

Deka Group

Remuneration report 2021

Publication in accordance with the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV)



2021

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Remuneration report for financial year 2021

1. Introduction and overview

This remuneration report 2021 for DekaBank Deutsche Girozentrale and its subordinate companies with employees has been prepared in accordance with § 16 paragraph 1, 3 and 4 of the German Remuneration Regulation for Institutions (InstitutsVergV) and Article 450 of Regulation (EU) No. 575/2013 as well as Implementing Regulation (EU) No. 2021/637 and the Technical Implementing Standard on Disclosure Requirements of June 24, 2020 (EBA/ITS/2020/04) and complies with the national and European disclosure requirements of the Deka Group.

The companies covered by the remuneration report for financial year 2021 (hereinafter collectively referred to as the "Deka Group") to which the remuneration policy of the Deka Group set out in this remuneration report applies include:

- DekaBank Deutsche Girozentrale (hereinafter referred to as **"DekaBank"**)
- DekaBank – Subsidiary Luxembourg
- Deka Investment GmbH
- Deka Immobilien Investment GmbH
- WestInvest Gesellschaft für Investmentfonds mbH
- Deka Vermögensmanagement GmbH
- Deka Vermögensmanagement – Subsidiary Luxembourg
- bevestor GmbH
- Deka International S.A. (Luxembourg)
- Deka Real Estate Services USA Inc.
- Deka Far East Pte. Ltd. (Singapore)
- Deka Real Estate International GmbH
- S Broker AG & Co. KG
- S Broker Management AG
- IQAM Invest GmbH

During the 2021 financial year, there were a large number of regulatory changes relevant to the area of remuneration, which, however, had no impact on the specific structure of the Deka Group's remuneration systems for the 2021 financial year:

On June 27, 2019, the CRD V Directive EU 2019/878 came into force. This had to be transposed into German law by December 28, 2020 at the latest. The Risk Reduction Act of December 9, 2020 has already implemented some aspects of CRD V in the KWG. These entered into force by June 28, 2021 at the latest. On September 25, 2021, the InstitutsVergV 4.0 has now also come into force, which implements the further requirements of the CRD V Directive with regard to remuneration systems. Of particular relevance to the design of DekaBank's remuneration systems are the changes relating to the exemption limit (§ 18 paragraph 1 InstitutsVergV), the retention periods (§ 20 paragraph 1 Sentence 1 InstitutsVergV) for the variable remuneration of risk takers within the meaning of § 2 paragraph 8 Sentence 1 InstitutsVergV in conjunction with § 1 paragraph 21 and § 25a paragraph 5b Sentences 1 and 2 KWG or within the meaning of § 37 paragraph 1 KAGB, the identification of group risk takers in subordinate companies (§ 27 paragraph 4 in conjunction with paragraph 1 sentence 2, paragraph 2 InstitutsVergV) and the gender-neutral design of the remuneration policy and system (§ 5 paragraph 1 no. 6 InstitutsVergV).

Since then, the innovations introduced by InstitutsVergV 4.0 have generally been directly applicable, as no transitional provisions have been issued. However, in a letter dated October 18, 2021, BaFin stated that it tolerates the new regulations on the exemption limit (§ 18 paragraph 1 InstitutsVergV), the retention period (§ 20 paragraph 1 Sentence 1 InstitutsVergV) and group risk takers in subordinate companies (§ 27 paragraph 4 in conjunction with paragraph 1 Sentence 2, paragraph 2 InstitutsVergV) being applied for the first time for the assessment period 2022. Accordingly, the Deka Group will apply the aforementioned provisions for the first time for the 2022 financial year.

A new version of the Interpretative Guidance on InstitutsVergV 4.0 has not yet been published. BaFin last published a "processing status" for an update of the Interpretative Guidance on InstitutsVergV 3.0 on September 18, 2020. Against this background, it can be assumed that the revised interpretative guide will also provide more detailed guidelines for compensation-relevant internal processes, such as the determination of the bonus pool and decision-making in the Remuneration Control Committee.

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On July 2, 2021, the European Banking Authority (EBA) published its revised guidelines on sound remuneration policies under Directive 2013/36/EU. These will apply from December 31, 2021. The revised draft implements the changes introduced by CRD V, including on remuneration policy in a group context, gender equality, risk taker (identification), proportionality for smaller institutions, severance payments and on requirements for retention premiums.

On June 9, 2021, Delegated Regulation (EU) 2021/923 was published in the European Official Journal and came into force on June 14, 2021. The Deka Group has already implemented the new rules for identifying risk takers.

The EBA Guidelines on Loan Origination and Monitoring of May 29, 2020 provide guidance on the calculation of performance-based compensation for staff involved in loan approval. This is to depend on meaningful credit quality metrics, which institutions are to integrate into a compensation framework in line with the institution-specific risk appetite.

On November 27, 2020, the European Central Bank (ECB) published its guidance on climate and environmental risks, describing its expectations on how institutions should appropriately manage climate and environment-related risks and how these risks should be disclosed transparently under the current regulatory framework. 2021 DekaBank was required to conduct a self-assessment in this regard and develop action plans. This should include ensuring that DekaBank's remuneration systems promote behaviors that are consistent with its approach to climate and environmental risks. The ECB plans to conduct an in-depth review of the implementation of the guideline in financial year 2022.

In accordance with the Sustainable Finance Disclosure Regulation (SFDR), which came into force on 9 December 2019, financial market participants and financial advisers are required to disclose, as part of their remuneration policy, the extent to which it is consistent with the inclusion of sustainability risks and to publish this information on their websites. This information must also be included in the remuneration policy.

Since March 2021, the various Environmental Social Governance (ESG) guidelines or regulations have been introduced in the member states. According to these, affected companies must determine, among other things, how these criteria are integrated into the organization. The Deka Group's remuneration policy is already compatible with the ESG criteria at various points. This will be successively expanded further.

