amounts in the areas of asset management and investment banking are significant, as shown in Figures 53 and 54.

88. The total number of recipients and total amounts have significantly declined over time. The amount (median) per beneficiary of a so-called sign-on bonus decreased further in the area of investment banking and increased significantly in retail banking and asset management, although in asset management only a few payments were made.

Figure 51: Number of identified staff by business area who received guaranteed variable remuneration

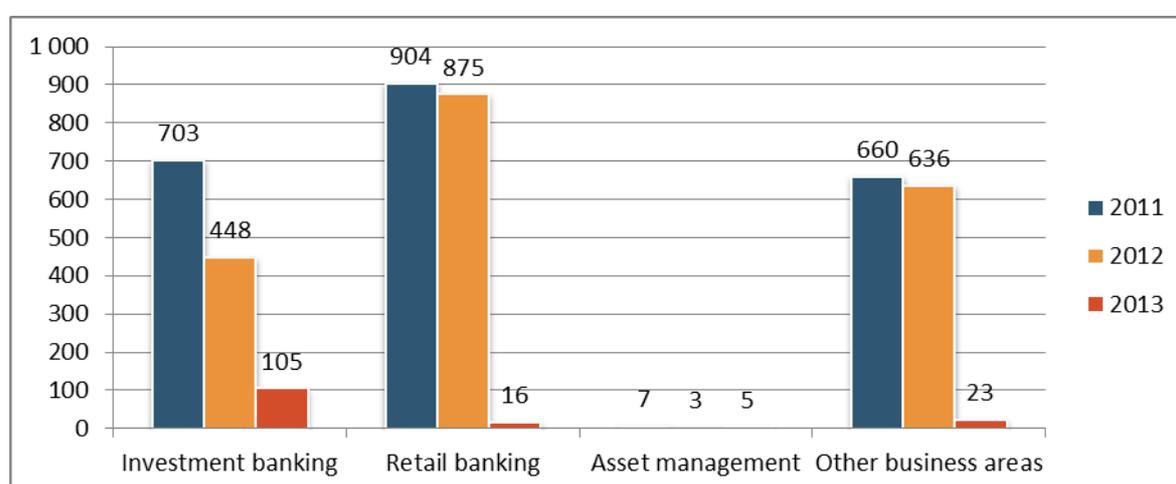


Figure 52: Number of identified staff by business area who received guaranteed variable remuneration, business areas not included in Figure 51, 2013

Business areas	2013
MB supervisory function	0
MB management function	32
Corporate functions	33
Independent control functions	28

Figure 53: Total amounts of guaranteed variable remuneration awarded to identified staff by business area (EUR)

Business area	2011	2012	2013
Investment banking	306 988 895	130 895 082	71 688 985
Retail banking	5 858 568	6 128 171	2 685 344
Asset management	3 519 453	2 654 777	3 749 720
Other business areas	20 468 687	14 605 787	8 016 894
MB supervisory function			-
MB management function			3 874 934
Corporate functions			5 411 237
Independent control functions			5 222 014

Figure 54: Amount (median) of guaranteed variable remuneration per recipient by business area (EUR)

Business area	2011	2012	2013
Investment banking	339 375	300 000	246 708
Retail banking	26 306	50 612	108 921
Asset management	400 000	757 694	913 240
Other business areas	60 690	100 000	45 000
MB supervisory function			-
MB management function			100 000
Corporate functions			80 075
Independent control functions			93 407

2.6.3 Severance payments

89. The number of severance payments made to identified staff was very limited. Only in retail banking were a relatively high number of such payments made. 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 1 103 identified staff members received such payments in 2013 (2012: 1 390); the total amounts are shown in Figure 55. Figures 56 and 57 show the number of identified staff who received severance payments by business area and Figure 58 shows the median amounts paid by institutions.

90. The highest amounts were paid in investment banking (highest individual payment EUR 8.6 million) and to members of the management body in its management function (highest individual payment EUR 7.4 million); in both cases the payments were made to staff outside the Union (compare the high earner data on the highest amounts of severance pay). The highest individual severance payments exceeded EUR 1 million in 19 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.

Figure 55: Total amounts of severance payments by business area (EUR)

Business area	2011	2012	2013
Investment banking	108 836 064	94 916 804	53 254 496
Retail banking	21 132 998	51 007 735	33 900 842
Asset management	10 680 427	19 348 126	2 274 622
Other business areas	53 812 816	123 813 655	22 910 200
MB supervisory function			0
MB management function			27 694 800
Corporate functions			25 708 714
Independent control functions			15 139 990

Figure 56: Number of identified staff by business area receiving severance payments



Figure 57: Number of identified staff by business area receiving severance payments, business areas not included in Figure 56, 2013

Business areas	2013
MB supervisory function	0
MB management function	36
Corporate functions	135
Independent control functions	72

Figure 58: Amounts (median) of severance payments to individual identified staff members by business area (EUR)

Business area	2011	2012	2013
Investment banking	341 548	221 000	240 950
Retail banking	156 234	177 250	197 215
Asset management	79 180	258 251	142 150
Other business areas	268 112	342 696	351 895
MB supervisory function			-
MB management function			385 659
Corporate functions			275 577
Independent control functions			210 137

2.6.4 Discretionary pension benefits

91. The absolute amount of discretionary pension benefits paid to identified staff was very limited and only in two institutions did such benefits form a material element of the overall remuneration framework, in particular for the members of the management body in its management function. The use of such awards remained stable overall; in 2013 in total 170 staff received such awards (2012: 152). The amounts paid in the area of retail banking saw further reductions (Figures 59 to 62).

Figure 59: Number of identified staff by business area receiving discretionary pension benefits

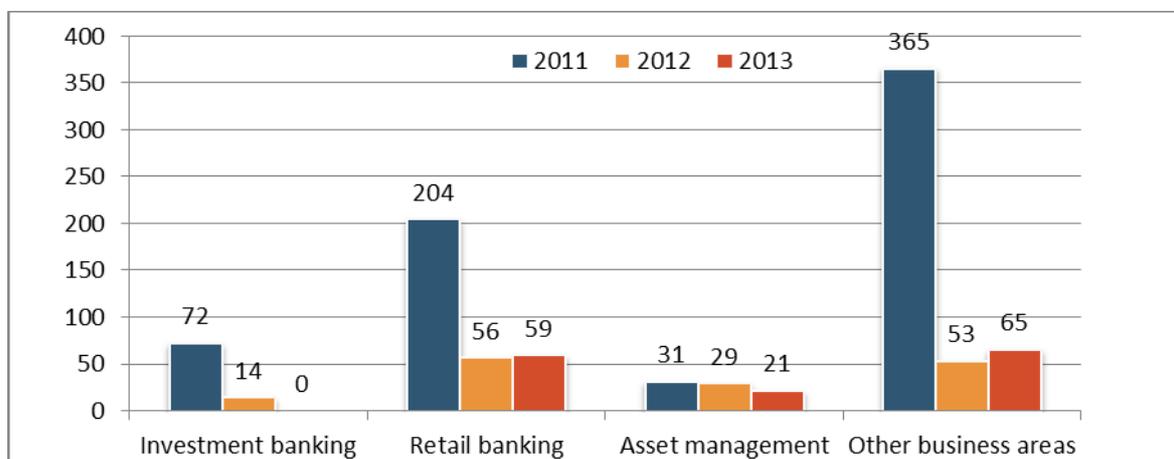


Figure 60: Number of identified staff by business area receiving discretionary pension benefits, business areas not included in Figure 59, 2013

Business areas	2013
MB supervisory function	0
MB management function	15
Corporate functions	2
Independent control functions	9

92. The total amounts of discretionary pension benefits were reduced over time in all business areas. The median amounts of such awards did not form a material component of variable remuneration. However, such awards were in exceptional circumstances a relevant component of the variable remuneration of individual identified staff members.

Figure 61: Total amount of discretionary pension benefits by business area (EUR)

Business area	2011	2012	2013
Investment banking	1 051 084	475 876	0
Retail banking	6 802 151	3 072 784	1 430 649
Asset management	498 006	75 052	23 565
Other business areas	5 359 367	2 234 500	2 992 580
MB supervisory function			0
MB management function			2 429 011
Corporate functions			25 000
Independent control functions			39 128

Figure 62: Amount (median) of discretionary pension benefits per recipient by business area (EUR)

Business area	2011	2012	2013
Investment banking	40 667	31 195	0
Retail banking	29 762	11 765	13 026
Asset management	2 500	11 000	1 122
Other business areas	39 286	18 583	24 642
MB supervisory function			0
MB management function			61 147
Corporate functions			0
Independent control functions			1 500

Annex I – High earner aggregated data at Union level

	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	21	465	1813	92	301	202	83	201	3178
of which: "Identified Staff"	17	391	975	78	86	150	71	107	1875
Total fixed remuneration (in EUR)	16 021 587	359 664 472	697 101 146	50 951 900	80 486 579	109 459 502	40 374 497	89 021 108	1 443 080 791
Total variable remuneration (in EUR)	17 258 380	682 440 395	2 688 036 525	88 597 073	553 334 737	221 360 597	88 177 135	239 018 555	4 578 223 397
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	10 028 472	385 519 081	1 743 794 456	51 561 436	292 706 841	136 672 393	56 086 126	119 628 754	2 795 997 559
Average total remuneration per individual (in EUR)	1 584 760	2 241 086	1 867 147	1 516 837	2 105 719	1 637 723	1 548 815	1 632 038	1 894 684
Ratio variable/fixed remuneration in %	108%	190%	386%	174%	687%	202%	218%	268%	317%
Ratio of deferred/total variable remuneration in %	58%	56%	65%	58%	53%	62%	64%	50%	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	67%	55%	54%	53%	40%	50%	59%	55%	53%

