



EBA REPORT

BENCHMARKING OF REMUNERATION
PRACTICES AT THE EUROPEAN UNION LEVEL
AND DATA ON HIGH EARNERS (DATA AS OF END
2016)

EBA

EUROPEAN
BANKING
AUTHORITY

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

List of figures	3
Executive summary	6
Distribution of high earners by payment bracket and Member State	7
Main figures from the remuneration benchmarking exercise	8
1. Benchmarking of remuneration practices at the EU level and data on high earners	9
1.1 Background	9
1.2 Data collected for benchmarking and on high earners	10
1.3 Analysis of remuneration data	10
1.4 The EBA's other work on remuneration	11
2. Remuneration practices in the EU	11
2.1 Remuneration for high earners	12
2.2 Remuneration benchmarking exercise	23
2.2.1 Information on the benchmarking sample and main remuneration trends	23
2.2.2 Identified staff in institutions	25
2.3 Identified staff awarded EUR 1 million or more	29
2.4 Remuneration, own funds and profitability	31
2.5 Remuneration for identified staff	33
2.5.1 Deferred variable remuneration and payout in instruments	38
2.6 Specific elements of variable remuneration for identified staff	42
2.6.1 <i>Ex post</i> risk adjustments	42
2.6.2 Guaranteed variable remuneration	43
2.6.3 Severance payments	44
2.6.4 Discretionary pension benefits	45
Annex I — High earners aggregated data at the EU level	47
Annex II — High earners aggregated data by Member State	48
Annex III — High earners aggregated data by Member State and payment bracket	54

List of figures

Figure 1: Development of the number of high earners and the EUR-GBP exchange rate.....	14
Figure 2: Number of high earners by Member State (values shown refer to 2016; logarithmic scale)	14
Figure 3: Number of high earners in the EU and high earners who were identified staff.....	14
Figure 4: Number of high earners in the EU and high earners who were identified staff by business area or function as of end 2016, and the percentage of high earners who were identified staff by business area or function in 2015 and 2016	15
Figure 5: Percentage of high earners who were identified staff by Member State (values shown in the graph refer to 2016).....	16
Figure 6: Ratio of variable to fixed remuneration for high earners by Member State (values shown in the graph refer to 2016).....	17
Figure 7: Ratio of deferred variable remuneration to total variable remuneration for high earners by Member State (values shown in the graph refer to 2016).....	17
Figure 8: Number of high earners by payment bracket and percentage of high earners who were identified staff (orange line) as of end 2016	18
Figure 9: Ratio of deferred variable remuneration to total variable remuneration as of end 2016	19
Figure 10: Ratio of variable to fixed remuneration by payment bracket, 2016.....	19
Figure 11: Severance payments to high earners.....	20
Figure 12: Variable remuneration paid for multi-year accrual periods, total amount (EUR)	21
Figure 13: Composition of fixed remuneration for high earners by payment bracket	21
Figure 14: Composition of fixed remuneration for high earners for payment brackets between EUR 1 million and EUR 6 million by business area or function	22
Figure 15: Composition of variable remuneration for high earners by payment bracket.....	22
Figure 16: Incremental change (difference between 2016 and 2015) in the number of staff per institution in full-time equivalent by size of institution (number of staff as of end 2016).....	23
Figure 17: Numbers regarding the sample of institutions submitting data for the benchmarking exercise, the number of staff and remuneration for staff who are not identified staff	24
Figure 18: Numbers regarding the sample of institutions submitting data for the benchmarking exercise and remuneration for identified staff.....	25
Figure 19: Percentiles of the ratio of identified staff to all staff.....	26
Figure 20: Total number of identified staff by business area or function (FTE and, with respect to the management body, headcount)	26

Figure 21: Ratio of identified staff compared with the number of all staff in institutions in 2016 (logarithmic scale, trend line in red) by size of institution (number of staff)	27
Figure 22: Incremental change in the ratio of identified staff to all staff between 2016 and 2015 by size of institution (number of staff as of end 2016).....	27
Figure 23: Ratios of identified staff to all staff for different business areas.....	28
Figure 24: Percentiles for the ratio of identified staff to all staff in business lines and functions in 2016 (%)	28
Figure 25: Aggregated distribution of identified staff as of end 2016	29
Figure 26: Number of high earners and identified staff receiving more than EUR 1 million in 2016 by payment bracket	30
Figure 27: Identified staff recAs receiving EUR 1 million or more (figures shown for 2015 and 2016; logarithmic scale)	30
Figure 28: Number of identified staff by payment bracket in 2016	31
Figure 29: Ratio of variable to fixed remuneration for identified staff and net profit per staff member per institution	31
Figure 30: Ratio of fixed remuneration for identified staff to own funds in per cent and amount of own funds per institution.....	32
Figure 31: Ratio of variable remuneration for all staff to dividend paid and amount of dividend paid (in TSD EUR) per institution.....	33
Figure 32: Average total remuneration for identified staff by business area or function (EUR).....	34
Figure 33: Average variable remuneration for identified staff by business area or function (EUR) 34	
Figure 34: Ratio of variable to fixed remuneration for identified staff by business line (%).....	34
Figure 35: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its supervisory function in 2016	35
Figure 36: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in the management body in its management function in 2016.....	36
Figure 37: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in investment banking in 2016	36
Figure 38: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in asset management in 2016	36
Figure 39: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in corporate functions in 2016.....	37
Figure 40: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in retail banking in 2016.....	37
Figure 41: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in independent control functions in 2016.....	37

Figure 42: Ratio of variable to fixed remuneration and total remuneration (EUR) for identified staff in all other areas in 2016.....	38
Figure 43: Average variable remuneration for identified staff (EUR) and rate of deferral, plotted separately for all business areas for 2016.....	39
Figure 44: Ratio of deferred variable remuneration to total variable remuneration for identified staff (%)	39
Figure 45: Ratio of deferred variable remuneration to total variable remuneration for identified staff by instrument (shares, share-linked and equivalent instruments) for 2016	40
Figure 46: Percentiles of ratios of deferred variable remuneration for different types of instruments (cash; shares, share-linked and equivalent instruments; other debt instruments) (%)	40
Figure 47: Composition of variable remuneration for identified staff by business area or function in 2016.....	41
Figure 48: Composition of fixed remuneration for identified staff in 2016 by business area or function	42
Figure 49: Total amount of <i>ex post</i> risk adjustments affecting identified staff by business area (EUR).....	42
Figure 50: Number of identified staff by business area who received guaranteed variable remuneration	43
Figure 51: Total amounts of guaranteed variable remuneration awarded to identified staff by business area (EUR).....	43
Figure 52: Amount (median) of guaranteed variable remuneration per recipient by business area (EUR).....	44
Figure 53: Total amount of severance payments by business area (EUR).....	44
Figure 54: Number of identified staff who received severance payments by business area	45
Figure 55: Amounts (median) of severance payments to individual identified staff members by business area (EUR).....	45
Figure 56: Number of identified staff receiving discretionary pension benefits by business area .	46
Figure 57: Total amount of discretionary pension benefits by business area (EUR)	46
Figure 58: Amount (median) of discretionary pension benefits per recipient by business area (EUR)	46

Executive summary

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

The EBA has analysed the data provided to it for 2016, and compared them with the 2015 and 2014 data. The main results of this analysis are as follows:

- The number of high earners who were awarded EUR 1 million or more remuneration for 2016 slightly decreased from 5 142 in 2015 to 4 597 in 2016 (–10.6%). This was driven mainly by changes in the exchange rate between EUR and GBP, which led to a reduction of income of staff paid in GBP when expressed in EUR; around 89.47% of high earners were identified staff, versus 85.73% in 2015.
- The supervisory framework for remuneration practices is still not sufficiently harmonised; in particular, the application of deferral and payout in instruments differs significantly among Member States and among institutions. This is mainly due to differences in the national implementation of CRD IV, which in many cases allows for waivers of these provisions when certain criteria are met.
- Following the introduction of the so-called bonus cap — a maximum ratio of variable to fixed remuneration of 100% (or 200% with shareholders' approval, where implemented by the Member State) — the average effective ratio of variable to fixed remuneration for all identified staff continued to decrease, to 57.1% in 2016 (2015, 62.2%; 2014, 65.5%). The number of identified staff decreased significantly, from 67 802 in 2015 to 53 382 in 2016 (–21.3%). In 2016, overall only 2.00% of staff in institutions were identified staff, which is a significant reduction compared with 2.42% in 2015. This reduction was caused mainly by two banks that together reduced their numbers of identified staff by nearly 15 500, having identified a significant proportion of staff in the past. The number of identified staff in the rest of the sample shows a small increase.

The EBA will continue to benchmark remuneration trends biennially (e.g. for the performance years 2017 and 2018, a benchmarking exercise will take place in 2019). The EBA will continue to publish data on high earners annually, to closely monitor and evaluate developments in this area. In addition, the EBA will review the application of the regulatory technical standards (RTS) on identified staff (Commission Delegated Regulation (EU) No 604/2014).

Distribution of high earners by payment bracket and Member State

Country of high earners	PB001	PB002	PB003	PB004	PB005	PB006	PB007	PB008	PB009	PB010	PB011	PB012	PB013	PB014	PB015	PB016	PB017	PB025	PB033	Total
AT	32	5		2	1	1	2													43
BE	17	2																		19
CY	6	3																		9
DE	205	34	7	3	2	1	1													253
DK	39	5	1																	45
ES	102	27	10	5	3	2			2		1									152
FI	3																			3
FR	169	25	7	3		1														205
GR	1																			1
HR	1																			1
HU	2	1																		3
IE	21	8	3					1												33
IT	134	23	8	4	2						1									172
LI			3																	3
LU	20	1																		21
LV	2																			2
NL	33	5																		38
NO	9	3																		12
PL	6																			6
PT	7	1																		8
RO	3																			3
SE	32	3	1																	36
UK	2 486	552	211	109	60	36	20	18	8	5	6	6	3	2	1	1	3	1	1	3 529
EU and NO	3 330	698	251	126	68	41	23	19	10	5	8	6	3	2	1	1	3	1	1	4 597

Main figures from the remuneration benchmarking exercise

	2014	2015	2016
Number of all identified staff	62 787	67 802	53 382
Identified staff as a percentage of all staff	2.34	2.42	2.00
Sum of fixed remuneration for identified staff (EUR)	11 659 016 123	13 583 485 292	12 872 369 400
Sum of variable remuneration for identified staff (EUR)	7 634 227 752	8 446 274 951	7 349 207 120
Sum of total remuneration for identified staff (EUR)	19 293 243 875	22 029 760 243	20 221 576 520
Overall ratio of variable to fixed remuneration for identified staff (%)	65.48	62.18	57.09

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

1.1 Background

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

2. Under Article 75(1) CRD IV, home Member States' competent authorities are to use the information collected in accordance with the criteria for disclosure to benchmark remuneration trends and practices. The competent authorities should provide the 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; these Guidelines take into account the requirements on remuneration under CRD IV and the disclosure requirements under the CRR. Additional clarifications have also been provided through the EBA's Q&A process.¹

4. Under Article 75(3) CRD IV, home Member States' competent authorities are required to collect information on the number of individuals per institution who are remunerated EUR 1 million or more per financial year (high earners) in payment brackets of EUR 1 million, including the business area involved and the main elements of salary, bonus, long-term awards and pension contributions. These data are collected from all institutions, but the collection applies only to staff whose activities are carried out predominantly within the EU. The EBA publishes these data on an aggregate home Member State basis in a common reporting format.

¹ <http://www.eba.europa.eu/single-rule-book-qa>

1.2 Data collected for benchmarking and on high earners

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

6. Since in some Member States the required coverage is achieved by data collected at the group level by various competent authorities, the competent authorities of only 24 Member States had to submit data for 2015 and the competent authorities of only 26 had to do so for 2016. The consolidated data also include data on third-country subsidiaries of EU institutions. In general, parent institutions need to ensure that third-country subsidiaries also comply with the requirements under Directive 2013/36/EU, including the bonus cap.

7. While the EBA aims to maintain a consistent sample for the benchmarking analysis, a few changes have occurred over time due to mergers of institutions, changes in market shares and changes in the composition of banking groups. The EBA has analysed data for 2016 for 144 groups and institutions. The 2014 data are based on 143 institutions and the 2015 data on 148 institutions.

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

9. Data on high earners are collected in a separate data collection exercise from all Member States for all institutions 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 total remuneration of EUR 1 million or more per financial year. Data are collected separately for each Member State (data on high earners working in branches or subsidiaries located in Member State A and belonging to an institution or parent institution located in Member State B are presented under Member State A).

1.3 Analysis of remuneration data

10. Both the 2015 and 2016 remuneration benchmarking data and the 2016 high earners data have been analysed to identify remuneration trends and practices in the EU. The high earners data have

been aggregated and are published in the annexes to this report at the EU level, for each Member State and for each remuneration bracket.

11. For each of the two distinct data sets (i.e. the benchmarking exercise and the high earners data collection), the analysis focuses on remuneration trends, the impact of the maximum ratio of variable to fixed remuneration of 100% (or 200% with shareholders' approval, where implemented by the Member State), known as the 'bonus cap', remuneration structures, and the stability and cost flexibility of institutions. Another important aspect is the analysis of the application of Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile (the RTS on identified staff).

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

13. For the analysis of the impact of remuneration on the profitability and own funds of institutions (Chapter 2.4), the EBA used, in addition to data collected under the remuneration benchmarking exercise, data collected as part of regular supervisory reporting. These additional data are available only for significant² institutions and not for all institutions included in the remuneration benchmarking exercise.

1.4 The EBA's other work on remuneration

14. The EBA will continue to benchmark remuneration trends biannually (e.g. for the performance years 2017 and 2018, a benchmarking exercise will take place in 2019). The EBA will continue to publish data on high earners annually to closely monitor and evaluate developments in this area. In addition, a review of the application of the RTS on identified staff is planned.

2. Remuneration practices in the EU

15. This report contains both an analysis of the 2016 data reported for high earners and an analysis of the 2015 and 2016 remuneration benchmarking data, containing information on all identified staff. The analyses have been kept separate. However, in the remuneration benchmarking analysis, a few references to the high earners data are included for analytical reasons.

² As defined in Article 2 of the EBA Decision on reporting by competent authorities to the EBA published in September 2015: <https://www.eba.europa.eu/documents/10180/16082/EBA+DC+090+%28Decision+on+Reporting+by+Competent+Authorities+to+the+EBA%29.pdf/9beaf5be-2624-4e36-a75b-b77aa3164f3f>

2.1 Remuneration for high earners

Main findings: *The number of high earners receiving remuneration of more than EUR 1 million decreased from 5 142 in 2015 by 10.6% to 4 597 in 2016, driven mainly by changes in the exchange rate between EUR and GBP. However, in the long run, the number of high earners increased significantly, from 3 427 in 2010 to 4 597 in 2016, with both years showing nearly the same exchange rate. The largest population of high earners in the EU, of 3 529 (76.77% of the total number of high earners), is located in the United Kingdom (UK) and decreased in 2016, from 4 133 high earners in 2015 (i.e. by 14.61%). In most other countries — except for Germany, Finland, Hungary, Italy, Liechtenstein and Portugal, where the number of high earners slightly decreased — the number of high earners increased. In particular, data for Spain show an increase from 126 high earners in 2015 to 152 in 2016 (20.63%). In France, the number increased from 178 in 2015 to 205 in 2016 (15.17%). The percentage of high earners who were identified staff slightly increased, to 89.47%, in 2016 (2014, 86.68%; 2015, 85.73%).*

The average ratio of variable to fixed remuneration for all high earners in the EU has decreased over time, from 127% in 2014 to 118% in 2015 and 104% in 2016. In the business area of asset management, the average ratio of variable to fixed remuneration in 2016 was 358%, still far exceeding the maximum ratio of 200%, although it had decreased since 2015 (468%). The 2016 figure is, however, higher than the observed percentage in 2014 (341%). Several Member States allow the application of waivers for staff in this business area, although CRD IV does not explicitly provide for this possibility.³

16. High earners are staff who were remunerated EUR 1 million or more in the previous financial year. The RTS on identified staff require that all staff awarded EUR 500 000 or more in the past performance period be treated as identified staff, unless they are excluded from that category. For those earning EUR 1 million or more, such exclusions can be approved only in exceptional circumstances, under the condition that the institution has demonstrated that such staff members have, in fact, no material impact on the risk profile of the institution and do not meet the qualitative criteria set out in the RTS. The EBA ensures that there is a consistent application of such exclusions, which need to be justified based on individual exceptional cases. The EBA will review the application of the RTS on identified staff.

17. While the 28 Member States of the EU and three member countries of the EEA participated in the data collection, high earners were reported for only 23 Member States. In 10 of those, the number of high earners was fewer than 10. The number of high earners per country reached up to 3 529. Most high earners (3 330) received remuneration within the payment bracket from EUR 1 million to EUR 2 million. The highest payment bracket observed was that from EUR 33 million to EUR 34 million.

18. In 2016, compared with 2015, the percentage of high earners identified as staff whose professional activities have a material impact on the institution's risk profile (identified staff) slightly increased. However, not all high earners were identified staff, as might have been expected when

³ Please refer also to the EBA's Opinion on proportionality in the area of remuneration.

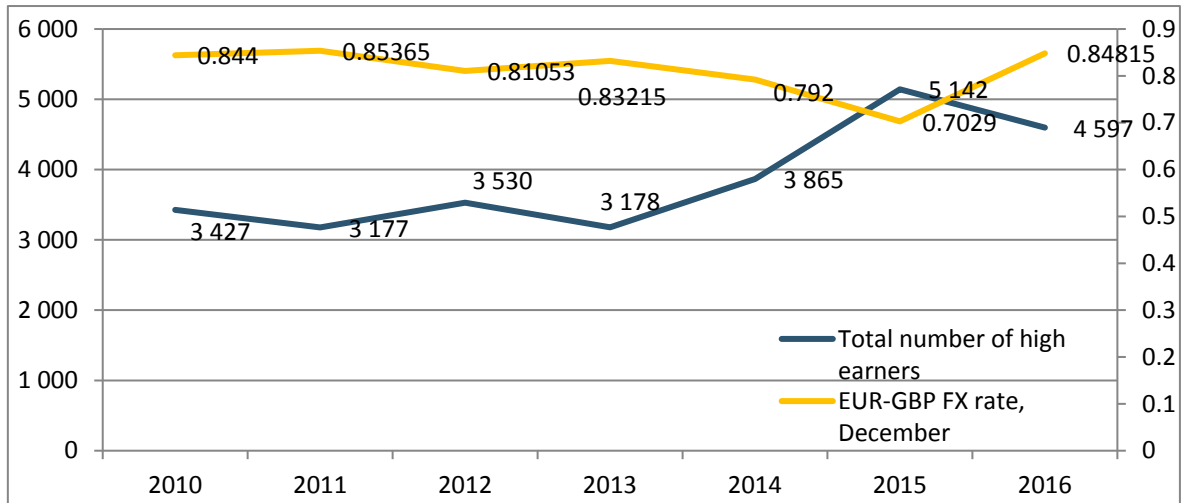
one considers the quantitative criteria included in the RTS on identified staff. There are various reasons for this:

- a. Some Member States have waived the requirement to identify staff in small institutions, although the European legal framework (CRD IV, the RTS on identified staff and the EBA Guidelines on sound remuneration policies) requires institutions to carry out the identification process.
- b. For practical reasons, the definition of the amounts used to define high earners deviates slightly from the one used to determine if a staff member is identified staff, leading to a situation where not all high earners are identified staff. When calculating the quantitative criteria under the RTS, the fixed remuneration for the previous financial year (e.g. 2016) is combined with the variable remuneration awarded in that year (e.g. in 2016) for the preceding year (e.g. 2015). This is to ensure that the criteria can be applied at the beginning of the financial year, and that institutions can change their remuneration packages for newly identified staff for the relevant performance period in which those staff are identified for the first time (e.g. based on 2016 figures, staff are identified for the performance year 2017). Conversely, for the definition of high earners, fixed remuneration (e.g. for 2016) and variable remuneration for the same financial year (e.g. 2016) are combined, even if the variable remuneration is determined and awarded only in the following year (e.g. in early 2017). Because of this difference, newly employed high earners may not be identified staff in the first year of employment if they are not identified under the qualitative criteria. In addition, the exchange rates applied for currency conversions in the above calculations may differ.
- c. Very few exclusions of high earners from the group of identified staff have been approved by the competent authorities.

19. The total number of high earners in the EU slightly decreased from 5 142 in 2015 to 4 597 in 2016 (-10.6%). During the period covered by the data, the total number of high earners increased by more than one third, from 3 427 in 2010 to 4 597 in 2016 (34.14%).

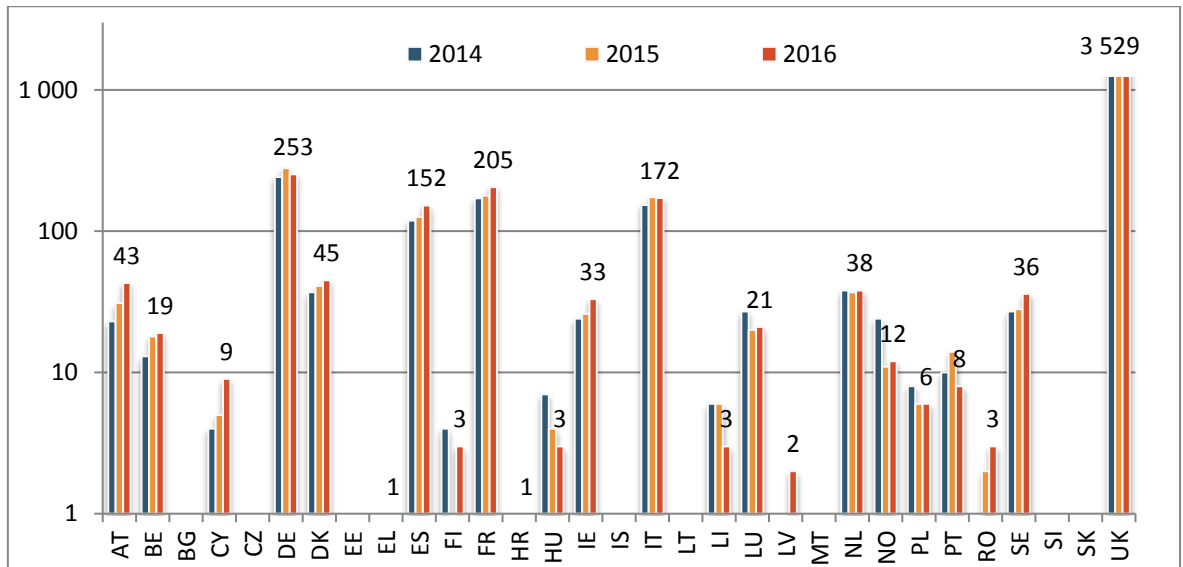
20. The largest population of high earners in the EU, of 3 529 (-14.61% compared to 2015) is located in the UK (2015, 4 133; 2014, 2 926) and represents 76.77% of the total number of high earners. Most of them are remunerated in GBP. Based on a statistical approximation, assuming a normal distribution of high earners between different payment brackets and a median that equals the average remuneration for identified staff, the number of high earners in the UK without a change of the FX rate would have led to an additional 495 high earners in 2016, which would have equalled to a small reduction of approximately 2.5% compared to 2015. The decrease in high earners in the UK is therefore in large part due to the lower value of the GBP. As the definition of a high earner is based on the amount of EUR 1 million, the exchange rate between the EUR and the GBP continues to have a material impact on the overall trend in the number of high earners (Figure 1). However, with regard to long-term developments between 2010 and 2016, it should be noted that in both years nearly identical exchange rates have been applied.

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



21. The number of high earners increased slightly in most Member States. An increase can be observed in France (FR), where the number of high earners increased from 178 in 2015 to 205 in 2016 (15.17%). In Spain (ES), the number increased from 126 in 2015 to 152 in 2016 (20.63%). A significant number of high earners can be observed in only a few Member States, as shown in Figure 2 below. In Germany (DE), the number of high earners decreased from 279 in 2015 to 253 in 2016 (-9.31%). A significant number of high earners can be observed in only a few Member States, as shown in Figure 2.

Figure 2: Number of high earners by Member State (values shown refer to 2016; logarithmic scale)



22. The percentage of high earners who are considered identified staff increased to 89.47% as shown in Figure 3 (2015, 85.73%).

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

Year	Total number of high earners	Of which identified staff	Percentage of high earners who were identified staff
2010	3 427	1 420	41.44
2011	3 177	1 574	49.54
2012	3 530	1 895	53.68
2013	3 178	1 875	59.00
2014	3 865	3 350	86.68
2015	5 142	4 408	85.73
2016	4 597	4 113	89.47

23. The proportion of high earners considered to have a material impact on the institution's risk profile has overall increased after the coming into force of the RTS on identified staff. In 2016, the percentage increased in particular in the business area of asset management, from 64.20% in 2015 to 80.84% in 2016 (Figure 4). This does not necessarily lead to a wider application of the bonus cap, as in some Member States asset management subsidiaries of institutions are not subject to the maximum ratio of variable to fixed remuneration of 100% (200% with shareholders' approval) under national law. For staff who have not been assigned to a specific business function (shown under 'all other'), the proportion has continued to decrease, from 72.41% in 2014 to 55.28% in 2015 and 51.53% in 2016, dropping even below the percentage that was observed for 2013 (53.23%) before the entry into force of the RTS on identified staff. This raises concerns about the correct application of the RTS on identified staff.

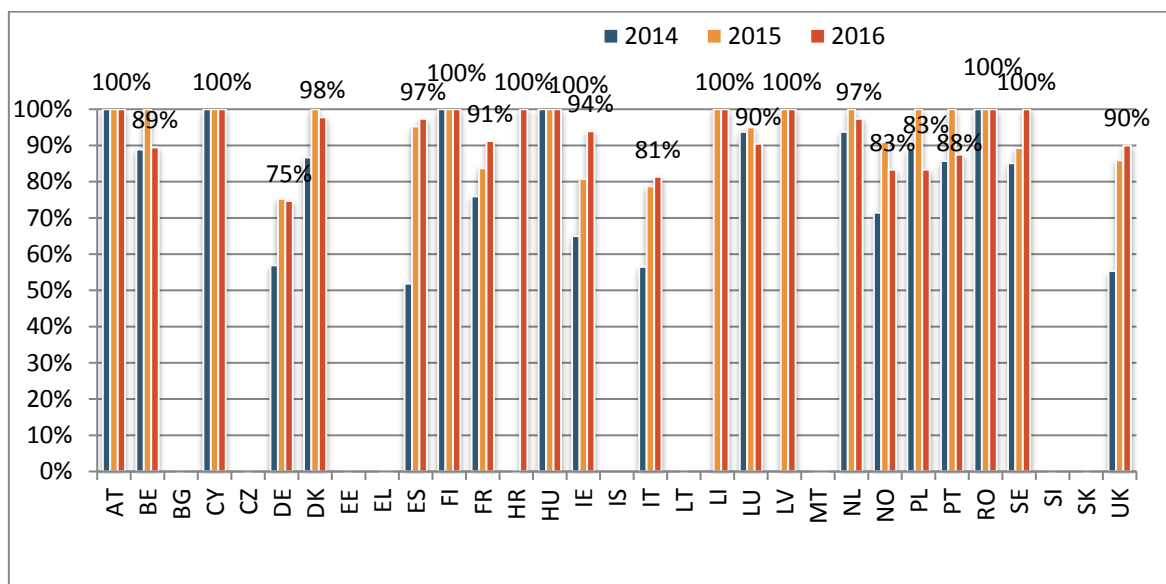
Figure 4: Number of high earners in the EU and high earners who were identified staff by business area or function as of end 2016, and the percentage of high earners who were identified staff by business area or function in 2015 and 2016

Business area	Total number of high earners	Of which identified staff	Percentage of high earners who were identified staff	
	2016	2016	2016	2015
MB ⁴ supervisory function	16	13	81.25	96.55
MB management function	799	716	89.612%	90.19
Investment banking	2414	2271	94.076%	92.26
Retail banking	173	169	97.69	94.32
Asset management	501	405	80.84	64.20
Corporate functions	275	266	96.73	95.33
Independent control functions	124	121	97.58	92.31
All other	295	152	51.53	55.28

⁴ MB, management body.

