

Remuneration report for 2014

Deka Group

Publication in accordance with the German supervisory regulations governing remuneration for banks (InstitutsVergV)

Remuneration report for financial year 2014

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1. Introduction and overview

The present remuneration report for 2014 of DekaBank Deutsche Girozentrale and its subordinate companies with employees has been prepared in accordance with § 16 paragraph 1 of the German supervisory regulations governing remuneration for banks (InstitutsVergV) and Art. 450 of Regulation (EU) No. 575/2013 and fulfils the national and European disclosure requirements for Deka Group. The report therefore satisfies the additional requirements of the amended InstitutsVergV that entered into effect on 1 January 2014.

The companies recorded in the remuneration report for financial year 2014 (hereinafter collectively referred to as „**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
- DKC Deka Kommunal Consult GmbH
- Aked Vorratsgesellschaft mbH (formerly Gesellschaft für Mittelstandskreditfonds der Sparkassenfinanzgruppe mbH)
- DekaBank Deutsche Girozentrale Luxembourg S.A.
- ExFin AG in liquidation (formerly Deka(Swiss) Privatbank AG)
- Deka International S.A. (Luxembourg)
- International Fund Management S.A. (Luxembourg)
- Roturo S.A. (Luxembourg)
- Deka Real Estate Lending k.k. (Tokyo)

On 1 January 2014, further requirements for the financial institution remuneration systems entered into force in the CRD IV (Capital Requirements Directive IV) and the CRR (Capital Requirements Regulation). They were transposed into national law effective 1 January 2014, partly by amendments to the German Banking Act (KWG) and by an amendment to the InstitutsVergV (version of 16 December 2013). A new version of BaFin Circular 4/2010 (WA) on “Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency in accordance with §§ 31 et seqq. of the German Securities Trading Act (WpHG) for Investment Services Companies” (MaComp) also came into effect on 1 January 2014.

These regulatory changes also made extensive changes to Deka Group remuneration systems necessary, in particular changes to corporate governance structures in the area of remuneration. Deka Group successfully implemented the extensive new provisions in full in financial year 2014. In addition to the current regulatory changes, the remuneration systems were also continuously monitored for appropriateness and compliance with all regulatory requirements in financial year 2014 by the processes and committees established for this purpose. The group of relevant persons for financial year 2015 was specified during implementation of BT 8 MaComp in 2014. Starting in financial year 2015, good conduct targets must be set for the persons that have been identified in order to ensure that client interests are not adversely affected.

2. Remuneration philosophy and principles

Deka Group's remuneration philosophy is to use attractive, incentive-based remuneration systems to help achieve the strategic goals of Deka Group while providing incentives for employees to adopt a responsible and risk-aware approach in business¹. 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 Deka Group's 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's remuneration systems. The remuneration systems generally:

- take into account Deka Group's profitability as well as risk and capital costs,
- secure the sustained future performance and earnings power of Deka Group,
- promote long-term thinking and a responsible approach by employees,
- 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 Deka Group's strategies, and
- do not adversely affect the monitoring functions of the monitoring units.

3. Compensation governance

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

The Management Committee for Remuneration (MCR) that was established in 2010 is being retained 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 and taking into account the AIFM Directive of 3 July 2013 and is assuming responsibilities specified in supervisory law and other responsibilities assigned to it within Deka Group.

¹ To simplify the language in this document, the male form is used to refer to both men and women.

3.1. Remuneration Control Committee

The Remuneration Control Committee is a committee of the DekaBank Administrative Board. It has 10 members, including the Chairman of the Administrative Board, who also chairs the Remuneration Control Committee.

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 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 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 Deka Group.

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.

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 Instituts-VergV and preparatory work for the review by the Remuneration Control Committee, and
- Remuneration Committee for the AIF investment management companies and Luxembourg investment management companies in Deka Group and, until the end of 2014, voluntary Remuneration Committee for the subsidiaries that have registered offices in Switzerland.

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

The MCR has proved its worth as the central element in Deka Group's compensation governance. It will continue to play an important role in the future with regard to ensuring remuneration-related compliance and in structuring and further developing the remuneration systems of Deka Group.