Annex II – High earner 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	26	3	1	1	1	0	0	32
of which: "Identified Staff"	0	26	3	1	1	1	0	0	32
Total fixed remuneration (in EUR)	0	27 026 637	2 414 989	600 000	380 000	750 000	0	0	31 171 626
Total variable remuneration (in EUR)	0	19 295 223	1 652 658	421 876	683 125	675 000	0	0	22 727 882
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	10 987 859	1 180 158	253 126	404 687	472 500	0	0	13 298 330
Average total remuneration per individual (in EUR)	.	1 781 610	1 355 882	1 021 876	1 063 125	1 425 000	.	.	1 684 360
Ratio variable/fixed remuneration in %	.	71%	68%	70%	180%	90%	.	.	73%
Ratio of deferred/total variable remuneration in %	.	57%	71%	60%	59%	70%	.	.	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	36%	50%	59%	10%	.	.	42%

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	5	2	2	0	0	0	0	9
of which: "Identified Staff"	0	5	1	2	0	0	0	0	8
Total fixed remuneration (in EUR)	0	4 326 998	899 600	1 797 000	0	0	0	0	7 023 598
Total variable remuneration (in EUR)	0	2 660 858	2 931 418	732 124	0	0	0	0	6 324 400
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 204 562	1 172 573	611 675	0	0	0	0	2 988 810
Average total remuneration per individual (in EUR)	.	1 397 571	1 915 509	1 264 562	.	.	.	.	1 483 111
Ratio variable/fixed remuneration in %	.	61%	326%	41%	.	.	.	.	90%
Ratio of deferred/total variable remuneration in %	.	45%	40%	84%	.	.	.	.	47%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	40%	0%	.	.	.	.	36%

CYPRUS

	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	.	.	.	.	2	4
of which: "Identified Staff"	.	1	1	.	.	.	.	2	4
Total fixed remuneration (in EUR)	.	1 958 704	1 133 678	.	.	.	.	4 669 245	7 761 627
Total variable remuneration (in EUR)	.	500 000	100 000	.	.	.	.	500 000	1 100 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	200 000	40 000	.	.	.	.	200 000	440 000
Average total remuneration per individual (in EUR)	.	2 458 704	1 233 678	.	.	.	.	2 584 623	2 215 407
Ratio variable/fixed remuneration in %	.	26%	9%	.	.	.	.	11%	14%
Ratio of deferred/total variable remuneration in %	.	40%	40%	.	.	.	.	40%	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	0%	.	.	.	.	0%	0%

DENMARK

	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	12	14	0	4	0	0	0	30
of which: "Identified Staff"	0	12	13	0	1	0	0	0	26
Total fixed remuneration (in EUR)	0	11 924 892	7 732 330	0	1 996 353	0	0	0	21 653 575
Total variable remuneration (in EUR)	0	3 035 154	9 788 870	0	3 776 580	0	0	0	16 600 604
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	192 798	5 215 187	0	541 120	0	0	0	5 949 105
Average total remuneration per individual (in EUR)	.	1 246 671	1 251 514	.	1 443 233	.	.	.	1 275 139
Ratio variable/fixed remuneration in %	.	25%	127%	.	189%	.	.	.	77%
Ratio of deferred/total variable remuneration in %	.	6%	53%	.	14%	.	.	.	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	4%	48%	.	14%	.	.	.	32%

FINLAND

	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)	1 444 431	1 444 431
Total variable remuneration (in EUR)	3 412 799	3 412 799
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	3 178 607	3 178 607
Average total remuneration per individual (in EUR)	2 428 615	2 428 615
Ratio variable/fixed remuneration in %	236%	236%
Ratio of deferred/total variable remuneration in %	93%	93%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	94%	94%

FRANCE

	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	23	102	4	6	3	9	13	162
of which: "Identified Staff"	2	20	75	4	2	3	9	8	123
Total fixed remuneration (in EUR)	2 231 962	12 874 568	26 570 473	1 175 004	2 075 012	1 827 315	3 913 166	4 636 015	55 303 515
Total variable remuneration (in EUR)	312 607	27 225 584	131 768 955	3 165 078	7 282 899	3 090 053	7 773 117	14 130 450	194 748 743
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	275 055	18 218 564	94 255 937	1 673 987	3 994 480	1 967 113	5 394 086	7 578 349	133 357 571
Average total remuneration per individual (in EUR)	1 272 285	1 743 485	1 552 347	1 085 021	1 559 652	1 639 123	1 298 476	1 443 574	1 543 532
Ratio variable/fixed remuneration in %	14%	211%	496%	269%	351%	169%	199%	305%	352%
Ratio of deferred/total variable remuneration in %	88%	67%	72%	53%	55%	64%	69%	54%	68%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	88%	54%	53%	41%	38%	67%	64%	45%	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	1	111	196	11	15	27	12	24	397
of which: "Identified Staff"	0	75	82	9	10	22	12	16	226
Total fixed remuneration (in EUR)	1 381 962	79 707 603	67 391 135	5 407 314	4 344 130	10 678 416	5 208 933	9 995 839	184 115 332
Total variable remuneration (in EUR)	0	123 956 570	225 169 116	9 583 246	18 212 059	32 368 674	11 805 603	21 888 439	442 983 707
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	60 852 042	140 232 684	4 900 247	10 688 118	21 515 497	7 813 397	11 192 899	257 194 884
Average total remuneration per individual (in EUR)	1 381 962	1 834 812	1 492 654	1 362 778	1 503 746	1 594 337	1 417 878	1 328 512	1 579 595
Ratio variable/fixed remuneration in %	0%	156%	334%	177%	419%	303%	227%	219%	241%
Ratio of deferred/total variable remuneration in %	.	49%	62%	51%	59%	66%	66%	51%	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	38%	55%	46%	44%	51%	61%	42%	49%

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"
Total fixed remuneration (in EUR)	.	.	327 321	.	.	.	.	.	327 321
Total variable remuneration (in EUR)	.	.	701 776	.	.	.	.	.	701 776
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	245 622	.	.	.	.	.	245 622
Average total remuneration per individual (in EUR)	.	.	1 029 097	.	.	.	.	.	1 029 097
Ratio variable/fixed remuneration in %	.	.	214%	.	.	.	.	.	214%
Ratio of deferred/total variable remuneration in %	.	.	35%	.	.	.	.	.	35%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	18%	.	.	.	.	.	18%

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	0	0	1	5	0	4	0	0	10
of which: "Identified Staff"	0	0	1	5	0	4	0	0	10
Total fixed remuneration (in EUR)	0	0	282 312	2 578 073	0	3 059 017	0	0	5 919 402
Total variable remuneration (in EUR)	0	0	1 343 283	4 193 073	0	5 421 526	0	0	10 957 882
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 045 724	2 583 050	0	3 455 998	0	0	7 084 772
Average total remuneration per individual (in EUR)	.	.	1 625 595	1 354 229	.	2 120 136	.	.	1 687 728
Ratio variable/fixed remuneration in %	.	.	476%	163%	.	177%	.	.	185%
Ratio of deferred/total variable remuneration in %	.	.	78%	62%	.	64%	.	.	65%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	50%	.	50%	.	.	50%

IRELAND

	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	10	12	5	13	0	0	0	40
of which: "Identified Staff"	0	10	9	4	3	0	0	0	26
Total fixed remuneration (in EUR)	0	4 218 838	4 304 541	2 189 035	3 186 421	0	0	0	13 898 835
Total variable remuneration (in EUR)	0	12 198 590	10 584 598	5 182 347	15 007 668	0	0	0	42 973 203
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 687 458	6 067 230	2 255 413	8 193 140	0	0	0	19 203 241
Average total remuneration per individual (in EUR)	.	1 641 743	1 240 762	1 474 276	1 399 545	.	.	.	1 421 801
Ratio variable/fixed remuneration in %	.	289%	246%	237%	471%	.	.	.	309%
Ratio of deferred/total variable remuneration in %	.	22%	57%	44%	55%	.	.	.	45%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	34%	59%	54%	11%	.	.	.	34%

ITALY

	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	21	70	6	10	12	5	9	138
of which: "Identified Staff"	3	20	30	5	3	10	3	4	78
Total fixed remuneration (in EUR)	4 345 379	23 806 271	37 484 107	6 311 184	3 587 578	11 344 759	3 184 878	5 268 010	95 332 166
Total variable remuneration (in EUR)	3 116 940	12 974 654	108 830 056	4 327 279	18 001 922	11 112 365	3 775 853	7 085 181	169 224 250
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 014 832	3 590 783	49 298 832	3 000 715	4 397 779	2 125 439	652 469	235 000	64 315 849
Average total remuneration per individual (in EUR)	1 492 464	1 751 473	2 090 202	1 773 077	2 158 950	1 871 427	1 392 146	1 372 577	1 917 075
Ratio variable/fixed remuneration in %	72%	55%	290%	69%	502%	98%	119%	134%	178%
Ratio of deferred/total variable remuneration in %	33%	28%	45%	69%	24%	19%	17%	3%	38%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	33%	29%	48%	48%	23%	18%	14%	2%	39%