24. In nine Member States, all high earners were identified staff (Figure 5), while in the other Member States the percentage of identified staff ranged between 75% and 98%.

Figure 5: Percentage of high earners who were identified staff by Member State (values shown in the graph refer to 2016)



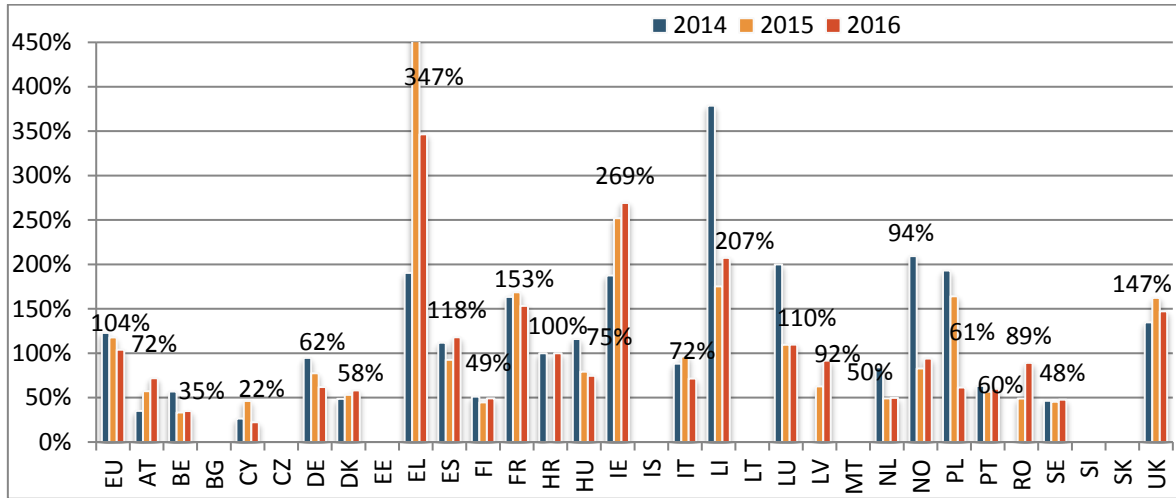
25. For high earners, the EBA calculated the ratio of the variable component to the fixed component of total remuneration and the ratio of deferred to non-deferred variable remuneration and analysed the instruments used for the award.

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

27. The simple average of the ratio of variable to fixed remuneration for high earners per Member State (Figure 6) fell from 123% in 2014 to 118% in 2015 and 104% in 2016; when calculated as an average of all high earners, the ratio increased from 127% in 2014 to 147% in 2015, with a subsequent reduction to 132% in 2016. For Greece (EL), Ireland (IE) and Liechtenstein (LI), average ratios higher than 200% can be observed; the cap on the ratio of variable to fixed remuneration had not yet been implemented in Liechtenstein in 2016. In Greece, the ratio represents only one high earner, who was not identified staff, and in Ireland the higher ratio is a consequence of allowing waivers for certain institutions, applied on a case-by-case basis.⁵

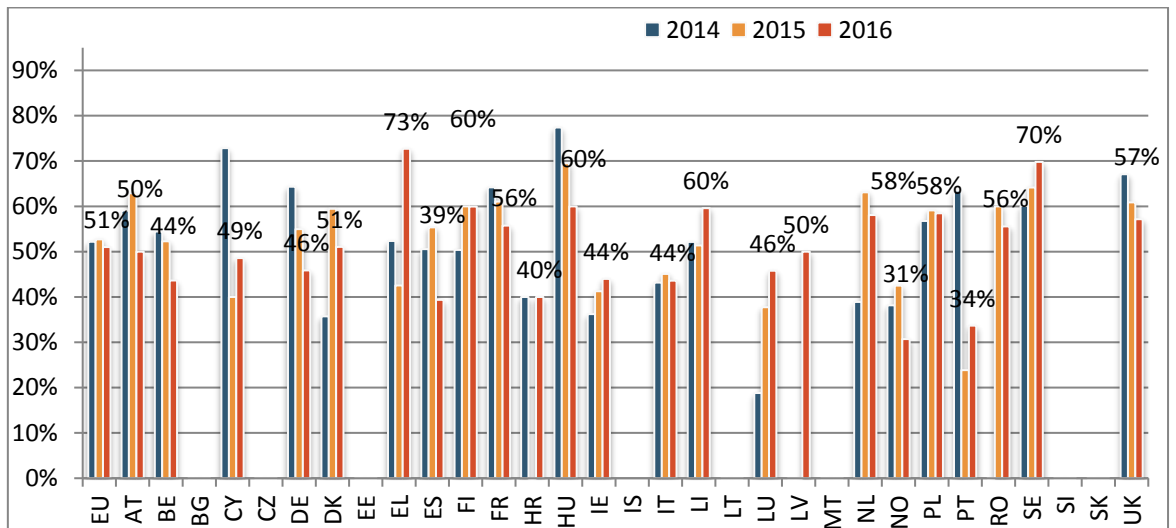
⁵ [EBA Opinion on the application of the principle of proportionality to the remuneration provisions in Directive 2013/36/EU \(EBA-2016-Op-20\)](#).

Figure 6: Ratio of variable to fixed remuneration for high earners by Member State (values shown in the graph refer to 2016)⁶



28. Institutions should 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. For high earners, a deferral of a higher percentage (at least 60%) of variable remuneration would, in general, be appropriate. For the highest payments, deferral ratios should be increased even further. The figures indicate deferral ratios that are, in a few cases, lower than expected (Figure 7); this is partly because some of the high earners were not treated as identified staff or because the institution was able to waive the respective requirements under national law, as mentioned in paragraph 18.

Figure 7: Ratio of deferred variable remuneration to total variable remuneration for high earners by Member State (values shown in the graph refer to 2016)⁷

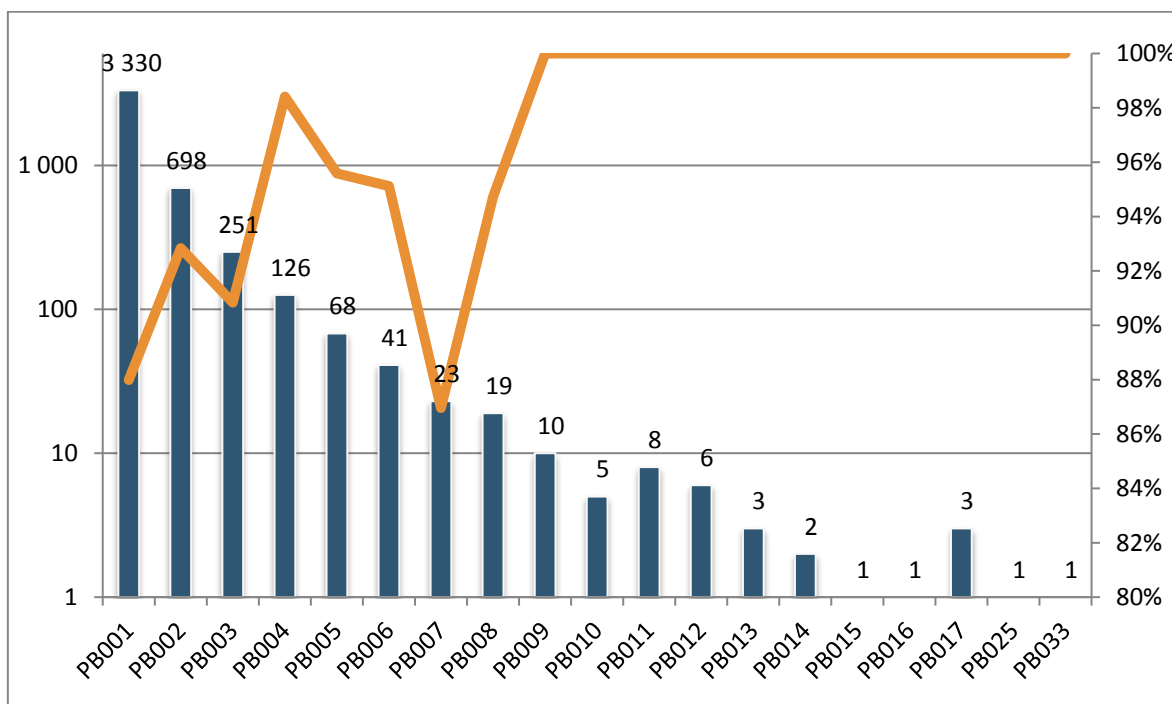


29. High earners data are collected for different payment brackets (PB), starting with remuneration of EUR 1 million or more and less than EUR 2 million (PB001), and in consecutive brackets of

⁶ EU average calculated as a simple average of the ratio observed in Member States for which high earners were reported.
⁷ Ibid.

EUR 1 million (PB002, etc.). Only payment brackets for which high earners were reported are shown in the figures below. The number of high earners by payment bracket and the proportion of high earners who were identified staff are shown in Figure 8. The majority of high earners were reported in the first payment bracket (3 330); this explains why the number of high earners fluctuates with the exchange rate for non-EUR currencies and, in particular, GBP, as the UK reported the highest number of high earners (3 529). Starting with a total remuneration of EUR 9 million, all high earners were identified staff.

Figure 8: Number of high earners by payment bracket and percentage of high earners who were identified staff (orange line) as of end 2016



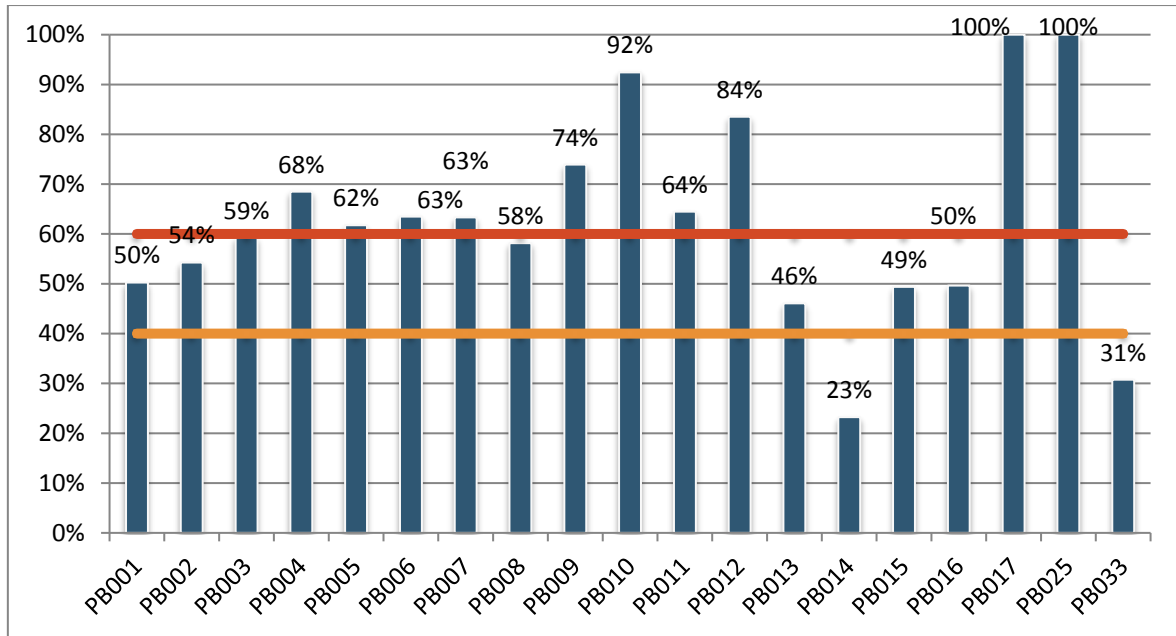
30. Deferral of variable remuneration is a key mechanism used to align variable remuneration with the long-term risk profile of an institution and enables the application of malus to variable remuneration awarded that has not yet been vested. For each payment bracket, the ratio of deferred variable remuneration to total variable remuneration was calculated. While this ratio should in general increase with the amount of variable remuneration for the first payment brackets, for some of the highest payment brackets the ratio is, surprisingly, lower than the at least 60% that must be deferred for a particularly high amount of variable remuneration (represented by the red line in Figure 9), and in some cases even lower than the 40% that must be deferred (represented by the orange line in Figure 9).

31. Where institutions just about meet the CRD IV minimum requirement for the highest payment brackets to defer at least 60% of these particularly high amounts, or where they defer even lower percentages than 40%, the remuneration policy does not meet the EBA’s expectations.

32. In particular, for the payment bracket EUR 14 million (two members of staff) and EUR 33 million (one member of staff), Figure 9 shows very low values for the deferral ratio, even though the high

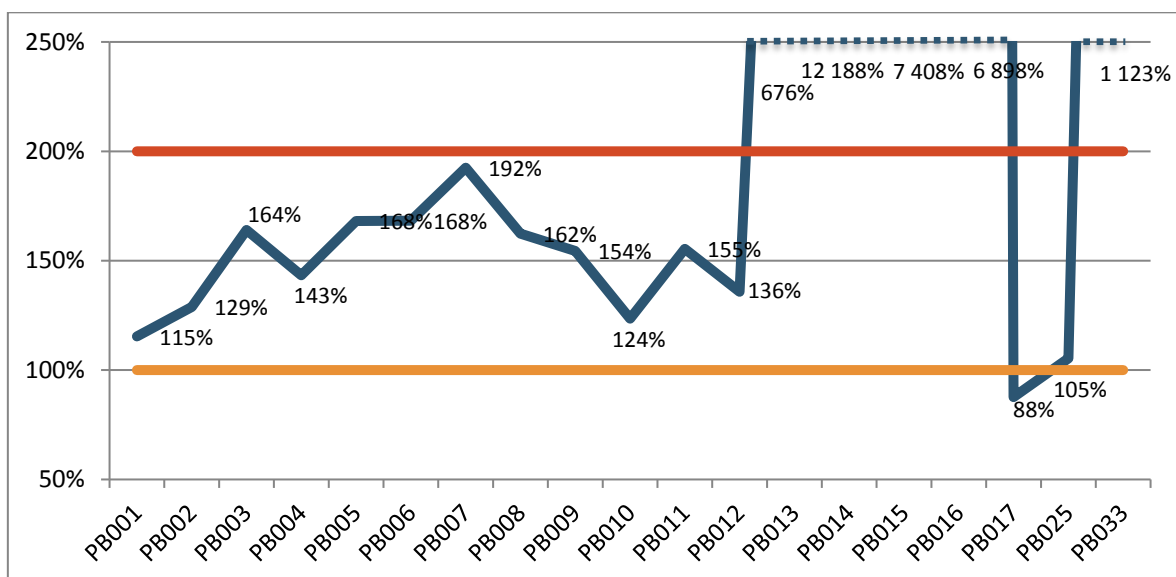
earners in question are also identified staff, while the average ratio of variable to fixed remuneration far exceeds the maximum ratio of 200% (effective ratios: 12 188% and 1 123%).

Figure 9: Ratio of deferred variable remuneration to total variable remuneration as of end 2016



33. In 2016, as it has been the case since 2014, the ratio in most payment brackets continued to be within the thresholds set in CRD IV (Figure 10). The orange and red lines represent the maximum ratios of 100% and 200% of variable to fixed remuneration for identified staff, which are applicable for the performance year 2014 and onwards, depending on implementation by the Member States. However, in 2016, in individual cases, and due to the application of waivers under national law, very high ratios can still be observed (Figure 10) for the high earners included in the payment brackets PB013 (676%), PB014 (12 188%), PB015 (7 408%), PB016 (6 898%) and PB033 (1 123%).

Figure 10: Ratio of variable to fixed remuneration by payment bracket, 2016



34. In 2016, a relatively high number of 145 high earners (2015, 54; 2014, 48) received significant severance payments⁸, with an average amount of EUR 1.37 million (2015, EUR 1.42 million). In 2015, most severance payments were made to members of the management body in its management function (executive directors) and in the area of investment banking. In 2016, most severance payments were made in the same areas, with a significant increase in the area of investment banking, followed by members of the management body in its management function (executive directors) and corporate functions (Figure 11). In total, these amounts represent 2.20% of the total remuneration paid to all high earners in 2016 (0.75% in 2015).

35. These severance payments relate mostly to the payment bracket between EUR 1 million and EUR 2 million, in which 99 high earners received severance payments of, on average, EUR 857 124. Without these payments, most of these staff members would not have been considered as high earners. In the payment bracket between EUR 2 million and EUR 3 million, 28 high earners received severance payments of (on average) EUR 1 327 428 million and, in the payment brackets between EUR 3 million and EUR 4 million, seven high earners received severance payments of (on average) EUR 2 675 672. In the payment brackets between EUR 4 million and EUR 5 million, four high earners received severance payments of (on average) EUR 3 409 796. In the payment brackets between EUR 5 million and EUR 6 million, four high earners received severance payments of (on average) EUR 3 402 352. In the payment brackets between EUR 9 million and EUR 10 million, EUR 11 million and EUR 12 million, and EUR 14 million and EUR 15 million, three high earners received severance payments of, respectively, EUR 6 714 482 million, EUR 9 586 284 and EUR 14 702 127. Without such payments, the number of high earners would have been slightly lower.

Figure 11: Severance payments to high earners

Business area	Number of persons, 2015	Total amount, 2015 (EUR)	Number of persons, 2016	Total amount, 2016 (EUR)
MB supervisory function	0	0	3	2 623 529
MB management function	22	42 697 739	26	35 941 081
Investment banking	16	15 064 542	55	71 646 404
Retail banking	5	5 902 336	13	16 546 458
Asset management	2	4 628 598	7	10 687 142
Corporate functions	5	5 477 490	27	50 255 738
Independent control functions	0	0	8	9 106 861
All other	4	3 283 038	6	2 197 213

36. Overall, 1.04% or EUR 94.9 million (2015, 0.8% or EUR 82.5 million) of the total remuneration was awarded for non-revolving multi-year accrual periods in 2016 (Figure 12). The amounts

⁸ It is important to stress that for the calculation of the bonus cap, the deferral ratio and the payout in instrument, the full amount of severance payments has been considered. However, there are some cases where - in line with the EBA Guidelines on sound remuneration policies - these payments can be excluded from these ratios.

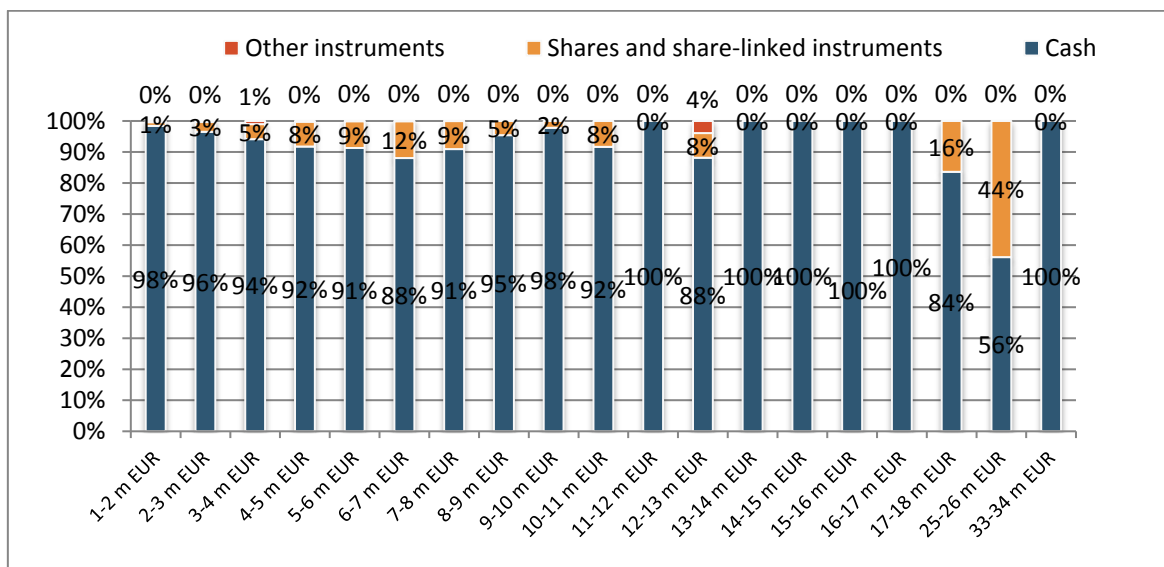
awarded under such arrangements have increased significantly compared with 2014 (0.24% or EUR 17.8 million). Such remuneration schemes lead to a volatility of the variable remuneration over time, which creates some challenges in calculating the ratio of variable to fixed remuneration.⁹

Figure 12: Variable remuneration paid for multi-year accrual periods, total amount (EUR)

Business area	2015	2016
MB management function	31 969 181	43 241 168
Investment banking	8 540 218	13 825 861
Retail banking	4 792 394	8 129 878
Asset management	27 171 131	9 050 533
Corporate functions	4 846 782	7 550 362
Independent control functions	1 073 699	5 118 459
All other	4 128 872	6 766 932

37. The regulatory provisions do not include requirements on how the fixed element of remuneration should be paid out. In 2016, fixed remuneration was paid out to a large extent in cash,¹⁰ but also to a small extent in non-cash instruments (Figure 13). A significant reduction since 2014 in the payout of fixed remuneration in shares and share-linked instruments can be observed.

Figure 13: Composition of fixed remuneration for high earners by payment bracket



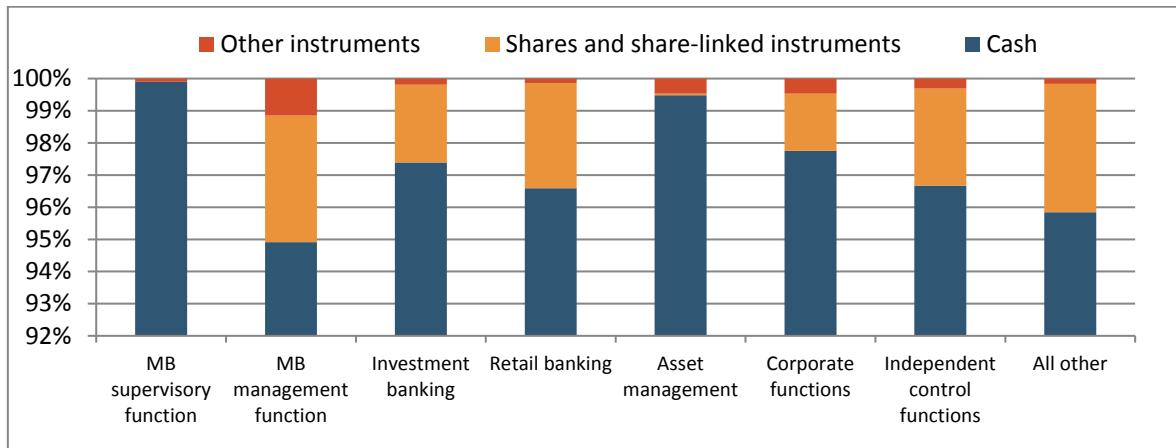
38. It is possible for institutions to pay out fixed remuneration in instruments, but the awarded value must meet the criteria for fixed remuneration set out in the EBA’s Guidelines on sound remuneration policies. On average, high earners who are members of the management body in its supervisory function received 0.10%, members of the management body in its management function received 5.05%, staff in investment banking received 2.6%, staff in retail banking received

⁹ See Section 9.3 of the EBA Guidelines on sound remuneration.

¹⁰ The figures reported under ‘cash’ also include the value of other non-monetary benefits, e.g. insurance packages, healthcare and childcare facilities.

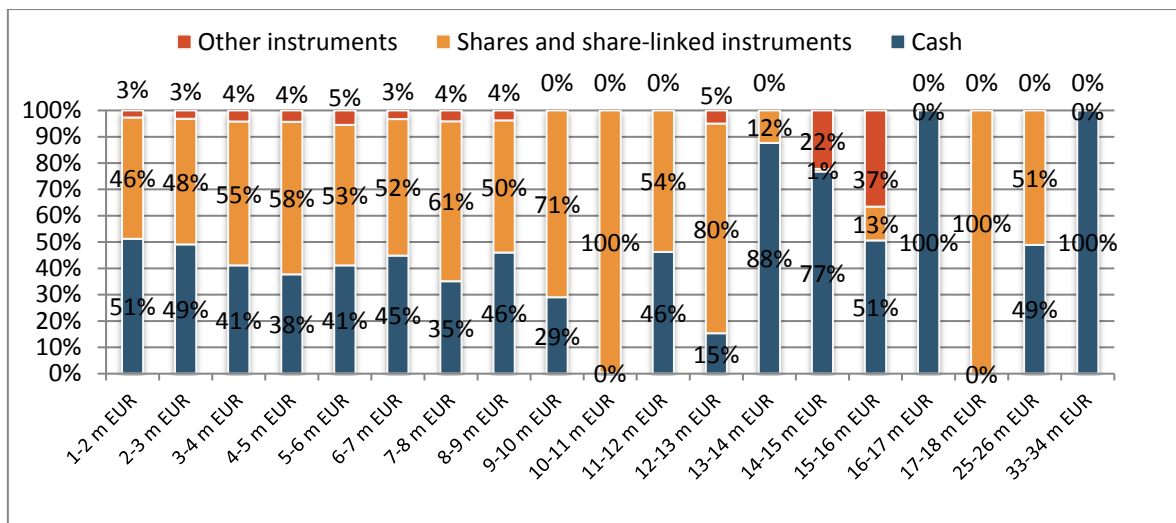
3.40%, staff in asset management received 0.52%, staff in corporate functions received 2.25%, staff in independent control functions received 3.33% and all other staff received 4.15% of their fixed remuneration in instruments (Figure 14). In certain payment brackets where only a few high earners can be observed, this ratio shows even higher values.