As a result of these regulatory changes, the Deka Group's remuneration systems for financial year 2021 have already been adjusted in financial year 2021 where necessary, as described below. Otherwise, the regulatory changes will be implemented for the first time in the design of the remuneration systems for financial year 2022.

We would like to point out that the figures in sections 5.1, 5.2 and 5.3 of this remuneration report are no longer comparable with the figures in the remuneration reports prior to 2021, as since the 2018 financial year the concept of compensation pursuant to § 2 paragraph 1 sentence 1 InstitutsVergV includes all financial benefits and benefits in kind of any kind received by an employee in respect of his or her professional activities for the institution, and since the 2021 financial year the disclosure is based on predefined tables (EU REM1 to REM5) and thus in a changed form.

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2. Remuneration philosophy and strategy

It is in line with the Deka Group's remuneration philosophy to support the achievement of the Deka Group's strategic business objectives through attractive and incentive-based remuneration systems, while providing incentives for responsible, risk-conscious, sustainable and customer-oriented business conduct by our employees. At the same time, the aim is to increase value for our shareholders. This will create a results-oriented corporate culture that rewards the personal performance and individual strengths of our employees through attractive compensation. This is intended to motivate our employees to realize their full personal potential. In this way, the interests of managers and employees as well as shareholders are aligned, taking into account regulatory requirements.

Key factors of the Deka Group remuneration philosophy include the sustainability, gender neutrality and risk-orientation of remuneration systems. These aspects have become increasingly important in recent years, partly because of a greater level of regulation and increased complexity in the regulatory environment.

Derived from this, the following basic principles apply when structuring the remuneration systems in accordance with the Deka Group's remuneration strategy. The remuneration systems generally:

- take into account Deka Group profitability as well as risk and capital costs,
- secure the sustained future performance and earnings power of the Deka Group,
- promote long-term thinking and responsible behavior among employees, taking into account "Environmental, Social and Governance (ESG)" criteria wherever possible,
- offer Deka Group employees an attractive and competitive incentive system,
- ensure remuneration that is in line with profits and performance while offering an appropriate ratio of fixed to variable remuneration elements,
- prevent incentives for employees to take on excessive risk positions,
- support the future recruitment and long-term loyalty of highly qualified and talented employees,
- ensure that employees are paid equally for equal work or work of equal value, regardless of gender,
- provide the basis for appropriate differentiation across areas and responsibilities with regard to the amount of remuneration,
- avoid unnecessary complexity and are designed to be transparent and intelligible,
- are aligned with the Deka Group's strategies, and
- do not adversely affect the monitoring functions of the monitoring units.

The Deka Group's remuneration strategy (remuneration policy) is determined by the Board of Management of DekaBank for employees and by the Administrative Board for the Board of Management. In doing so, the relevant bodies involve and consult the Human Resources division, the control functions within the scope of their respective responsibilities, the Remuneration Officer and the Management Committee for Remuneration (see section 3 Compensation Governance).

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3. Compensation governance

In accordance with regulatory requirements, DekaBank established a Remuneration Control Committee in the Administrative Board and appointed a Remuneration Officer.

In addition, the Management Committee for Remuneration (MCR), as a Group-wide remuneration committee in accordance with § 27 paragraph 5 InstitutsVergV assumes certain supervisory responsibilities for the management companies in the Deka Group and other responsibilities assigned to it within the Deka Group.

3.1. Remuneration Control Committee

The Remuneration Control Committee is a committee of the DekaBank Administrative Board. It has nine members, including the Chairman of the Administrative Board, who also chairs the Remuneration Control Committee, and an advisory member.

The Remuneration Control Committee fulfils the responsibilities it is assigned under § 15 InstitutsVergV, § 25 paragraph 12 of the German Banking Act (Kreditwesengesetz – KWG), namely:

- preparatory work for resolutions by the General and Nomination Committee / Administrative Board on setting the total amount of variable remuneration (§ 45 paragraph 2 no. 10 KWG) for the Board of Management in accordance with § 7 InstitutsVergV,
- preparatory work for resolutions by the General and Nomination Committee / Administrative Board for the determination of appropriate compensation parameters, performance contributions, performance and retention periods and the prerequisites for a complete loss or a partial reduction of the variable compensation of the Board of Management or a reclaim of variable compensation components already paid,
- regular (at least annual) review of whether the items set by resolutions above are still appropriate,
- providing assistance and advice to the Board of Management for monitoring whether remuneration systems for employees are appropriately structured and monitoring the process of identifying risk takers, in particular the regular, but at least annual, review of whether
 - (i) the total amount of variable remuneration was calculated in accordance with § 7 InstitutsVergV,
 - (ii) the principles established for determining remuneration parameters, performance contributions and payment and deferral periods, including the requirements for a complete loss or partial reduction in variable remuneration, are appropriate, and
 - (iii) the remuneration systems for employees in the monitoring units satisfy the requirements of the InstitutsVergVand
- assessing the effects the remuneration systems have on the Deka Groups' risk, capital and liquidity situation and monitoring that the remuneration systems are aligned with the business strategy, the risk strategies based on it, and the remuneration strategy of the Deka Group.

In the 2021 financial year, four regular meetings of the Remuneration Control Committee took place.

3.2. Remuneration Officer

The Remuneration Officer and Deputy Remuneration Officer are appointed by the DekaBank Board of Management. Due to familiarity with the subject matter and specialised knowledge, necessary involvement in the ongoing processes of the remuneration systems and available personnel and resources, an employee in the Human Resources area is generally appointed Remuneration Officer, while ensuring that no conflicts of interest exist in accordance with § 23 paragraph 4 InstitutsVergV. The head of Risk Controlling is generally appointed Deputy Remuneration Officer. Both have appropriate personnel resources to assist them in their activities.