LUXEMBOURG

	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	16	0	0	0	0	0	0	16
of which: "Identified Staff"	0	15	0	0	0	0	0	0	15
Total fixed remuneration (in EUR)	0	9 334 299	0	0	0	0	0	0	9 334 299
Total variable remuneration (in EUR)	0	11 839 827	0	0	0	0	0	0	11 839 827
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	6 065 947	0	0	0	0	0	0	6 065 947
Average total remuneration per individual (in EUR)	.	1 323 383	.	.	.	.	.	.	1 323 383
Ratio variable/fixed remuneration in %	.	127%	.	.	.	.	.	.	127%
Ratio of deferred/total variable remuneration in %	.	51%	.	.	.	.	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	63%	.	.	.	.	.	.	63%

NETHERLANDS

	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	19	6	3	1	2	0	1	32
of which: "Identified Staff"	0	19	4	3	1	2	0	1	30
Total fixed remuneration (in EUR)	0	17 352 926	2 694 489	1 585 005	776 250	630 701	0	500 000	23 539 371
Total variable remuneration (in EUR)	0	7 944 817	7 161 309	1 807 453	562 500	1 696 376	0	2 300 000	21 472 455
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 637 240	2 019 554	447 750	337 500	110 372	0	2 000 000	7 552 416
Average total remuneration per individual (in EUR)	.	1 331 460	1 642 633	1 130 819	1 338 750	1 163 539	.	2 800 000	1 406 620
Ratio variable/fixed remuneration in %	.	46%	266%	114%	72%	269%	.	460%	91%
Ratio of deferred/total variable remuneration in %	.	33%	28%	25%	60%	7%	.	87%	35%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	24%	23%	27%	80%	8%	.	50%	27%

NORWAY

	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	12	0	0	3	0	0	21
of which: "Identified Staff"	0	6	6	0	0	3	0	0	15
Total fixed remuneration (in EUR)	0	1 724 649	6 066 390	0	0	2 724 968	0	0	10 516 007
Total variable remuneration (in EUR)	0	9 769 337	14 184 353	0	0	2 637 608	0	0	26 591 298
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 884 670	3 974 178	0	0	2 307 237	0	0	11 166 085
Average total remuneration per individual (in EUR)	.	1 915 664	1 687 562	.	.	1 787 525	.	.	1 767 015
Ratio variable/fixed remuneration in %	.	566%	234%	.	.	97%	.	.	253%
Ratio of deferred/total variable remuneration in %	.	50%	28%	.	.	87%	.	.	42%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	37%	5%	.	.	10%	.	.	17%

POLAND

	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	5	0	1	2	1	0	0	9
of which: "Identified Staff"	0	4	0	1	2	1	0	0	8
Total fixed remuneration (in EUR)	0	2 372 763	0	441 506	569 771	779 373	0	0	4 163 413
Total variable remuneration (in EUR)	0	4 808 502	0	583 846	3 531 299	2 025 000	0	0	10 948 647
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 761 023	0	233 538	2 118 779	1 215 000	0	0	6 328 340
Average total remuneration per individual (in EUR)	.	1 436 253	.	1 025 352	2 050 535	2 804 373	.	.	1 679 118
Ratio variable/fixed remuneration in %	.	203%	.	132%	620%	260%	.	.	263%
Ratio of deferred/total variable remuneration in %	.	57%	.	40%	60%	60%	.	.	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	53%	.	50%	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	7	0	0	0	0	0	0	7
of which: "Identified Staff"	0	6	0	0	0	0	0	0	6
Total fixed remuneration (in EUR)	0	9 030 278	0	0	0	0	0	0	9 030 278
Total variable remuneration (in EUR)	0	5 925 000	0	0	0	0	0	0	5 925 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 162 750	0	0	0	0	0	0	3 162 750
Average total remuneration per individual (in EUR)	.	2 136 468	.	.	.	.	.	.	2 136 468
Ratio variable/fixed remuneration in %	.	66%	.	.	.	.	.	.	66%
Ratio of deferred/total variable remuneration in %	.	53%	.	.	.	.	.	.	53%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	8%	.	.	.	.	.	.	8%

ROMANIA

	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	1	0	0	0	0	0	2
of which: "Identified Staff"	0	1	1	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	603 963	164 550	0	0	0	0	0	768 513
Total variable remuneration (in EUR)	0	476 231	845 602	0	0	0	0	0	1 321 833
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	271 492	507 361	0	0	0	0	0	778 853
Average total remuneration per individual (in EUR)	.	1 080 194	1 010 152	.	.	.	.	.	1 045 173
Ratio variable/fixed remuneration in %	.	79%	514%	.	.	.	.	.	172%
Ratio of deferred/total variable remuneration in %	.	57%	60%	.	.	.	.	.	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	64%	50%	.	.	.	.	.	55%

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	0	33	69	7	2	9	4	9	133
of which: "Identified Staff"	0	12	37	6	0	6	0	8	69
Total fixed remuneration (in EUR)	0	48 420 868	29 872 262	4 972 992	585 472	9 913 498	3 072 223	5 955 637	102 792 952
Total variable remuneration (in EUR)	0	52 603 722	104 471 578	7 937 389	4 380 685	4 475 006	4 533 565	9 252 713	187 654 658
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	28 947 876	49 936 452	3 831 878	1 752 274	1 793 343	2 084 918	5 743 042	94 089 783
Average total remuneration per individual (in EUR)	.	3 061 351	1 947 012	1 844 340	2 483 079	1 598 723	1 901 447	1 689 817	2 183 817
Ratio variable/fixed remuneration in %	.	109%	350%	160%	748%	45%	148%	155%	183%
Ratio of deferred/total variable remuneration in %	.	55%	48%	48%	40%	40%	46%	62%	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	53%	53%	47%	40%	41%	46%	46%	52%

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	12	27	3	3	2	0	0	47
of which: "Identified Staff"	0	11	22	3	2	2	0	0	40
Total fixed remuneration (in EUR)	0	14 948 552	15 419 451	2 664 961	1 572 789	2 001 427	0	0	36 607 180
Total variable remuneration (in EUR)	0	6 230 704	18 698 980	760 927	2 013 009	261 343	0	0	27 964 963
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 979 318	10 344 095	497 338	644 508	156 704	0	0	15 621 963
Average total remuneration per individual (in EUR)	.	1 764 938	1 263 646	1 141 963	1 195 266	1 131 385	.	.	1 373 875
Ratio variable/fixed remuneration in %	.	42%	121%	29%	128%	13%	.	.	76%
Ratio of deferred/total variable remuneration in %	.	64%	55%	65%	32%	60%	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	65%	39%	22%	11%	80%	.	.	43%

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	13	157	1296	44	244	138	53	141	2086
of which: "Identified Staff"	12	148	690	35	61	96	47	66	1155
Total fixed remuneration (in EUR)	8 062 284	90 031 663	494 976 515	21 229 826	61 412 803	65 750 028	24 995 297	56 551 931	823 010 347
Total variable remuneration (in EUR)	13 828 833	380 995 622	2 049 803 973	49 902 435	479 882 991	157 597 646	60 288 997	180 448 973	3 372 749 470
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	8 738 585	234 874 699	1 379 220 077	31 272 719	259 634 456	101 553 190	40 141 256	89 500 857	2 144 935 839
Average total remuneration per individual (in EUR)	1 683 932	3 000 174	1 963 565	1 616 642	2 218 425	1 618 461	1 609 138	1 680 857	2 011 390
Ratio variable/fixed remuneration in %	172%	423%	414%	235%	781%	240%	241%	319%	410%
Ratio of deferred/total variable remuneration in %	63%	62%	67%	63%	54%	64%	67%	50%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	74%	65%	55%	59%	42%	53%	61%	59%	55%

Annex III – High earner 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	14	3	1	1	1	0	0	20
of which: "Identified Staff"	0	14	3	1	1	1	0	0	20
Total fixed remuneration (in EUR)	0	12 938 596	2 414 989	600 000	380 000	750 000	0	0	17 083 585
Total variable remuneration (in EUR)	0	5 691 652	1 652 658	421 876	683 125	675 000	0	0	9 124 311
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 319 778	1 180 158	253 126	404 687	472 500	0	0	5 630 249
Average total remuneration per individual (in EUR)	.	1 330 732	1 355 882	1 021 876	1 063 125	1 425 000	.	.	1 310 395
Ratio variable/fixed remuneration in %	.	44%	68%	70%	180%	90%	.	.	53%
Ratio of deferred/total variable remuneration in %	.	58%	71%	60%	59%	70%	.	.	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	26%	36%	50%	59%	10%	.	.	30%