Figure 14: Composition of fixed remuneration for high earners for payment brackets between EUR 1 million and EUR 6 million by business area or function



39. Payout in instruments is a tool used to align variable remuneration with the long-term risk profile of the institution. Together with the application of deferral, payout in instruments leads to a better alignment of variable remuneration paid with risks taken, and promotes sound and prudent risk management. The remuneration requirement to pay out at least 50% of variable remuneration in non-cash instruments (e.g. shares and share-linked instruments) applies only to high earners who are identified staff. Therefore, and as these rules are subject to waivers for smaller institutions under proportionality considerations at the national level, the observed ratio was sometimes well below 50%. In general, the ratio of variable remuneration paid out in instruments should increase in higher payment brackets; however, it can be observed that this is not always the case, in the brackets from EUR 13 to 17 million and EUR 33 to 34 million (Figure 15).

Figure 15: Composition of variable remuneration for high earners by payment bracket



2.2 Remuneration benchmarking exercise

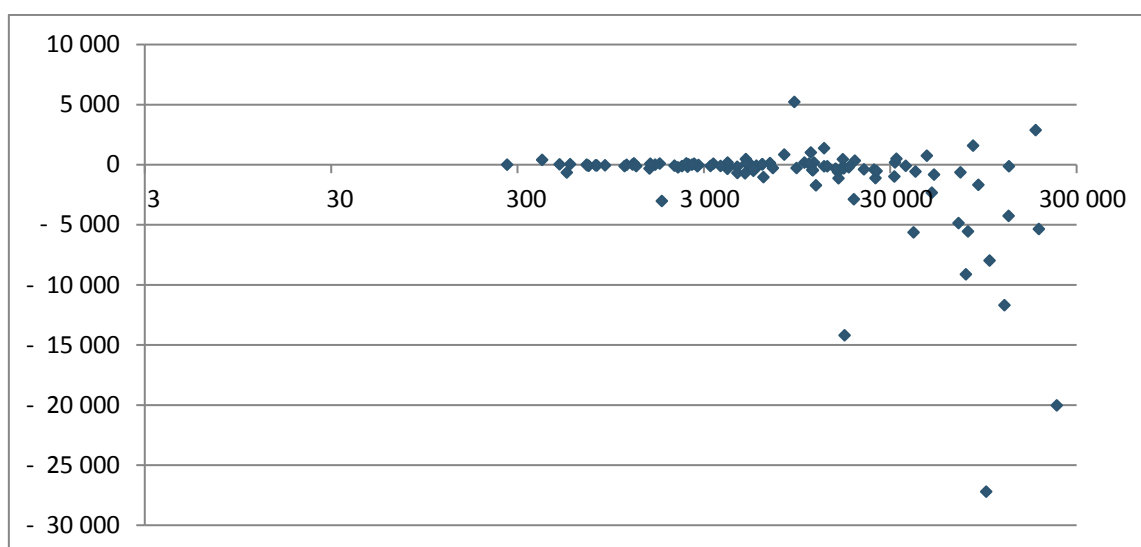
2.2.1 Information on the benchmarking sample and main remuneration trends

Main findings: The EU remuneration data for 2016 showed that the number of identified staff decreased by 21.3% compared with 2015, while the overall number of staff in banks decreased by 5.2%. The average ratio of variable to fixed remuneration continued to decrease, from 65% in 2014 to 57% in 2016. That ratio remained stable, at around 14%, for non-identified staff.

40. The sample of institutions included in the benchmarking exercise covers a major part of the banking sector in the EU, containing groups of different sizes. Data reported by the EU competent authorities and the EEA competent authority are presented in this report, covering at least 60% of the market share in each Member State.

41. The number of staff represented in the sample remained stable between 2014 and 2015, but decreased in 2016 due to a slightly smaller sample of institutions (2016, 144; 2015, 148) and further reductions in the number of staff in institutions (Figure 16). As a result, the total number of staff included in the sample dropped by 146 411, or 5.2%, between 2015 and 2016. While seven institutions were removed (e.g. following a merger, a change in group structure, a change in the importance of the institution for the national market or resolution), only three institutions were added. This change in the sample alone led to a reduction in the number of staff by 24 905.

Figure 16: Incremental change (difference between 2016 and 2015) in the number of staff per institution in full-time equivalent by size of institution (number of staff as of end 2016)



42. 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 17 — showing the number of staff in EU credit institutions — refers to staff in EU credit institutions only.

43. It should be noted that in France and the UK the application of the maximum ratio of variable to fixed remuneration is waived for smaller institutions that have a balance sheet total of up to EUR 10 billion or GBP 15 billion, respectively. In addition, a few Member States, despite the CRD IV requirement, do not apply this provision to all subsidiaries of institutions and, in particular, to subsidiaries that are asset management firms. Identified staff's variable remuneration is subject to additional prudential requirements, including deferral and payout in instruments. Member States allow small and non-complex institutions to waive the requirement to defer variable remuneration and to pay it in instruments. Such waivers often also apply to staff who receive only a low level of variable remuneration. More details can be found in the EBA's opinions on the application of the principle of proportionality to the remuneration provisions in CRD IV.¹¹

44. All institutions need to identify staff whose professional activities have a material impact on the institution's risk profile. This applies at the solo, sub-consolidated and consolidated levels and includes all subsidiaries in the scope of prudential consolidation, including those not directly subject to the CRD IV provisions. In June 2014, the RTS on identified staff was published, setting out the criteria to be used for the identification of staff. Following this, as expected, the absolute number of identified staff considerably increased in 2014. In 2015, that number increased further (Figure 18), while it fell by 14 420 in 2016 (in 354 cases due to changes to the sample). It should be noted that this reduction was caused mainly by two banks changing their identification practices, which reduced the number of identified staff by 15 494.

Figure 17: Numbers regarding the sample of institutions submitting data for the benchmarking exercise, the number of staff and remuneration for staff who are not identified staff

	2014	2015	2016
Number of groups of institutions	143	148	144
Number of all staff reported (includes all group entities, including in third countries)	2 809 246	2 809 199	2 662 788
Sum of fixed remuneration for non-identified staff (EUR)	126 496 843 192	133 530 147 830	125 715 396 275
Sum of variable remuneration for non-identified staff (EUR)	18 566 233 442	18 722 446 237	17 745 811 971
Sum of total remuneration for non-identified staff (EUR)	145 063 076 634	152 252 594 067	143 461 208 246
Overall ratio of variable to fixed remuneration for non-identified staff (%)	14.68	14.02	14.12
Number of staff in credit institutions in the EU ¹²	2 889 320	2 852 599	2 799 911

¹¹Published on the EBA's website on 21 December 2015: <http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf>.

Published on the EBA's website on 2 November 2016: <http://www.eba.europa.eu/documents/10180/1667706/EBA+Opinion+on+the+application+of+the+principle+of+proportionality+to+the+remuneration+provisions+in+Dir+2013+36+EU+%28EBA-2016-Op-20%29.pdf>.

¹² Data from the European Central Bank statistical warehouse: the data in this row refer to the number of staff in EU credit institutions only, while the other data refer to institutions (i.e. credit institutions and investment firms) in the scope of prudential consolidation (including activities in third countries) of the reporting institution.

Figure 18: Numbers regarding the sample of institutions submitting data for the benchmarking exercise and remuneration for identified staff

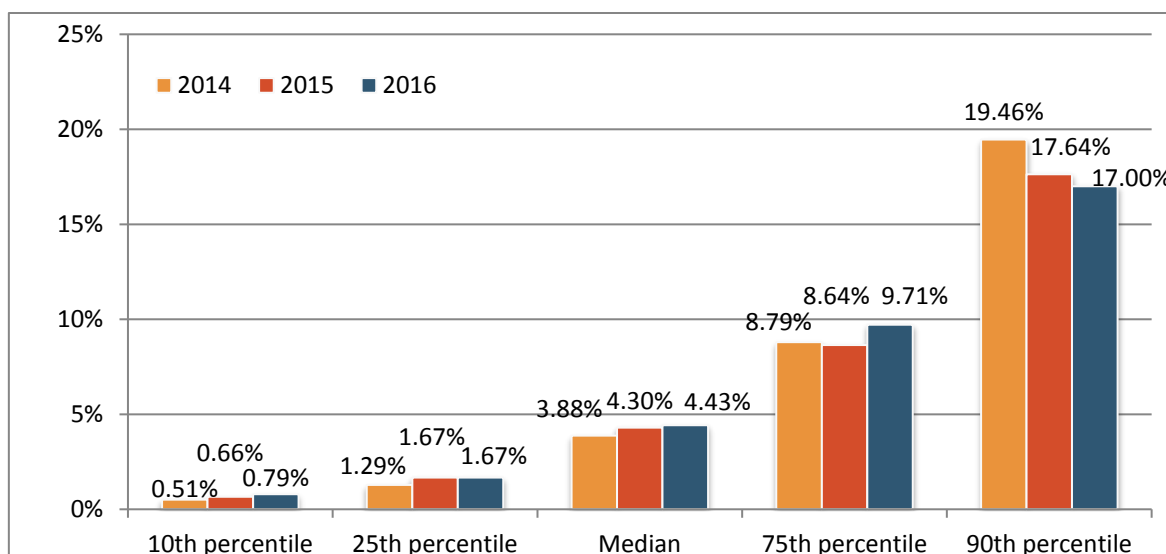
	2014	2015	2016
Number of all identified staff	62 787	67 802	53 382
Identified staff as a percentage of all staff	2.24	2.42	2.00
Sum of fixed remuneration for identified staff (EUR)	11 659 016 123	13 583 485 292	12 872 369 400
Sum of variable remuneration for identified staff (EUR)	7 634 227 752	8 446 274 951	7 349 207 120
Sum of total remuneration for identified staff (EUR)	19 293 243 875	22 029 760 243	20 221 576 520
Overall ratio of variable to fixed remuneration for identified staff (%)	65.48	62.18	57.09

45. The sum of remuneration for non-identified staff accounted for the larger part of the sum of total remuneration for all staff of institutions. The ratio of variable to fixed remuneration for non-identified staff was relatively low and had remained stable since 2014, at around 14%. The average remuneration for all staff members increased by 5.9% from 2014 to 2015, but decreased by 0.5% from 2015 to 2016. This decrease was partly caused by changes to the sample, with a reduction in the number of reporting institutions in Member States where the average remuneration is above average.

2.2.2 Identified staff in institutions

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

47. The percentage of identified staff 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 19) for the ratio of all identified staff to all staff in institutions. The 2016 data show, in relative terms, that in total the ratio of identified staff to all staff had slightly decreased in institutions compared with 2014. This was caused mainly by two banks that together reduced their numbers of identified staff by 15 494, having identified a significant proportion of staff in the past, while their total number of staff showed only a small reduction. The number of identified staff shows for the rest of the sample a small increase. Institutions that had only a small population of identified staff identified a slightly higher percentage of staff in 2016 compared with previous years.

Figure 19: Percentiles of the ratio of identified staff to all staff


48. In 2016, on average, institutions had 18 492 staff, and 371 thereof were identified staff. The number of identified staff decreased from 67 802 in 2015 to 53 382 in 2016; the biggest decreases in identified staff took place in retail banking (–42%), asset management (–33%) and the ‘all other’ category (–35%). The changes were driven mainly by changes in identification practices in two institutions that resulted in a reduction in the number of identified staff.

Figure 20: Total number of identified staff by business area or function (FTE and, with respect to the management body, headcount)

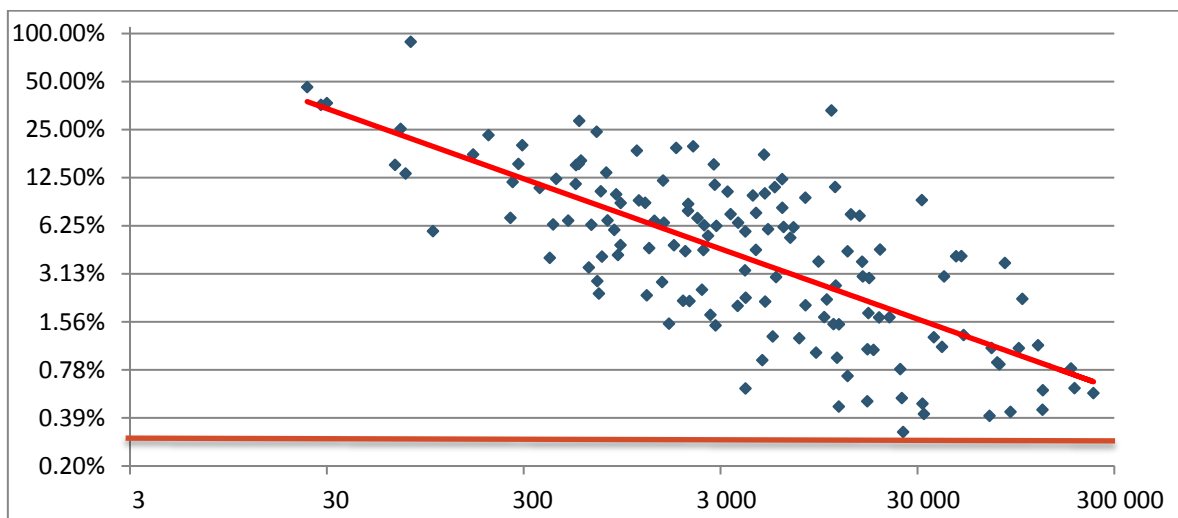
Business area	Number of identified staff		Of which staff in senior management positions	
	2015	2015	2016	2016
MB supervisory function	3 842	—	3 690	—
MB management function	2 498	—	2 288	—
Investment banking	15 066	953	14 467	619
Retail banking	22 937	4 121	13 349	1 854
Asset management	2 221	246	1 499	228
Corporate functions	9 723	3 471	9 190	1 842
Independent control functions	7 115	1 573	6 024	1 037
All other	4 400	1 290	2 875	1 051

49. The number of staff and the percentage of staff who were identified staff for individual institutions in 2016 are shown in the value plot below (Figure 21). In accordance with the RTS on identified staff, institutions have to identify at least 0.3% of the staff with the highest remuneration,

but a staff member can be excluded with the approval of the competent authority if he or she has, in fact, no material impact on the institution’s risk profile. None of the institutions show values lower than 0.3%.

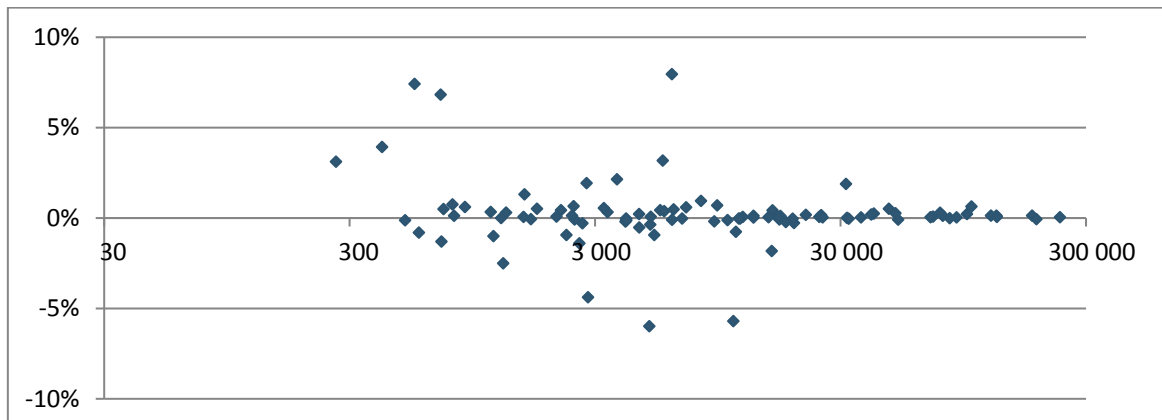
50. For smaller banks, the ratio shows higher values than for larger banks, and there seems to be a correlation between these variables, as indicated by the red trend line. This is plausible, as the relative number of members of the management body, senior management and heads of business units are higher in smaller institutions than in larger ones.

Figure 21: Ratio of identified staff compared with the number of all staff in institutions in 2016 (logarithmic scale, trend line in red) by size of institution (number of staff)



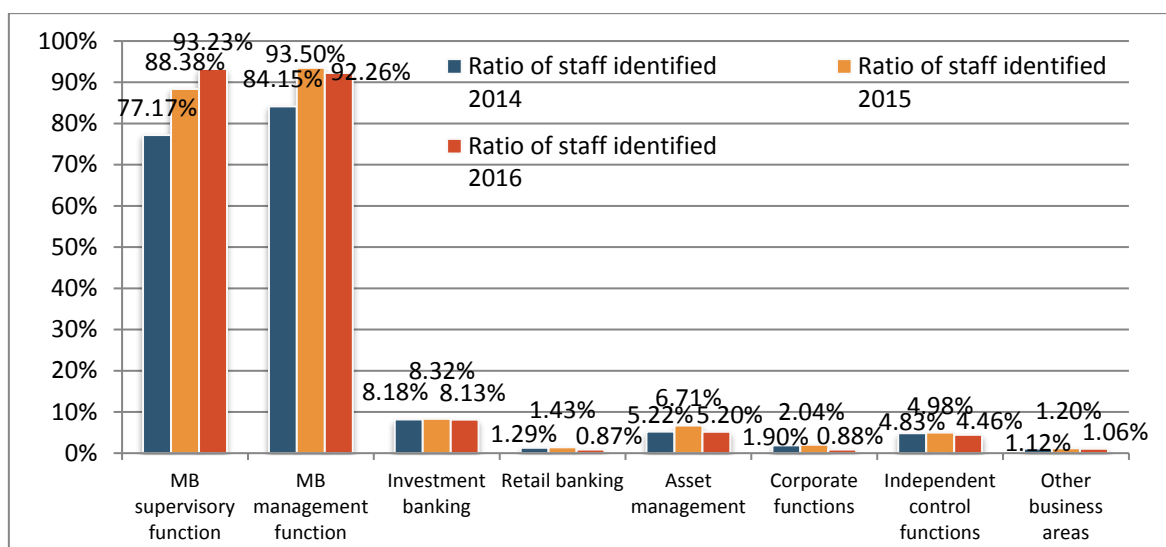
51. The incremental change (i.e. the absolute difference between the percentages measured in 2016 and 2015) of the relative ratio of identified staff is shown in Figure 22. In particular, two medium-sized banks (with numbers of staff around 11 500 and 13 800) show an incremental change of –58% and –62% (not shown in the graph for presentational reasons), which was the main driver for the reduction in the number of identified staff in 2016. In most institutions, the ratio of identified staff remained stable.

Figure 22: Incremental change in the ratio of identified staff to all staff between 2016 and 2015 by size of institution (number of staff as of end 2016); logarithmic scale.



52. The numbers of identified staff were reported for different business areas and functions (Figures 23 to 25). The average percentages of identified staff who are members of the management body and in the business area of investment banking are, as expected, higher than for other business areas, as shown in Figures 23 and 24 even if a decrease can be observed in 2016 for the members of the management body in the management function and in general in all categories but the management body in its supervisory function.

Figure 23: Ratios of identified staff to all staff for different business areas



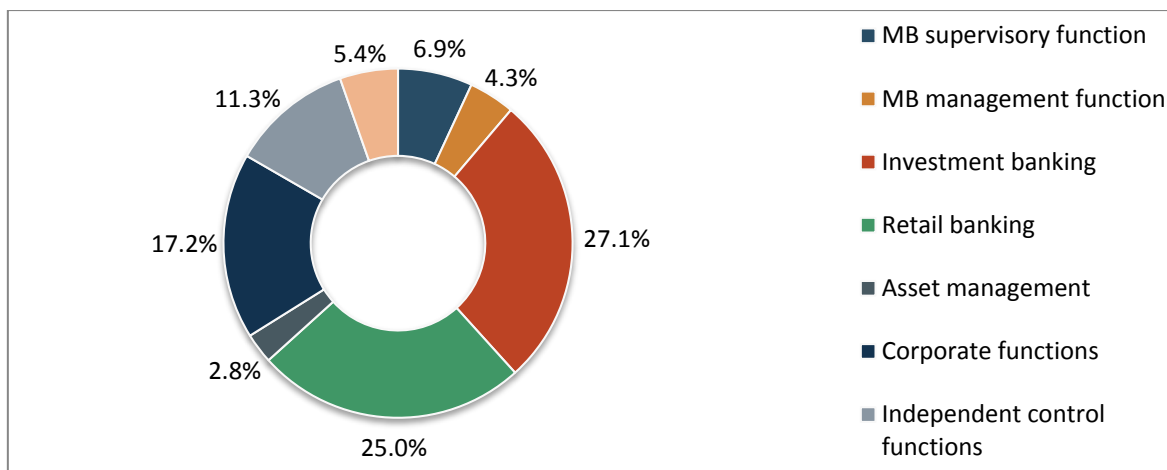
53. For 2014, the percentiles for the ratio of identified staff to all staff in business lines and functions (Figure 24) show that most institutions consider all members of the management body as identified staff.

Figure 24: Percentiles for the ratio of identified staff to all staff in business lines and functions in 2016 (%)

Business area	p10	p25	p50	p75	p90
MB supervisory function	80.19	100.00	100.00	100.00	100.00
MB management function	89.06	100.00	100.00	100.00	100.00
Investment banking	2.05	3.98	10.89	21.72	37.50
Retail banking	0.16	0.40	1.67	4.08	9.30
Asset management	0.00	1.80	5.70	15.22	33.33
Corporate functions	0.42	1.10	2.64	6.21	13.02
Independent control functions	2.04	3.65	8.36	16.83	29.17
All other	0.00	0.32	1.45	5.33	15.68

54. Based on the aggregated data and in absolute numbers, most identified staff work in the area of investment banking, followed by retail banking. Both together account for more than half of all identified staff. The percentage of the management body in its supervisory function in particular increased compared with 2014 (Figure 25).

Figure 25: Aggregated distribution of identified staff as of end 2016



2.3 Identified staff awarded EUR 1 million or more

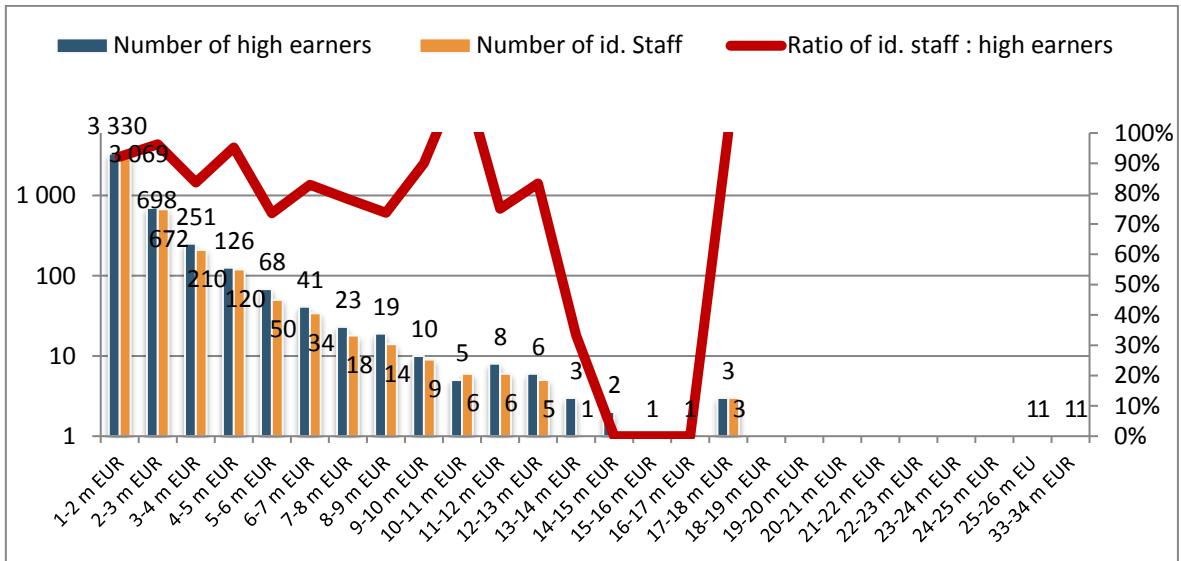
Main findings: The number of identified staff receiving more than EUR 1 million increased from 2014 (4 105) to 2015 (4 827) but fell in 2016 (4 219), following the trend in the number of high earners.

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

56. The information to be reported for these staff members is specified in Annex 3 of the Guidelines on the remuneration benchmarking exercise. Unlike the high earners data, the information disclosed by institutions includes staff in third countries, but it does not include high earners who are not identified staff. In addition, the remuneration benchmarking sample is limited to 144 groups, while high earners data are collected from all institutions in the EU. Therefore, the numbers deviate from the high earners data included in Section 2.1 of this report. In some of the figures below, the data on high earners have also been taken into account, and they are shown in Figure 26 for analytical reasons.

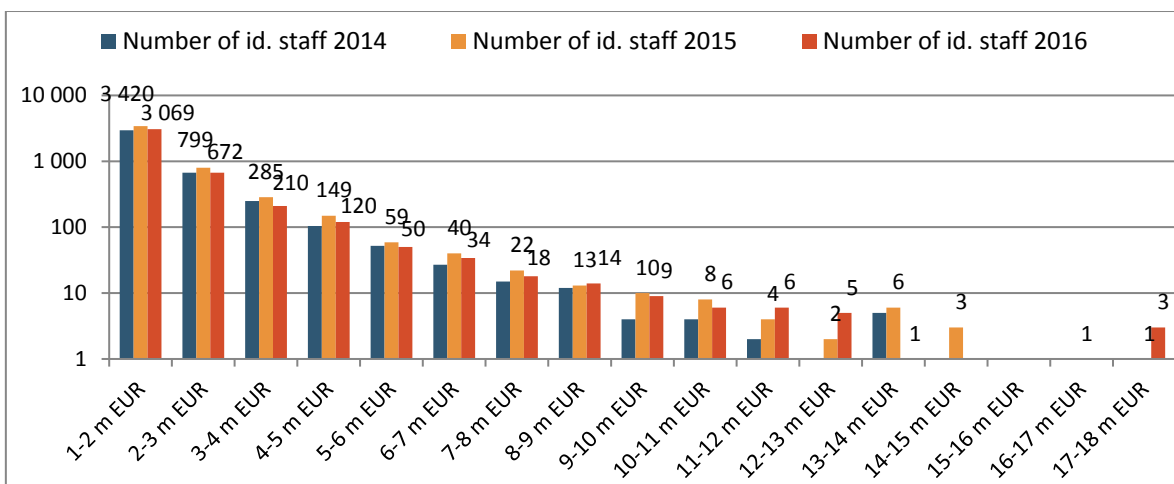
57. The RTS on identified staff have led to a better alignment between the number of high earners and the number of high earners who are identified staff. However, not all high earners are necessarily identified under the quantitative criteria of the RTS. The red line shows the proportion of high earners in the EU in 2016 who were also identified staff.