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The Remuneration Officer fulfils the responsibilities he is assigned under § 24 InstitutsVergV, namely:

- ongoing monitoring of the appropriateness of DekaBank's remuneration systems in accordance with the InstitutsVergV, § 25a paragraph 1 Sentence 3 No. 6 and paragraph 5 KWG, the determination of risk takers in accordance with § 25a paragraph 5b KWG and disclosure in accordance with § 16 InstitutsVergV and Article 450 Regulation (EU) No. 575/2013, both with regard to the conceptual development and ongoing application of the remuneration systems and the regulations governing the Group-wide remuneration strategy,
- providing assistance and advice to the Board of Management and Remuneration Control Committee in their responsibilities to monitor and structure remuneration systems,
- providing information to and working in close coordination with the chairman of the Remuneration Control Committee,
- preparing a report on the appropriateness of the structure of Deka Group remuneration systems at least once a year (Remuneration Control Report) and submitting this report to the DekaBank Board of Management, Administrative Board and Remuneration Control Committee, as well as the responsible bodies in subsidiaries. In this context, the Remuneration Officer also reviews whether the remuneration system is designed to be gender-neutral.

3.3. Management Committee for Remuneration

The MCR works in close coordination with the DekaBank Remuneration Officer and DekaBank Remuneration Control Committee (§ 25d paragraph 12 KWG, § 15 InstitutsVergV). It appropriately involves relevant functional areas (e.g. Risk Controlling, Compliance, Internal Audit and HR) in accordance with § 3 paragraph 3 InstitutsVergV when fulfilling its responsibilities.

The MCR's responsibilities include:

- providing assistance and advice to the Board of Management and responsible bodies in the subsidiaries for all remuneration-relevant matters, in particular for implementing the requirements for Group-wide remuneration governance and establishing the Group-wide remuneration strategy,
- providing assistance and advice to the DekaBank Remuneration Officer and DekaBank Remuneration Control Committee for fulfilling the above responsibilities (see above), in particular for preparing remuneration reports and fulfilling legal reporting and disclosure requirements related to remuneration systems,
- preparatory work for resolutions by the Board of Management on setting the total amount of variable remuneration (§ 45 paragraph 2 no. 10 KWG) for employees in accordance with § 7 InstitutsVergV and preparatory work for the review by the Remuneration Control Committee, and
- monitoring the appropriateness of, and new and improved conceptual developments for the remuneration systems of the Deka Group companies concerned as part of its function as the remuneration committee for the domestic and Luxembourg management companies of the Deka Group.

The MCR meets regularly at least twice every financial year. Additional meetings can be called if needed.

The MCR had the following members during the reporting period:

- Chair: Head of Human Resources,
- Representatives from the monitoring units: Head of Risk Control, Head of Credit Risk Management, Head of Compliance, Head of Risk Control Capital Market Funds,
- Representatives from business origination units: COO Asset Management Real Estate, COO Banking divisions & Depositary,
- Representatives from other areas (in an advisory role): Head of Internal Audit, Head of Finance, COO Asset Management Securities.

This composition takes account of the appropriate involvement of the control units in the design and monitoring of the remuneration systems required by § 3 paragraph 3 InstitutsVergV.

3.4. External remuneration consultants

The Deka Group did not use the services of external remuneration consultants in the financial year 2021 for the design of the remuneration systems.

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3.5. Risk assessment

The procedures embedded in the remuneration systems take account of current and future risks in line with regulatory requirements. In this respect, key risks are the risk-bearing capacity, multi-year capital planning and earnings position of DekaBank and the Deka Group, as well as the ability of DekaBank and the Deka Group to maintain or restore an adequate level of own funds and liquidity and the combined capital buffer requirements within the meaning of § 10 i of the German Banking Act on a permanent basis. These risk parameters are determined by DekaBank's Finance and Risk division and made available to DekaBank's decision-making bodies before a decision is taken on the total amount of variable remuneration (§ 7 InstitutsVergV). The total amount of variable remuneration is reduced or adjusted as appropriate, taking into account the risk parameters and their development. This may include a setting at zero.

In addition, risks arising from negative performance contributions are also identified when variable compensation is determined at the individual level. In particular, such risks may be based on conduct that has resulted in significant losses for DekaBank or a significant regulatory sanction or a significant supervisory measure, or may arise from a serious breach of relevant external or internal rules of suitability and conduct. These risks are identified by the relevant control functions of DekaBank and assessed by the bodies with decision-making authority for remuneration and must result in a reduction or complete elimination of the variable remuneration for the financial year in question.

3.6. Review of the remuneration systems

The Board of Management and the Remuneration Control Committee reviewed the remuneration philosophy and systems in the previous year within the scope of their responsibilities. As a result, no changes were made.

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4. Structure of remuneration systems

4.1. General remuneration structure in the Deka Group

The remuneration structure generally applies throughout the Deka Group, unless otherwise specified below.

Remuneration comprises all financial consideration employees receive in respect of their job in the Deka Group. As a rule, employee remuneration includes fixed and variable remuneration components. In addition, employees receive monetary and non-monetary fringe benefits, which are to be classified as variable remuneration for regulatory purposes unless they are clearly fixed remuneration within the meaning of § 2 paragraph 6 InstitutsVergV.

- The **fixed remuneration** as defined in § 2 paragraph 6 InstitutsVergV comprises the employee's monthly basic salary including bonuses. The monthly salaries of collective agreement employees are based on the salary brackets of the collective agreement for the private banking industry and public banks (currently 13 months' salary). The monthly salaries of non-collective agreement employees are set by individual agreements.
- **Variable remuneration** is all non-fixed remuneration (§ 2 paragraph 3 InstitutsVergV). It may, for example, be the annual bonus for a financial year and other special payments (e.g. project-related bonuses). As part of the performance-related bonus system, a "guideline bonus" is agreed with employees as a variable target amount for the financial year concerned. This forms the basis for determining the annual bonus that depends on the achievement of contributions to performance.
- **Fringe benefits** comprise all other normal market benefits, e.g. meal/canteen allowance, capital-building payments and the company pension plan. In addition, collective agreement employees receive benefits as stipulated in the collective pay agreement. Furthermore, company cars are made available to employees in certain roles in accordance with the applicable guidelines.