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	12	0	0	0	0	0	0	12
of which: "Identified Staff"	0	12	0	0	0	0	0	0	12
Total fixed remuneration (in EUR)	0	14 088 041	0	0	0	0	0	0	14 088 041
Total variable remuneration (in EUR)	0	13 603 571	0	0	0	0	0	0	13 603 571
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	7 668 081	0	0	0	0	0	0	7 668 081
Average total remuneration per individual (in EUR)	.	2 307 634	.	.	.	.	.	.	2 307 634
Ratio variable/fixed remuneration in %	.	97%	.	.	.	.	.	.	97%
Ratio of deferred/total variable remuneration in %	.	56%	.	.	.	.	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	49%	.	.	.	.	.	.	49%

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	0	4	1	2	0	0	0	0	7
of which: "Identified Staff"	0	4	1	2	0	0	0	0	7
Total fixed remuneration (in EUR)	0	3 006 998	366 749	1 797 000	0	0	0	0	5 170 747
Total variable remuneration (in EUR)	0	1 648 858	1 431 334	732 124	0	0	0	0	3 812 316
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	799 762	572 533	611 675	0	0	0	0	1 983 970
Average total remuneration per individual (in EUR)	.	1 163 964	1 798 083	1 264 562	.	.	.	.	1 283 295
Ratio variable/fixed remuneration in %	.	55%	390%	41%	.	.	.	.	74%
Ratio of deferred/total variable remuneration in %	.	49%	40%	84%	.	.	.	.	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	37%	40%	0%	.	.	.	.	31%

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	1	0	0	0	0	0	2
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	1 320 000	532 851	0	0	0	0	0	1 852 851
Total variable remuneration (in EUR)	0	1 012 000	1 500 084	0	0	0	0	0	2 512 084
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	404 800	600 040	0	0	0	0	0	1 004 840
Average total remuneration per individual (in EUR)	.	2 332 000	2 032 935	.	.	.	.	.	2 182 468
Ratio variable/fixed remuneration in %	.	77%	282%	.	.	.	.	.	136%
Ratio of deferred/total variable remuneration in %	.	40%	40%	.	.	.	.	.	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	40%	.	.	.	.	.	44%

CYPRUS

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)	.	.	1 133 678	.	.	.	.	.	1 133 678
Total variable remuneration (in EUR)	.	.	100 000	.	.	.	.	.	100 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	40 000	.	.	.	.	.	40 000
Average total remuneration per individual (in EUR)	.	.	1 233 678	.	.	.	.	.	1 233 678
Ratio variable/fixed remuneration in %	.	.	9%	.	.	.	.	.	9%
Ratio of deferred/total variable remuneration in %	.	.	40%	.	.	.	.	.	40%
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								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	.	.	.	.	.	2	3
of which: "Identified Staff"	.	1	.	.	.	.	.	2	3
Total fixed remuneration (in EUR)	.	1 958 704	.	.	.	.	.	4 669 245	6 627 949
Total variable remuneration (in EUR)	.	500 000	.	.	.	.	.	500 000	1 000 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	200 000	.	.	.	.	.	200 000	400 000
Average total remuneration per individual (in EUR)	.	2 458 704	.	.	.	.	.	2 584 623	2 542 650
Ratio variable/fixed remuneration in %	.	26%	.	.	.	.	.	11%	15%
Ratio of deferred/total variable remuneration in %	.	40%	.	.	.	.	.	40%	40%
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	12	14	0	4	0	0	0	30
of which: "Identified Staff"	0	12	13	0	1	0	0	0	26
Total fixed remuneration (in EUR)	0	11 924 892	7 732 330	0	1 996 353	0	0	0	21 653 575
Total variable remuneration (in EUR)	0	3 035 154	9 788 870	0	3 776 580	0	0	0	16 600 604
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	192 798	5 215 187	0	541 120	0	0	0	5 949 105
Average total remuneration per individual (in EUR)	.	1 246 671	1 251 514	.	1 443 233	.	.	.	1 275 139
Ratio variable/fixed remuneration in %	.	25%	127%	.	189%	.	.	.	77%
Ratio of deferred/total variable remuneration in %	.	6%	53%	.	14%	.	.	.	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	4%	48%	.	14%	.	.	.	32%

FINLAND

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	2	2
of which: "Identified Staff"	2	2
Total fixed remuneration (in EUR)	1 444 431	1 444 431
Total variable remuneration (in EUR)	3 412 799	3 412 799
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	3 178 607	3 178 607
Average total remuneration per individual (in EUR)	2 428 615	2 428 615
Ratio variable/fixed remuneration in %	236%	236%
Ratio of deferred/total variable remuneration in %	93%	93%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	94%	94%

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	2	18	83	4	5	3	9	12	136
of which: "Identified Staff"	2	15	60	4	1	3	9	7	101
Total fixed remuneration (in EUR)	2 231 962	9 111 612	20 122 087	1 175 004	1 425 012	1 827 315	3 913 166	4 086 015	43 892 173
Total variable remuneration (in EUR)	312 607	16 785 493	90 550 430	3 165 078	5 782 899	3 090 053	7 773 117	12 318 304	139 777 981
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	275 055	12 292 521	61 727 060	1 673 987	3 094 480	1 967 113	5 394 086	6 169 989	92 594 291
Average total remuneration per individual (in EUR)	1 272 285	1 438 728	1 333 404	1 085 021	1 441 582	1 639 123	1 298 476	1 367 027	1 350 516
Ratio variable/fixed remuneration in %	14%	184%	450%	269%	406%	169%	199%	301%	318%
Ratio of deferred/total variable remuneration in %	88%	73%	68%	53%	54%	64%	69%	50%	66%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	88%	55%	51%	41%	30%	67%	64%	43%	51%

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	16	0	1	0	0	1	20
of which: "Identified Staff"	0	2	12	0	1	0	0	1	16
Total fixed remuneration (in EUR)	0	1 212 956	5 197 750	0	650 000	0	0	550 000	7 610 706
Total variable remuneration (in EUR)	0	3 104 584	30 973 525	0	1 500 000	0	0	1 812 146	37 390 255
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 222 750	22 993 877	0	900 000	0	0	1 408 360	27 524 987
Average total remuneration per individual (in EUR)	.	2 158 770	2 260 705	.	2 150 000	.	.	2 362 146	2 250 048
Ratio variable/fixed remuneration in %	.	256%	596%	.	231%	.	.	329%	491%
Ratio of deferred/total variable remuneration in %	.	72%	74%	.	60%	.	.	78%	74%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	66%	58%	.	70%	.	.	56%	59%

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	3	2	0	0	0	0	0	5
of which: "Identified Staff"	0	3	2	0	0	0	0	0	5
Total fixed remuneration (in EUR)	0	2 550 000	750 636	0	0	0	0	0	3 300 636
Total variable remuneration (in EUR)	0	7 335 507	6 745 000	0	0	0	0	0	14 080 507
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 703 293	6 315 000	0	0	0	0	0	10 018 293
Average total remuneration per individual (in EUR)	.	3 295 169	3 747 818	.	.	.	.	.	3 476 229
Ratio variable/fixed remuneration in %	.	288%	899%	.	.	.	.	.	427%
Ratio of deferred/total variable remuneration in %	.	50%	94%	.	.	.	.	.	71%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	44%	59%	.	.	.	.	.	51%

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	0	1	0	0	0	0	0	1
of which: "Identified Staff"	0	0	1	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	0	500 000	0	0	0	0	0	500 000
Total variable remuneration (in EUR)	0	0	3 500 000	0	0	0	0	0	3 500 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	3 220 000	0	0	0	0	0	3 220 000
Average total remuneration per individual (in EUR)	.	.	4 000 000	.	.	.	.	.	4 000 000
Ratio variable/fixed remuneration in %	.	.	700%	.	.	.	.	.	700%
Ratio of deferred/total variable remuneration in %	.	.	92%	.	.	.	.	.	92%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	64%	.	.	.	.	.	64%

GERMANY

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	85	182	10	14	21	11	24	348
of which: "Identified Staff"	0	57	72	8	9	16	11	16	189
Total fixed remuneration (in EUR)	1 381 962	57 246 475	61 307 213	4 607 314	4 094 130	8 290 311	4 808 933	9 995 839	151 732 177
Total variable remuneration (in EUR)	0	53 279 808	186 826 479	8 183 246	14 712 059	19 884 826	9 405 603	21 888 439	314 180 460
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	21 122 274	116 693 994	3 800 247	8 413 118	12 278 685	5 713 397	11 192 899	179 214 614
Average total remuneration per individual (in EUR)	1 381 962	1 300 309	1 363 372	1 279 056	1 343 299	1 341 673	1 292 231	1 328 512	1 338 829
Ratio variable/fixed remuneration in %	0%	93%	305%	178%	359%	240%	196%	219%	207%
Ratio of deferred/total variable remuneration in %	.	40%	62%	46%	57%	62%	61%	51%	57%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	32%	57%	45%	39%	54%	63%	42%	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	0	10	7	1	0	6	1	0	25
of which: "Identified Staff"	0	8	6	1	0	6	1	0	22
Total fixed remuneration (in EUR)	0	8 384 270	1 882 736	800 000	0	2 388 105	400 000	0	13 855 111
Total variable remuneration (in EUR)	0	13 330 897	14 730 662	1 400 000	0	12 483 848	2 400 000	0	44 345 407
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	5 007 974	9 660 719	1 100 000	0	9 236 812	2 100 000	0	27 105 505
Average total remuneration per individual (in EUR)	.	2 171 517	2 373 343	2 200 000	.	2 478 659	2 800 000	.	2 328 021
Ratio variable/fixed remuneration in %	.	159%	782%	175%	.	523%	600%	.	320%
Ratio of deferred/total variable remuneration in %	.	38%	66%	79%	.	74%	88%	.	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	26%	36%	50%	.	47%	50%	.	37%