Figure 26: Number of high earners and identified staff receiving more than EUR 1 million in 2016 by payment bracket¹³



58. The number of identified staff who received remuneration of at least EUR 1 million slightly increased from 2014 (4 105) to 2015 (4 827) but fell in 2016 (4 219), in line with the development of the number of high earners in the EU. The change in the sample between 2015 and 2016 did not have any relevant impact on the number of identified staff. The reduction affects the lower payment brackets in particular (Figure 27).

Figure 27: Identified staff receiving EUR 1 million or more (figures shown for 2015 and 2016; logarithmic scale)¹⁴



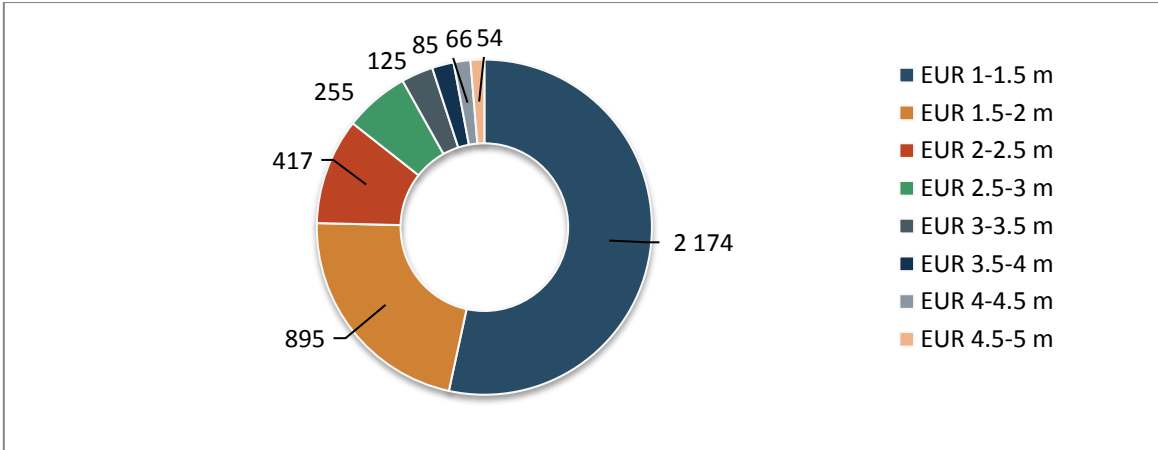
59. The benchmarking data allow for a more granular breakdown of the numbers of identified staff in payment brackets of EUR 0.5 million for amounts of up to EUR 5 million (Figure 28). The highest numbers of identified staff are in the payment brackets between EUR 1 million and EUR 1.5 million

¹³ One high earner in the payment bracket EUR 25 million and one in the payment bracket EUR 33 million have been excluded from the figure for presentational reasons. Both are identified staff.

¹⁴ Staff for payment brackets 18 to 33 (2014, four; 2015, five; 2016, two) have not been included in the graph for presentational reasons.

and between EUR 1.5 million and EUR 2 million, with lower numbers in higher remuneration brackets.

Figure 28: Number of identified staff by payment bracket in 2016

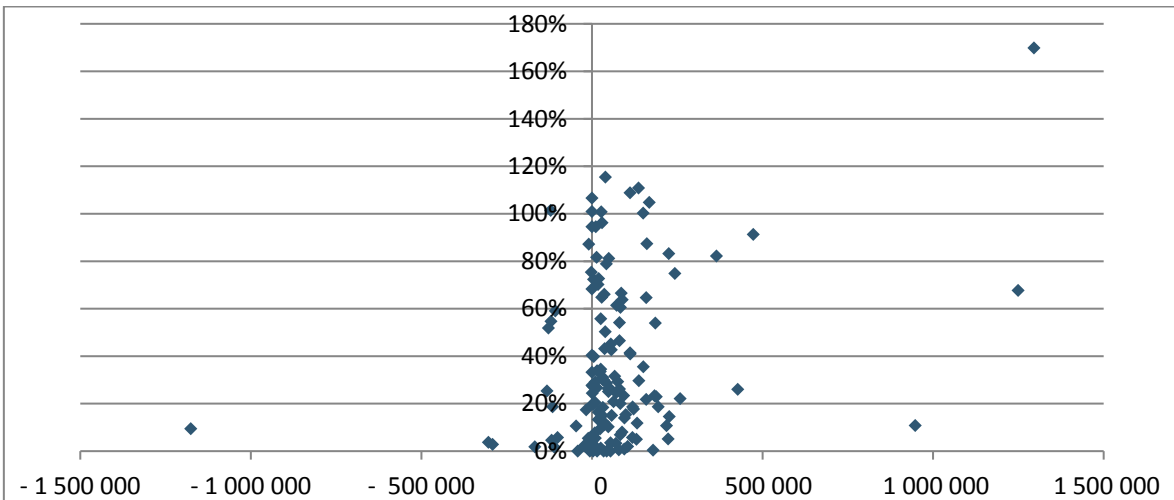


2.4 Remuneration, own funds and profitability

60. This section analyses how remuneration relates to the profitability and financial stability of the institutions included in the sample.

61. The ratio of variable to fixed remuneration for identified staff was also compared with the net profit per staff member (total number of staff) for 2016 (Figure 29) for all 144 institutions in the sample. In aggregate, the ratio seems not to depend on the profitability of the institutions. One case exists where despite material losses a significant bonus was awarded.

Figure 29: Ratio of variable to fixed remuneration for identified staff and net profit per staff member per institution¹⁵

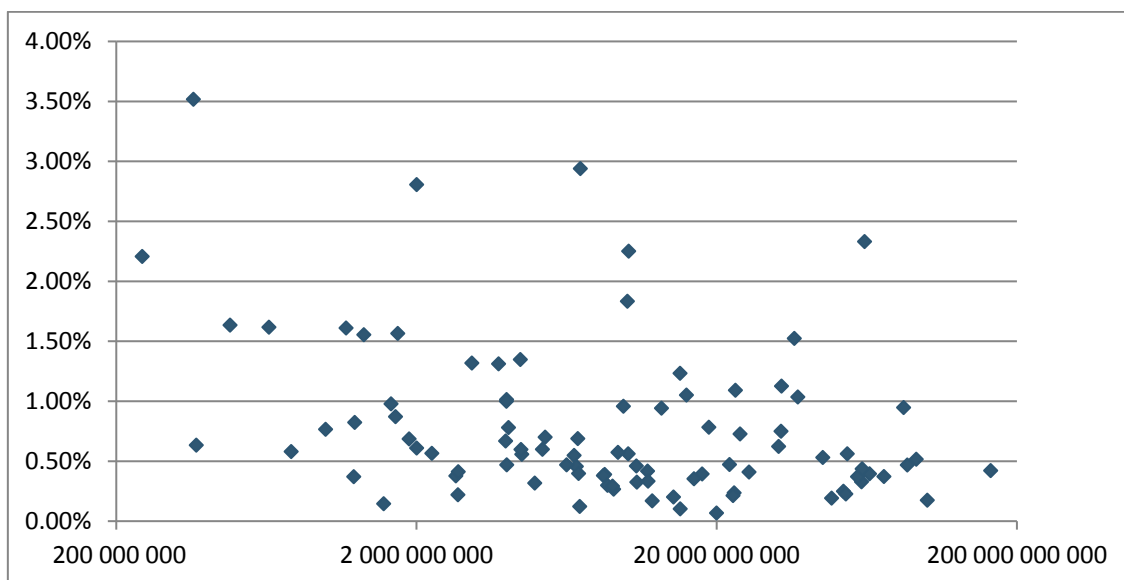


¹⁵ A few outlying data points have been excluded for presentational reasons.

62. For 93 institutions, fixed remuneration for identified staff (2016) was compared with their own funds. For a large proportion of the institutions, fixed remuneration for identified staff accounted for only 1% of own funds or significantly less (Figure 30). Compared with 2014, the number of institutions for which fixed remuneration accounted for more than 1% increased slightly, with 3.52% being the highest value. Still, the amount of fixed remuneration, which has to be paid irrespective of the institution’s performance, should not have an adverse effect on an institution’s financial stability.

63. Six institutions that show values over 2% are institutions with a relatively high percentage of identified staff, between 4% and 33%. In addition, these institutions rely mainly on fixed remuneration and have very low ratios of variable remuneration to fixed remuneration (between 2% and 51%).

Figure 30: Ratio of fixed remuneration for identified staff to own funds in per cent and amount of own funds per institution¹⁶



64. Institutions earnings are used, to some extent, to pay out performance-related variable remuneration. Variable remuneration reduces the net profit of institutions in the same way as fixed remuneration or other administrative costs. The net profit can either be distributed as dividends or retained by institutions to increase their capital base. Variable remuneration should be awarded only where it is justified by the performance of the institution, business line and staff member and does not depend on the amount of dividends paid.

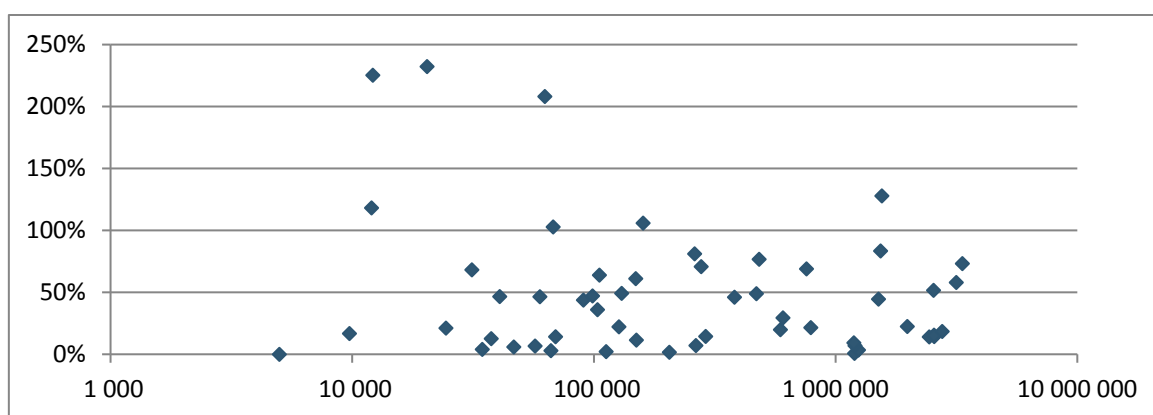
65. Information on dividends paid was available for 69 significant institutions. In many institutions, variable remuneration for all staff was lower than the amount distributed to shareholders. However, some institutions paid out larger amounts of variable remuneration despite the fact that

¹⁶ Sample of 93 institutions for which data on own funds for 2016 were available.

only a relatively low amount was distributed to shareholders. The amount of profit retained by institutions was not further analysed.

66. Six significant institutions awarded variable remuneration but did not pay any dividend. Five significant institutions awarded an amount of variable remuneration to staff that was more than 10 times and up to 242 times the amount distributed to shareholders. Another three significant institutions showed high ratios between 4 and 8 times. For the other 47 institutions, the average ratio of variable remuneration for all staff to dividend paid is depicted in Figure 31. In most cases, the total amount of variable remuneration paid was lower than the total amount of dividends.

Figure 31: Ratio of variable remuneration for all staff to dividend paid and amount of dividend paid (in TSD EUR) per institution¹⁷



2.5 Remuneration for identified staff

67. The average total remuneration and variable remuneration differs between business areas, as shown in Figures 32 and 33. 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. In two banks, around 15 500 staff were reported as identified staff in 2015, but received a lower than average level of remuneration, were not any longer reported as identified staff in 2016. Therefore, the increase shown in 2016 for retail banking and for the category ‘all other’ are to some extent caused by changes to the sample.

68. Variable remuneration increased slightly from 2014 to 2015 and decreased in 2016 in areas where, in the past, higher ratios of variable to fixed remuneration had been observed in some institutions. While changes to the sample and the scope of identified staff have some impact, the structural changes are also driven by changes in the profitability of firms and changes to the population of identified staff. Interestingly, variable remuneration and fixed remuneration in the area of asset management showed a small decrease with no significant structural change. This may be caused by the fact that some Member States do not require groups of institutions to apply the so-called bonus cap to asset management subsidiaries, and also by the fact that the number of identified staff was reduced in this area.

¹⁷ Sample of 69 institutions for which data on dividends for 2016 were available.

Figure 32: Average total remuneration for identified staff by business area or function (EUR)

Business area	2014	2015	2016
Investment banking	691 293	727 718	728 560
Retail banking	131 408	149 251	220 426
Asset management	383 591	430 085	388 385
All other	254 844	270 853	296 794
MB supervisory function	38 276	52 394	46 958
MB management function	598 896	597 241	621 652
Corporate functions	228 972	223 424	247 565
Independent control functions	201 182	229 102	237 852

Figure 33: Average variable remuneration for identified staff by business area or function (EUR)

Business area	2014	2015	2016
Investment banking	325 318	334 167	309 113
Retail banking	30 554	36 308	61 597
Asset management	191 974	204 274	154 246
All other	96 929	102 100	98 694
MB supervisory function	3 052	5 865	2 624
MB management function	220 213	214 333	215 656
Corporate functions	76 348	71 908	70 546
Independent control functions	55 998	58 874	64 515

69. Overall, the ratio of variable to fixed remuneration was reduced in all business areas, with the exception of retail banking. The ratio of variable to fixed remuneration has continuously decreased since 2014 in the area of asset management, where in the past the highest ratios have been observed. In 2016, investment banking shows the highest ratio (Figure 34).

Figure 34: Ratio of variable to fixed remuneration for identified staff by business line (%)

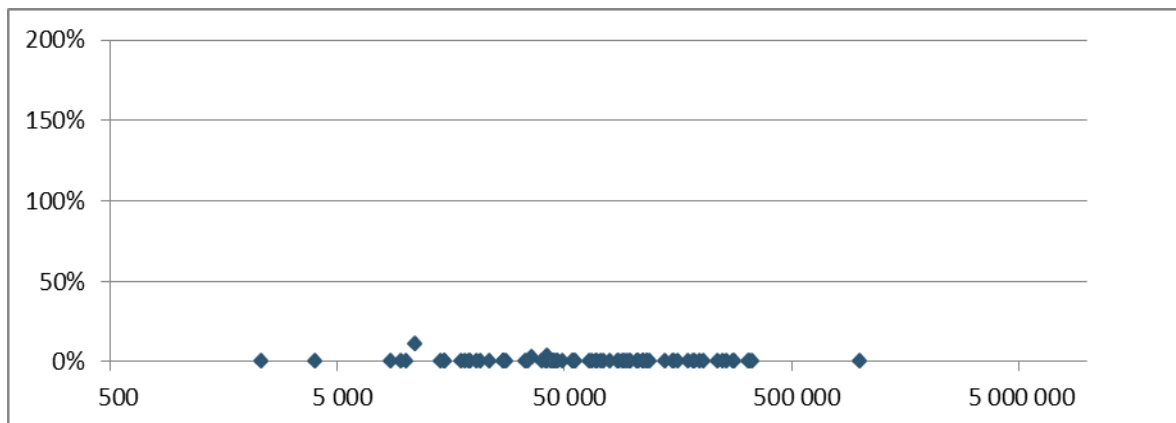
Business area	2014	2015	2016
Investment banking	88.89	84.91	73.70
Retail banking	30.29	32.15	38.78
Asset management	100.19	90.46	65.88
All other	61.38	60.50	49.82
MB supervisory function	8.66	12.60	5.92
MB management function	58.15	55.97	53.12
Corporate functions	50.02	47.46	39.85
Independent control functions	38.57	34.59	37.22

70. In nearly all institutions, the average ratio of variable to fixed remuneration is in line with the requirements set out in CRD IV. However, two institutions, benefiting from waivers under national law, paid higher levels of variable remuneration to the members of the management body in its management function (average for all members of 282% and 666%; not shown in the figures below). The average remuneration for identified staff and the ratio of variable to fixed remuneration differ significantly between different institutions and different business areas, as shown in the value plots in Figures 35 to 42.

71. In line with expectations, most members of the management body in its supervisory function receive mostly 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, remuneration included significant amounts of variable remuneration.

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

Figure 35: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in the management body in its supervisory function in 2016



73. The ratios for the management body in its management function and for investment banking are higher than for all other business areas or functions (Figures 35 to 41). In general, it can be observed that the ratio of variable to fixed remuneration increases with the amount of total remuneration.

Figure 36: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in the management body in its management function in 2016

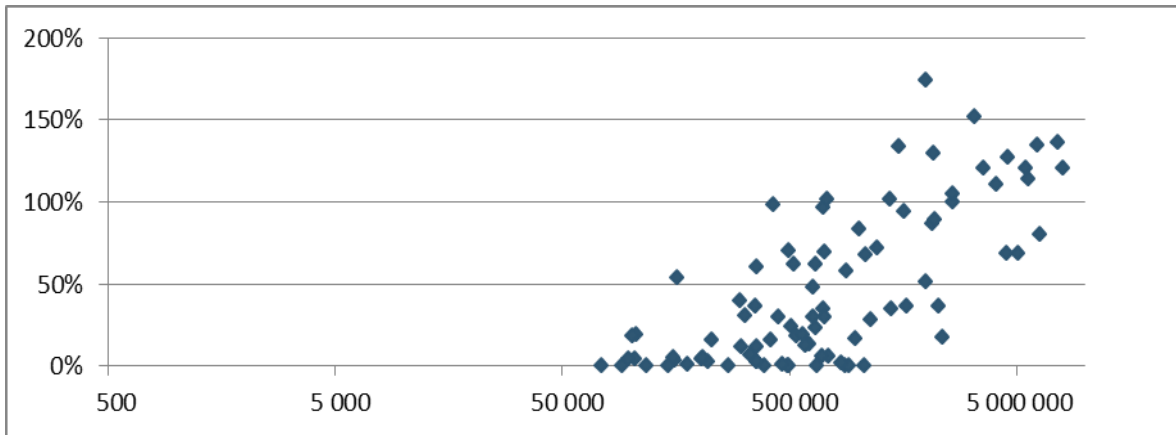


Figure 37: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in investment banking in 2016

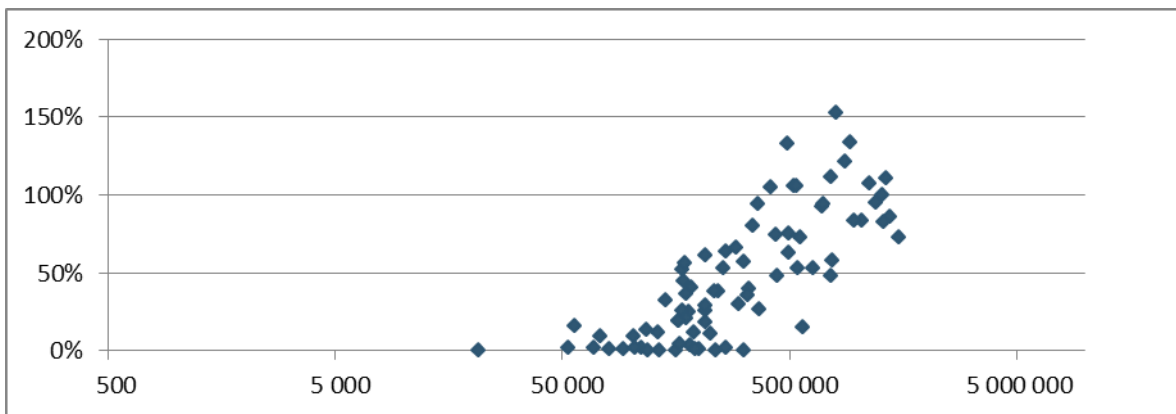


Figure 38: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in asset management in 2016

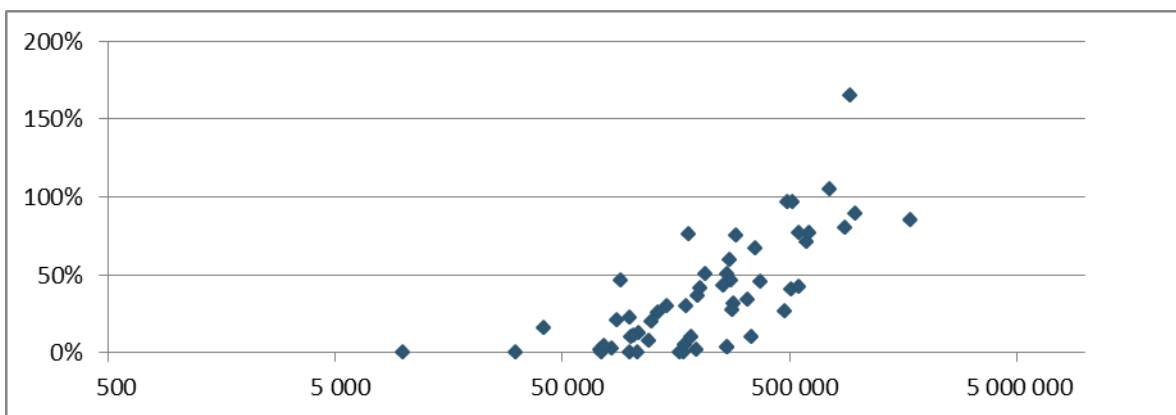


Figure 39: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in corporate functions in 2016

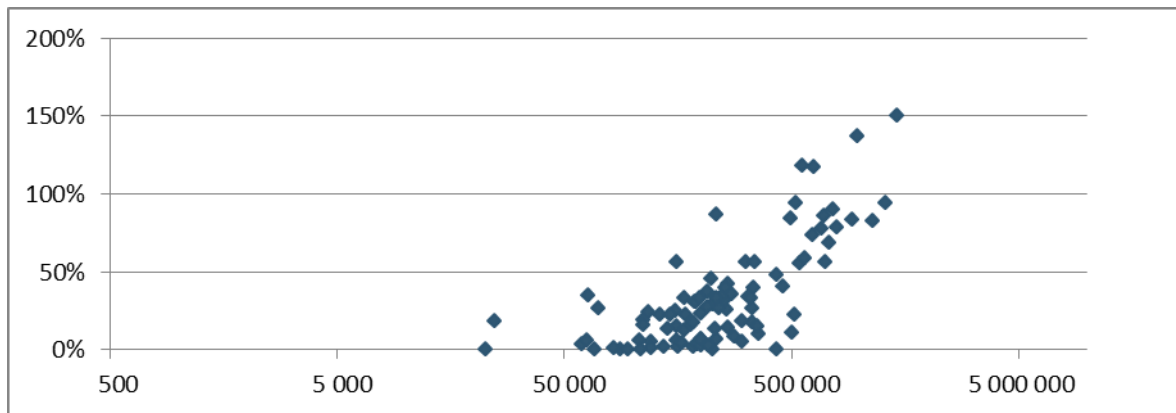


Figure 40: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in retail banking in 2016

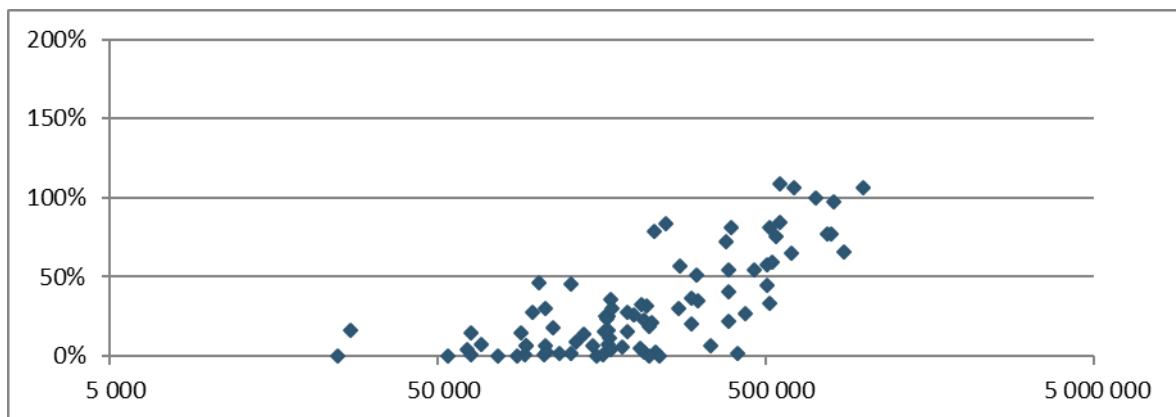


Figure 41: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in independent control functions in 2016

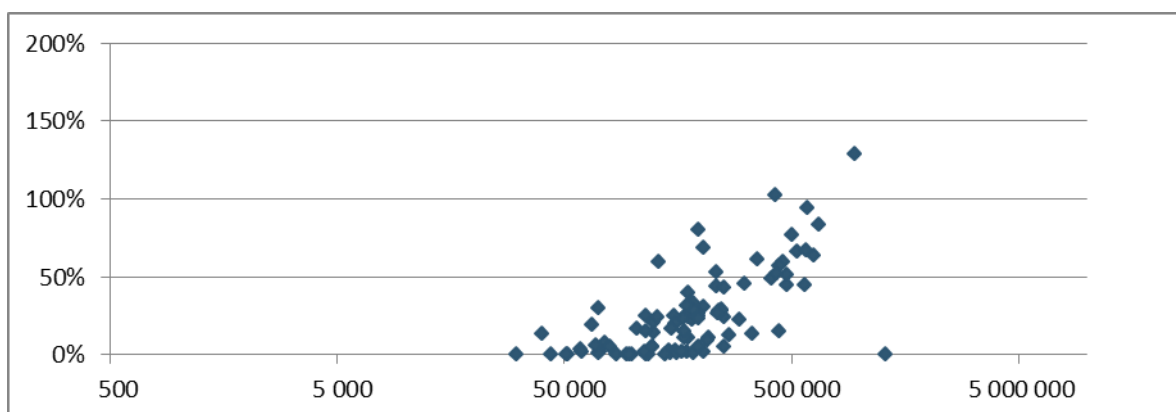
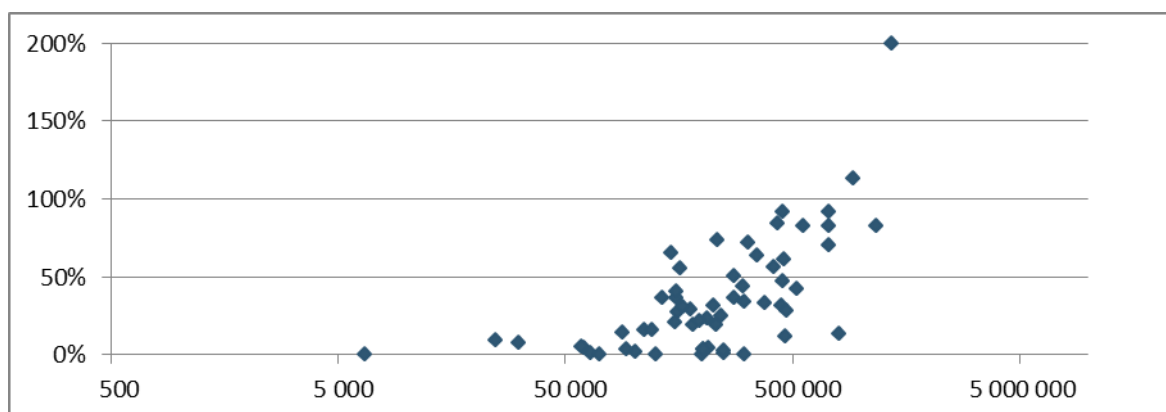


Figure 42: Ratio of variable to fixed remuneration and total remuneration (in EUR) for identified staff in all other areas in 2016



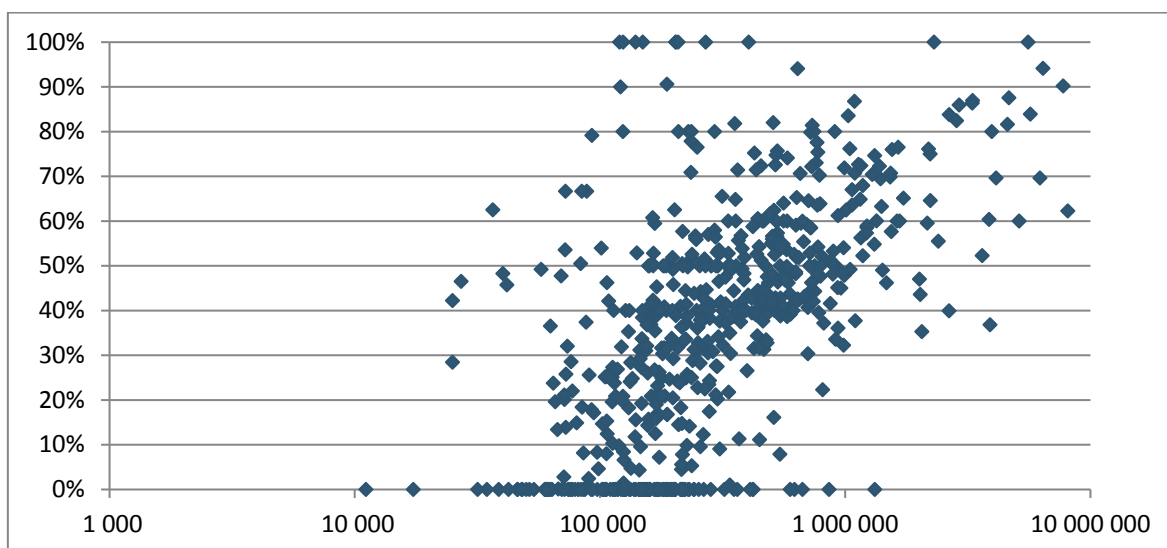
2.5.1 Deferred variable remuneration and payout in instruments

74. Variable remuneration for identified staff is subject to deferral requirements. It is required that at least 40% of variable remuneration be 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 proportion of variable remuneration (at least 50%) must be paid out in non-cash equity or eligible debt instruments. This last requirement applies to both deferred and 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.