In accordance with § 25a paragraph 5 KWG, a maximum upper limit applies to the total variable remuneration for all employees of the institution¹ and other subsidiaries² of the Deka Group. This may not exceed 100 percent of the fixed remuneration for each individual employee or manager. DekaBank has not made use of the option to increase the upper limit to 200 percent of the fixed remuneration for each individual employee or manager by means of a shareholder resolution in accordance with § 25a paragraph 5 sentence 5 KWG.

In accordance with the ESMA Guidelines of 3 July 2013, AIFM Directive and UCITS Directive, the management companies of the Deka Group are subject to a maximum upper limit for total variable remuneration equal to 200 percent of the fixed remuneration for each individual employee or manager.

When structuring the remuneration systems, a distinction is made between the following groups of employees in view of separate legal provisions and remuneration policy-based aims and targets:

- Board of Management³,
- Risk takers,
- Other employees (no risk takers).

The specific features of the remuneration systems for risk takers and the Board of Management are described in detail in sections 4.5 and 4.6.

In accordance with § 5 paragraph 4 InstitutsVergV, the Deka Group ensures through appropriate instructions in its organizational guidelines that employees in internal control functions are remunerated independently of the business divisions they control. The responsible supervisors ensure that the relevant target agreements or targets do not contain any compensation parameters that are the same as those of the controlled units. Compliance with these requirements is checked as part of the internal and external audit processes.

¹ The Deka Group institution here means DekaBank Deutsche Girozentrale.

² Companies that are not currently directly subject to any regulatory requirements.

³ The General and Nomination Committee of the Administrative Board approves and regularly reviews the remuneration of Board of Management members. It specifies the remuneration system and variable remuneration for the Board of Management after consultation with the Remuneration Control Committee.

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4.2. Information on remuneration-relevant parameters

When assessing the amount of the individual variable compensation, the employee appraisal has a central function.

During the appraisal interview, the individual goals are agreed at the beginning of the fiscal year. These must be aligned with the business and risk strategy of the Deka Group. When setting individual goals, it is taken into account that the goals are "smart" (specific, measurable, challenging, realistic, timed) and gender-neutral, make an effective and sustainable contribution to achieving the company's goals, and do not provide incentives to take disproportionately high risks. The agreements basically include both qualitative and quantitative objectives. In doing so, concrete characteristics for the respective degree of achievement of objectives are defined.

Sustainability and sustainability risks are integral components in the performance-based determination of variable remuneration in the Deka Group - for both employees and the Board of Management. Wherever appropriate, sustainability-related targets - both financial and non-financial - are to be set. This will be successively expanded further. In addition, the sustainability principles enshrined in the Deka Group's Code of Ethics apply. These aim to create sustainable added value for the owners, customers, employees and business partners of the Deka Group as a whole. The code of ethics is embedded in the management and decision-making structures, guidelines, processes and control systems.

Employees in the area of responsibility of the Personnel/ Works Council of the Deka Group are subject to a service/ operating agreement, which specifies the details of the employee appraisal.

4.3. Information on the bonus pool and success criteria

At the end of each financial year, the Executive Board (or the Board of Directors for the Executive Board) sets a bonus pool for the employees. This takes place in a formalized, transparent and comprehensible process within the meaning of § 45 paragraph 2 no. 10 KWG. When determining the bonus pool, the Board of Management takes into account the risk-bearing capacity, multi-year capital planning and earnings position of DekaBank and the Deka Group in accordance with § 7 InstitutsVergV and ensures that DekaBank/Group's ability to maintain or restore an adequate level of own funds and liquidity and the combined capital buffer requirements as defined in § 10i of the German Banking Act (KWG) on a permanent basis is assured. The total bonus pool is broken down on the basis of defined parameters and the budget is allocated for distribution to each department.

Within this budget, a variable remuneration can then be granted on an individual level depending on the degree of target achievement within the target corridor. The specific degree of goal achievement is determined by the respective executive (or the responsible committee). In principle, with 100 percent target achievement and appropriate budgeting, the variable compensation corresponds to the amount of the individual orientation bonus, unless an adjustment (for example due to a reduced bonus pool) is necessary. The Deka Group's consolidated earnings account for 40 percent and the individual components for 60 percent in the calculation. Important discretionary considerations are, in addition to the concrete achievement of objectives, the balance between performance and consideration in general, taking into account the marketability of compensation and the behavior of the employee. In particular, the existence of any negative profit contributions or misconduct may lead to a partial reduction or complete cancellation of the variable remuneration.

4.4. Information on bonus guarantees and severance payments

Bonus guarantees and severance payments are only granted in accordance with regulatory requirements, in particular the provisions of the InstitutsVergV. DekaBank has defined a framework concept for this purpose. According to this, bonus guarantees are generally inadmissible and are permitted at most in connection with the commencement of a service or employment relationship and for no longer than the first twelve months of employment. Severance payments are only made on the basis of a collective-law provision or an individual-law agreement concluded in connection with the employee's departure. In particular, employees may not be promised contractually guaranteed payments in the event of subsequent departure (golden parachutes).

4.5. Remuneration system for risk takers

In accordance with §§ 18 - 22 InstitutsVergV and § 37 paragraph 1 KAGB, special requirements apply to the structure of the remuneration system for risk takers as defined in § 2 paragraph 8 sentence 1 InstitutsVergV in conjunction with § 1 paragraph 2 1 and § 25a paragraph 5b sentences 1 and 2 KWG and § 37 paragraph 1 KAGB, as well as for group risk takers as defined in § 2

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paragraph 8 sentence 2 InstitutsVergV whose professional activities have a significant impact on the overall risk profile of the Deka Group.

