

BPCE SA

Remuneration policy and practices governing the persons referred to in Article L.511-71 of the French Monetary and Financial Code - Fiscal year 2021

This report is required under Article 266 of the Ministerial Order of November 3, 2014 relating to the internal control of banking sector, payment services and investment services companies supervised by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector. It is sent to the ACPR after review by BPCE SA's Supervisory Board.

Description of the remuneration policy applied by the company

The remuneration policy for BPCE SA employees is integral to the implementation of strategy. Its objective is to provide an incentive and be competitive compared to the practices observed on the market (local, business line in various activities) in order to attract talented people, while retaining and motivating existing employees, including persons defined in Article L. 511-71 of the French Monetary and Financial Code.

It is also intended to be equitable in order to ensure that collective and individual performances are fairly rewarded.

The policy complies with applicable banking and financial sector regulations.

Remuneration surveys are conducted regularly by specialized firms to verify that the various components of remuneration are consistent with market practices, and to implement any necessary corrective measures if not.

The employees of BPCE SA receive fixed remuneration based on their classification level in accordance with the bank's collective bargaining agreement, and on their level of responsibility. Employees with a classification level of J or higher also receive contractual variable remuneration based on targets associated with their position.

For employees who are not members of the Executive Management Committee, when the performance rate reaches 100%, the variable remuneration rate ranges from 8% to 50% of fixed remuneration depending on their level of seniority, classification and responsibility, and may exceptionally go as high as 80%.

The conditions applicable to members of the Executive Management Committee are described below in the section covering the general principles of the remuneration policy applicable to risk-takers.

In addition, employees are entitled to take part in the company profit-sharing scheme, of which the overall amount is equal at 12% of the total payroll, when the contractually defined targets are met.

Remuneration policy applicable to risk-takers

A. Composition of the risk-taker population

In accordance with Delegated Regulation (EU) No. 2021/923, of the Commission of March 25, 2021, Groupe BPCE credit institutions, finance companies and investment firms identify the categories of staff whose professional activities have a material impact on the Group's risk profile.

Articles 198, 199 and 200 of the Ministerial Order of November 3, 2014 on internal control of companies in the banking, payment services and investment services sector, subject to supervision by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, define the conditions for the application of remuneration policy rules to institutions based on their size and internal structure as well as the nature, scale and complexity of their business.

For BPCE SA, a credit institution with total balance sheet assets of more than €10 billion, the following categories have been identified in accordance with various criteria:

- Members of the Management Board;
- Members of the Supervisory Board;
- Members of the Executive Management Committee;
- Heads of the three control functions and the N-1 subordinates which they identified;
- Heads of the following support functions: Legal, Accounting, Finance, Budget, Tax, Prevention of Money Laundering and Terrorist Financing, Human Resources, Remuneration Policy, Information Technology, Information Security, Economic Analysis and Contract Management of Critical or Important Outsourced Functions;
- Decision-making members of the following Finance and Risk Committees:
 - Group Strategic ALM Committee,
 - Group Accounting Standards & Methods and Oversight Committee,
 - Group BPCE Risk and Compliance Committee,
 - Group Watchlist and Provisions Committee,
 - Standards & Methods Committee,
 - Group Non-Financial Risks Committee,
 - Risk Management, Compliance and Permanent Control Committee dedicated to Group institutions,
 - Group Model Committee,
 - Model Risk Management Committee,
 - Group Climate Risk Committee,
 - BPCE SA Risk Management and Compliance Committee,
 - BPCE SA ALM Committee,
 - FSE Risk and Compliance Committee,
 - Caisses d'Épargne Credit Risk Committee,
 - Banques Populaires Credit Risk Committee,
 - Group Credit and Counterparty Risk Committee,
 - Group Market Risk Committee,
 - Market Validation Committee (new products).

The members of all the above committees who come from outside BPCE SA are identified in respect of their company.

- Employees liable to commit at least 0.5% of BPCE SA's Common Equity Tier 1 capital;
- Heads of the in-house SRAB/Volcker units monitored by BPCE SA;
- Employees who were granted remuneration in 2020 (fixed + variable) of €750,000 or more;
- Employees of material business units who were granted remuneration in 2020 (fixed + variable) of €500,000 or more;
- BPCE SA employees who were granted remuneration in 2020 (fixed + variable) which ranked them in the top 0.3% of the highest earners;

Furthermore, as BPCE Factor, BPCE Lease, Socfim, BPCE SA subsidiaries and the Management of BPCE SA “Financial Solutions and Expertise” are identified as material business units, their executive managers, their heads of risk management and most of the members of the Executive Management Committees of these material business units are identified as risk-takers.