75. In many Member States, national implementation allows small and non-complex institutions and staff with relatively low variable remuneration to waive the application of these requirements on proportionality grounds. The EBA has analysed national implementation and has published the results together with its Opinion on the application of proportionality.

76. Figure 43 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 to be minor amounts, and do not defer variable remuneration where a waiver is granted under relevant national law.

Figure 43: Average variable remuneration for identified staff (in EUR) and rate of deferral, plotted separately for all business areas for 2016



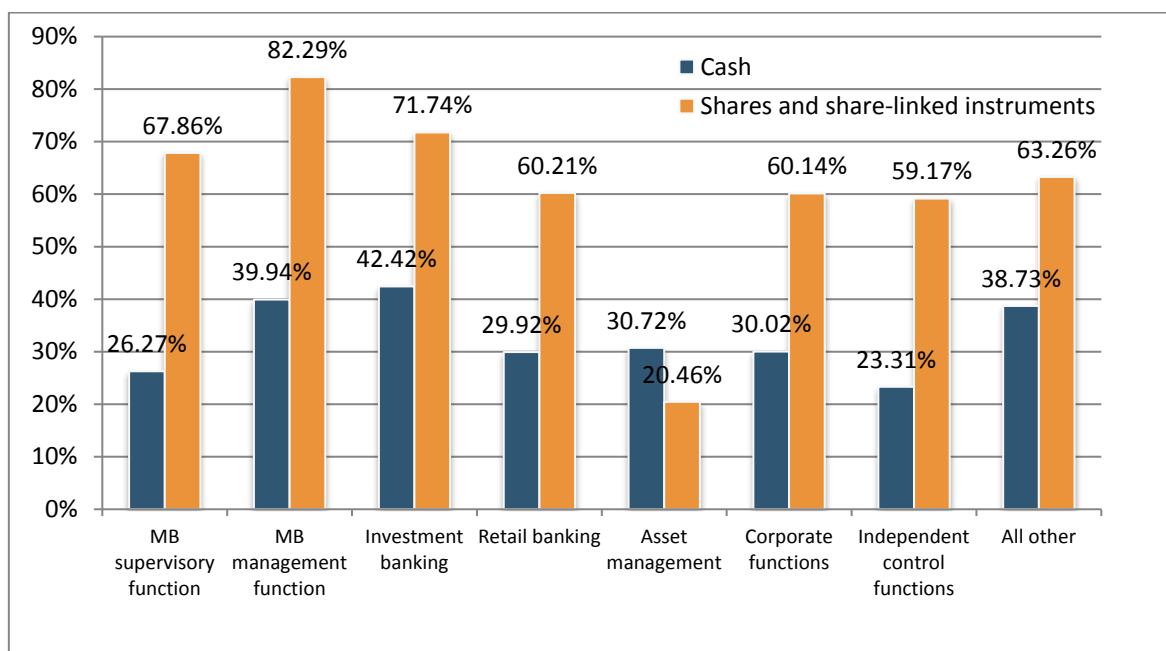
77. On average, there was a reduction of the deferred portion of variable remuneration (Figure 44) in 2016 compared with 2015. The biggest reduction (in absolute figures) was observed in the area of investment banking and the smallest changes took place in the area of retail banking.

Figure 44: Ratio of deferred variable remuneration to total variable remuneration for identified staff (%)

Business area	2014	2015	2016
MB supervisory function	58.05	67.56	59.42
MB management function	66.14	71.36	66.76
Investment banking	67.90	69.48	60.16
Retail banking	44.00	46.75	44.78
Asset management	55.99	55.13	47.51
Corporate functions	51.20	52.09	44.59
Independent control functions	44.32	47.33	40.50
All other	61.52	56.78	53.48

78. As in previous years, deferral arrangements were predominantly applied to non-cash instruments and with lower intensity than those applied to the cash portion of variable remuneration. Figure 45 shows the percentages of deferred variable remuneration for different instruments and business areas. Other instruments have not been included in the graph below; their use is analysed in Figure 47.

Figure 45: Ratio of deferred variable remuneration to total variable remuneration for identified staff by instrument (shares, share-linked and equivalent instruments) for 2016



79. The deferral of the cash portion remains at an overall stable level, as do the rates of deferral for shares and share-linked instruments (Figure 46). 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 46: Percentiles of ratios of deferred variable remuneration for different types of instruments (cash; shares, share-linked and equivalent instruments; other debt instruments) (%)

Year	Cash 25	Shares 25	Other 25	Cash 50	Shares 50	Other 50	Cash 75	Shares 75	Other 75	Cash 90	Shares 90	Other 90
2010	0	60	0	0	83	60	42	100	100	65	100	100
2011	0	46	20	16	67	60	47	100	100	63	100	100
2012	0	47	0	23	70	40	44	100	57	59	100	62
2013	16	42	0	50	50	0	54	81	0	100	100	40
2014	3	50	0	50	52	0	50	99	0	100	100	40
2015	5	50	0	50	51	0	50	97	0	100	100	40
2016	5	50	0	50	51	0	50	97	0	100	100	40

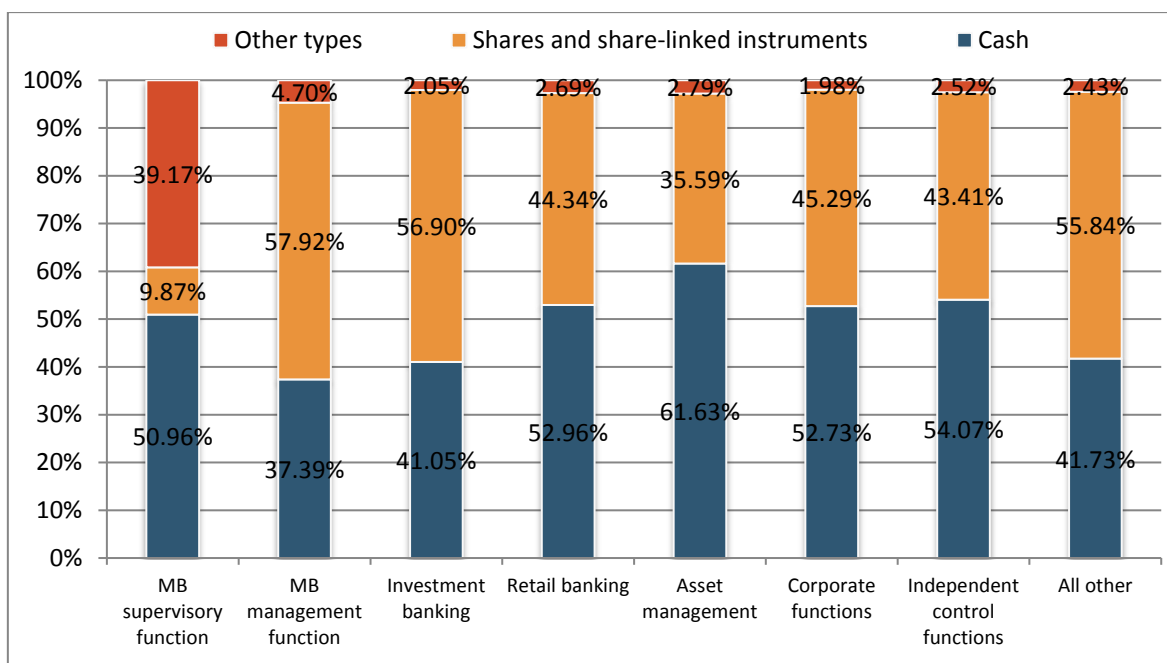
80. CRD IV requires that institutions pay out at least 50% of variable remuneration for identified staff in non-cash instruments. This applies to the deferred and the non-deferred components. On average, 55.55% of the 2016 variable remuneration (2014, 55.69%) was paid out in instruments. Non-cash instruments are mainly shares — as well as share-linked instruments for non-listed institutions — and, depending on the legal form of an institution, other equivalent instruments. Other instruments are bail-in-able instruments that comply with the requirements of the RTS on

instruments.¹⁸ With regard to the requirements on deferral, many Member States allow for waivers of this provision when certain criteria are met.

81. On average, institutions awarded instruments at the minimum level required under the applicable legislation. Only members of the management body and staff in investment banking received a bigger portion of remuneration in non-cash instruments.

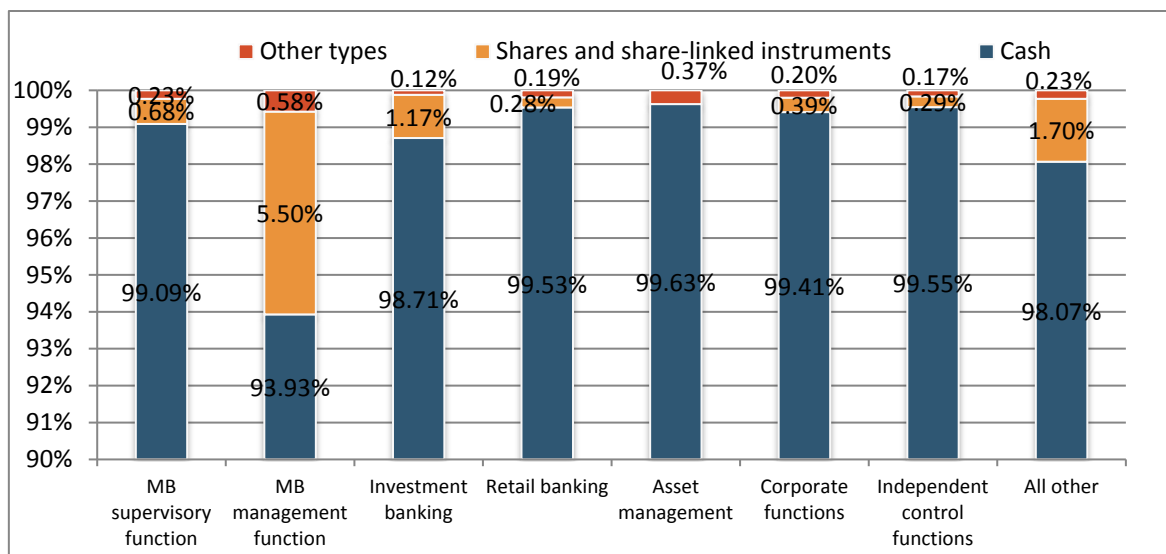
82. A few members of the management body in its supervisory function received a material part of their remuneration in other instruments. This is a practice that can be observed only in a very limited number of institutions; usually, members of the management body in its supervisory function receive only fixed remuneration.

Figure 47: Composition of variable remuneration for identified staff by business area or function in 2016



83. In most cases, fixed remuneration is paid fully in cash. A few institutions also pay a smaller portion of fixed remuneration in shares or share-linked instruments. This is particularly the case for members of the management body in its management function and for investment banking, but also for staff who have been reported under ‘other areas’.

¹⁸ Delegated Regulation (EU) No 527/2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration.

Figure 48: Composition of fixed remuneration for identified staff in 2016 by business area or function


2.6 Specific elements of variable remuneration for identified staff

Main findings: The amount of ex post adjustments increased significantly in 2015, but fell in 2016, almost to the level observed in 2014. The number of severance payments made to identified staff, and consequently the amount of such payments, had increased significantly since 2014, from 468 beneficiaries in 2014 to 820 in 2015 and 1 101 in 2016. Only a very limited number of identified staff received guaranteed variable remuneration in 2016 (295). This is a small reduction compared with 2015 but an increase compared with 2014. The total amount of discretionary pension benefits paid to identified staff was very limited in 2016 (EUR 4.9 million) — almost at the same level as in 2014.

2.6.1 Ex post risk adjustments

84. The level of ex post adjustments was significantly reduced in 2016 compared with 2015. Figure 49 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 been vested.

Figure 49: Total amount of ex post risk adjustments affecting identified staff by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	0	0	15 500
MB management function	6 475 437	10 246 087	6 402 948
Investment banking	31 270 771	35 472 981	28 059 745
Retail banking	3 271 235	3 744 126	3 890 607
Asset management	1 019 123	1 106 496	186 436
Corporate functions	5 722 197	5 500 330	1 527 201

Independent control functions	1 548 412	6 910 851	1 831 626
All other	4 578 888	1 273 512	869 353

85. In total, 75 institutions made *ex post* risk adjustments in 2016. Compared with the overall level of variable remuneration, on average, only minor amounts of *ex post* risk adjustments were applied to variable remuneration for identified staff. The *ex post* risk adjustment applied in 2016 totalled EUR 42.5 million (EUR 64 million in 2015), and accounts for 0.39% of the total outstanding deferred variable remuneration.

2.6.2 Guaranteed variable remuneration

86. Guaranteed variable remuneration is exceptional; it can occur only when hiring new staff and when the institution has a strong capital base, and it is limited to the first years of employment. Only a very limited number (2014, 242; 2015, 307; 2016, 295) of identified staff received such payments, as shown in Figures 50 and 51. The 2016 figure is a small reduction compared with 2015 but an increase compared with 2014.

87. As in previous years, the highest amounts beneficiaries received were in the area of investment banking, and these far exceeded the amounts paid in the area of asset management. The amount (median) per beneficiary of a so-called sign-on bonus decreased significantly in the area of asset management compared with 2015, as it did also in the area of investment banking. Amounts increased compared with 2015 in the area of corporate functions.

Figure 50: Number of identified staff by business area who received guaranteed variable remuneration

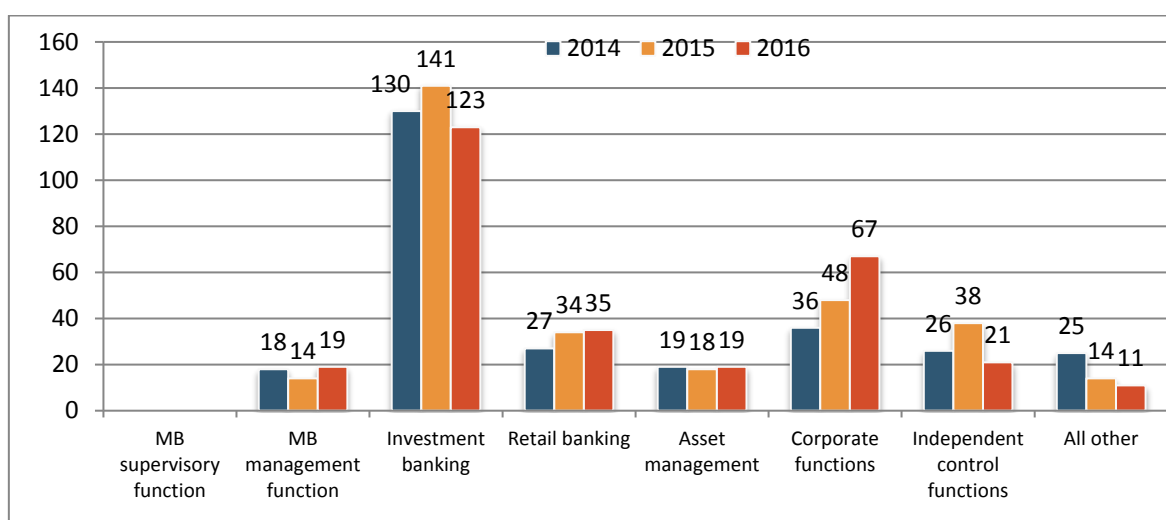


Figure 51: Total amounts of guaranteed variable remuneration awarded to identified staff by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	0	0	0

MB management function	3 181 917	4 180 096	3 085 902
Investment banking	111 218 304	93 417 975	97 950 062
Retail banking	4 902 452	4 576 726	6 315 673
Asset management	11 338 972	7 501 526	4 507 877
Corporate functions	13 970 453	8 967 536	12 987 889
Independent control functions	5 465 878	5 827 659	4 698 303
All other	3 172 773	5 476 323	2 756 284

Figure 52: Amount (median) of guaranteed variable remuneration per recipient by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	0	0	0
MB management function	136 643	148 874	156 766
Investment banking	400 000	513 740	326 191
Retail banking	126 515	30 500	52 350
Asset management	81 287	433 423	80 000
Corporate functions	85 225	86 250	116 375
Independent control functions	42 500	93 657	75 000
All other	31 317	80 834	51 950

2.6.3 Severance payments

88. The number of severance payments made to identified staff has increased, from 468 beneficiaries in 2014 to 820 in 2015 and 1 101 in 2016. Such payments are often made in the context of restructuring, aiming to reduce staff numbers and costs or to avoid costly court cases when staff are made redundant; the total amounts are shown in Figure 53. There was a significant increase since 2014 (117%) in the number of such payments. The highest reported amount was paid in corporate functions (EUR 9.5 million). Severance payments exceeded EUR 1 million for 36 individuals. In the high earners data collection, an even higher severance payment was reported by an institution not included in the benchmarking sample (EUR 14 702 127 for one individual).

Figure 53: Total amount of severance payments by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	41 246	0	15 878
MB management function	35 481 740	32 148 301	25 672 899
Investment banking	44 494 913	84 808 187	123 485 921
Retail banking	36 816 140	60 758 798	75 050 338
Asset management	2 585 303	8 434 409	13 197 871
Corporate functions	31 486 366	43 559 919	81 563 875
Independent control functions	8 725 431	25 071 924	26 236 950
All other	8 306 459	13 089 065	20 236 447

89. Figure 54 shows the number of identified staff who received severance payments by business area and Figure 55 shows the median amounts paid by institutions.

Figure 54: Number of identified staff who received severance payments by business area

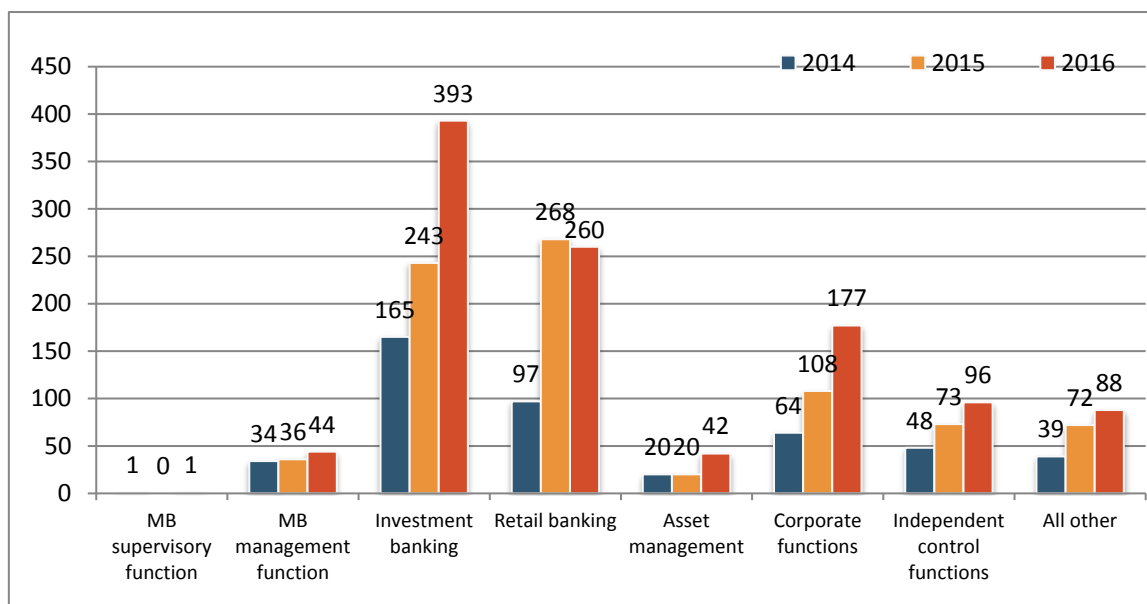
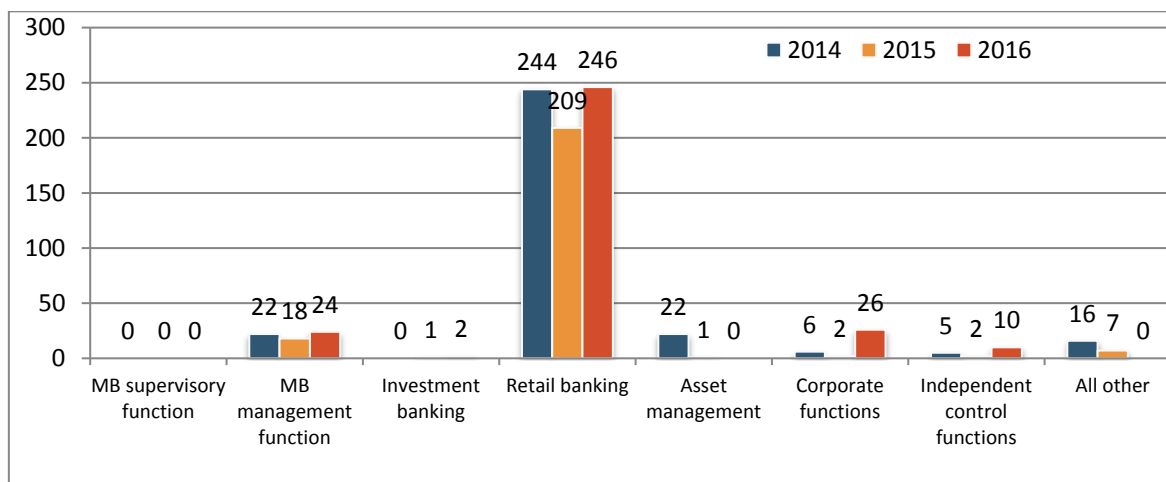


Figure 55: Amounts (median) of severance payments to individual identified staff members by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	41 246	0	15 878
MB management function	540 000	329 886	279 613
Investment banking	228 305	282 354	233 640
Retail banking	233 333	190 186	207 005
Asset management	102 071	166 620	225 175
Corporate functions	251 828	176 174	259 030
Independent control functions	181 154	210 848	188 886
All other	213 308	194 692	200 896

2.6.4 Discretionary pension benefits

90. In 2016, the total amount of discretionary pension benefits paid to identified staff was very limited (EUR 4.9 million). One person received an amount of more than EUR 1 million. In 2016, in total, 308 staff (2014, 315; 2015, 240) (Figure 56) received such awards.

Figure 56: Number of identified staff receiving discretionary pension benefits by business area


91. In 2016, the total amount of discretionary pension benefits was reduced to a level comparable with that of 2014 (Figure 57). The median amount of such awards did not form a material component of variable remuneration (Figure 58). However, such awards were, in exceptional circumstances, a relevant component of variable remuneration for individual identified staff members.