4.5.1. Identifying employees whose roles are risk-relevant

In accordance with the relevant regulatory requirements, in particular the uniform selection criteria set out in Delegated Regulation (EU) 923/2021 (in force since June 14, 2021), DekaBank identifies the Deka Group's risk takers at company and Group level in each financial year. The analysis procedure is carried out annually at the end of the year and includes all non-tariff employees in order to identify the risk takers for the following year. The procedure is reviewed annually by the MCR. Changes and adjustments must be approved by DekaBank's Board of Management.

The identification of DekaBank's risk takers was carried out using the qualitative and quantitative criteria set out in Delegated Regulation (EU) 923/2021. The qualitative criteria refer to the formal function of a risk taker. If an employee meets such a criterion, he or she is mandatorily classified as a risk taker. The quantitative criteria refer to the amount of total compensation. The results of the quantitative analysis are reviewed using a scorecard procedure. Which employee (categories) have a significant influence on the risk profile is thus determined by applying the uniform selection criteria.

Risk takers in the management companies are identified using a multi-step process that takes into account both quantitative and qualitative key indicators and criteria. In this process, particular consideration was given to the extent to which each employee is in a position to create risk positions for a capital management company or funds managed by it or the Deka Group based on their specific roles and decision-making powers as a whole. The results of the analysis were checked at a qualitative level, using a score card procedure (qualitative validation).

As a rule, employees who are classified as risk takers for only part of a financial year are treated as risk takers for the full financial year in question with respect to the structuring of their variable remuneration.

For financial year 2021, a total of **185** employees across the Deka Group (excluding the Board of Management, excluding intra-year classifications, including S Broker, excluding IQAM⁴) were classified as risk takers. Of these, **152** employees are risk takers at Group level. The remuneration regulations applicable to risk takers of DekaBank apply to these employees.

4.5.2. Sustainability and performance-related structuring of remuneration

The variable remuneration of risk takers is generally performance-related, i.e., the amount is determined on the basis of the achievement of individual employee targets and the targets of the division and the Deka Group. A negative deviation from the agreed targets or negative profit contributions within the meaning of § 18 paragraph 5 sentence 3 InstitutsVergV must lead to a partial or complete reduction in the variable remuneration for the financial year in question (ex-ante risk adjustment). In particular, negative profit contributions may arise in the event of conduct that has led to considerable losses for DekaBank or a significant regulatory sanction, or in the event of a serious breach of relevant external or internal rules of suitability and conduct.

Negative deviations from the agreed targets are measured using specific characteristics for the respective quantitative or qualitative target. In this context, target corridors are generally used to determine when a target (result parameter) is deemed not to have been met or not to have been sufficiently met and the variable remuneration must be reduced either in total or in relation to this target, or must be waived altogether (so-called determination of weak result parameters).

Negative performance contributions may exist in particular in the event of conduct that has led to significant losses for DekaBank or a significant regulatory sanction, or in the event of a serious breach of relevant external or internal suitability and conduct rules.

For DekaBank risk takers who report directly to the Board of Management (divisional management and managing directors of subsidiaries) or whose total variable remuneration exceeds EUR 500,000, it is mandatory to defer 60 percent of the variable remuneration for a period of up to five years. In the case of risk takers below the divisional management level or risk takers of the capital management companies or other subsidiaries below the board of management level, the deferred portion is 40 percent of the variable remuneration for a period of up to three years (to be extended to up to four years for the 2022 financial year).

⁴The number of IQAM's risk takers can be found in section 4.8.2. The Company has performed an independent risk analysis.

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The deferred share of the remuneration is risk-based during the deferral period, i.e., in the event of subsequently identified negative deviations from the agreed targets of the employee, business area or the Deka Group as a whole, it may be reduced or might not be paid at all (malus clause). The deferred share is vested pro rata temporis. Vested tranches are no longer subject to the malus clause. In addition, pursuant to § 20 paragraph 6 InstitutsVergV, the variable remuneration already earned or already paid out for the relevant assessment period can be reclaimed retroactively (clawback) in the event of negative profit contributions within the meaning of § 18 paragraph 5 sentence 3 of the InstitutsVergV. The use of malus and clawback instruments ensures ex-post risk adjustment of the variable remuneration.

A share of at least 50 percent of both the deferred and non-deferred variable remuneration is granted in the form of instruments (performance units), which depend on the sustainable performance of Deka Group and are subject to the risk adjustment described above.

The deferred (sustainable) components of variable compensation consequently consist of a cash portion (cash deferral), which is paid when vested, and a share granted in the form of performance units (long-term PU), which is subject to a further blocking period of one year after vesting.

Accordingly, the non-deferred component of compensation consists of a cash portion (cash bonus), which is paid when due, and a portion granted in the form of performance units (short-term PU), which are also subject to a blocking period of one year after granting.

Risk takers at institutions and other subsidiaries in the Deka Group whose variable remuneration for financial year 2021 falls below a threshold of EUR 50,000 will receive the variable remuneration in full in the form of a cash payment, as the exception in §18 paragraph 1 InstitutsVergV applies to them (see Article 94 (3) b) Directive (EU) 2013/36). As of the 2022 financial year, an additional requirement is that the variable remuneration does not exceed one third of the total annual remuneration.

In the financial year 2021, the variable compensation for **85** employees (including S Broker and IQAM) was paid entirely in cash due to this exception. The compensation structure of these employees is as follows:

Total Remuneration	of which fixed remuneration	of which variable remuneration
12,821,490	9,405,663	3,415,827

The remuneration system for risk takers of the domestic management companies of the Deka Group generally corresponds to the remuneration model above (with the exception of the clawback rule applicable only to risk takers in accordance with the InstitutsVergV). In particular, a sustainable instrument based on the performance of the management company and the funds managed by the division was also introduced for risk takers of the management companies. A threshold of EUR 75,000 applies to risk takers of domestic management companies of the Deka Group.