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	8	4	0	1	0	0	0	13
of which: "Identified Staff"	0	3	2	0	1	0	0	0	6
Total fixed remuneration (in EUR)	0	3 726 858	2 335 090	0	250 000	0	0	0	6 311 948
Total variable remuneration (in EUR)	0	23 751 628	11 457 471	0	3 500 000	0	0	0	38 709 099
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	8 675 285	5 605 269	0	2 275 000	0	0	0	16 555 554
Average total remuneration per individual (in EUR)	.	3 434 811	3 448 140	.	3 750 000	.	.	.	3 463 157
Ratio variable/fixed remuneration in %	.	637%	491%	.	1400%	.	.	.	613%
Ratio of deferred/total variable remuneration in %	.	37%	49%	.	65%	.	.	.	43%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	32%	32%	.	65%	.	.	.	35%

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	5	2	0	0	0	0	0	7
of which: "Identified Staff"	0	5	1	0	0	0	0	0	6
Total fixed remuneration (in EUR)	0	5 750 000	1 429 046	0	0	0	0	0	7 179 046
Total variable remuneration (in EUR)	0	17 797 315	6 676 310	0	0	0	0	0	24 473 625
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	16 297 315	4 985 786	0	0	0	0	0	21 283 101
Average total remuneration per individual (in EUR)	.	4 709 463	4 052 678	.	.	.	.	.	4 521 810
Ratio variable/fixed remuneration in %	.	310%	467%	.	.	.	.	.	341%
Ratio of deferred/total variable remuneration in %	.	92%	75%	.	.	.	.	.	87%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	69%	55%	.	.	.	.	.	65%

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	1	1	0	0	0	0	0	2
of which: "Identified Staff"	0	0	1	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	0	437 050	0	0	0	0	0	437 050
Total variable remuneration (in EUR)	0	5 447 728	5 478 194	0	0	0	0	0	10 925 922
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	3 286 916	0	0	0	0	0	3 286 916
Average total remuneration per individual (in EUR)	.	5 447 728	5 915 244	.	.	.	.	.	5 681 486
Ratio variable/fixed remuneration in %	.	.	1253%	.	.	.	.	.	2500%
Ratio of deferred/total variable remuneration in %	.	0%	60%	.	.	.	.	.	30%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	80%	.	.	.	.	.	40%

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	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	4 600 000	0	0	0	0	0	0	4 600 000
Total variable remuneration (in EUR)	0	10 349 194	0	0	0	0	0	0	10 349 194
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	9 749 194	0	0	0	0	0	0	9 749 194
Average total remuneration per individual (in EUR)	.	7 474 597	.	.	.	.	.	.	7 474 597
Ratio variable/fixed remuneration in %	.	225%	.	.	.	.	.	.	225%
Ratio of deferred/total variable remuneration in %	.	94%	.	.	.	.	.	.	94%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	71%	.	.	.	.	.	.	71%

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"
Total fixed remuneration (in EUR)	.	.	327 321	.	.	.	.	.	327 321
Total variable remuneration (in EUR)	.	.	701 776	.	.	.	.	.	701 776
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	245 622	.	.	.	.	.	245 622
Average total remuneration per individual (in EUR)	.	.	1 029 097	.	.	.	.	.	1 029 097
Ratio variable/fixed remuneration in %	.	.	214%	.	.	.	.	.	214%
Ratio of deferred/total variable remuneration in %	.	.	35%	.	.	.	.	.	35%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	18%	.	.	.	.	.	18%

HUNGARY

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	0	1	5	0	2	0	0	8
of which: "Identified Staff"	0	0	1	5	0	2	0	0	8
Total fixed remuneration (in EUR)	0	0	282 312	2 578 073	0	948 040	0	0	3 808 425
Total variable remuneration (in EUR)	0	0	1 343 283	4 193 073	0	1 997 496	0	0	7 533 852
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 045 724	2 583 050	0	1 293 238	0	0	4 922 012
Average total remuneration per individual (in EUR)	.	.	1 625 595	1 354 229	.	1 472 768	.	.	1 417 785
Ratio variable/fixed remuneration in %	.	.	476%	163%	.	211%	.	.	198%
Ratio of deferred/total variable remuneration in %	.	.	78%	62%	.	65%	.	.	65%
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								
	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)	824 142	.	.	824 142
Total variable remuneration (in EUR)	1 282 112	.	.	1 282 112
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	816 120	.	.	816 120
Average total remuneration per individual (in EUR)	2 106 254	.	.	2 106 254
Ratio variable/fixed remuneration in %	156%	.	.	156%
Ratio of deferred/total variable remuneration in %	64%	.	.	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	50%	.	.	50%

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	1	.	.	1
of which: "Identified Staff"	1	.	.	1
Total fixed remuneration (in EUR)	1 286 835	.	.	1 286 835
Total variable remuneration (in EUR)	2 141 918	.	.	2 141 918
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 346 640	.	.	1 346 640
Average total remuneration per individual (in EUR)	3 428 753	.	.	3 428 753
Ratio variable/fixed remuneration in %	166%	.	.	166%
Ratio of deferred/total variable remuneration in %	63%	.	.	63%
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	9	12	4	13	0	0	0	38
of which: "Identified Staff"	0	9	9	3	3	0	0	0	24
Total fixed remuneration (in EUR)	0	3 818 838	4 304 541	1 397 362	3 186 421	0	0	0	12 707 162
Total variable remuneration (in EUR)	0	9 638 875	10 584 598	3 869 948	15 007 668	0	0	0	39 101 089
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 687 458	6 067 230	1 093 075	8 193 140	0	0	0	18 040 903
Average total remuneration per individual (in EUR)	.	1 495 301	1 240 762	1 316 828	1 399 545	.	.	.	1 363 375
Ratio variable/fixed remuneration in %	.	252%	246%	277%	471%	.	.	.	308%
Ratio of deferred/total variable remuneration in %	.	28%	57%	28%	55%	.	.	.	46%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	43%	59%	39%	11%	.	.	.	35%

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	1	0	0	0	0	2
of which: "Identified Staff"	0	1	0	1	0	0	0	0	2
Total fixed remuneration (in EUR)	0	400 000	0	791 673	0	0	0	0	1 191 673
Total variable remuneration (in EUR)	0	2 559 715	0	1 312 399	0	0	0	0	3 872 114
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	1 162 338	0	0	0	0	1 162 338
Average total remuneration per individual (in EUR)	.	2 959 715	.	2 104 072	.	.	.	.	2 531 894
Ratio variable/fixed remuneration in %	.	640%	.	166%	.	.	.	.	325%
Ratio of deferred/total variable remuneration in %	.	0%	.	89%	.	.	.	.	30%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	.	98%	.	.	.	.	33%

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	15	24	4	5	8	4	9	74
of which: "Identified Staff"	3	14	12	4	2	8	3	4	50
Total fixed remuneration (in EUR)	4 345 379	17 204 703	11 879 572	3 010 845	2 287 497	6 872 209	2 485 937	5 268 010	53 354 152
Total variable remuneration (in EUR)	3 116 940	4 153 781	20 076 935	2 399 814	5 003 284	2 525 167	2 341 186	7 085 181	46 702 288
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 014 832	1 834 932	8 666 135	1 677 226	1 691 633	891 000	117 000	235 000	16 127 758
Average total remuneration per individual (in EUR)	1 492 464	1 423 899	1 331 521	1 352 665	1 458 156	1 174 672	1 206 781	1 372 577	1 352 114
Ratio variable/fixed remuneration in %	72%	24%	169%	80%	219%	37%	94%	134%	88%
Ratio of deferred/total variable remuneration in %	33%	44%	43%	70%	34%	35%	5%	3%	35%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	33%	29%	31%	44%	30%	29%	0%	2%	25%

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	.	5	45	1	3	3	1	.	58
of which: "Identified Staff"	.	5	17	.	0	1	0	.	23
Total fixed remuneration (in EUR)	.	6 071 568	24 860 716	1 800 339	646 116	2 319 550	698 941	.	36 397 230
Total variable remuneration (in EUR)	.	6 120 873	86 303 580	396 854	6 370 685	4 987 198	1 434 667	.	105 613 857
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	1 755 851	39 162 972	.	1 752 274	1 234 439	535 469	.	44 441 005
Average total remuneration per individual (in EUR)	.	2 438 488	2 470 318	2 197 193	2 338 934	2 435 583	2 133 608	.	2 448 467
Ratio variable/fixed remuneration in %	.	101%	347%	22%	986%	215%	205%	.	290%
Ratio of deferred/total variable remuneration in %	.	29%	45%	.	28%	25%	37%	.	42%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	52%	.	28%	25%	37%	.	48%