Figure 57: Total amount of discretionary pension benefits by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	0	0	0
MB management function	2 245 822	636 662	2 324 002
Investment banking	—	11 037	201 716
Retail banking	1 320 263	350 769	794 946
Asset management	86 865	78 173	0
Corporate functions	126 230	29 739	1 089 267
Independent control functions	86 958	18 778	523 444
All other	828 651	206 234	0

Figure 58: Amount (median) of discretionary pension benefits per recipient by business area (EUR)

Business area	2014	2015	2016
MB supervisory function	0	0	0
MB management function	100 286	26 795	98 623
Investment banking	0	11 037	100 858
Retail banking	8 555	2 622	22 390
Asset management	33 692	78 173	0
Corporate functions	19 620	14 870	26 111
Independent control functions	14 695	9 389	45 897
All other	18 050	21 168	0

Annex I — High earners aggregated data at the EU level

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	16	799	2 414	173	501	275	124	295	4 597
of which: "Identified Staff"	13	716	2 271	169	405	266	121	152	4 113
Total fixed remuneration (in EUR)	16 703 689	849 858 415	2 191 375 617	139 197 264	211 980 211	226 095 518	93 848 331	170 505 925	3 899 564 970
Total variable remuneration (in EUR)	16 318 250	1 050 092 935	2 490 453 579	158 940 626	759 075 919	262 234 580	101 415 716	326 507 925	5 165 039 530
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	6 991 461	570 287 490	1 595 937 205	90 010 483	340 104 539	137 286 340	55 805 849	73 668 578	2 870 091 945
Average total remuneration per individual (in EUR)	2 063 871	2 377 912	1 939 449	1 723 340	1 938 236	1 775 746	1 574 710	1 684 793	1 971 852
Ratio variable/fixed remuneration in %	98%	124%	114%	114%	358%	116%	108%	191%	132%
Ratio of deferred/total variable remuneration in %	43%	54%	64%	57%	45%	52%	55%	23%	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	35%	52%	61%	55%	32%	49%	58%	38%	52%

Annex II — High earners aggregated data by Member State

AUSTRIA

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	28	5	4	0	5	0	1	43
of which: "Identified Staff"	0	28	5	4	0	5	0	1	43
Total fixed remuneration (in EUR)	0	42 638 412	5 070 198	3 851 667	0	1 645 849	0	723 530	53 929 656
Total variable remuneration (in EUR)	0	23 482 096	7 020 134	2 470 000	0	5 365 003	0	381 250	38 718 483
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	13 729 782	2 607 900	1 766 000	0	1 020 000	0	228 750	19 352 432
Average total remuneration per individual (in EUR)	.	2 361 447	2 418 066	1 580 417	.	1 402 170	.	1 104 780	2 154 608
Ratio variable/fixed remuneration in %	.	55%	138%	64%	.	326%	.	53%	72%
Ratio of deferred/total variable remuneration in %	.	58%	37%	71%	.	19%	.	60%	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	22%	0%	29%	.	0%	.	0%	15%

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	12	4	3	0	0	0	0	19
of which: "Identified Staff"	0	12	2	3	0	0	0	0	17
Total fixed remuneration (in EUR)	0	11 114 674	5 220 075	2 593 028	0	0	0	0	18 927 777
Total variable remuneration (in EUR)	0	3 736 239	1 934 231	931 263	0	0	0	0	6 601 733
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 556 716	724 431	599 400	0	0	0	0	2 880 547
Average total remuneration per individual (in EUR)	.	1 237 576	1 788 577	1 174 764	.	.	.	.	1 343 658
Ratio variable/fixed remuneration in %	.	34%	37%	36%	.	.	.	.	35%
Ratio of deferred/total variable remuneration in %	.	42%	37%	64%	.	.	.	.	44%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	37%	37%	51%	.	.	.	.	39%

CROATIA

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	.	.	.	1	.	.	.	.	1
of which: "Identified Staff"	.	.	.	1	.	.	.	.	1
Total fixed remuneration (in EUR)	.	.	.	560 000	.	.	.	.	560 000
Total variable remuneration (in EUR)	.	.	.	560 000	.	.	.	.	560 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	.	224 000	.	.	.	.	224 000
Average total remuneration per individual (in EUR)	.	.	.	1 120 000	.	.	.	.	1 120 000
Ratio variable/fixed remuneration in %	.	.	.	100%	.	.	.	.	100%
Ratio of deferred/total variable remuneration in %	.	.	.	40%	.	.	.	.	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	50%	.	.	.	.	50%

CYPRUS

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	3	0	1	0	0	0	5	9
of which: "Identified Staff"	0	3	0	1	0	0	0	5	9
Total fixed remuneration (in EUR)	.	5 047 018	.	517 311	.	.	.	7 031 785	12 596 114
Total variable remuneration (in EUR)	.	532 125	.	534 033	.	.	.	1 739 900	2 806 058
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	319 275	.	0	.	.	.	1 043 940	1 363 215
Average total remuneration per individual (in EUR)	.	1 859 714	.	1 051 344	.	.	.	1 754 337	1 711 352
Ratio variable/fixed remuneration in %	.	11%	.	103%	.	.	.	25%	22%
Ratio of deferred/total variable remuneration in %	.	60%	.	0%	.	.	.	60%	49%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	0%	.	.	.	50%	40%

DENMARK

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	14	22	1	5	3	0	0	45
of which: "Identified Staff"	0	14	21	1	5	3	0	0	44
Total fixed remuneration (in EUR)	0	17 875 485	15 897 230	1 995 992	3 183 502	2 718 130	0	0	41 670 339
Total variable remuneration (in EUR)	0	4 973 060	12 489 349	408 775	5 248 476	1 119 592	0	0	24 239 252
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 956 605	7 139 618	245 211	1 358 994	670 322	0	0	12 370 750
Average total remuneration per individual (in EUR)	.	1 632 039	1 290 299	2 404 767	1 686 396	1 279 241	.	.	1 464 658
Ratio variable/fixed remuneration in %	.	28%	79%	20%	165%	41%	.	.	58%
Ratio of deferred/total variable remuneration in %	.	59%	57%	60%	26%	60%	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	74%	51%	80%	24%	80%	.	.	51%

FINLAND

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	2	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	1 764 537	525 000	0	0	0	0	0	2 289 537
Total variable remuneration (in EUR)	0	626 990	500 200	0	0	0	0	0	1 127 190
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	376 194	299 430	0	0	0	0	0	675 624
Average total remuneration per individual (in EUR)	.	1 195 764	1 025 200	.	.	.	.	.	1 138 909
Ratio variable/fixed remuneration in %	.	36%	95%	.	.	.	.	.	49%
Ratio of deferred/total variable remuneration in %	.	60%	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	80%	50%	.	.	.	.	.	67%

FRANCE

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	2	30	127	6	21	4	8	7	205
of which: "Identified Staff"	2	27	121	6	14	4	8	5	187
Total fixed remuneration (in EUR)	1 548 337	23 409 815	84 406 496	2 980 673	7 004 396	1 676 682	4 274 300	3 951 075	129 251 774
Total variable remuneration (in EUR)	1 006 849	37 772 770	111 228 682	4 637 808	27 618 207	2 612 460	5 810 588	7 390 357	198 077 721
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	353 333	19 821 003	63 929 690	3 024 897	14 298 570	1 563 677	3 301 298	4 151 291	110 443 759
Average total remuneration per individual (in EUR)	1 277 593	2 039 420	1 540 434	1 269 747	1 648 695	1 072 286	1 260 611	1 620 205	1 596 729
Ratio variable/fixed remuneration in %	65%	161%	132%	156%	394%	156%	136%	187%	153%
Ratio of deferred/total variable remuneration in %	35%	52%	57%	65%	52%	60%	57%	56%	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	0%	37%	48%	63%	29%	57%	49%	45%	43%

GERMANY

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	148	71	7	12	8	0	7	253
of which: "Identified Staff"	0	117	47	7	9	7	0	2	189
Total fixed remuneration (in EUR)	0	176 934 753	57 830 216	3 891 371	5 603 104	8 611 113	0	3 972 000	256 842 557
Total variable remuneration (in EUR)	0	63 597 131	58 692 550	9 059 649	12 879 769	7 274 167	0	7 442 200	158 945 466
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	33 430 679	30 858 863	1 227 004	4 319 285	2 024 500	0	1 056 000	72 916 331
Average total remuneration per individual (in EUR)	.	1 625 215	1 641 166	1 850 146	1 540 239	1 985 660	.	1 630 600	1 643 431
Ratio variable/fixed remuneration in %	.	36%	101%	233%	230%	84%	.	187%	62%
Ratio of deferred/total variable remuneration in %	.	53%	53%	14%	34%	28%	.	14%	46%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	42%	48%	11%	28%	20%	.	14%	39%

GREECE

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	0	1	0	0	0	1
of which: "Identified Staff"	0	0	0	0	0	0	0	0	0
Total fixed remuneration (in EUR)	0	0	0	0	295 974	0	0	0	295 974
Total variable remuneration (in EUR)	0	0	0	0	1 025 699	0	0	0	1 025 699
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	745 699	0	0	0	745 699
Average total remuneration per individual (in EUR)	-	-	-	-	1 321 673	-	-	-	1 321 673
Ratio variable/fixed remuneration in %	-	-	-	-	347%	-	-	-	347%
Ratio of deferred/total variable remuneration in %	-	-	-	-	73%	-	-	-	73%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	0%	-	-	-	0%

HUNGARY

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	2	0	1	0	0	3
of which: "Identified Staff"	0	0	0	2	0	1	0	0	3
Total fixed remuneration (in EUR)	0	0	0	1 358 911	0	1 653 192	0	0	3 012 103
Total variable remuneration (in EUR)	0	0	0	943 660	0	1 302 376	0	0	2 246 036
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	566 196	0	781 426	0	0	1 347 622
Average total remuneration per individual (in EUR)	-	-	-	1 151 286	-	2 955 568	-	-	1 752 713
Ratio variable/fixed remuneration in %	-	-	-	69%	-	79%	-	-	75%
Ratio of deferred/total variable remuneration in %	-	-	-	60%	-	60%	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	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	1	12	12	1	7	0	0	0	33
of which: "Identified Staff"	1	11	11	1	7	0	0	0	31
Total fixed remuneration (in EUR)	580 000	8 232 733	6 976 234	484 104	1 567 763	0	0	0	17 840 834
Total variable remuneration (in EUR)	699 754	21 043 313	13 883 296	581 500	11 825 865	0	0	0	48 033 728
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	211 633	7 787 089	4 272 501	496 045	8 571 127	0	0	0	21 338 395
Average total remuneration per individual (in EUR)	1 279 754	2 439 671	1 738 294	1 065 604	1 913 375	-	-	-	1 996 199
Ratio variable/fixed remuneration in %	121%	256%	199%	120%	754%	-	-	-	269%
Ratio of deferred/total variable remuneration in %	30%	37%	31%	85%	72%	-	-	-	44%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	30%	33%	24%	95%	72%	-	-	-	41%

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	29	58	18	10	17	1	34	172
of which: "Identified Staff"	4	24	39	15	9	16	0	33	140
Total fixed remuneration (in EUR)	5 016 898	32 445 181	57 060 113	17 813 819	5 141 465	13 447 399	212 222	42 765 402	173 902 499
Total variable remuneration (in EUR)	3 351 947	28 988 845	37 437 111	7 030 522	8 661 089	26 825 504	1 088 657	11 085 369	124 469 044
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	1 251 389	11 681 810	16 363 975	4 225 699	3 759 889	12 400 545	0	4 604 000	54 287 307
Average total remuneration per individual (in EUR)	1 673 769	2 118 415	1 629 262	1 380 241	1 380 255	2 368 994	1 300 879	1 583 846	1 734 718
Ratio variable/fixed remuneration in %	67%	89%	66%	39%	168%	199%	513%	26%	72%
Ratio of deferred/total variable remuneration in %	37%	40%	44%	60%	43%	46%	0%	42%	44%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	43%	38%	35%	52%	41%	32%	0%	26%	36%

LATVIA

	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)	-	1 468 386	-	-	-	-	-	-	1 468 386
Total variable remuneration (in EUR)	-	1 346 466	-	-	-	-	-	-	1 346 466
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	673 282	-	-	-	-	-	-	673 282
Average total remuneration per individual (in EUR)	-	1 407 426	-	-	-	-	-	-	1 407 426
Ratio variable/fixed remuneration in %	-	92%	-	-	-	-	-	-	92%
Ratio of deferred/total variable remuneration in %	-	50%	-	-	-	-	-	-	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

LIECHTENSTEIN

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	3	-	-	-	-	-	-	-	3
of which: "Identified Staff"	3	-	-	-	-	-	-	-	3
Total fixed remuneration (in EUR)	3 798 756	-	-	-	-	-	-	-	3 798 756
Total variable remuneration (in EUR)	7 879 022	-	-	-	-	-	-	-	7 879 022
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	4 695 314	-	-	-	-	-	-	-	4 695 314
Average total remuneration per individual (in EUR)	3 892 593	-	-	-	-	-	-	-	3 892 593
Ratio variable/fixed remuneration in %	207%	-	-	-	-	-	-	-	207%
Ratio of deferred/total variable remuneration in %	60%	-	-	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	45%	-	-	-	-	-	-	-	45%

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	13	0	1	3	2	0	2	21
of which: "Identified Staff"	0	12	0	1	2	2	0	2	19
Total fixed remuneration (in EUR)	0	9 362 930	0	723 412	1 558 062	1 518 762	0	925 515	14 088 681
Total variable remuneration (in EUR)	0	10 680 675	0	317 496	1 986 568	995 044	0	1 468 017	15 447 800
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 644 063	0	137 500	442 914	658 063	0	1 189 100	7 071 640
Average total remuneration per individual (in EUR)	-	1 541 816	-	1 040 908	1 181 543	1 256 903	-	1 196 766	1 406 499
Ratio variable/fixed remuneration in %	-	114%	-	44%	128%	66%	-	159%	110%
Ratio of deferred/total variable remuneration in %	-	43%	-	43%	22%	66%	-	81%	46%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	42%	-	43%	52%	62%	-	73%	48%

NETHERLANDS

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	20	6	2	3	4	1	2	38
of which: "Identified Staff"	0	20	5	2	3	4	1	2	37
Total fixed remuneration (in EUR)	0	24 555 039	6 934 257	2 452 190	1 212 136	1 488 414	412 475	1 680 188	38 734 699
Total variable remuneration (in EUR)	0	5 892 295	3 580 121	432 286	2 773 520	5 312 480	760 042	468 342	19 219 086
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 161 908	2 130 837	188 156	1 681 225	3 670 479	0	328 301	11 160 906
Average total remuneration per individual (in EUR)	-	1 522 367	1 752 396	1 442 238	1 328 552	1 700 224	1 172 517	1 074 265	1 525 100
Ratio variable/fixed remuneration in %	-	24%	52%	18%	229%	357%	184%	28%	50%
Ratio of deferred/total variable remuneration in %	-	54%	60%	44%	61%	69%	0%	70%	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	41%	58%	50%	51%	7%	0%	93%	36%

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	0	9	0	1	2	0	0	12
of which: "Identified Staff"	0	0	7	0	1	2	0	0	10
Total fixed remuneration (in EUR)	0	0	5 758 822	0	942 010	2 273 519	0	0	8 974 351
Total variable remuneration (in EUR)	0	0	7 347 303	0	701 217	388 946	0	0	8 437 466
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 977 105	0	420 040	192 269	0	0	2 589 414
Average total remuneration per individual (in EUR)	.	.	1 456 236	.	1 643 227	1 331 233	.	.	1 450 985
Ratio variable/fixed remuneration in %	.	.	128%	.	74%	17%	.	.	94%
Ratio of deferred/total variable remuneration in %	.	.	27%	.	60%	49%	.	.	31%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	14%	.	50%	49%	.	.	19%

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	2	2	2	0	0	0	0	6
of which: "Identified Staff"	0	2	1	2	0	0	0	0	5
Total fixed remuneration (in EUR)	0	1 579 290	1 801 942	1 302 909	0	0	0	0	4 684 141
Total variable remuneration (in EUR)	0	871 159	583 623	1 423 944	0	0	0	0	2 878 726
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	555 616	415 610	711 972	0	0	0	0	1 683 198
Average total remuneration per individual (in EUR)	.	1 225 225	1 192 783	1 363 427	.	.	.	.	1 260 478
Ratio variable/fixed remuneration in %	.	55%	32%	109%	.	.	.	.	61%
Ratio of deferred/total variable remuneration in %	.	64%	71%	50%	.	.	.	.	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	56%	95%	50%	.	.	.	.	61%

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	.	4	.	4	.	.	.	.	8
of which: "Identified Staff"	.	4	.	3	.	.	.	.	7
Total fixed remuneration (in EUR)	.	5 508 444	.	1 435 293	.	.	.	.	6 943 737
Total variable remuneration (in EUR)	.	435 530	.	3 733 308	.	.	.	.	4 168 838
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	217 766	.	1 185 540	.	.	.	.	1 403 306
Average total remuneration per individual (in EUR)	.	1 485 994	.	1 292 150	.	.	.	.	1 389 072
Ratio variable/fixed remuneration in %	.	8%	.	260%	.	.	.	.	60%
Ratio of deferred/total variable remuneration in %	.	50%	.	32%	.	.	.	.	34%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	36%	.	.	.	.	37%

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	2	0	0	1	0	0	0	3
of which: "Identified Staff"	0	2	0	0	1	0	0	0	3
Total fixed remuneration (in EUR)	0	1 576 737	0	0	209 553	0	0	0	1 786 290
Total variable remuneration (in EUR)	0	624 169	0	0	968 849	0	0	0	1 593 018
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	374 502	0	0	510 596	0	0	0	885 098
Average total remuneration per individual (in EUR)	.	1 100 453	.	.	1 178 402	.	.	.	1 126 436
Ratio variable/fixed remuneration in %	.	40%	.	.	462%	.	.	.	89%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	53%	.	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	86%	.	.	53%	.	.	.	66%

SPAIN

	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	24	46	24	2	41	12	2	152
of which: "Identified Staff"	1	24	42	24	2	41	12	2	148
Total fixed remuneration (in EUR)	1 975 000	44 336 244	28 869 938	20 272 629	861 111	40 767 647	10 928 966	1 407 154	149 418 689
Total variable remuneration (in EUR)	0	29 113 769	49 324 124	27 332 141	2 432 345	53 643 521	13 452 742	980 010	176 278 652
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	16 645 807	17 533 991	9 990 370	1 616 455	17 367 958	5 587 381	671 090	69 413 052
Average total remuneration per individual (in EUR)	1 975 000	3 060 417	1 699 871	1 983 532	1 646 728	2 302 711	2 031 809	1 193 582	2 142 746
Ratio variable/fixed remuneration in %	0%	66%	171%	135%	282%	132%	123%	70%	118%
Ratio of deferred/total variable remuneration in %	.	57%	36%	37%	66%	32%	42%	68%	39%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	51%	35%	38%	31%	34%	45%	72%	39%

SWEDEN

	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	15	1	2	7	0	1	36
of which: "Identified Staff"	0	10	15	1	2	7	0	1	36
Total fixed remuneration (in EUR)	0	12 878 525	11 924 928	696 236	2 415 892	6 948 111	0	764 766	35 628 458
Total variable remuneration (in EUR)	0	3 391 167	10 754 427	307 163	0	2 223 930	0	324 211	17 000 898
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 280 430	7 008 946	307 163	0	1 945 366	0	324 211	11 866 116
Average total remuneration per individual (in EUR)	.	1 626 969	1 511 957	1 003 399	1 207 946	1 310 292	.	1 088 977	1 461 927
Ratio variable/fixed remuneration in %	.	26%	90%	44%	0%	32%	.	42%	48%
Ratio of deferred/total variable remuneration in %	.	67%	65%	100%	.	87%	.	100%	70%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	65%	48%	100%	.	14%	.	0%	47%

UNITED KINGDOM

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	4	444	2 036	95	433	181	102	234	3 529
of which: "Identified Staff"	2	402	1 954	95	350	174	100	99	3 176
Total fixed remuneration (in EUR)	3 784 698	429 130 212	1 903 100 168	76 267 719	181 985 243	143 346 700	78 020 368	107 284 510	2 922 919 618
Total variable remuneration (in EUR)	3 380 678	812 985 136	2 175 678 428	98 237 078	682 954 315	155 171 557	80 303 687	295 228 269	4 303 939 148
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	479 792	450 074 963	1 440 674 308	65 115 330	302 379 745	94 991 735	46 917 170	60 071 895	2 460 704 938
Average total remuneration per individual (in EUR)	1 791 344	2 797 557	2 003 329	1 836 893	1 997 551	1 649 272	1 552 197	1 720 140	2 047 849
Ratio variable/fixed remuneration in %	89%	189%	114%	129%	375%	108%	103%	275%	147%
Ratio of deferred/total variable remuneration in %	14%	55%	66%	66%	44%	61%	58%	20%	57%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	17%	56%	64%	65%	31%	61%	62%	38%	55%

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

AUSTRIA

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

	Total figures per function / business area								
	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	4	3	0	5	0	1	32
of which: "Identified Staff"	0	19	4	3	0	5	0	1	32
Total fixed remuneration (in EUR)	0	19 134 598	1 628 793	2 311 521	0	1 645 849	0	723 530	25 444 291
Total variable remuneration (in EUR)	0	9 986 129	3 957 634	1 420 000	0	5 365 003	0	381 250	21 110 016
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	5 616 707	770 400	1 136 000	0	1 020 000	0	228 750	8 771 857
Average total remuneration per individual (in EUR)	.	1 532 670	1 396 607	1 243 840	.	1 402 170	.	1 104 780	1 454 822
Ratio variable/fixed remuneration in %	.	52%	243%	61%	.	326%	.	53%	83%
Ratio of deferred/total variable remuneration in %	.	56%	19%	80%	.	19%	.	60%	42%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	36%	0%	50%	.	0%	.	0%	20%

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	4	.	1	.	.	.	.	5
of which: "Identified Staff"	.	4	.	1	.	.	.	.	5
Total fixed remuneration (in EUR)	.	6 537 394	.	1 540 146	.	.	.	.	8 077 540
Total variable remuneration (in EUR)	.	1 951 005	.	1 050 000	.	.	.	.	3 001 005
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	1 186 118	.	630 000	.	.	.	.	1 816 118
Average total remuneration per individual (in EUR)	.	2 122 100	.	2 590 146	.	.	.	.	2 215 709
Ratio variable/fixed remuneration in %	.	30%	.	68%	.	.	.	.	37%
Ratio of deferred/total variable remuneration in %	.	61%	.	60%	.	.	.	.	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	39%	.	.	.	.	.	.	25%

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	2	.	.	.	.	.	.	2
of which: "Identified Staff"	.	2	.	.	.	.	.	.	2
Total fixed remuneration (in EUR)	.	5 368 807	.	.	.	.	.	.	5 368 807
Total variable remuneration (in EUR)	.	3 182 462	.	.	.	.	.	.	3 182 462
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	1 909 457	.	.	.	.	.	.	1 909 457
Average total remuneration per individual (in EUR)	.	4 275 635	.	.	.	.	.	.	4 275 635
Ratio variable/fixed remuneration in %	.	59%	.	.	.	.	.	.	59%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	28%	.	.	.	.	.	.	28%

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)	.	3 225 698	.	.	.	.	.	.	3 225 698
Total variable remuneration (in EUR)	.	1 975 000	.	.	.	.	.	.	1 975 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	1 185 000	.	.	.	.	.	.	1 185 000
Average total remuneration per individual (in EUR)	.	5 200 698	.	.	.	.	.	.	5 200 698
Ratio variable/fixed remuneration in %	.	61%	.	.	.	.	.	.	61%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	-	-	1	-	-	-	-	-	1
of which: "Identified Staff"	-	-	1	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	-	3 441 405	-	-	-	-	-	3 441 405
Total variable remuneration (in EUR)	-	-	3 062 500	-	-	-	-	-	3 062 500
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	1 837 500	-	-	-	-	-	1 837 500
Average total remuneration per individual (in EUR)	-	-	6 503 905	-	-	-	-	-	6 503 905
Ratio variable/fixed remuneration in %	-	-	89%	-	-	-	-	-	89%
Ratio of deferred/total variable remuneration in %	-	-	60%	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

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	-	2	-	-	-	-	-	-	2
of which: "Identified Staff"	-	2	-	-	-	-	-	-	2
Total fixed remuneration (in EUR)	-	8 371 915	-	-	-	-	-	-	8 371 915
Total variable remuneration (in EUR)	-	6 387 500	-	-	-	-	-	-	6 387 500
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	3 832 500	-	-	-	-	-	-	3 832 500
Average total remuneration per individual (in EUR)	-	7 379 708	-	-	-	-	-	-	7 379 708
Ratio variable/fixed remuneration in %	-	76%	-	-	-	-	-	-	76%
Ratio of deferred/total variable remuneration in %	-	60%	-	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

BELGIUM

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	2	3	0	0	0	0	17
of which: "Identified Staff"	0	12	0	3	0	0	0	0	15
Total fixed remuneration (in EUR)	0	11 114 674	520 000	2 593 028	0	0	0	0	14 227 702
Total variable remuneration (in EUR)	0	3 736 239	1 680 000	931 263	0	0	0	0	6 347 502
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 556 716	470 200	599 400	0	0	0	0	2 626 316
Average total remuneration per individual (in EUR)	-	1 237 576	1 100 000	1 174 764	-	-	-	-	1 210 306
Ratio variable/fixed remuneration in %	-	34%	323%	36%	-	-	-	-	45%
Ratio of deferred/total variable remuneration in %	-	42%	28%	64%	-	-	-	-	41%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	37%	28%	51%	-	-	-	-	37%

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	0	2	0	0	0	0	0	2
of which: "Identified Staff"	0	0	2	0	0	0	0	0	2
Total fixed remuneration (in EUR)	0	0	4 700 075	0	0	0	0	0	4 700 075
Total variable remuneration (in EUR)	0	0	254 231	0	0	0	0	0	254 231
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	254 231	0	0	0	0	0	254 231
Average total remuneration per individual (in EUR)	-	-	2 477 153	-	-	-	-	-	2 477 153
Ratio variable/fixed remuneration in %	-	-	5%	-	-	-	-	-	5%
Ratio of deferred/total variable remuneration in %	-	-	100%	-	-	-	-	-	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	100%	-	-	-	-	-	100%

CROATIA

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)	-	-	-	560 000	-	-	-	-	560 000
Total variable remuneration (in EUR)	-	-	-	560 000	-	-	-	-	560 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	224 000	-	-	-	-	224 000
Average total remuneration per individual (in EUR)	-	-	-	1 120 000	-	-	-	-	1 120 000
Ratio variable/fixed remuneration in %	-	-	-	100%	-	-	-	-	100%
Ratio of deferred/total variable remuneration in %	-	-	-	40%	-	-	-	-	40%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	50%	-	-	-	-	50%

CYPRUS

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

	Total figures per function / business area								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	1	0	0	0	3	6
of which: "Identified Staff"	0	2	0	1	0	0	0	3	6
Total fixed remuneration (in EUR)	-	2 698 130	-	517 311	-	-	-	3 032 807	6 248 248
Total variable remuneration (in EUR)	-	0	-	534 033	-	-	-	853 692	1 387 725
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	0	-	-	-	512 215	512 215
Average total remuneration per individual (in EUR)	-	1 349 065	-	1 051 344	-	-	-	1 295 500	1 272 662
Ratio variable/fixed remuneration in %	-	0%	-	103%	-	-	-	28%	22%
Ratio of deferred/total variable remuneration in %	-	-	-	0%	-	-	-	60%	37%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	0%	-	-	-	50%	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	0	0	0	0	0	2	3
of which: "Identified Staff"	-	1	0	0	0	0	0	2	3
Total fixed remuneration (in EUR)	-	2 348 888	-	-	-	-	-	3 998 978	6 347 866
Total variable remuneration (in EUR)	-	532 125	-	-	-	-	-	886 208	1 418 333
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	319 275	-	-	-	-	-	531 725	851 000
Average total remuneration per individual (in EUR)	-	2 881 013	-	-	-	-	-	2 442 593	2 588 733
Ratio variable/fixed remuneration in %	-	23%	-	-	-	-	-	22%	22%
Ratio of deferred/total variable remuneration in %	-	60%	-	-	-	-	-	60%	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	50%	-	-	-	-	-	50%	50%