Where non-collective agreement employees and employees covered by collective agreements who are not risk takers receive performance-related variable remuneration in accordance with the regulations applicable to them, the full amount is paid out in cash when due and is not deferred.

Remuneration report for financial year 2021

Total variable remuneration is therefore divided as follows depending on the employee category:

	Cash bonus	Short-term PU	Cash deferral	Long-term PU
Risk-relevant employees at the area management/board of management level (base amount > EUR 50,000 ⁵)	20%	20%	30%	30%
Risk-relevant employees (base amount > EUR 50,000 ⁶)	30%	30%	20%	20%
non-collective agreement employees, no risk takers	100%	./.	./.	./.
Collective agreement employees	100%	./.	./.	./.

4.6. Remuneration system for the Board of Management

The remuneration system for members of the DekaBank Board of Management essentially corresponds to the remuneration system described above for risk takers under the InstitutsVergV and is in accordance with DekaBank remuneration principles. The actual structure of the remuneration system for the Board of Management is determined by the Administrative Board of DekaBank in accordance with the regulatory requirements, with due consultation and preparation of decisions by the Remuneration Control Committee and the General and Nomination Committee.

4.7. Remuneration system for S Broker AG & Co KG and S Broker Management AG

The Sparkassen Broker companies S Broker AG & Co. KG and S Broker Management AG (hereinafter also referred to collectively as S Broker) are wholly owned subsidiaries of DekaBank. In order to comply with the disclosure requirements at a consolidated level in accordance with § 16 in conjunction with § 27 paragraph 1 InstitutsVergV, the S Broker companies are included in the Deka Group remuneration report.

All of the company's employees are employees of S Broker AG & Co. KG, except for the board of management and their assistant. They are employees of S Broker Management AG, which is wholly owned by S Broker AG & Co. KG.

As a rule, the remuneration of the employees of S Broker AG & Co. KG and the board of management assistants includes fixed and variable remuneration elements. Employees also receive non-monetary fringe benefits that are to be classified as variable remuneration for regulatory purposes unless they are clearly fixed remuneration within the meaning of § 2 paragraph 6 InstitutsVergV.

- The **fixed remuneration** as defined in § 2 paragraph 6 InstitutsVergV comprises the employee's monthly basic salary. The annual fixed salary consists of twelve salary payments. S Broker is not subject to a collective agreement. Salaries are individually negotiated in accordance with the market.
- **Variable remuneration** is all non-fixed remuneration (§ 2 paragraph 3 InstitutsVergV). It may, for example, be the annual bonus for a financial year and other special payments (e.g. project-related bonuses). Every employee has a variable share set by their employment agreement. This forms the basis for determining the annual bonus that depends on the achievement of contributions to performance.
- The **fringe benefits** include benefits like cafeteria subsidies.

In accordance with § 25a paragraph 5 KWG, a maximum upper limit applies to the total variable remuneration for all employees. This may not exceed 100 percent of the fixed remuneration for each individual employee or manager. S Broker has not made use of the option to increase the upper limit to 200 percent of the fixed remuneration for each individual employee or manager by means of a shareholder resolution in accordance with § 25a paragraph 5 sentence 5 KWG.

⁵ A base amount > EUR 75,000 applies to risk takers of domestic management companies in the Deka Group.
⁶ See footnote 5.

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When structuring the remuneration systems, a distinction is made between the following groups of employees in view of separate legal provisions and remuneration policy-based aims and targets:

- Board of Management,
- Risk takers,
- Other employees (not risk takers)

The S Broker companies are not classified as a significant institution within the meaning of § 1 paragraph 3c KWG. In line with the new regulatory requirements, according to which even non-significant institutions are obliged to identify risk takers and disclose their remuneration (§ 1 paragraph 21 and § 25a paragraph 5b sentence 1 KWG), risk takers were identified at company level in 2021 for the financial year 2022. In addition, risk takers were identified at Group level (for details, see section 4.5).

The remuneration system for members of the S Broker board of management generally corresponds to the remuneration system for risk takers of DekaBank specified in the InstitutsVergV.

4.8. Remuneration systems in international subsidiaries

4.8.1. Luxembourg

The remuneration system for employees of the subsidiaries in Luxembourg corresponds to the Group-wide remuneration system. As a dependent branch of DekaBank, DekaBank Deutsche Girozentrale Luxembourg Branch is subject to German law. Circulars 10/437 and 14/585 of the CSSF (Commission de Surveillance du Secteur Financier) apply to the Luxembourg capital management companies. The remuneration system is in line with these.

As risk takers have been identified in the Luxembourg subsidiaries for financial year 2021, the models of deferred payment for risk takers described in section 4.5 above apply. A threshold of EUR 100,000 also applies to the Luxembourg investment management companies, i.e. variable remuneration is not deferred unless the base amount is greater than EUR 100,000.

4.8.2. IQAM Invest GmbH

IQAM Invest GmbH is a company owned by DekaBank Girozentrale AdöR and IQAM Partner GmbH, which is a wholly owned subsidiary of DekaBank (hereinafter also jointly referred to as IQAM). The Investment Company is a management company within the meaning of § 6 paragraph 2 no. 3 of the Investment Fund Act and holds a license pursuant to § 1 paragraph 1 no. 13 of the Banking Act and pursuant to § 4 paragraph 1 AIFMG in Austria. In order to comply with the disclosure requirements at the consolidated level pursuant to § 16 in conjunction with § 27 paragraph 1 InstitutsVergV, IQAM forms part of the Deka Group's remuneration report.