4. Structure of remuneration systems

4.1. General remuneration structure in Deka Group

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

Remuneration comprises all financial consideration employees receive in respect of their job in Deka Group. In principle, employee remuneration encompasses fixed salary components and variable remuneration. In addition, employees receive monetary and non-monetary fringe benefits.

- The **fixed salary** 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 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 institutions². 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.

Under the ESMA Guideline of 3 July 2013 and the AIFM Directive, the investment management companies and unregulated subsidiaries³ 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 Management⁴
- 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 Deka Group or the funds they manage („**risk-relevant employees**“).

4.2.1. Identifying employees whose roles are risk-relevant

DekaBank identifies the risk-relevant employees in 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 DekaBank Board of Management.

Risk-relevant employees were identified for financial year 2014 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 Deka Group based on their specific roles and decision-making powers. The results of the analysis were checked at qualitative level, using a score card procedure (qualitative validation).

Starting in financial year 2015, risk-relevant DekaBank employees will be identified using the qualitative and quantitative criteria in Delegated Regulation No. 604/2014. The identification process was modified to take account of the new regulatory requirements in financial year 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

2 The institutions in Deka Group are DekaBank Deutsche Girozentrale and DekaBank Deutsche Girozentrale Luxembourg S.A.

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

4 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.

score card procedure. Existing procedures will continue to be used to identify risk-relevant employees in the investment management companies and unregulated subsidiaries.

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 2014, 60 risk-relevant employees (not including the Board of Management, but including employees classified as risk-relevant for part of the year) were identified in 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 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 or senior management, and employees of investment management companies or unregulated subsidiaries.

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 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% 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.

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 2014 is less than EUR 50,000 receive their variable remuneration fully paid out in cash.

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)	20 %	20 %	30 %	30 %
Risk-relevant employees (base amount > EUR 50,000)	30 %	30 %	20 %	20 %
Non-risk relevant, non-collective agreement employees	100 %	./.	./.	./.
Collective agreement employees	100 %	./.	./.	./.

The remuneration system for risk-relevant employees of investment management companies and unregulated subsidiaries in Deka Group generally corresponds to the remuneration model above. However, in accordance with the regulatory requirements applicable to investment management companies in financial year 2014, variable remuneration is not granted in the form of performance units. Instead, the entire share of variable remuneration of 40% (deferral bonus) is deferred over a period of three years. During this period, it is subject to the malus clause. At the end of each year of the deferral period, one third of the deferral bonus is vested and paid out on the relevant payment date.

For employees of these companies, the following payment structure therefore applies for variable remuneration:

	Cash bonus	Deferral bonus
Risk-relevant employees (base amount > EUR 75,000)	60 %	40 %
Non-risk relevant, non-collective agreement employees	100 %	/.
Collective agreement employees	100 %	/.

The Deka Group remuneration system for management and employees of investment management companies was adjusted in financial year 2014 to take account of changes in regulatory requirements. In particular, an instrument based on the performance of the investment management company and the funds managed by the division was also introduced for employees of the investment management companies. In accordance with applicable transition provisions, this system of deferred remuneration for the investment management companies applies for the first time in financial year 2015.

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.

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 2014, 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. Switzerland

The remuneration system of Deka(Swiss) is based on the Group-wide remuneration system and additionally takes into account possible special features of the market. In structuring the applicable remuneration systems, Circular 2010/1 from the Swiss Financial Market Supervisory Authority, FINMA, dated 21 October 2009, was voluntarily taken into account.

Since the managers of Deka(Swiss) were not classified as risk-relevant employees in financial year 2014, the model of deferred remuneration was not applied.

4.4.3. 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.

5. Disclosure

5.1. Total figures by division

The total remuneration for financial year 2014 shown below in accordance with Art. 450 paragraph 1 lit. g) of Regulation (EU) 575/2013 for employees and officers⁵ of Deka Group includes the fixed remuneration for 2014 as well as the total variable remuneration for financial year 2014 (including deferred amounts).