DENMARK

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	10	22	0	4	3	0	0	39
of which: "Identified Staff"	0	10	21	0	4	3	0	0	38
Total fixed remuneration (in EUR)	0	10 777 474	15 897 230	0	2 524 538	2 718 130	0	0	31 917 372
Total variable remuneration (in EUR)	0	2 829 644	12 489 349	0	2 600 515	1 119 592	0	0	19 039 100
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 890 182	7 139 618	0	1 063 072	670 322	0	0	10 763 194
Average total remuneration per individual (in EUR)	-	1 360 712	1 290 299	-	1 281 263	1 279 241	-	-	1 306 576
Ratio variable/fixed remuneration in %	-	26%	79%	-	103%	41%	-	-	60%
Ratio of deferred/total variable remuneration in %	-	67%	57%	-	41%	60%	-	-	57%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	67%	51%	-	38%	80%	-	-	53%

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	4	0	1	0	0	0	0	5
of which: "Identified Staff"	0	4	0	1	0	0	0	0	5
Total fixed remuneration (in EUR)	0	7 098 011	0	1 995 992	0	0	0	0	9 094 003
Total variable remuneration (in EUR)	0	2 143 416	0	408 775	0	0	0	0	2 552 191
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 066 423	0	245 211	0	0	0	0	1 311 634
Average total remuneration per individual (in EUR)	.	2 310 357	.	2 404 767	.	.	.	.	2 329 239
Ratio variable/fixed remuneration in %	.	30%	.	20%	.	.	.	.	28%
Ratio of deferred/total variable remuneration in %	.	50%	.	60%	.	.	.	.	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	83%	.	80%	.	.	.	.	83%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	1	.	.	.	1
of which: "Identified Staff"	1	.	.	.	1
Total fixed remuneration (in EUR)	658 964	.	.	.	658 964
Total variable remuneration (in EUR)	2 647 961	.	.	.	2 647 961
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	295 922	.	.	.	295 922
Average total remuneration per individual (in EUR)	3 306 925	.	.	.	3 306 925
Ratio variable/fixed remuneration in %	402%	.	.	.	402%
Ratio of deferred/total variable remuneration in %	11%	.	.	.	11%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	9%	.	.	.	9%

FINLAND

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	2	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	1 764 537	525 000	0	0	0	0	0	2 289 537
Total variable remuneration (in EUR)	0	626 990	500 200	0	0	0	0	0	1 127 190
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	376 194	299 430	0	0	0	0	0	675 624
Average total remuneration per individual (in EUR)	.	1 195 764	1 025 200	.	.	.	.	.	1 138 909
Ratio variable/fixed remuneration in %	.	36%	95%	.	.	.	.	.	49%
Ratio of deferred/total variable remuneration in %	.	60%	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	80%	50%	.	.	.	.	.	67%

FRANCE

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	2	19	106	6	19	4	8	5	169
of which: "Identified Staff"	2	18	101	6	13	4	8	3	155
Total fixed remuneration (in EUR)	1 548 337	12 064 766	58 576 240	2 980 673	5 779 101	1 676 682	4 274 300	2 168 515	89 068 614
Total variable remuneration (in EUR)	1 006 849	15 969 033	77 637 270	4 637 808	24 084 207	2 612 460	5 810 588	3 809 691	135 567 906
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	353 333	8 416 219	42 648 570	3 024 897	12 178 170	1 563 677	3 301 298	1 338 172	72 824 336
Average total remuneration per individual (in EUR)	1 277 593	1 475 463	1 285 033	1 269 747	1 571 753	1 072 286	1 260 611	1 195 641	1 329 210
Ratio variable/fixed remuneration in %	65%	132%	133%	156%	417%	156%	136%	176%	152%
Ratio of deferred/total variable remuneration in %	35%	53%	55%	65%	51%	60%	57%	35%	54%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	0%	36%	46%	63%	24%	57%	49%	27%	41%

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	6	15	0	2	0	0	2	25
of which: "Identified Staff"	0	5	15	0	1	0	0	2	23
Total fixed remuneration (in EUR)	0	7 114 362	16 178 145	0	1 225 295	0	0	1 782 560	26 300 362
Total variable remuneration (in EUR)	0	6 865 661	19 464 637	0	3 534 000	0	0	3 580 666	33 444 964
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 976 350	12 536 369	0	2 120 400	0	0	2 813 119	21 446 238
Average total remuneration per individual (in EUR)	.	2 330 004	2 376 185	.	2 379 648	.	.	2 681 613	2 389 813
Ratio variable/fixed remuneration in %	.	97%	120%	.	288%	.	.	201%	127%
Ratio of deferred/total variable remuneration in %	.	58%	64%	.	60%	.	.	79%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	53%	53%	.	65%	.	.	63%	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	3	4	0	0	0	0	0	7
of which: "Identified Staff"	0	2	3	0	0	0	0	0	5
Total fixed remuneration (in EUR)	0	2 473 077	5 201 448	0	0	0	0	0	7 674 525
Total variable remuneration (in EUR)	0	7 926 309	8 317 458	0	0	0	0	0	16 243 767
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 740 867	4 636 120	0	0	0	0	0	7 376 987
Average total remuneration per individual (in EUR)	.	3 466 462	3 379 727	.	.	.	.	.	3 416 899
Ratio variable/fixed remuneration in %	.	321%	160%	.	.	.	.	.	212%
Ratio of deferred/total variable remuneration in %	.	35%	56%	.	.	.	.	.	45%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	35%	44%	.	.	.	.	.	39%

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	2	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	1 757 610	2 055 663	0	0	0	0	0	3 813 273
Total variable remuneration (in EUR)	0	7 011 767	2 199 317	0	0	0	0	0	9 211 084
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	4 687 567	1 942 631	0	0	0	0	0	6 630 198
Average total remuneration per individual (in EUR)	.	4 384 689	4 254 980	.	.	.	.	.	4 341 452
Ratio variable/fixed remuneration in %	.	399%	107%	.	.	.	.	.	242%
Ratio of deferred/total variable remuneration in %	.	67%	88%	.	.	.	.	.	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	23%	94%	.	.	.	.	.	40%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	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	2 395 000	0	0	0	0	0	2 395 000
Total variable remuneration (in EUR)	0	0	3 610 000	0	0	0	0	0	3 610 000
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	2 166 000	0	0	0	0	0	2 166 000
Average total remuneration per individual (in EUR)	.	.	6 005 000	.	.	.	.	.	6 005 000
Ratio variable/fixed remuneration in %	.	.	151%	.	.	.	.	.	151%
Ratio of deferred/total variable remuneration in %	.	.	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	.	.	.	.	.	50%

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	0	121	59	6	11	3	0	5	205
of which: "Identified Staff"	0	94	38	6	8	3	0	1	150
Total fixed remuneration (in EUR)	0	115 195 330	41 866 142	3 091 371	4 903 104	3 800 000	0	1 787 000	170 642 947
Total variable remuneration (in EUR)	0	47 568 273	35 970 234	4 742 982	9 109 769	309 167	0	5 001 200	102 701 625
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	23 316 990	17 340 030	1 227 004	4 319 285	185 500	0	936 000	47 324 809
Average total remuneration per individual (in EUR)	.	1 345 154	1 319 261	1 305 726	1 273 898	1 369 722	.	1 357 640	1 333 388
Ratio variable/fixed remuneration in %	.	41%	86%	153%	186%	8%	.	280%	60%
Ratio of deferred/total variable remuneration in %	.	49%	48%	26%	47%	60%	.	19%	46%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	39%	44%	22%	40%	50%	.	19%	39%

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	21	6	0	0	5	0	2	34
of which: "Identified Staff"	0	19	4	0	0	4	0	1	28
Total fixed remuneration (in EUR)	0	40 273 509	6 098 538	0	0	4 811 113	0	2 185 000	53 368 160
Total variable remuneration (in EUR)	0	8 507 480	9 296 326	0	0	6 965 000	0	2 441 000	27 209 806
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 347 751	4 442 110	0	0	1 839 000	0	120 000	9 748 861
Average total remuneration per individual (in EUR)	.	2 322 904	2 565 811	.	.	2 355 223	.	2 313 000	2 369 940
Ratio variable/fixed remuneration in %	.	21%	152%	.	.	145%	.	112%	51%
Ratio of deferred/total variable remuneration in %	.	39%	48%	.	.	26%	.	5%	36%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	35%	28%	.	.	19%	.	4%	26%

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	3	4	0	0	0	0	0	7
of which: "Identified Staff"	0	2	4	0	0	0	0	0	6
Total fixed remuneration (in EUR)	0	8 913 441	7 115 972	0	0	0	0	0	16 029 413
Total variable remuneration (in EUR)	0	2 113 689	6 534 293	0	0	0	0	0	8 647 982
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 113 689	5 729 774	0	0	0	0	0	7 843 463
Average total remuneration per individual (in EUR)	.	3 675 710	3 412 566	.	.	.	.	.	3 525 342
Ratio variable/fixed remuneration in %	.	24%	92%	.	.	.	.	.	54%
Ratio of deferred/total variable remuneration in %	.	100%	88%	.	.	.	.	.	91%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	46%	94%	.	.	.	.	.	82%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	1	0	1	0	0	0	3
of which: "Identified Staff"	0	1	1	0	1	0	0	0	3
Total fixed remuneration (in EUR)	0	2 370 861	1 606 992	0	700 000	0	0	0	4 677 853
Total variable remuneration (in EUR)	0	1 888 600	2 580 000	0	3 770 000	0	0	0	8 238 600
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 133 160	1 548 000	0	0	0	0	0	2 681 160
Average total remuneration per individual (in EUR)	.	4 259 461	4 186 992	.	4 470 000	.	.	.	4 305 484
Ratio variable/fixed remuneration in %	.	80%	161%	.	539%	.	.	.	176%
Ratio of deferred/total variable remuneration in %	.	60%	60%	.	0%	.	.	.	33%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	80%	.	0%	.	.	.	37%

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	0	1	1	0	0	0	0	2
of which: "Identified Staff"	0	0	0	1	0	0	0	0	1
Total fixed remuneration (in EUR)	0	0	1 142 572	800 000	0	0	0	0	1 942 572
Total variable remuneration (in EUR)	0	0	4 311 697	4 316 667	0	0	0	0	8 628 364
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 798 949	0	0	0	0	0	1 798 949
Average total remuneration per individual (in EUR)	.	.	5 454 269	5 116 667	.	.	.	.	5 285 468
Ratio variable/fixed remuneration in %	.	.	377%	540%	.	.	.	.	444%
Ratio of deferred/total variable remuneration in %	.	.	42%	0%	.	.	.	.	21%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	42%	0%	.	.	.	.	21%

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	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	5 926 695	0	0	0	0	0	0	5 926 695
Total variable remuneration (in EUR)	0	162 432	0	0	0	0	0	0	162 432
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	162 432	0	0	0	0	0	0	162 432
Average total remuneration per individual (in EUR)	.	6 089 127	.	.	.	.	.	.	6 089 127
Ratio variable/fixed remuneration in %	.	3%	.	.	.	.	.	.	3%
Ratio of deferred/total variable remuneration in %	.	100%	.	.	.	.	.	.	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	.	.	.	.	.	.	0%

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	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	0	0	0	0	0	0	0	0
Total fixed remuneration (in EUR)	0	4 254 917	0	0	0	0	0	0	4 254 917
Total variable remuneration (in EUR)	0	3 356 657	0	0	0	0	0	0	3 356 657
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 356 657	0	0	0	0	0	0	3 356 657
Average total remuneration per individual (in EUR)	.	7 611 574	.	.	.	.	.	.	7 611 574
Ratio variable/fixed remuneration in %	.	79%	.	.	.	.	.	.	79%
Ratio of deferred/total variable remuneration in %	.	100%	.	.	.	.	.	.	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	100%	.	.	.	.	.	.	100%

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	0	0	0	0	1	0	0	0	1
of which: "Identified Staff"	0	0	0	0	0	0	0	0	0
Total fixed remuneration (in EUR)	0	0	0	0	295 974	0	0	0	295 974
Total variable remuneration (in EUR)	0	0	0	0	1 025 699	0	0	0	1 025 699
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	745 699	0	0	0	745 699
Average total remuneration per individual (in EUR)	.	.	.	.	1 321 673	.	.	.	1 321 673
Ratio variable/fixed remuneration in %	.	.	.	.	347%	.	.	.	347%
Ratio of deferred/total variable remuneration in %	.	.	.	.	73%	.	.	.	73%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	.	0%	.	.	.	0%

HUNGARY

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	2	0	0	0	0	2
of which: "Identified Staff"	0	0	0	2	0	0	0	0	2
Total fixed remuneration (in EUR)	0	0	0	1 358 911	0	0	0	0	1 358 911
Total variable remuneration (in EUR)	0	0	0	943 660	0	0	0	0	943 660
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	566 196	0	0	0	0	566 196
Average total remuneration per individual (in EUR)	-	-	-	1 151 286	-	-	-	-	1 151 286
Ratio variable/fixed remuneration in %	-	-	-	69%	-	-	-	-	69%
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 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	0	0	0	0	1	0	0	1
of which: "Identified Staff"	0	0	0	0	0	1	0	0	1
Total fixed remuneration (in EUR)	0	0	0	0	0	1 653 192	0	0	1 653 192
Total variable remuneration (in EUR)	0	0	0	0	0	1 302 376	0	0	1 302 376
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	0	781 426	0	0	781 426
Average total remuneration per individual (in EUR)	-	-	-	-	-	2 955 568	-	-	2 955 568
Ratio variable/fixed remuneration in %	-	-	-	-	-	79%	-	-	79%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	60%	-	-	60%
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								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	7	7	1	5	0	0	0	21
of which: "Identified Staff"	1	6	7	1	5	0	0	0	20
Total fixed remuneration (in EUR)	580 000	3 534 088	4 499 271	484 104	1 105 163	0	0	0	10 202 626
Total variable remuneration (in EUR)	699 754	5 545 595	5 360 620	581 500	5 765 000	0	0	0	17 952 469
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	211 633	2 909 039	3 634 261	496 045	5 148 933	0	0	0	12 399 911
Average total remuneration per individual (in EUR)	1 279 754	1 297 098	1 408 556	1 065 604	1 374 033	-	-	-	1 340 719
Ratio variable/fixed remuneration in %	121%	157%	119%	120%	522%	-	-	-	176%
Ratio of deferred/total variable remuneration in %	30%	52%	68%	85%	89%	-	-	-	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	30%	47%	51%	95%	89%	-	-	-	63%

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	5	0	1	0	0	0	8
of which: "Identified Staff"	0	2	4	0	1	0	0	0	7
Total fixed remuneration (in EUR)	0	2 060 296	2 476 963	0	225 000	0	0	0	4 762 259
Total variable remuneration (in EUR)	0	2 355 424	8 522 676	0	2 615 200	0	0	0	13 493 300
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 057 303	638 240	0	1 421 110	0	0	0	3 116 653
Average total remuneration per individual (in EUR)	-	2 207 860	2 199 928	-	2 840 200	-	-	-	2 281 945
Ratio variable/fixed remuneration in %	-	114%	344%	-	1162%	-	-	-	283%
Ratio of deferred/total variable remuneration in %	-	45%	7%	-	54%	-	-	-	23%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	23%	6%	-	54%	-	-	-	19%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	2	-	-	1	-	-	-	3
of which: "Identified Staff"	-	2	-	-	1	-	-	-	3
Total fixed remuneration (in EUR)	-	1 813 452	-	-	237 600	-	-	-	2 051 052
Total variable remuneration (in EUR)	-	5 127 419	-	-	3 445 665	-	-	-	8 573 084
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	3 820 747	-	-	2 001 084	-	-	-	5 821 831
Average total remuneration per individual (in EUR)	-	3 470 436	-	-	3 683 265	-	-	-	3 541 379
Ratio variable/fixed remuneration in %	-	283%	-	-	1450%	-	-	-	418%
Ratio of deferred/total variable remuneration in %	-	75%	-	-	58%	-	-	-	68%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	75%	-	-	58%	-	-	-	68%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	-	1	-	-	-	-	-	-	1
of which: "Identified Staff"	-	1	-	-	-	-	-	-	1
Total fixed remuneration (in EUR)	-	824 897	-	-	-	-	-	-	824 897
Total variable remuneration (in EUR)	-	8 014 875	-	-	-	-	-	-	8 014 875
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	0	-	-	-	-	-	-	0
Average total remuneration per individual (in EUR)	-	8 839 772	-	-	-	-	-	-	8 839 772
Ratio variable/fixed remuneration in %	-	972%	-	-	-	-	-	-	972%
Ratio of deferred/total variable remuneration in %	-	0%	-	-	-	-	-	-	0%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	0%	-	-	-	-	-	-	0%

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	4	19	44	16	9	13	1	28	134
of which: "Identified Staff"	3	15	29	14	8	12	0	27	108
Total fixed remuneration (in EUR)	4 016 898	16 680 062	36 207 704	14 494 890	3 958 574	8 946 159	212 222	28 684 600	113 201 109
Total variable remuneration (in EUR)	1 926 947	12 225 903	20 370 528	5 897 522	7 687 898	8 703 529	1 088 657	8 238 098	66 139 082
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	681 389	6 056 311	7 469 589	3 545 899	3 100 404	3 959 446	0	3 251 547	28 064 585
Average total remuneration per individual (in EUR)	1 485 961	1 521 367	1 285 869	1 274 526	1 294 052	1 357 668	1 300 879	1 318 668	1 338 360
Ratio variable/fixed remuneration in %	48%	73%	56%	41%	194%	97%	513%	29%	58%
Ratio of deferred/total variable remuneration in %	35%	50%	37%	60%	40%	45%	0%	39%	42%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	38%	38%	30%	48%	36%	39%	0%	26%	35%

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	4	9	2	1	1	0	5	23
of which: "Identified Staff"	1	4	6	1	1	1	0	5	19
Total fixed remuneration (in EUR)	1 000 000	5 586 501	11 138 829	3 318 929	1 182 891	400 000	0	10 087 115	32 714 265
Total variable remuneration (in EUR)	1 425 000	3 831 259	8 943 830	1 133 000	973 191	1 600 000	0	1 420 176	19 326 456
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	570 000	1 751 001	3 708 915	679 800	659 485	699 133	0	674 583	8 742 917
Average total remuneration per individual (in EUR)	2 425 000	2 354 440	2 231 407	2 225 965	2 156 082	2 000 000	-	2 301 458	2 262 640
Ratio variable/fixed remuneration in %	143%	69%	80%	34%	82%	400%	-	14%	59%
Ratio of deferred/total variable remuneration in %	40%	46%	41%	60%	68%	44%	-	47%	45%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	50%	51%	34%	70%	84%	27%	-	25%	42%

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	
Total number of high earners	-	3	4	-	-	1	-	8
of which: "Identified Staff"	-	2	3	-	-	1	-	6
Total fixed remuneration (in EUR)	-	4 481 798	7 525 557	-	-	900 000	-	12 907 355
Total variable remuneration (in EUR)	-	5 698 747	5 393 969	-	-	2 998 318	-	14 091 034
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	2 456 687	-	-	1 069 872	-	3 526 559
Average total remuneration per individual (in EUR)	-	3 393 515	3 229 882	-	-	3 898 318	-	3 374 799
Ratio variable/fixed remuneration in %	-	127%	72%	-	-	333%	-	109%
Ratio of deferred/total variable remuneration in %	-	-	46%	-	-	36%	-	25%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	18%	44%	-	-	22%	-	29%

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	
Total number of high earners	0	3	1	0	0	0	0	4
of which: "Identified Staff"	0	3	1	0	0	0	0	4
Total fixed remuneration (in EUR)	0	5 696 820	2 188 023	0	0	0	0	7 884 843
Total variable remuneration (in EUR)	0	7 232 936	2 728 784	0	0	0	0	9 961 720
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 874 498	2 728 784	0	0	0	0	6 603 282
Average total remuneration per individual (in EUR)	-	4 309 919	4 916 807	-	-	-	-	4 461 641
Ratio variable/fixed remuneration in %	-	127%	125%	-	-	-	-	126%
Ratio of deferred/total variable remuneration in %	-	54%	100%	-	-	-	-	66%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	45%	50%	-	-	-	-	47%

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	
Total number of high earners	-	-	-	-	-	1	-	2
of which: "Identified Staff"	-	-	-	-	-	1	-	2
Total fixed remuneration (in EUR)	-	-	-	-	-	1 201 240	3 993 687	5 194 927
Total variable remuneration (in EUR)	-	-	-	-	-	3 937 373	1 427 095	5 364 468
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	1 661 488	677 870	2 339 358
Average total remuneration per individual (in EUR)	-	-	-	-	-	5 138 613	5 420 782	5 279 698
Ratio variable/fixed remuneration in %	-	-	-	-	-	328%	36%	103%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	42%	47%	44%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	26%	25%	26%

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

	Total figures per function / business area							Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	
Total number of high earners	-	-	-	-	-	1	-	1
of which: "Identified Staff"	-	-	-	-	-	1	-	1
Total fixed remuneration (in EUR)	-	-	-	-	-	2 000 000	-	2 000 000
Total variable remuneration (in EUR)	-	-	-	-	-	9 586 284	-	9 586 284
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	-	-	-	-	5 010 606	-	5 010 606
Average total remuneration per individual (in EUR)	-	-	-	-	-	11 586 284	-	11 586 284
Ratio variable/fixed remuneration in %	-	-	-	-	-	479%	-	479%
Ratio of deferred/total variable remuneration in %	-	-	-	-	-	52%	-	52%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	33%	-	33%

LATVIA

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	-	-	-	-	-	-	2
of which: "Identified Staff"	-	2	-	-	-	-	-	-	2
Total fixed remuneration (in EUR)	-	1 468 386	-	-	-	-	-	-	1 468 386
Total variable remuneration (in EUR)	-	1 346 466	-	-	-	-	-	-	1 346 466
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	-	673 282	-	-	-	-	-	-	673 282
Average total remuneration per individual (in EUR)	-	1 407 426	-	-	-	-	-	-	1 407 426
Ratio variable/fixed remuneration in %	-	92%	-	-	-	-	-	-	92%
Ratio of deferred/total variable remuneration in %	-	50%	-	-	-	-	-	-	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	-	-	-	-	-	-	-	-

LIECHTENSTEIN

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	3	-	-	-	-	-	-	-	3
of which: "Identified Staff"	3	-	-	-	-	-	-	-	3
Total fixed remuneration (in EUR)	3 798 756	-	-	-	-	-	-	-	3 798 756
Total variable remuneration (in EUR)	7 879 022	-	-	-	-	-	-	-	7 879 022
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	4 695 314	-	-	-	-	-	-	-	4 695 314
Average total remuneration per individual (in EUR)	3 892 593	-	-	-	-	-	-	-	3 892 593
Ratio variable/fixed remuneration in %	207%	-	-	-	-	-	-	-	207%
Ratio of deferred/total variable remuneration in %	60%	-	-	-	-	-	-	-	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	45%	-	-	-	-	-	-	-	45%

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	0	12	0	1	3	2	0	2	20
of which: "Identified Staff"	0	11	0	1	2	2	0	2	18
Total fixed remuneration (in EUR)	0	7 696 025	0	723 412	1 558 062	1 518 762	0	925 515	12 421 776
Total variable remuneration (in EUR)	0	9 494 539	0	317 496	1 986 568	995 044	0	1 468 017	14 261 664
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	3 754 461	0	137 500	442 914	658 063	0	1 189 100	6 182 038
Average total remuneration per individual (in EUR)	-	1 432 547	-	1 040 908	1 181 543	1 256 903	-	1 196 766	1 334 172
Ratio variable/fixed remuneration in %	-	123%	-	44%	128%	66%	-	159%	115%
Ratio of deferred/total variable remuneration in %	-	40%	-	43%	22%	66%	-	81%	43%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	41%	-	43%	52%	62%	-	73%	47%

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	1 666 905	0	0	0	0	0	0	1 666 905
Total variable remuneration (in EUR)	0	1 186 136	0	0	0	0	0	0	1 186 136
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	889 602	0	0	0	0	0	0	889 602
Average total remuneration per individual (in EUR)	-	2 853 041	-	-	-	-	-	-	2 853 041
Ratio variable/fixed remuneration in %	-	71%	-	-	-	-	-	-	71%
Ratio of deferred/total variable remuneration in %	-	75%	-	-	-	-	-	-	75%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	-	50%	-	-	-	-	-	-	50%

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	18	4	2	3	3	1	2	33
of which: "Identified Staff"	0	18	3	2	3	3	1	2	32
Total fixed remuneration (in EUR)	0	21 189 302	2 596 530	2 452 190	1 212 136	905 708	412 475	1 680 188	30 448 529
Total variable remuneration (in EUR)	0	4 750 201	2 678 474	432 286	2 773 520	3 399 416	760 042	468 342	15 262 281
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	2 476 652	1 680 837	188 156	1 681 225	1 956 585	0	328 301	8 311 756
Average total remuneration per individual (in EUR)	.	1 441 084	1 318 751	1 442 238	1 328 552	1 435 041	1 172 517	1 074 265	1 385 176
Ratio variable/fixed remuneration in %	.	22%	103%	18%	229%	375%	184%	28%	50%
Ratio of deferred/total variable remuneration in %	.	52%	63%	44%	61%	58%	0%	70%	54%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	35%	60%	50%	51%	7%	0%	93%	37%

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	1	0	0	5
of which: "Identified Staff"	0	2	2	0	0	1	0	0	5
Total fixed remuneration (in EUR)	0	3 365 737	4 337 727	0	0	582 706	0	0	8 286 170
Total variable remuneration (in EUR)	0	1 142 094	901 647	0	0	1 913 064	0	0	3 956 805
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	685 256	450 000	0	0	1 713 894	0	0	2 849 150
Average total remuneration per individual (in EUR)	.	2 253 916	2 619 687	.	.	2 495 770	.	.	2 448 595
Ratio variable/fixed remuneration in %	.	34%	21%	.	.	328%	.	.	48%
Ratio of deferred/total variable remuneration in %	.	60%	50%	.	.	90%	.	.	72%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	64%	50%	.	.	8%	.	.	34%

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	0	6	0	1	2	0	0	9
of which: "Identified Staff"	0	0	6	0	1	2	0	0	9
Total fixed remuneration (in EUR)	0	0	4 372 391	0	942 010	2 273 519	0	0	7 587 920
Total variable remuneration (in EUR)	0	0	2 478 119	0	701 217	388 946	0	0	3 568 282
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 514 575	0	420 040	192 269	0	0	2 126 884
Average total remuneration per individual (in EUR)	.	.	1 141 752	.	1 643 227	1 331 233	.	.	1 239 578
Ratio variable/fixed remuneration in %	.	.	57%	.	74%	17%	.	.	47%
Ratio of deferred/total variable remuneration in %	.	.	61%	.	60%	49%	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	43%	.	50%	49%	.	.	45%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	3	0	0	0	0	0	3
of which: "Identified Staff"	0	0	1	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	0	1 386 431	0	0	0	0	0	1 386 431
Total variable remuneration (in EUR)	0	0	4 869 184	0	0	0	0	0	4 869 184
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	462 530	0	0	0	0	0	462 530
Average total remuneration per individual (in EUR)	.	.	2 085 205	.	.	.	.	.	2 085 205
Ratio variable/fixed remuneration in %	.	.	351%	.	.	.	.	.	351%
Ratio of deferred/total variable remuneration in %	.	.	9%	.	.	.	.	.	9%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	0%	.	.	.	.	.	0%