The remuneration of IQAM employees is set out in the "Remuneration Policy and Practices" guideline and generally comprises fixed and variable components. The monthly fixed salary of IQAM employees is measured in accordance with the currently applicable collective agreement for employees of banks and bankers (currently 14 monthly salaries). The variable remuneration, which is measured against agreed targets, is granted once a year in the form of a performance-related special payment. A threshold of EUR 30,000 or 25 percent of the annual fixed salary applies to the IQAM ("materiality threshold"), i.e. the variable remuneration is only deferred if the base amount is greater than EUR 30,000 or higher than 25 percent of the annual fixed salary. For employees in control functions, other risk takers and employees who are not risk takers, the variable compensation is structured in such a way that the materiality threshold is not exceeded.

For IQAM, an appropriate ratio of fixed and variable components is applied in accordance with Annex 2 to § 11 AIFMG. Each variable component is designed in such a way that it does not exceed EUR 150,000 or 100 percent of the annual fixed salary.

When structuring the remuneration systems, a basic distinction is made between the following employee groups with regard to different legal requirements and remuneration policy objectives:

- Executive management,
- risk takers,
- other employees (not risk takers).

Remuneration report for financial year 2021

In accordance with the regulatory requirements (Annex 2 to § 11 AIFMG, § 17a et seq. of the Austrian Investment Fund Act and ESMA Guidelines ESMA/2013/232 and ESMA/2016/411), 16 risk takers were identified at company level for the financial year 2021.

4.8.3. Other countries

The regulatory provisions of each country concerning the structure of remuneration systems are generally taken into account. In DekaBank branches, representative offices and regional offices, the German regulatory requirements are also implemented on the basis of the Group-wide remuneration system.

Remuneration report for financial year 2021

5. Disclosure

5.1. Total figures by business area

The total remuneration for financial year 2021 shown below in accordance with Art. 450 paragraph 1 lit. g) of Regulation (EU) 575/2013 for employees and officers⁷ of the Deka Group includes the fixed remuneration for 2021 as well as the total variable remuneration for financial year 2021 (including deferred amounts).

Composition of remuneration for 2021⁸:

In EUR	Corporate Centres	Sparkasse Sales & Marketing	Institutional Clients Sales	Real Estate	Securities	AM Services	Capital Markets	Financing	Board of Management	Administrative Board	Total
Total remuneration	191,492,503	72,436,362	20,765,055	61,107,924	73,148,125	47,279,902	21,234,096	14,282,056	9,795,815	992,500	512,534,338
■ of which fixed remuneration	159,608,094	58,853,642	13,989,913	48,791,220	53,958,090	40,418,201	12,539,965	9,421,530	6,328,945	992,500	404,902,101
■ of which variable remuneration	31,884,409	13,582,720	6,775,142	12,316,704	19,190,035	6,861,700	8,694,131	4,860,526	3,466,870	0	107,632,237
■ Number of people	2,067	627	122	592	567	580	99	88	6	28	4,776

Differences may occur due to rounding.

5.2. Total figures for risk takers

Pursuant to Article 17 lit. b) to e) Implementing Regulation (EU) 2021/637, the following tables show the information to be disclosed in accordance with Article 450 (1) lit. h) Regulation (EU) 575/2013 (summarised quantitative information on remuneration broken down by senior management and employees whose professional activities have a material impact on the risk profile of the institutions) for the financial year 2021.

⁷ Information relating to board of management members of subsidiaries is not shown separately but on an aggregated basis for each division.

⁸ Data as at May 2022 for the period 01/01/2021 – 31/12/2021.

Remuneration report for financial year 2021

Template EU REM1 – Remuneration awarded for the financial year⁹

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	28	27	28	172
2		Total fixed remuneration	992,500	11,757,973	9,243,332	23,769,853
3		Of which: cash-based	992,500	8,513,410	7,609,834	22,520,999
4		(Not applicable in the EU)				
EU-4 a		Of which: shares or equivalent ownership interests	0	0	0	0
5		Of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0
EU-5x		Of which: other instruments	0	0	0	0
6		(Not applicable in the EU)				
7	Of which: other forms	0	3,244,563	1,633,498	1,248,854	
8	(Not applicable in the EU)					
9	Variable remuneration	Number of identified staff	0	27	28	172
10		Total variable remuneration	0	7,579,240	5,968,234	13,548,332
11		Of which: cash-based	0	4,425,555	3,038,284	7,846,146
12		Of which: deferred	0	1,873,361	1,757,970	2,280,875
EU-13a		Of which: shares or equivalent ownership interests	0	0	0	0
EU-14a		Of which: deferred	0	0	0	0
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	0	3,153,685	2,929,950	5,702,186
EU-14b		Of which: deferred	0	1,873,361	1,757,970	2,280,875
EU-14x	Of which: other instruments	0	0	0	0	
EU-14y	Of which: deferred	0	0	0	0	
15	Of which: other forms	0	0	0	0	
16	Of which: deferred	0	0	0	0	
17	Total remuneration (2 + 10)		992,500	19,337,213	15,211,566	37,318,185

Differences may occur due to rounding.

⁹Data as at May 2022 for the period 01/01/2021 – 31/12/2021.

Remuneration report for financial year 2021

Template EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d
	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards – Number of identified staff	-	-	-
2	Guaranteed variable remuneration awards – Total amount	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff	-	1	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount	-	108,333	-
Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year – Number of identified staff	-	1	1
7	Severance payments awarded during the financial year – Total amount	-	-	26,500
8	Of which paid during the financial year	-	-	26,500
9	Of which deferred	-	500,000	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-
11	Of which highest payment that has been awarded to a single person	-	500,000	26,500

Differences may occur due to rounding.