Composition of remuneration for 2014 (all employees/Board of Management members receiving variable remuneration):

In EUR	Corporate Centres	Sparkasse Sales & Marketing	Property	Securities	Capital Markets	Financing	Board of Management	Total
Total remuneration	131.213.589	43.451.093	48.814.486	108.221.972	19.480.758	6.065.346	7.249.400	364.496.642
of which fixed salary	110.594.024	34.574.524	38.449.938	83.762.128	12.090.831	4.534.686	3.035.000	287.041.132
of which variable remuneration	20.619.565	8.876.569	10.364.548	24.459.843	7.389.926	1.530.660	4.214.400	77.455.510
No. of employees with variable remuneration	1.558	517	524	1.265	107	54	5	4.030

Differences may occur due to rounding.

5.2. Total figures for risk-relevant employees

The table below shows the total remuneration for risk-relevant employees of Deka Group, including members of the DekaBank Board of Management, for financial year 2014 in accordance with Art. 450 paragraph 1 lit. h) of Regulation (EU) 575/2013. The total remuneration shown includes the fixed remuneration for 2014 as well as the probable total variable remuneration for financial year 2014 (100% 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.

⁵ Information relating to senior management of subsidiaries is not shown separately but on an aggregated basis for each division.

Composition of the remuneration for 2014 (risk-relevant employees receiving variable remuneration):

In EUR	Corporate Centres	Sparkasse Sales & Marketing ⁶	Property	Securities	Capital Markets / Financing ⁷	Board of Management	Total
Total remuneration	5.925.664	0	2.652.058	5.923.173	7.470.806	7.249.400	29.221.101
of which fixed salary	3.514.635	0	1.418.058	2.873.817	3.987.310	3.035.000	14.828.820
of which variable remuneration	2.411.029	0	1.234.000	3.049.356	3.483.496	4.214.400	14.392.281
No. of risk-relevant employees with variable remuneration	18	0	7	14	21	5	65
Variable remuneration 2014⁸	2.341.029	0	1.234.000	2.999.356	3.483.496	4.214.400	14.272.281
of which amounts not deferred	1.221.201	0	826.795	1.716.025	2.008.264	1.685.760	7.458.045
Cash bonus	718.101	0	769.795	1.524.536	1.045.632	842.880	4.900.944
Short-term performance units	503.101	0	57.000	191.489	962.632	842.880	2.557.102
of which amounts deferred	1.119.828	0	407.205	1.283.331	1.475.232	2.528.640	6.814.236
Cash deferral	586.914	0	321.705	1.038.672	737.616	1.264.320	3.949.227
Long-term performance units	532.914	0	85.500	244.659	737.616	1.264.320	2.865.009
of which subject to the malus clause	1.119.828	0	407.205	1.283.331	1.475.232	2.528.640	6.814.236
Deferred remuneration	3.788.182	0	1.589.747	4.574.496	5.540.567	7.216.604	22.709.596
of which vested as at 31 December 2014	365.606	0	97.500	258.168	450.546	711.985	1.883.805
of which not vested as at 31 December 2014	2.794.566	0	1.203.678	3.440.487	4.432.254	5.935.484	17.806.469
of which paid in 2014	628.010	0	288.569	875.841	657.767	569.136	3.019.323
of which reduced in 2014	0	0	0	0	0	0	0

Differences may occur due to rounding.

6 No risk-relevant employees were identified in the Sparkasse Sales & Marketing division in financial year 2014.

7 Only one employee in the Financing division was classified as risk-relevant in the financial year under review. In order to provide adequate protection of individual data, total amounts were shown for remuneration in the Capital Markets and Financing divisions for 2014.

8 Any differences between the variable remuneration for 2014 and variable remuneration is due to individual contracts.

Statement of the (i) guaranteed bonuses individually guaranteed in financial year 2014 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 2014	/.	/.	/.	/.	/.
No. of beneficiaries	/.	/.	/.	/.	/.
Severance payments in 2014	/.	/.	/.	/.	/.
No. of beneficiaries	/.	/.	/.	/.	/.
Highest severance payment made	/.	/.	/.	/.	/.

5.3. Disclosure of „high earners“

In financial year 2014, there were five employees in 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, of which three employees had remuneration between EUR 1 million and EUR 1.5 million, one employee between EUR 1.5 million and EUR 2 million and one employee between EUR 2.5 million and EUR 3.0 million.

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