

An aerial photograph of a city skyline, featuring several skyscrapers. The most prominent one in the foreground is a tall, modern building with a glass facade, reflecting the sky. The city extends into the distance under a hazy, golden light, suggesting either sunrise or sunset. A large red banner is positioned in the top right corner of the image.

„Deka

Deka Group Remuneration report 2016

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

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Remuneration report for financial year 2016

1. Introduction and overview

This 2016 remuneration report for DekaBank Deutsche Girozentrale and its subordinate companies with employees has been prepared in accordance with § 16 paragraph 1 of the German Remuneration Regulation for Institutions (InstitutsVergV) and Art. 450 of Regulation (EU) No. 575/2013 and fulfils the national and European disclosure requirements for the Deka Group¹.

The companies recorded in the remuneration report for financial year 2016 (hereinafter collectively referred to as the **"Deka Group"**) include:

- DekaBank Deutsche Girozentrale (hereinafter referred to as **"DekaBank"**)
- Deka Investment GmbH
- Deka Immobilien Investment GmbH
- WestInvest Gesellschaft für Investmentfonds mbH
- Landesbank Berlin Investment GmbH
- Deka Immobilien GmbH
- bevestor GmbH
- DKC Deka Kommunal Consult GmbH
- DekaBank Deutsche Girozentrale Luxembourg S.A.
- Deka International S.A. (Luxembourg)
- International Fund Management S.A. (Luxembourg)
- Deka Real Estate Lending k.k. (Tokyo)
- Deka Real Estate Services USA inc.
- Deka Far East Pte. Ltd. (Singapore)

No material adjustments to the remuneration systems were required in financial year 2016, as no significant regulatory changes took place. The remuneration systems were continuously monitored for appropriateness and compliance with all regulatory requirements in financial year 2016 by the processes and committees established for this purpose.

New regulatory changes are pending for financial year 2017 that will also affect the Deka Group's remuneration systems:

- The "Guidelines on sound remuneration policies" issued by the EBA on 21 December 2015 entered into effect on 1 January 2017, and supersede the previous CEBS Guidelines. National implementation in the form of another amendment to the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – IVV) that was planned for the end of 2016 has been postponed. The amending regulation is expected to take effect in the 1st half of 2017.
- A draft delegated regulation was published on 25 April 2016 to provide more detail for the MiFID II Directive (2014/65/EU) of 20 June 2014. The regulation (together with the MiFID II implementation rules and other delegated measures) must be applied by affected companies starting as of 3 January 2018.
- The EBA issued its final "Guidelines on remuneration policies and practices related to the provision and sale of retail banking products and services" on 28 September 2016. They will enter into effect on 18 January 2018. The goal is to protect clients from bad advice due to incorrect or inappropriate remuneration incentives when bank products are purchased.

The Deka Group will systematically implement these new requirements. The status of implementation will be reported in the remuneration reports for subsequent years.

¹ This does not include S Broker AG & Co. KG, which is a significant institution and therefore prepares and publishes a separate remuneration report for 2016 for itself and its subsidiaries in accordance with § 27 paragraph 5 InstitutsVergV and Art. 13 paragraph 1 of Regulation (EU) No. 575/2013.

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2. Remuneration philosophy and principles

The Deka Group remuneration philosophy is to use attractive, incentive-based remuneration systems to help achieve the strategic goals of the Deka Group while providing incentives for employees to adopt a responsible, risk-aware, client-oriented approach in business². At the same time, it is designed to achieve an increase in value for our shareholders. This creates a profit-driven corporate culture that rewards the individual performance and strengths of employees with attractive remuneration. It is aimed at motivating our employees to fully exploit their individual potential. In this manner, the interests of management and employees are reconciled with those of shareholders, while ensuring that regulatory requirements are fulfilled.

Key factors of the Deka Group remuneration philosophy include the sustainability 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.

The following basic principles have been derived from this remuneration philosophy to structure Deka Group remuneration systems. 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 employee thinking and responsible conduct,
- 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,
- provide the basis for appropriate differentiation across divisions 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.

² To simplify the language in this document, the male form is used to refer to both men and women.