Remuneration report for financial year 2021

Template EU REM3 – Deferred remuneration

		a	b	c	d	e	f	EU – g	EU – h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to explicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	0	0	0	0	0	0	0	0
2	Cash-based	0	0	0	0	0	0	0	0
3	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
4	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
5	Other instruments	0	0	0	0	0	0	0	0
6	Other forms	0	0	0	0	0	0	0	0
7	MB Management function	6,315,629	1,525,765	4,789,865	0	0	0	1,525,765	895,876
8	Cash-based	2,311,125	621,158	1,689,967	0	0	0	621,158	0
9	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
10	Share-linked instruments or equivalent non-cash instruments	4,004,504	904,606	3,099,898	0	0	0	904,606	895,876
11	Other instruments	0	0	0	0	0	0	0	0
12	Other forms	0	0	0	0	0	0	0	0
13	Other senior management	4,130,114	1,292,200	2,837,914	0	0	0	1,292,200	950,800

Remuneration report for financial year 2021

		a	b	c	d	e	f	EU – g	EU – h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to explicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
14	Cash-based	654,294	302,700	351,594	0	0	0	302,700	0
15	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
16	Share-linked instruments or equivalent non-cash instruments	3,475,820	989,500	2,486,320	0	0	0	989,500	950,800
17	Other instruments	0	0	0	0	0	0	0	0
18	Other forms	0	0	0	0	0	0	0	0
19	Other identified staff	6,260,287	1,731,565	4,528,721	0	0	0	1,731,565	1,361,053
20	Cash-based	1,218,543	458,251	760,292	0	0	0	458,251	0
21	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
22	Share-linked instruments or equivalent non-cash instruments	5,041,744	1,273,314	3,768,430	0	0	0	1,273,314	1,361,053
23	Other instruments	0	0	0	0	0	0	0	0
24	Other forms	0	0	0	0	0	0	0	0
25	Total amount	16,706,030	4,549,530	12,156,500	0	0	0	4,549,530	3,207,729

Differences may occur due to rounding.

Remuneration report for financial year 2021

Template EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d	e	f	g	h	i	j	
	Management body remuneration			Business areas							
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total	
1	Total number of identified staff	28	27	55	103	0	19	41	26	11	255
2	Of which: members of the MB	28	27	55	-	-	-	-	-	-	55
3	Of which: other senior management	-	-	-	2	0	1	10	5	10	28
4	Of which: other identified staff	-	-	-	101	0	18	31	21	1	172
5	Total remuneration of identified staff	992,500	19,337,213	20,329,713	22,759,040	0	6,188,977	11,065,627	6,970,068	5,546,039	72,859,464
6	Of which: variable remuneration	0	7,579,240	7,579,240	9,005,460	0	2,398,973	3,998,632	1,768,001	2,345,500	27,095,807
7	Of which: fixed remuneration	992,500	11,757,973	12,750,473	13,753,580	0	3,790,004	7,066,995	5,202,067	3,200,539	45,763,657

Differences may occur due to rounding.

Remuneration report for financial year 2021

5.3. Disclosure of „high earners“

Pursuant to Article 17 lit. e) Implementing Regulation (EU) 2021/637, the following reporting sheet contains the information to be disclosed pursuant to Article 450 (1) lit. i) Regulation (EU) 575/2013 regarding high earners for the financial year 2021:

Template EU REM4 – Remuneration of 1 million EUR or more per year

	Euro	Identified staff that are high earners asset out in Article 450(i) CRR	a
1	1 000 000 to below 1 500 000		3
2	1 500 000 to below 2 000 000		2
3	2 000 000 to below 2 500 000		1
4	2 500 000 to below 3 000 000		-
5	3 000 000 to below 3 500 000		-
6	3 500 000 to below 4 000 000		-
7	4 000 000 to below 4 500 000		-
8	4 500 000 to below 5 000 000		-
9	5 000 000 to below 6 000 000		-
10	6 000 000 to below 7 000 000		-
11	7 000 000 to below 8 000 000		-

Differences may occur due to rounding.

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5.4. Disclosure of Administrative Board remuneration

Pursuant to § 25d paragraph 5 KWG in conjunction with Article 450 Regulation (EU) No. 575/2013, the remuneration of the members of the DekaBank Administrative Board must be disclosed. The quantitative information is disclosed under section 5.1.

DekaBank
Deutsche Girozentrale



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Birgit Dietl-Benzin



Dr. Matthias Danne



Daniel Kapffer



Torsten Knapmeyer



Martin K. Müller

Frankfurt am Main, 31/05/2022

Remuneration report for financial year 2021

Glossary

Data basis per financial year

- All Deka Group companies with staff numbers.
- All employees (incl. Board of Management) who were employed in the financial year under review and received remuneration for the financial year (incl. departures during the year); excluding apprentices, trainees, students, interns, graduates and early retirees.
- The fixed salary is calculated on a monthly basis; it is not extrapolated for the entire year.
- Remuneration data are shown retrospectively as actual data (inflow principle) and are not standardised to 100 percent working hours.
- The figures in sections 5.1, 5.2 and 5.3 of this remuneration report are no longer comparable with the figures in the remuneration reports prior to 2018, as since the 2018 financial year the concept of compensation pursuant to § 2 paragraph 1 sentence 1 InstitutsVergV includes all financial benefits and benefits in kind of any kind received by an employee in respect of his or her professional activities for the Institute.

Summarised disclosures by business division

Table 5.1 (p. 16)

Total remuneration	Total fixed and variable remuneration
■ of which fixed remuneration	Fixed remuneration, in particular: Basic salary and fixed allowances as well as significant fringe benefits (company pension scheme, annual leasing rate of company cars, employer expenses for childcare places)
■ of which variable remuneration	Variable remuneration, in particular: Bonus, special payments, retention payments and severance payments
Number of people	Number of all employees incl. entries and exits during the year

Summarised disclosures for risk takers

Tables 5.2 and 5.3 (p. 16 et seq.)

With regard to the terminology used in the tables in sections 5.2 and 5.3 (reporting sheets EU REM1 to EU REM5), reference is made to the official explanations of these reporting sheets in Annex XXXIV of the Implementing Regulation (EU) 2021/637.



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