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	1	1	.	.	.	4
of which: "Identified Staff"	.	1	1	1	1	.	.	.	4
Total fixed remuneration (in EUR)	.	530 000	743 819	1 500 000	452 275	.	.	.	3 226 094
Total variable remuneration (in EUR)	.	2 700 000	2 449 541	1 530 611	2 680 953	.	.	.	9 361 105
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	1 469 725	1 323 489	953 872	.	.	.	3 747 086
Average total remuneration per individual (in EUR)	.	3 230 000	3 193 360	3 030 611	3 133 228	.	.	.	3 146 800
Ratio variable/fixed remuneration in %	.	509%	329%	102%	593%	.	.	.	290%
Ratio of deferred/total variable remuneration in %	.	.	60%	86%	36%	.	.	.	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	66%	36%	.	.	.	34%

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	1	.	.	.	1
of which: "Identified Staff"
Total fixed remuneration (in EUR)	201 690	.	.	.	201 690
Total variable remuneration (in EUR)	3 947 000	.	.	.	3 947 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)
Average total remuneration per individual (in EUR)	4 148 690	.	.	.	4 148 690
Ratio variable/fixed remuneration in %	1957%	.	.	.	1957%
Ratio of deferred/total variable remuneration in %
Ratio of variable remuneration paid in instruments/total variable remuneration in %

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)	-	-	-	-	-	2 153 000	-	-	2 153 000
Total variable remuneration (in EUR)	-	-	-	-	-	3 600 000	-	-	3 600 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	-	-	-	-
Average total remuneration per individual (in EUR)	-	-	-	-	-	5 753 000	-	-	5 753 000
Ratio variable/fixed remuneration in %	-	-	-	-	-	167%	-	-	167%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	-	-	-	-
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

LUXEMBOURG

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	-	13	-	-	-	-	-	-	13
of which: "Identified Staff"	-	13	-	-	-	-	-	-	13
Total fixed remuneration (in EUR)	-	7 030 913	-	-	-	-	-	-	7 030 913
Total variable remuneration (in EUR)	-	8 054 734	-	-	-	-	-	-	8 054 734
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	3 836 936	-	-	-	-	-	-	3 836 936
Average total remuneration per individual (in EUR)	-	1 160 434	-	-	-	-	-	-	1 160 434
Ratio variable/fixed remuneration in %	-	115%	-	-	-	-	-	-	115%
Ratio of deferred/total variable remuneration in %	-	48%	-	-	-	-	-	-	48%
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	0	3	0	0	0	0	0	0	3
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	2 303 386	0	0	0	0	0	0	2 303 386
Total variable remuneration (in EUR)	0	3 785 093	0	0	0	0	0	0	3 785 093
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 229 011	0	0	0	0	0	0	2 229 011
Average total remuneration per individual (in EUR)	-	2 029 493	-	-	-	-	-	-	2 029 493
Ratio variable/fixed remuneration in %	-	164%	-	-	-	-	-	-	164%
Ratio of deferred/total variable remuneration in %	-	59%	-	-	-	-	-	-	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	59%	-	-	-	-	-	-	59%

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	3	1	2	0	0	27
of which: "Identified Staff"	0	17	3	3	1	2	0	0	26
Total fixed remuneration (in EUR)	0	15 110 440	1 365 389	1 585 005	776 250	630 701	0	0	19 467 785
Total variable remuneration (in EUR)	0	6 009 817	4 056 109	1 807 453	562 500	1 696 376	0	0	14 132 255
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 305 240	1 466 954	447 750	337 500	110 372	0	0	4 667 816
Average total remuneration per individual (in EUR)	.	1 242 368	1 355 375	1 130 819	1 338 750	1 163 539	.	.	1 244 446
Ratio variable/fixed remuneration in %	.	40%	297%	114%	72%	269%	.	.	73%
Ratio of deferred/total variable remuneration in %	.	38%	36%	25%	60%	7%	.	.	33%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	32%	27%	27%	80%	8%	.	.	29%

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	2	0	0	0	0	1	5
of which: "Identified Staff"	0	2	1	0	0	0	0	1	4
Total fixed remuneration (in EUR)	0	2 242 486	1 329 100	0	0	0	0	500 000	4 071 586
Total variable remuneration (in EUR)	0	1 935 000	3 105 200	0	0	0	0	2 300 000	7 340 200
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	332 000	552 600	0	0	0	0	2 000 000	2 884 600
Average total remuneration per individual (in EUR)	.	2 088 743	2 217 150	.	.	.	.	2 800 000	2 282 357
Ratio variable/fixed remuneration in %	.	86%	234%	.	.	.	.	460%	180%
Ratio of deferred/total variable remuneration in %	.	17%	18%	.	.	.	.	87%	39%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	18%	.	.	.	.	50%	23%

NORWAY

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	9	0	0	2	0	0	14
of which: "Identified Staff"	0	3	3	0	0	2	0	0	8
Total fixed remuneration (in EUR)	0	667 756	3 443 049	0	0	2 197 718	0	0	6 308 523
Total variable remuneration (in EUR)	0	3 352 456	8 637 012	0	0	445 167	0	0	12 434 635
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 676 229	1 200 508	0	0	220 167	0	0	3 096 904
Average total remuneration per individual (in EUR)	.	1 340 071	1 342 229	.	.	1 321 443	.	.	1 338 797
Ratio variable/fixed remuneration in %	.	502%	251%	.	.	20%	.	.	197%
Ratio of deferred/total variable remuneration in %	.	50%	14%	.	.	49%	.	.	25%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	8%	.	.	49%	.	.	19%

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	3	3	0	0	1	0	0	7
of which: "Identified Staff"	0	3	3	0	0	1	0	0	7
Total fixed remuneration (in EUR)	0	1 056 893	2 623 341	0	0	527 250	0	0	4 207 484
Total variable remuneration (in EUR)	0	6 416 881	5 547 341	0	0	2 192 441	0	0	14 156 663
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 208 441	2 773 670	0	0	2 087 070	0	0	8 069 181
Average total remuneration per individual (in EUR)	.	2 491 258	2 723 561	.	.	2 719 691	.	.	2 623 450
Ratio variable/fixed remuneration in %	.	607%	211%	.	.	416%	.	.	336%
Ratio of deferred/total variable remuneration in %	.	50%	50%	.	.	95%	.	.	57%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	34%	0%	.	.	2%	.	.	16%

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	4	0	1	1	0	0	0	6
of which: "Identified Staff"	0	3	0	1	1	0	0	0	5
Total fixed remuneration (in EUR)	0	1 925 141	0	441 506	125 965	0	0	0	2 492 612
Total variable remuneration (in EUR)	0	3 231 922	0	583 846	933 160	0	0	0	4 748 928
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 815 075	0	233 538	559 896	0	0	0	2 608 509
Average total remuneration per individual (in EUR)	.	1 289 266	.	1 025 352	1 059 125	.	.	.	1 206 923
Ratio variable/fixed remuneration in %	.	168%	.	132%	741%	.	.	.	191%
Ratio of deferred/total variable remuneration in %	.	56%	.	40%	60%	.	.	.	55%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	54%	.	50%	50%	.	.	.	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	1	0	0	0	1	0	0	2
of which: "Identified Staff"	0	1	0	0	0	1	0	0	2
Total fixed remuneration (in EUR)	0	447 622	0	0	0	779 373	0	0	1 226 995
Total variable remuneration (in EUR)	0	1 576 580	0	0	0	2 025 000	0	0	3 601 580
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	945 948	0	0	0	1 215 000	0	0	2 160 948
Average total remuneration per individual (in EUR)	.	2 024 202	.	.	.	2 804 373	.	.	2 414 288
Ratio variable/fixed remuneration in %	.	352%	.	.	.	260%	.	.	294%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	.	60%	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	.	.	50%	.	.	50%

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	0	0	0	1	0	0	0	1
of which: "Identified Staff"	0	0	0	0	1	0	0	0	1
Total fixed remuneration (in EUR)	0	0	0	0	443 806	0	0	0	443 806
Total variable remuneration (in EUR)	0	0	0	0	2 598 139	0	0	0	2 598 139
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	1 558 883	0	0	0	1 558 883
Average total remuneration per individual (in EUR)	.	.	.	.	3 041 945	.	.	.	3 041 945
Ratio variable/fixed remuneration in %	.	.	.	.	585%	.	.	.	585%
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								
	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	5	0	0	0	0	0	0	5
of which: "Identified Staff"	0	4	0	0	0	0	0	0	4
Total fixed remuneration (in EUR)	0	2 918 491	0	0	0	0	0	0	2 918 491
Total variable remuneration (in EUR)	0	3 000 000	0	0	0	0	0	0	3 000 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 671 000	0	0	0	0	0	0	1 671 000
Average total remuneration per individual (in EUR)	.	1 183 698	.	.	.	.	.	.	1 183 698
Ratio variable/fixed remuneration in %	.	103%	.	.	.	.	.	.	103%
Ratio of deferred/total variable remuneration in %	.	56%	.	.	.	.	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	15%	.	.	.	.	.	.	15%

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	.	.	.	.	.	.	1
of which: "Identified Staff"	.	1	.	.	.	.	.	.	1
Total fixed remuneration (in EUR)	.	2 144 030	.	.	.	.	.	.	2 144 030
Total variable remuneration (in EUR)	.	1 000 000	.	.	.	.	.	.	1 000 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	510 000	.	.	.	.	.	.	510 000
Average total remuneration per individual (in EUR)	.	3 144 030	.	.	.	.	.	.	3 144 030
Ratio variable/fixed remuneration in %	.	47%	.	.	.	.	.	.	47%
Ratio of deferred/total variable remuneration in %	.	51%	.	.	.	.	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %

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)	.	3 967 757	.	.	.	.	.	.	3 967 757
Total variable remuneration (in EUR)	.	1 925 000	.	.	.	.	.	.	1 925 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	981 750	.	.	.	.	.	.	981 750
Average total remuneration per individual (in EUR)	.	5 892 757	.	.	.	.	.	.	5 892 757
Ratio variable/fixed remuneration in %	.	49%	.	.	.	.	.	.	49%
Ratio of deferred/total variable remuneration in %	.	51%	.	.	.	.	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %

ROMANIA

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	1	1	0	0	0	0	0	2
of which: "Identified Staff"	0	1	1	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	603 963	164 550	0	0	0	0	0	768 513
Total variable remuneration (in EUR)	0	476 231	845 602	0	0	0	0	0	1 321 833
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	271 492	507 361	0	0	0	0	0	778 853
Average total remuneration per individual (in EUR)	.	1 080 194	1 010 152	.	.	.	.	.	1 045 173
Ratio variable/fixed remuneration in %	.	79%	514%	.	.	.	.	.	172%
Ratio of deferred/total variable remuneration in %	.	57%	60%	.	.	.	.	.	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	64%	50%	.	.	.	.	.	55%

SPAIN

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	8	23	4	0	7	2	8	52
of which: "Identified Staff"	0	4	18	3	0	6	0	7	38
Total fixed remuneration (in EUR)	0	7 557 229	8 302 956	2 130 859	0	8 343 948	1 347 086	5 455 637	33 137 715
Total variable remuneration (in EUR)	0	4 694 784	20 844 469	2 775 381	0	1 237 808	1 548 898	6 202 713	37 304 053
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 788 983	9 304 701	987 074	0	558 904	774 449	2 993 042	17 407 153
Average total remuneration per individual (in EUR)	.	1 531 502	1 267 279	1 226 560	.	1 368 822	1 447 992	1 457 294	1 354 649
Ratio variable/fixed remuneration in %	.	62%	251%	130%	.	15%	115%	114%	113%
Ratio of deferred/total variable remuneration in %	.	59%	45%	36%	.	45%	50%	48%	47%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	56%	42%	41%	.	50%	50%	45%	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	0	11	45	2	2	2	2	0	64
of which: "Identified Staff"	0	5	19	2	0	0	0	0	26
Total fixed remuneration (in EUR)	0	13 316 413	21 118 683	1 995 935	585 472	1 569 550	1 725 137	0	40 311 190
Total variable remuneration (in EUR)	0	14 667 863	80 912 854	2 800 000	4 380 685	3 237 198	2 984 667	0	108 983 267
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	8 850 470	39 331 813	1 900 000	1 752 274	1 234 439	1 310 469	0	54 379 465
Average total remuneration per individual (in EUR)	.	2 544 025	2 267 367	2 397 968	2 483 079	2 403 374	2 354 902	.	2 332 726
Ratio variable/fixed remuneration in %	.	110%	383%	140%	748%	206%	173%	.	270%
Ratio of deferred/total variable remuneration in %	.	60%	49%	68%	40%	38%	44%	.	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	58%	56%	50%	40%	38%	44%	.	55%

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	6	1	1	0	0	0	1	9
of which: "Identified Staff"	0	1	0	1	0	0	0	1	3
Total fixed remuneration (in EUR)	0	8 959 028	450 623	846 198	0	0	0	500 000	10 755 849
Total variable remuneration (in EUR)	0	12 983 653	2 714 255	2 362 008	0	0	0	3 050 000	21 109 916
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	6 633 060	1 299 938	944 804	0	0	0	2 750 000	11 627 802
Average total remuneration per individual (in EUR)	.	3 657 114	3 164 878	3 208 206	.	.	.	3 550 000	3 540 641
Ratio variable/fixed remuneration in %	.	145%	602%	279%	.	.	.	610%	196%
Ratio of deferred/total variable remuneration in %	.	51%	48%	40%	.	.	.	90%	55%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	48%	50%	.	.	.	50%	50%

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	5	0	0	0	0	0	0	5
of which: "Identified Staff"	0	0	0	0	0	0	0	0	0
Total fixed remuneration (in EUR)	0	9 991 763	0	0	0	0	0	0	9 991 763
Total variable remuneration (in EUR)	0	13 209 973	0	0	0	0	0	0	13 209 973
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	7 085 755	0	0	0	0	0	0	7 085 755
Average total remuneration per individual (in EUR)	.	4 640 347	.	.	.	.	.	.	4 640 347
Ratio variable/fixed remuneration in %	.	132%	.	.	.	.	.	.	132%
Ratio of deferred/total variable remuneration in %	.	54%	.	.	.	.	.	.	54%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	.	.	.	.	.	50%

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	0	3	0	0	0	0	0	0	3
of which: "Identified Staff"	0	2	0	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	8 596 435	0	0	0	0	0	0	8 596 435
Total variable remuneration (in EUR)	0	7 047 449	0	0	0	0	0	0	7 047 449
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 589 608	0	0	0	0	0	0	3 589 608
Average total remuneration per individual (in EUR)	.	5 214 628	.	.	.	.	.	.	5 214 628
Ratio variable/fixed remuneration in %	.	82%	.	.	.	.	.	.	82%
Ratio of deferred/total variable remuneration in %	.	51%	.	.	.	.	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	.	.	.	.	.	50%

SWEDEN

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	12	27	3	3	2	0	0	47
of which: "Identified Staff"	0	11	22	3	2	2	0	0	40
Total fixed remuneration (in EUR)	0	14 948 552	15 419 451	2 664 961	1 572 789	2 001 427	0	0	36 607 180
Total variable remuneration (in EUR)	0	6 230 704	18 698 980	760 927	2 013 009	261 343	0	0	27 964 963
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 979 318	10 344 095	497 338	644 508	156 704	0	0	15 621 963
Average total remuneration per individual (in EUR)	.	1 764 938	1 263 646	1 141 963	1 195 266	1 131 385	.	.	1 373 875
Ratio variable/fixed remuneration in %	.	42%	121%	29%	128%	13%	.	.	76%
Ratio of deferred/total variable remuneration in %	.	64%	55%	65%	32%	60%	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	65%	39%	22%	11%	80%	.	.	43%

UNITED KINGDOM

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	10	75	912	38	165	109	46	115	1470
of which: "Identified Staff"	9	66	377	29	35	73	41	50	680
Total fixed remuneration (in EUR)	6 632 027	35 080 615	299 217 235	15 959 793	40 191 304	46 279 706	20 503 138	42 784 917	506 648 735
Total variable remuneration (in EUR)	8 098 414	86 508 689	920 520 861	34 362 256	183 259 743	97 922 689	45 308 657	115 743 579	1 491 724 888
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	4 955 960	36 903 795	589 609 567	20 494 298	89 527 958	58 311 267	29 692 866	53 020 422	882 516 133
Average total remuneration per individual (in EUR)	1 473 044	1 621 191	1 337 432	1 324 264	1 354 249	1 322 958	1 430 691	1 378 509	1 359 438
Ratio variable/fixed remuneration in %	122%	247%	308%	215%	456%	212%	221%	271%	294%
Ratio of deferred/total variable remuneration in %	61%	43%	64%	60%	49%	60%	66%	46%	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	75%	58%	51%	60%	39%	52%	62%	52%	51%

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	3	33	215	2	25	22	5	14	319
of which: "Identified Staff"	3	34	166	2	7	16	4	8	240
Total fixed remuneration (in EUR)	1 430 257	18 930 275	97 257 957	1 708 321	5 876 694	13 943 915	2 775 897	7 329 373	149 252 689
Total variable remuneration (in EUR)	5 730 419	60 875 125	431 461 624	2 604 943	50 470 970	40 005 770	8 148 046	26 886 193	626 183 090
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	3 782 625	36 648 980	306 962 882	1 562 965	25 730 109	27 160 469	5 364 060	12 621 573	419 833 663
Average total remuneration per individual (in EUR)	2 386 892	2 418 345	2 459 161	2 156 632	2 253 907	2 452 258	2 184 789	2 443 969	2 430 833
Ratio variable/fixed remuneration in %	401%	322%	444%	152%	859%	287%	294%	367%	420%
Ratio of deferred/total variable remuneration in %	66%	60%	71%	60%	51%	68%	66%	47%	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	72%	62%	57%	50%	35%	51%	53%	58%	55%

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	15	84	1	27	6	0	10	143
of which: "Identified Staff"	0	15	72	1	8	6	0	6	108
Total fixed remuneration (in EUR)	0	7 608 404	44 138 402	712 805	6 485 879	4 709 506	0	4 881 825	68 536 821
Total variable remuneration (in EUR)	0	40 653 799	246 871 553	2 471 627	85 208 797	14 963 651	0	30 449 637	420 619 064
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	26 413 211	174 874 877	1 812 493	52 458 444	11 676 272	0	17 593 295	284 828 592
Average total remuneration per individual (in EUR)	.	3 217 480	3 464 404	3 184 432	3 396 099	3 278 860	.	3 533 146	3 420 671
Ratio variable/fixed remuneration in %	.	534%	559%	347%	1314%	318%	.	624%	614%
Ratio of deferred/total variable remuneration in %	.	65%	71%	73%	62%	78%	.	58%	68%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	55%	57%	67%	52%	63%	.	86%	58%