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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 and § 37 KAGB in combination with section 55 of the ESMA Guidelines on Sound Remuneration Policies taking into account the AIFM Directive of 3 July 2013 and Art. 14b of Directive 2014/91/EU (UCITS V), assumes responsibilities specified in supervisory law 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 9 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, namely:

- preparatory work for resolutions by the General and Nomination Committee / Administrative Board on setting the total amount of variable remuneration (§ 45 paragraph 2 sentence 1 no. 5a of the German Banking Act (Kreditwesengesetz – KWG)) for the Board of Management in accordance with § 7 InstitutsVergV,
- preparatory work for resolutions by the General and Nomination Committee / Administrative Board on setting appropriate remuneration parameters, performance contributions, payment and deferral periods, and the conditions under which the Board of Management loses all or part of its variable remuneration,
- 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 employee remuneration systems are appropriately structured, and
- assessing the effects the remuneration systems have on the Deka Groups' risk, capital and liquidity situation and ensuring that the remuneration systems are aligned with the business strategy, the risk strategies based on it, and the remuneration strategy of the Deka Group.

The meeting schedule of the Remuneration Control Committee includes at least two regular meetings each financial year. Additional meetings can be called as needed.

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 area, professional knowledge, necessary involvement in the day-to-day processes of the remuneration systems, and available personnel and material resources, the head of Human Resources & Organisation was appointed to the position of Remuneration Officer. The head of Risk Controlling is the Deputy Remuneration Officer. Both are also members of the MCR and have appropriate personnel resources to assist them in their activities.

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

- monitoring the appropriateness of DekaBank remuneration systems, both with respect to new and improved conceptual developments as well as day-to-day application of the remuneration systems,
- 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.

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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 and Internal Audit) 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,
- monitoring the appropriateness of, and new and improved conceptual developments for the remuneration systems of all Deka Group companies subject to regulation,
- providing assistance and advice to the DekaBank Remuneration Officer, 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 sentence 1 no. 5a KWG) for employees in accordance with § 7 InstitutsVergV and preparatory work for the review by the Remuneration Control Committee, and
- Remuneration Committee for the domestic investment management companies and Luxembourg investment management companies in 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 & Organisation,
- Representatives from the monitoring units: Head of Risk Controlling, Head of Credit Risk Office, Head of Compliance,
- Representatives from business origination units: Head of Internal Services – Security Funds & Capital Market Business, Head of Internal Services – Real Estate,
- Representatives from other areas (in an advisory role): Head of Internal Audit, Head of Finance.

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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.

- The **fixed remuneration** 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** includes all non-fixed remuneration components, the granting of which and relevant amounts are at the Deka Group's discretion or depend on agreed conditions being satisfied. 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 Deka Group institutions³. This may not exceed 100 per cent 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 per cent 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 investment management companies and unregulated subsidiaries⁴ of Deka Group are subject to a maximum upper limit for total variable remuneration equal to 200 per cent 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 Management⁵,
- Risk-relevant employees,
- Other employees (non risk-relevant employees).

The specific features of the remuneration systems for risk-relevant employees and the Board of Management are described in detail below.

4.2. Remuneration system for risk-relevant employees

§§ 18-22 of the InstitutsVergV and § 37 paragraph 1 KAGB impose special requirements on the structuring of the remuneration system for employees whose activities have a significant effect on the overall risk profile of DekaBank, one of the investment management companies in the Deka Group or the funds they manage ("**risk-relevant employees**").

³ The Deka Group institutions in this report are DekaBank Deutsche Girozentrale and DekaBank Deutsche Girozentrale Luxembourg S.A.

⁴ Companies that are not currently directly subject to any regulatory requirements.

⁵ 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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4.2.1. Identifying employees whose roles are risk-relevant

DekaBank identifies the risk-relevant employees in the Deka Group each year in accordance with applicable regulatory requirements, in particular the regulatory technical standards specified in Delegated Regulation No. 604/2014. The analysis process includes all non-collective agreement employees and is performed at the end of each year to identify the risk-relevant employees for the following year. The process is reviewed annually by the MCR. Changes and adjustments must be approved by the Deka-Bank Board of Management.

Risk-relevant DekaBank employees were identified using the qualitative and quantitative criteria in Delegated Regulation No. 604/2014. The qualitative criteria are based on the formal function of a risk-relevant employee. Employees who satisfy one of these criteria must be classified as risk-relevant. The quantitative criteria are based on total remuneration. The results of the quantitative analysis are checked using a score card procedure.

Risk-relevant employees in the investment management companies and unregulated subsidiaries 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 the Deka Group based on their specific roles and decision-making powers. 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-relevant for only part of a financial year are treated as risk-relevant employees for the full financial year in question with respect to the structuring of their variable remuneration.

In financial year 2016, 191 risk-relevant employees (not including the Board of Management, and excluding employees classified as risk-relevant for part of the year) were identified in the Deka Group.