POLAND

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	2	2	2	0	0	0	0	6
of which: "Identified Staff"	0	2	1	2	0	0	0	0	5
Total fixed remuneration (in EUR)	0	1 579 290	1 801 942	1 302 909	0	0	0	0	4 684 141
Total variable remuneration (in EUR)	0	871 159	583 623	1 423 944	0	0	0	0	2 878 726
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	555 616	415 610	711 972	0	0	0	0	1 683 198
Average total remuneration per individual (in EUR)	.	1 225 225	1 192 783	1 363 427	.	.	.	.	1 260 478
Ratio variable/fixed remuneration in %	.	55%	32%	109%	.	.	.	.	61%
Ratio of deferred/total variable remuneration in %	.	64%	71%	50%	.	.	.	.	58%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	56%	95%	50%	.	.	.	.	61%

PORTUGAL

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	.	3	.	4	.	.	.	.	7
of which: "Identified Staff"	.	3	.	3	.	.	.	.	6
Total fixed remuneration (in EUR)	.	3 119 736	.	1 435 293	.	.	.	.	4 555 029
Total variable remuneration (in EUR)	.	435 530	.	3 733 308	.	.	.	.	4 168 838
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	217 766	.	1 185 540	.	.	.	.	1 403 306
Average total remuneration per individual (in EUR)	.	1 185 089	.	1 292 150	.	.	.	.	1 246 267
Ratio variable/fixed remuneration in %	.	14%	.	260%	.	.	.	.	92%
Ratio of deferred/total variable remuneration in %	.	50%	.	32%	.	.	.	.	34%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	.	36%	.	.	.	.	37%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	.	1	.	.	.	.	.	.	1
of which: "Identified Staff"	.	1	.	.	.	.	.	.	1
Total fixed remuneration (in EUR)	.	2 388 708	.	.	.	.	.	.	2 388 708
Total variable remuneration (in EUR)
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)
Average total remuneration per individual (in EUR)	.	2 388 708	.	.	.	.	.	.	2 388 708
Ratio variable/fixed remuneration in %
Ratio of deferred/total variable remuneration in %
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								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	1	0	0	0	3
of which: "Identified Staff"	0	2	0	0	1	0	0	0	3
Total fixed remuneration (in EUR)	0	1 576 737	0	0	209 553	0	0	0	1 786 290
Total variable remuneration (in EUR)	0	624 169	0	0	968 849	0	0	0	1 593 018
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	374 502	0	0	510 596	0	0	0	885 098
Average total remuneration per individual (in EUR)	.	1 100 453	.	.	1 178 402	.	.	.	1 126 436
Ratio variable/fixed remuneration in %	.	40%	.	.	462%	.	.	.	89%
Ratio of deferred/total variable remuneration in %	.	60%	.	.	53%	.	.	.	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	86%	.	.	53%	.	.	.	66%

SPAIN

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	1	12	37	17	2	24	7	2	102
of which: "Identified Staff"	1	12	33	17	2	24	7	2	98
Total fixed remuneration (in EUR)	1 975 000	13 536 430	19 013 959	11 026 682	861 111	19 204 435	4 156 523	1 407 154	71 181 294
Total variable remuneration (in EUR)	0	2 642 576	32 441 808	13 096 646	2 432 345	15 157 334	4 256 549	980 010	71 007 268
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	914 728	9 975 595	4 271 954	1 616 455	4 820 985	1 883 634	671 090	24 154 441
Average total remuneration per individual (in EUR)	1 975 000	1 348 251	1 390 696	1 419 019	1 646 728	1 431 740	1 201 867	1 193 582	1 394 006
Ratio variable/fixed remuneration in %	0%	20%	171%	119%	282%	79%	102%	70%	100%
Ratio of deferred/total variable remuneration in %	.	35%	31%	33%	66%	32%	44%	68%	34%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	38%	34%	38%	31%	38%	51%	72%	37%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	5	6	4	0	9	3	0	27
of which: "Identified Staff"	0	5	6	4	0	9	3	0	27
Total fixed remuneration (in EUR)	0	8 952 535	4 857 546	3 120 233	0	6 875 782	2 012 725	0	25 818 821
Total variable remuneration (in EUR)	0	3 223 598	9 855 342	6 649 745	0	15 163 471	4 667 596	0	39 559 752
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 812 564	3 973 256	1 475 566	0	3 624 826	1 308 150	0	12 194 362
Average total remuneration per individual (in EUR)	.	2 435 227	2 452 148	2 442 495	.	2 448 806	2 226 774	.	2 421 429
Ratio variable/fixed remuneration in %	.	36%	203%	213%	.	221%	232%	.	153%
Ratio of deferred/total variable remuneration in %	.	56%	40%	22%	.	24%	28%	.	31%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	51%	36%	23%	.	26%	32%	.	30%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	2	2	0	5	0	0	10
of which: "Identified Staff"	0	1	2	2	0	5	0	0	10
Total fixed remuneration (in EUR)	0	3 141 214	2 790 378	3 552 181	0	8 392 689	0	0	17 876 462
Total variable remuneration (in EUR)	0	0	3 892 724	3 927 500	0	9 435 500	0	0	17 255 724
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	1 661 690	2 005 000	0	4 841 500	0	0	8 508 190
Average total remuneration per individual (in EUR)	.	3 141 214	3 341 551	3 739 841	.	3 565 638	.	.	3 513 219
Ratio variable/fixed remuneration in %	.	0%	140%	111%	.	112%	.	.	97%
Ratio of deferred/total variable remuneration in %	.	.	43%	51%	.	51%	.	.	49%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	29%	51%	.	51%	.	.	46%

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	.	3	.	.	.	1	1	.	5
of which: "Identified Staff"	.	3	.	.	.	1	1	.	5
Total fixed remuneration (in EUR)	.	5 939 000	.	.	.	2 194 956	1 932 084	.	10 066 040
Total variable remuneration (in EUR)	.	8 560 660	.	.	.	2 338 396	2 085 431	.	12 984 487
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	4 704 780	.	.	.	1 208 310	1 108 431	.	7 021 521
Average total remuneration per individual (in EUR)	.	4 833 220	.	.	.	4 533 352	4 017 515	.	4 610 105
Ratio variable/fixed remuneration in %	.	144%	.	.	.	107%	108%	.	129%
Ratio of deferred/total variable remuneration in %	.	55%	.	.	.	52%	53%	.	54%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	51%	.	.	.	52%	53%	.	52%

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	.	.	.	1	.	3
of which: "Identified Staff"	.	1	1	.	.	.	1	.	3
Total fixed remuneration (in EUR)	.	2 176 000	2 208 055	.	.	.	2 827 634	.	7 211 689
Total variable remuneration (in EUR)	.	3 588 000	3 134 250	.	.	.	2 443 166	.	9 165 416
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	2 152 800	1 923 450	.	.	.	1 287 166	.	5 363 416
Average total remuneration per individual (in EUR)	.	5 764 000	5 342 305	.	.	.	5 270 800	.	5 459 035
Ratio variable/fixed remuneration in %	.	165%	142%	.	.	.	86%	.	127%
Ratio of deferred/total variable remuneration in %	.	60%	61%	.	.	.	53%	.	59%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	50%	52%	.	.	.	53%	.	51%

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

	Total figures per function / business area								
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Total number of high earners	.	.	.	1	.	1	.	.	2
of which: "Identified Staff"	.	.	.	1	.	1	.	.	2
Total fixed remuneration (in EUR)	.	.	.	2 573 533	.	2 988 414	.	.	5 561 947
Total variable remuneration (in EUR)	.	.	.	3 658 250	.	3 364 418	.	.	7 022 668
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	.	.	2 237 850	.	2 084 418	.	.	4 322 268
Average total remuneration per individual (in EUR)	.	.	.	6 231 783	.	6 352 832	.	.	6 292 308
Ratio variable/fixed remuneration in %	.	.	.	142%	.	113%	.	.	126%
Ratio of deferred/total variable remuneration in %	.	.	.	61%	.	62%	.	.	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	51%	.	52%	.	.	52%

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	.	1	.	.	.	1	.	.	2
of which: "Identified Staff"	.	1	.	.	.	1	.	.	2
Total fixed remuneration (in EUR)	.	5 303 714	.	.	.	1 111 371	.	.	6 415 085
Total variable remuneration (in EUR)	.	4 415 286	.	.	.	8 184 402	.	.	12 599 688
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	2 788 086	.	.	.	787 919	.	.	3 576 005
Average total remuneration per individual (in EUR)	.	9 719 000	.	.	.	9 295 773	.	.	9 507 387
Ratio variable/fixed remuneration in %	.	83%	.	.	.	736%	.	.	196%
Ratio of deferred/total variable remuneration in %	.	63%	.	.	.	10%	.	.	28%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	54%	.	.	.	10%	.	.	25%

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
of which: "Identified Staff"	.	1	.	.	.	.	.	.	1
Total fixed remuneration (in EUR)	.	5 287 351	.	.	.	.	.	.	5 287 351
Total variable remuneration (in EUR)	.	6 683 649	.	.	.	.	.	.	6 683 649
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	.	4 272 849	.	.	.	.	.	.	4 272 849
Average total remuneration per individual (in EUR)	.	11 971 000	.	.	.	.	.	.	11 971 000
Ratio variable/fixed remuneration in %	.	126%	.	.	.	.	.	.	126%
Ratio of deferred/total variable remuneration in %	.	64%	.	.	.	.	.	.	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	55%	.	.	.	.	.	.	55%

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	8	13	1	2	7	0	1	32
of which: "Identified Staff"	0	8	13	1	2	7	0	1	32
Total fixed remuneration (in EUR)	0	9 519 139	9 267 247	696 236	2 415 892	6 948 111	0	764 766	29 611 391
Total variable remuneration (in EUR)	0	2 034 304	8 199 871	307 163	0	2 223 930	0	324 211	13 089 479
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 220 582	5 195 388	307 163	0	1 945 366	0	324 211	8 992 710
Average total remuneration per individual (in EUR)	.	1 444 180	1 343 624	1 003 399	1 207 946	1 310 292	.	1 088 977	1 334 402
Ratio variable/fixed remuneration in %	.	21%	88%	44%	0%	32%	.	42%	44%
Ratio of deferred/total variable remuneration in %	.	60%	63%	100%	.	87%	.	100%	69%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	49%	42%	100%	.	14%	.	0%	39%

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	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	3 359 386	1 102 816	0	0	0	0	0	4 462 202
Total variable remuneration (in EUR)	0	1 356 863	977 372	0	0	0	0	0	2 334 235
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	1 059 848	867 248	0	0	0	0	0	1 927 096
Average total remuneration per individual (in EUR)	.	2 358 125	2 080 188	.	.	.	.	.	2 265 479
Ratio variable/fixed remuneration in %	.	40%	89%	.	.	.	.	.	52%
Ratio of deferred/total variable remuneration in %	.	78%	89%	.	.	.	.	.	83%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	89%	94%	.	.	.	.	.	91%

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	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	1 554 865	0	0	0	0	0	1 554 865
Total variable remuneration (in EUR)	0	0	1 577 184	0	0	0	0	0	1 577 184
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	946 310	0	0	0	0	0	946 310
Average total remuneration per individual (in EUR)	.	.	3 132 049	.	.	.	.	.	3 132 049
Ratio variable/fixed remuneration in %	.	.	101%	.	.	.	.	.	101%
Ratio of deferred/total variable remuneration in %	.	.	60%	.	.	.	.	.	60%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	50%	.	.	.	.	.	50%

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	3	229	1 458	68	318	147	84	179	2 486
of which: "Identified Staff"	2	199	1 380	68	245	140	82	79	2 195
Total fixed remuneration (in EUR)	3 140 373	119 050 226	955 091 936	40 665 064	106 929 413	96 673 088	53 291 709	74 259 153	1 449 100 962
Total variable remuneration (in EUR)	1 390 610	201 704 864	1 012 596 727	49 827 073	311 558 829	101 775 117	55 700 451	161 972 369	1 896 526 040
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	479 792	83 949 677	598 188 331	29 763 941	131 140 509	59 658 788	30 628 565	35 923 587	969 733 190
Average total remuneration per individual (in EUR)	1 510 328	1 400 677	1 349 581	1 330 767	1 316 001	1 349 988	1 297 526	1 319 729	1 345 787
Ratio variable/fixed remuneration in %	44%	169%	106%	123%	291%	105%	105%	218%	131%
Ratio of deferred/total variable remuneration in %	35%	42%	59%	60%	42%	59%	55%	22%	51%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	41%	48%	59%	63%	29%	63%	60%	33%	51%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	1	91	308	18	63	27	13	31	552
of which: "Identified Staff"	0	84	308	18	56	27	13	11	517
Total fixed remuneration (in EUR)	644 325	76 350 900	349 537 256	19 194 984	27 813 963	32 822 285	15 880 732	14 266 379	536 510 824
Total variable remuneration (in EUR)	1 990 068	137 198 218	394 856 331	23 569 822	118 043 341	32 133 287	14 664 037	60 891 253	783 346 357
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	56 835 673	273 576 688	16 717 162	55 941 776	18 286 746	10 311 261	10 681 916	442 351 222
Average total remuneration per individual (in EUR)	2 634 393	2 346 694	2 416 862	2 375 823	2 315 195	2 405 762	2 349 598	2 424 440	2 391 046
Ratio variable/fixed remuneration in %	309%	180%	113%	123%	424%	98%	92%	427%	146%
Ratio of deferred/total variable remuneration in %	0%	41%	69%	71%	47%	57%	70%	18%	56%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	0%	39%	67%	69%	32%	61%	73%	28%	54%

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	44	117	3	23	2	4	18	211
of which: "Identified Staff"	0	41	116	3	21	2	4	6	193
Total fixed remuneration (in EUR)	0	47 698 451	185 435 070	4 400 412	7 731 674	2 682 312	5 900 336	9 788 321	263 636 576
Total variable remuneration (in EUR)	0	105 543 060	218 592 411	5 643 267	71 109 572	4 082 892	7 551 221	45 676 985	458 199 408
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	60 591 847	169 482 709	3 975 478	30 070 887	3 052 376	4 060 982	6 921 333	278 155 612
Average total remuneration per individual (in EUR)	.	3 482 762	3 453 226	3 347 893	3 427 880	3 382 602	3 362 889	3 081 406	3 421 024
Ratio variable/fixed remuneration in %	.	221%	118%	128%	920%	152%	128%	467%	174%
Ratio of deferred/total variable remuneration in %	.	57%	78%	70%	42%	75%	54%	15%	61%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	59%	70%	63%	31%	63%	62%	66%	61%

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	28	64	4	8	3	0	2	109
of which: "Identified Staff"	0	27	64	4	7	3	0	2	107
Total fixed remuneration (in EUR)	0	44 962 575	133 263 696	7 956 718	4 485 888	5 806 756	0	4 333 252	200 808 885
Total variable remuneration (in EUR)	0	82 029 721	155 043 287	10 487 476	29 085 454	8 194 306	0	4 952 580	289 792 824
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	54 837 886	111 922 210	7 947 606	18 001 554	6 779 462	0	3 997 309	203 486 027
Average total remuneration per individual (in EUR)	.	4 535 439	4 504 797	4 611 049	4 196 418	4 667 021	.	4 642 916	4 500 933
Ratio variable/fixed remuneration in %	.	182%	116%	132%	648%	141%	.	114%	144%
Ratio of deferred/total variable remuneration in %	.	67%	72%	76%	62%	83%	.	81%	70%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	70%	69%	60%	37%	50%	.	76%	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	16	34	1	7	1	1	0	60
of which: "Identified Staff"	0	15	33	1	7	1	1	0	58
Total fixed remuneration (in EUR)	0	26 906 115	78 007 979	2 643 514	7 747 794	2 060 956	2 947 591	0	120 313 949
Total variable remuneration (in EUR)	0	60 655 052	107 932 700	2 851 569	29 647 290	3 249 941	2 387 978	0	206 724 530
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	33 295 563	77 808 662	1 710 941	15 830 404	1 949 965	1 916 362	0	132 511 897
Average total remuneration per individual (in EUR)	.	5 472 573	5 468 844	5 495 083	5 342 155	5 310 897	5 335 569	.	5 450 641
Ratio variable/fixed remuneration in %	.	225%	138%	108%	383%	158%	81%	.	172%
Ratio of deferred/total variable remuneration in %	.	55%	72%	60%	53%	60%	80%	.	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	64%	64%	50%	54%	50%	50%	.	62%

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	11	19	0	3	0	0	3	36
of which: "Identified Staff"	0	11	19	0	3	0	0	1	34
Total fixed remuneration (in EUR)	0	20 894 136	54 545 096	0	1 084 124	0	0	3 770 501	80 293 857
Total variable remuneration (in EUR)	0	49 313 084	68 356 660	0	17 861 601	0	0	14 879 938	150 411 283
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	32 531 744	51 623 450	0	9 092 771	0	0	2 547 750	95 795 715
Average total remuneration per individual (in EUR)	.	6 382 475	6 468 513	.	6 315 242	.	.	6 216 813	6 408 476
Ratio variable/fixed remuneration in %	.	236%	125%	.	1648%	.	.	395%	187%
Ratio of deferred/total variable remuneration in %	.	66%	76%	.	51%	.	.	17%	64%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	69%	63%	.	37%	.	.	10%	57%

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	9	7	1	2	0	0	1	20
of which: "Identified Staff"	0	9	6	1	2	0	0	0	18
Total fixed remuneration (in EUR)	0	22 920 965	17 713 156	1 407 027	2 554 728	0	0	866 904	45 462 780
Total variable remuneration (in EUR)	0	42 708 458	34 432 533	5 857 871	12 221 250	0	0	6 855 144	102 075 256
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	30 320 875	20 948 023	5 000 202	7 353 551	0	0	0	63 622 651
Average total remuneration per individual (in EUR)	.	7 292 158	7 449 384	7 264 898	7 387 989	.	.	7 722 048	7 376 902
Ratio variable/fixed remuneration in %	.	186%	194%	416%	478%	.	.	791%	225%
Ratio of deferred/total variable remuneration in %	.	71%	61%	85%	60%	.	.	0%	62%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	73%	54%	85%	63%	.	.	100%	68%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	4	9	0	5	0	0	0	18
of which: "Identified Staff"	0	4	8	0	5	0	0	0	17
Total fixed remuneration (in EUR)	0	9 374 104	36 658 596	0	15 382 335	0	0	0	61 415 035
Total variable remuneration (in EUR)	0	25 398 200	40 299 091	0	27 337 600	0	0	0	93 034 891
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	20 216 098	27 018 914	0	11 522 856	0	0	0	58 757 868
Average total remuneration per individual (in EUR)	.	8 693 076	8 550 854	.	8 543 987	.	.	.	8 580 551
Ratio variable/fixed remuneration in %	.	271%	110%	.	178%	.	.	.	151%
Ratio of deferred/total variable remuneration in %	.	80%	67%	.	42%	.	.	.	63%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	80%	62%	.	33%	.	.	.	59%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	5	0	0	1	0	0	8
of which: "Identified Staff"	0	2	5	0	0	1	0	0	8
Total fixed remuneration (in EUR)	0	7 253 732	20 979 098	0	0	3 301 303	0	0	31 534 133
Total variable remuneration (in EUR)	0	12 150 033	28 138 699	0	0	5 736 014	0	0	46 024 746
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	12 150 033	22 339 304	0	0	5 264 398	0	0	39 753 735
Average total remuneration per individual (in EUR)	.	9 701 883	9 823 559	.	.	9 037 317	.	.	9 694 860
Ratio variable/fixed remuneration in %	.	168%	134%	.	.	174%	.	.	146%
Ratio of deferred/total variable remuneration in %	.	100%	79%	.	.	92%	.	.	86%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	100%	83%	.	.	50%	.	.	84%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	3	0	0	0	0	0	5
of which: "Identified Staff"	0	2	3	0	0	0	0	0	5
Total fixed remuneration (in EUR)	0	8 827 964	15 194 391	0	0	0	0	0	24 022 355
Total variable remuneration (in EUR)	0	12 688 978	16 981 639	0	0	0	0	0	29 670 617
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	10 690 511	16 734 463	0	0	0	0	0	27 424 974
Average total remuneration per individual (in EUR)	.	10 758 471	10 725 343	.	.	.	.	.	10 738 594
Ratio variable/fixed remuneration in %	.	144%	112%	.	.	.	.	.	124%
Ratio of deferred/total variable remuneration in %	.	84%	99%	.	.	.	.	.	92%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	100%	99%	.	.	.	.	.	100%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	5	0	1	0	0	0	6
of which: "Identified Staff"	0	0	5	0	1	0	0	0	6
Total fixed remuneration (in EUR)	0	0	23 966 423	0	5 192 380	0	0	0	29 158 803
Total variable remuneration (in EUR)	0	0	33 766 317	0	6 618 759	0	0	0	40 385 076
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	27 245 449	0	0	0	0	0	27 245 449
Average total remuneration per individual (in EUR)	.	.	11 546 548	.	11 811 139	.	.	.	11 590 647
Ratio variable/fixed remuneration in %	.	.	141%	.	127%	.	.	.	139%
Ratio of deferred/total variable remuneration in %	.	.	81%	.	0%	.	.	.	67%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	70%	.	0%	.	.	.	59%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	4	0	0	0	0	0	6
of which: "Identified Staff"	0	2	4	0	0	0	0	0	6
Total fixed remuneration (in EUR)	0	12 051 924	19 818 486	0	0	0	0	0	31 870 410
Total variable remuneration (in EUR)	0	12 408 415	30 863 783	0	0	0	0	0	43 272 198
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	11 478 355	24 669 982	0	0	0	0	0	36 148 337
Average total remuneration per individual (in EUR)	.	12 230 170	12 670 567	.	.	.	.	.	12 523 768
Ratio variable/fixed remuneration in %	.	103%	156%	.	.	.	.	.	136%
Ratio of deferred/total variable remuneration in %	.	93%	80%	.	.	.	.	.	84%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	96%	80%	.	.	.	.	.	85%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	2	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	449 869	4 938 504	0	0	0	0	0	5 388 373
Total variable remuneration (in EUR)	0	27 430 640	9 001 846	0	0	0	0	0	36 432 486
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	7 788 990	9 001 846	0	0	0	0	0	16 790 836
Average total remuneration per individual (in EUR)	.	13 940 255	13 940 350	.	.	.	.	.	13 940 286
Ratio variable/fixed remuneration in %	.	6097%	182%	.	.	.	.	.	676%
Ratio of deferred/total variable remuneration in %	.	28%	100%	.	.	.	.	.	46%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	50%	.	.	.	.	.	12%

Payment bracket for 14 000 000 to below 15 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	1	0	1	0	0	0	2
of which: "Identified Staff"	0	0	1	0	1	0	0	0	2
Total fixed remuneration (in EUR)	0	0	86 695	0	149 371	0	0	0	236 066
Total variable remuneration (in EUR)	0	0	14 702 127	0	14 069 591	0	0	0	28 771 718
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	6 680 219	0	0	0	6 680 219
Average total remuneration per individual (in EUR)	.	.	14 788 822	.	14 218 962	.	.	.	14 503 892
Ratio variable/fixed remuneration in %	.	.	16958%	.	9419%	.	.	.	12188%
Ratio of deferred/total variable remuneration in %	.	.	0%	.	47%	.	.	.	23%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	0%	.	47%	.	.	.	23%

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

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	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	201 781	0	0	0	201 781
Total variable remuneration (in EUR)	0	0	0	0	14 948 638	0	0	0	14 948 638
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	7 379 597	0	0	0	7 379 597
Average total remuneration per individual (in EUR)	.	.	.	.	15 150 419	.	.	.	15 150 419
Ratio variable/fixed remuneration in %	.	.	.	.	7408%	.	.	.	7408%
Ratio of deferred/total variable remuneration in %	.	.	.	.	49%	.	.	.	49%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	.	49%	.	.	.	49%

Payment bracket for 16 000 000 to below 17 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	240 991	0	0	0	0	0	0	240 991
Total variable remuneration (in EUR)	0	16 619 500	0	0	0	0	0	0	16 619 500
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	8 250 798	0	0	0	0	0	0	8 250 798
Average total remuneration per individual (in EUR)	.	16 860 491	.	.	.	.	.	.	16 860 491
Ratio variable/fixed remuneration in %	.	6896%	.	.	.	.	.	.	6896%
Ratio of deferred/total variable remuneration in %	.	50%	.	.	.	.	.	.	50%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	0%	.	.	.	.	.	.	0%

Payment bracket for 17 000 000 to below 18 000 000 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	1	0	0	0	0	0	3
of which: "Identified Staff"	0	2	1	0	0	0	0	0	3
Total fixed remuneration (in EUR)	0	19 856 278	7 863 786	0	0	0	0	0	27 720 064
Total variable remuneration (in EUR)	0	14 183 056	10 114 277	0	0	0	0	0	24 297 333
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	14 183 056	10 114 277	0	0	0	0	0	24 297 333
Average total remuneration per individual (in EUR)	.	17 019 667	17 978 063	.	.	.	.	.	17 339 132
Ratio variable/fixed remuneration in %	.	71%	129%	.	.	.	.	.	88%
Ratio of deferred/total variable remuneration in %	.	100%	100%	.	.	.	.	.	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	100%	100%	.	.	.	.	.	100%

Payment bracket for 25 000 000 to below 26 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	1	0	0	0	0	0	0	1
of which: "Identified Staff"	0	1	0	0	0	0	0	0	1
Total fixed remuneration (in EUR)	0	12 291 982	0	0	0	0	0	0	12 291 982
Total variable remuneration (in EUR)	0	12 953 857	0	0	0	0	0	0	12 953 857
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	12 953 857	0	0	0	0	0	0	12 953 857
Average total remuneration per individual (in EUR)	.	25 245 839	.	.	.	.	.	.	25 245 839
Ratio variable/fixed remuneration in %	.	105%	.	.	.	.	.	.	105%
Ratio of deferred/total variable remuneration in %	.	100%	.	.	.	.	.	.	100%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	51%	.	.	.	.	.	.	51%

Payment bracket for 33 000 000 to below 34 000 000 Euro

	Total figures per function / business area								Total
	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	
Total number of high earners	0	0	0	0	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	2 711 792	0	0	0	2 711 792
Total variable remuneration (in EUR)	0	0	0	0	30 452 390	0	0	0	30 452 390
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)	0	0	0	0	9 365 621	0	0	0	9 365 621
Average total remuneration per individual (in EUR)	.	.	.	.	33 164 182	.	.	.	33 164 182
Ratio variable/fixed remuneration in %	.	.	.	.	1123%	.	.	.	1123%
Ratio of deferred/total variable remuneration in %	.	.	.	.	31%	.	.	.	31%
Ratio of variable remuneration paid in instruments/total variable remuneration in %	.	.	.	.	0%	.	.	.	0%



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>