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	12	42	3	9	0	2	2	70
of which: "Identified Staff"	0	11	37	3	5	0	2	2	60
Total fixed remuneration (in EUR)	0	10 763 521	26 520 062	2 848 907	3 247 546	0	1 716 262	1 555 816	46 652 114
Total variable remuneration (in EUR)	0	43 850 999	165 919 261	10 463 609	34 886 477	0	6 832 294	7 369 564	269 322 204
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	34 485 228	111 828 980	7 402 963	19 629 404	0	5 084 330	6 265 567	184 696 472
Average total remuneration per individual (in EUR)	.	4 551 210	4 581 889	4 437 505	4 237 114	.	4 274 278	4 462 690	4 513 919
Ratio variable/fixed remuneration in %	.	407%	626%	367%	1074%	.	398%	474%	577%
Ratio of deferred/total variable remuneration in %	.	79%	67%	71%	56%	.	74%	85%	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	78%	66%	59%	45%	.	68%	74%	65%

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	7	14	0	7	1	0	0	29
of which: "Identified Staff"	0	7	13	0	3	1	0	0	24
Total fixed remuneration (in EUR)	0	4 513 581	6 962 150	0	2 002 153	816 901	0	0	14 294 785
Total variable remuneration (in EUR)	0	32 975 686	69 826 458	0	34 122 748	4 705 536	0	0	141 630 428
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	19 550 358	55 273 063	0	26 611 390	4 405 182	0	0	105 839 993
Average total remuneration per individual (in EUR)	.	5 355 610	5 484 901	.	5 160 700	5 522 437	.	.	5 376 731
Ratio variable/fixed remuneration in %	.	731%	1003%	.	1704%	576%	.	.	991%
Ratio of deferred/total variable remuneration in %	.	59%	79%	.	78%	94%	.	.	75%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	57%	53%	.	42%	50%	.	.	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	0	5	7	0	2	0	0	0	14
of which: "Identified Staff"	0	5	5	0	0	0	0	0	10
Total fixed remuneration (in EUR)	0	3 536 080	4 542 484	0	337 444	0	0	0	8 416 008
Total variable remuneration (in EUR)	0	28 090 983	40 589 196	0	12 913 832	0	0	0	81 594 011
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	21 213 103	31 326 718	0	5 690 815	0	0	0	58 230 636
Average total remuneration per individual (in EUR)	.	6 325 413	6 447 383	.	6 625 638	.	.	.	6 429 287
Ratio variable/fixed remuneration in %	.	794%	894%	.	3827%	.	.	.	970%
Ratio of deferred/total variable remuneration in %	.	76%	77%	.	44%	.	.	.	71%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	74%	47%	.	44%	.	.	.	56%

Payment bracket for 07 000 000 to below 08 000 000 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	10	0	2	0	0	0	15
of which: "Identified Staff"	0	3	9	0	0	0	0	0	12
Total fixed remuneration (in EUR)	0	3 640 389	6 462 220	0	337 270	0	0	0	10 439 879
Total variable remuneration (in EUR)	0	18 340 950	66 492 985	0	14 175 871	0	0	0	99 009 806
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	12 959 603	40 218 629	0	5 868 943	0	0	0	59 047 175
Average total remuneration per individual (in EUR)	.	7 327 113	7 295 521	.	7 256 571	.	.	.	7 296 646
Ratio variable/fixed remuneration in %	.	504%	1029%	.	4203%	.	.	.	948%
Ratio of deferred/total variable remuneration in %	.	71%	60%	.	41%	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	76%	60%	.	29%	.	.	.	58%

Payment bracket for 08 000 000 to below 09 000 000 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	7	0	3	0	0	0	13
of which: "Identified Staff"	0	3	6	0	1	0	0	0	10
Total fixed remuneration (in EUR)	0	2 675 227	5 336 736	0	1 163 032	0	0	0	9 174 995
Total variable remuneration (in EUR)	0	23 320 322	54 180 205	0	23 585 949	0	0	0	101 086 476
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	16 675 375	36 760 262	0	14 422 275	0	0	0	67 857 912
Average total remuneration per individual (in EUR)	.	8 665 183	8 502 420	.	8 249 660	.	.	.	8 481 652
Ratio variable/fixed remuneration in %	.	872%	1015%	.	2028%	.	.	.	1102%
Ratio of deferred/total variable remuneration in %	.	72%	68%	.	61%	.	.	.	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	69%	68%	.	22%	.	.	.	58%

Payment bracket for 09 000 000 to below 10 000 000 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	2	0	2	0	0	0	4
of which: "Identified Staff"	0	0	2	0	1	0	0	0	3
Total fixed remuneration (in EUR)	0	0	1 397 881	0	891 766	0	0	0	2 289 647
Total variable remuneration (in EUR)	0	0	17 216 009	0	18 244 917	0	0	0	35 460 926
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	10 329 606	0	9 688 269	0	0	0	20 017 875
Average total remuneration per individual (in EUR)	.	.	9 306 945	.	9 568 342	.	.	.	9 437 643
Ratio variable/fixed remuneration in %	.	.	1232%	.	2046%	.	.	.	1549%
Ratio of deferred/total variable remuneration in %	.	.	60%	.	53%	.	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	80%	.	63%	.	.	.	71%

Payment bracket for 10 000 000 to below 11 000 000 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)	.	.	970 994	.	.	.	.	.	970 994
Total variable remuneration (in EUR)	.	.	9 172 849	.	.	.	.	.	9 172 849
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	5 503 710	.	.	.	.	.	5 503 710
Average total remuneration per individual (in EUR)	.	.	10 143 843	.	.	.	.	.	10 143 843
Ratio variable/fixed remuneration in %	.	.	945%	.	.	.	.	.	945%
Ratio of deferred/total variable remuneration in %	.	.	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	.	.	.	.	.	50%

Payment bracket for 11 000 000 to below 12 000 000 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	.	1	.	.	.	3
of which: "Identified Staff"	.	1	1	.	1	.	.	.	3
Total fixed remuneration (in EUR)	.	1 103 590	1 066 804	.	698 941	.	.	.	2 869 335
Total variable remuneration (in EUR)	.	10 668 040	10 263 390	.	10 336 963	.	.	.	31 268 393
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	6 400 824	6 158 034	.	6 202 178	.	.	.	18 761 036
Average total remuneration per individual (in EUR)	.	11 771 630	11 330 194	.	11 035 904	.	.	.	11 379 243
Ratio variable/fixed remuneration in %	.	967%	962%	.	1479%	.	.	.	1090%
Ratio of deferred/total variable remuneration in %	.	60%	60%	.	60%	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	80%	80%	.	80%	.	.	.	80%

Payment bracket for 12 000 000 to below 13 000 000 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	.	.	.	3
of which: "Identified Staff"	.	2	.	.	0	.	.	.	2
Total fixed remuneration (in EUR)	.	1 251 780	.	.	180 774	.	.	.	1 432 554
Total variable remuneration (in EUR)	.	23 396 147	.	.	12 676 724	.	.	.	36 072 871
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	14 037 701	.	.	3 804 671	.	.	.	17 842 372
Average total remuneration per individual (in EUR)	.	12 323 964	.	.	12 857 498	.	.	.	12 501 808
Ratio variable/fixed remuneration in %	.	1869%	.	.	7012%	.	.	.	2518%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	30%	.	.	.	49%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	65%	.	.	30%	.	.	.	52%

Payment bracket for 13 000 000 to below 14 000 000 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)	.	928 201	.	.	.	.	.	.	928 201
Total variable remuneration (in EUR)	.	12 314 882	.	.	.	.	.	.	12 314 882
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	9 586 521	.	.	.	.	.	.	9 586 521
Average total remuneration per individual (in EUR)	.	13 243 083	.	.	.	.	.	.	13 243 083
Ratio variable/fixed remuneration in %	.	1327%	.	.	.	.	.	.	1327%
Ratio of deferred/total variable remuneration in %	.	78%	.	.	.	.	.	.	78%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	89%	.	.	.	.	.	.	89%

Payment bracket for 18 000 000 to below 19 000 000 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)	.	.	1 103 590	.	.	.	.	.	1 103 590
Total variable remuneration (in EUR)	.	.	17 289 582	.	.	.	.	.	17 289 582
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	10 373 749	.	.	.	.	.	10 373 749
Average total remuneration per individual (in EUR)	.	.	18 393 172	.	.	.	.	.	18 393 172
Ratio variable/fixed remuneration in %	.	.	1567%	.	.	.	.	.	1567%
Ratio of deferred/total variable remuneration in %	.	.	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	80%	.	.	.	.	.	80%



EUROPEAN BANKING AUTHORITY

Floor 46 One Canada Square,
London E14 5AA

Tel. +44 (0)207 382 1776

Fax: +44 (0)207 382 1771

E-mail: info@eba.europa.eu

<http://www.eba.europa.eu>