4.2.2. Sustainability and performance-related structuring of remuneration

The variable remuneration of risk-relevant employees is generally performance-related, i.e. the amount is determined on the basis of the individual performance contribution of the employee and the performance contributions of the division and the Deka Group.

For risk-relevant employees of DekaBank who report direct to the Board of Management (division management and senior management of subsidiaries), it is mandatory to defer 60% of variable remuneration for a minimum period of three years. The deferred share is 40% of variable remuneration for risk-relevant employees below the level of division head and risk-relevant employees of investment management companies and unregulated subsidiaries below the managing director level.

The deferred share of the remuneration is risk-based during the deferral period, i.e. in the event of negative performance of the employee, division 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, a share of at least 50 per cent 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 the Deka Group.

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.

The non-deferred component of compensation also 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-relevant employees of institutions whose variable remuneration for financial year 2016 is less than EUR 50,000 receive their variable remuneration fully paid out in cash.

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The remuneration system for risk-relevant employees of the domestic investment management companies and unregulated subsidiaries in the Deka Group generally corresponds to the remuneration model above. In particular, a sustainable instrument based on the performance of the investment management company and the funds managed by the division was also introduced for risk-relevant employees of the investment management companies. A threshold of EUR 75,000 applies to risk-relevant employees of domestic investment management companies and unregulated subsidiaries in the Deka Group.

Where non-risk relevant non-collective agreement employees and collective agreement employees receive performance-related variable remuneration in accordance with the provisions applicable to them, the full amount is paid in cash when due and is not deferred.

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 division management/senior management level (base amount > EUR 50,000 ⁶)	20%	20%	30%	30%
Risk-relevant employees (base amount > EUR 50,000 ⁷)	30%	30%	20%	20%
Non-risk relevant, non-collective agreement employees	100%	-	-	-
Collective agreement employees	100%	-	-	-

4.3. 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 other risk-relevant employees under the InstitutsVergV and is in accordance with DekaBank remuneration principles. The specific details of the remuneration system for the Board of Management are specified by the General and Nomination Committee of DekaBank's Administrative Board in accordance with regulatory requirements and in consultation with the Remuneration Control Committee.

4.4. Remuneration systems in international subsidiaries

4.4.1. Luxembourg

The remuneration system for employees of Luxembourg subsidiaries corresponds to the Group-wide remuneration system. It is in line with the provisions of Circulars 10/496 dated 22 December 2010 and 11/505 dated 11 March 2011 and 10/437 from the Commission de Surveillance du Secteur Financier (CSSF) dated 1 February 2010.

As risk-relevant employees have been identified in the Luxembourg subsidiaries for financial year 2016, the models of deferred payment for risk-relevant employees described in section 4.2.2. 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.

4.4.2. 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.

⁶ A base amount > EUR 75,000 applies to risk-relevant employees of domestic investment management companies and unregulated subsidiaries in the Deka Group.

⁷ See footnote 6.

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5. Disclosure

5.1. Total figures by division

The total remuneration for financial year 2016 shown below in accordance with Art. 450 paragraph 1 lit. g) of Regulation (EU) 575/2013 for employees and officers⁸ of the Deka Group includes the fixed remuneration for 2016 as well as the total variable remuneration for financial year 2016 (including deferred amounts).

Composition of remuneration for 2016:

In EUR	Corporate Centres	Sparkasse Sales & Marketing	Real Estate	Securities	Capital Markets	Financing	Board of Manage- ment	Total
Total remuneration	145,738,450	65,716,530	45,475,378	83,652,662	17,183,381	13,574,207	5,625,529	376,966,137
■ of which fixed remuneration	125,990,314	54,714,633	37,624,018	64,765,818	10,889,624	9,973,052	3,226,529	307,183,988
■ of which variable remuneration	19,748,136	11,001,898	7,851,359	18,886,844	6,293,757	3,601,155	2,399,000	69,782,149
Number of people	1,877	799	532	808	98	99	5	4,218
Differences may occur due to rounding.								

⁸ Information relating to managing directors of subsidiaries is not shown separately but on an aggregated basis for each business division.

Remuneration report for financial year 2016

5.2. Total figures for risk-relevant employees

The table below shows the total remuneration for risk-relevant employees of the Deka Group, including members of the Deka-Bank Board of Management, for financial year 2016 in accordance with Art. 450 paragraph 1 lit. h) of Regulation (EU) 575/2013. The total remuneration shown includes the fixed remuneration for 2016 as well as the probable total variable remuneration for financial year 2016 (100 per cent including all deferred amounts). In accordance with data protection law and § 16 paragraph 3 sentence 3 of the InstitutsVergV, total amounts are shown for the Corporate Centres, Sparkasse Sales & Marketing and the divisions.

Composition of remuneration for 2016:

In EUR	Corporate Centres	Sparkasse Sales & Marketing	Real Estate	Securities	Capital Markets	Financing	Board of Management	Total
Total remuneration	16,634,687	3,910,000	3,759,512	7,477,257	14,015,374	2,486,231	5,625,529	53,908,591
■ of which fixed remuneration	11,466,008	2,320,000	2,180,012	4,208,857	8,543,334	1,636,731	3,226,529	33,581,472
■ of which variable remuneration	5,168,679	1,590,000	1,579,500	3,268,400	5,472,039	849,500	2,399,000	20,327,119
Number of risk-relevant people	81	9	12	22	68	9	5	206
Bonus payments in 2016	5,168,679	1,590,000	1,579,500	3,268,400	5,472,039	839,500	2,399,000	20,317,119
of which deferred remuneration	3,096,249	636,000	937,500	1,639,550	3,543,309	472,492	959,600	11,284,701
■ Cash bonus	2,190,318	318,000	723,500	1,000,775	2,193,103	279,746	479,800	7,185,242
■ Short-term performance units	905,932	318,000	214,000	638,775	1,350,206	192,746	479,800	4,099,459
of which amounts deferred	2,072,430	954,000	642,000	1,628,850	1,928,730	367,008	1,439,400	9,032,418
■ Cash deferral	1,036,215	477,000	321,000	814,425	964,365	183,504	719,700	4,516,209
■ Long-term performance units	1,036,215	477,000	321,000	814,425	964,365	183,504	719,700	4,516,209
of which subject to the malus clause	2,072,430	954,000	642,000	1,628,850	1,928,730	367,008	1,439,400	9,032,418
Deferred remuneration	7,402,448	2,022,000	1,137,470	4,879,706	7,352,471	1,372,528	5,703,821	29,870,444
of which vested as at 31/12/2016	527,562	0	0	53,520	664,091	120,500	769,830	2,135,503
of which not vested as at 31/12/2016	5,863,280	2,022,000	1,005,468	4,058,327	5,454,834	1,030,028	4,330,160	23,764,097
of which paid in 2016	1,011,606	0	132,002	767,859	1,233,546	222,000	603,830	3,970,843
Reduction due to malus rule	0	0	0	0	0	0	0	0

Differences may occur due to rounding.

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Statement of the (i) guaranteed bonuses individually guaranteed in financial year 2016 as part of the start of new employment ("**guaranteed bonuses**") and (ii) severance payments made for termination of employment ("**severance**") in accordance with Art. 450 paragraph 1 lit. h) of Regulation (EU) 575/2013:

In EUR	Corporate Centres / Sparkasse Sales & Marketing	Securities / Real Estate	Capital Markets / Financing	Board of Management	Total
Guaranteed bonuses in 2016					
No. of beneficiaries					
Severance payments in 2016	80,000	1,326,743			1,406,743
of which paid in 2016	80,000	846,743			926,743
No. of beneficiaries	1	1			2
of which granted in 2016 ⁹		480,000			480,000
No. of beneficiaries		1			1
Highest severance payment made		480,000			480,000

5.3. Disclosure of "high earners"

In financial year 2016, there were two employees in the Deka Group with remuneration of EUR 1 million or more requiring disclosure in accordance with Art. 450 paragraph 1 lit. i) of Regulation (EU) 575/2013, both of whom received remuneration between EUR 1 million and EUR 1.5 million. The two employees are members of the Board of Management.

5.4. Disclosure of Administrative Board and Board of Directors remuneration

Administrative board and board of directors' remuneration must be disclosed in accordance with § 25d paragraph 5 of the German Banking Act (Kreditwesengesetz – KWG) in conjunction with Art. 450 of Regulation (EU) No. 575/2013. The remuneration received by members of the DekaBank Administrative Board and DekaBank Luxembourg S.A. Board of Directors in financial year 2016 is disclosed in the respective annual reports of these companies in the section titled "Remuneration of Board members", and is therefore not disclosed here.

DekaBank
Deutsche Girozentrale

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Frankfurt am Main, 30/05/2017

⁹ All severance payments promised in 2016, but not yet paid out.



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