In total, 24 Supervisory Board members and 92 employees (company directors and operational staff) were identified in fiscal year 2021.

This list was reviewed by the Group Human Resources division, Risk division and the Group Corporate Secretary’s Office. It was submitted to the Executive Management Committee for validation and presented to the Remuneration Committee.

In addition, 90 employees other than directors (including 22 already identified on a consolidated basis at the level of BPCE SA) are identified as "Group 2 MRT" by BPCE SA subsidiaries¹ located in the European Union or in a State party to the European Economic Area, which apply the CRD 5 directive on an individual basis. It should be noted that although a certain number of principles relating to remuneration policy are applicable to all employees of BPCE SA and its subsidiaries, the elements detailed below relate only to employees identified as risk-takers on a consolidated basis by BPCE SA.

B. Remuneration policy for risk-takers

Group standard for risk-takers

The remuneration policy established by Groupe BPCE for risk-takers complies with Articles L. 511-71 to L. 511-85 of the French Monetary and Financial Code.

This policy, and the regulatory conditions of application throughout the Group, are subject to a Group standard for risk-takers. This standard is updated on a regular basis in accordance with regulatory changes. The most recent version of the standard was adopted by the Supervisory Board of BPCE on June 15, 2021.

Minimum capital threshold

The Group standard set a minimum capital threshold, which must be met for variable remuneration to be granted to all Group risk-takers. For fiscal year 2021, this threshold was the same as the one applied to members of the BPCE Management Board (see below).

Financial position

Each year, before granting variable remuneration, the BPCE SA Remuneration Committee determines if the company’s financial position and the actual performances achieved by risk-takers in their scope of sub-consolidation are compatible with the attribution of variable remuneration. Based on this review, it may recommend reducing the percentage of variable remuneration granted.

Reduction of variable remuneration for bad behavior

A penalty system for bad behavior has also been established, in accordance with the general framework defined by the Group standard. The general framework defines three types of offenses:

- Major offense: impact exceeding the major incident threshold for the Group (€300,000) – variable remuneration reduced by up to -10%;

¹ Excluding CFF, Compagnie de Financement Foncier, Banque Palatine and Natixis SA, which are large “Group 1” institutions.

- Material offense: impact exceeding the material incident threshold for the Group (0.5% of the institution's capital) – variable remuneration reduced by up to -100%;
- Failure to participate in mandatory regulatory training: -5% per training course.

In respect of fiscal year 2021, the committee in charge of penalties for bad behavior found that there were no penalties called for in response to major or material transactions or failure to participate in mandatory regulatory training. Consequently, no variable remuneration granted by BPCE SA was reduced.

SRAB and Volcker regulations

Systematically including the heads of the in-house SRAB/Volcker units in the risk-takers population ensures that the remuneration policy for these employees complies with SRAB and Volcker regulations.

Finally, the policy on the payment of variable remuneration has the following characteristics, when the amount of variable remuneration awarded exceeds the threshold of €50,000 (or when the variable remuneration exceeds one third of the total remuneration (fixed + variable)). These rules apply to the total amount of variable remuneration granted.

- Deferred and conditional payment of a fraction of variable remuneration

Payment of a fraction of variable remuneration granted in respect of a given fiscal year is deferred over time and conditional.

This payment is staggered, for BPCE SA's executive management and the members of BPCE SA's Executive Management Committee, over the five fiscal years following the year in which the variable remuneration was granted, with a payment rate of one fifth, and for the other risk-takers, over the four fiscal years following the year in which the variable remuneration was granted, with a payment rate of one quarter.

- Amount of deferred variable remuneration

The percentage of deferred variable remuneration is 40%, increased to 50% if the variable portion is equal to or greater than €500,000 and to 60% if it is equal to or greater than €1,000,000.

- Payment in shares or equivalent instruments

The methods for indexing portions of deferred variable remuneration are set by BPCE's Supervisory Board allocating variable remuneration.

For remuneration granted in respect of 2021, as BPCE SA is not listed, the deferred component of variable remuneration is paid in cash indexed to an indicator representing the change in the value of Groupe BPCE. Indexing coefficients are calculated by applying the underlying net income attributable to equity holders of the parent over the last three fiscal years preceding the allocation year and the payment year.

Given the additional minimum holding period required by regulations, the conditional payment of the deferred component of the variable portion in respect of year N is made at the earliest in October of years N+2 to N+6 for executive management and members of the Executive Management Committee and N+2 to N+5 for other risk-takers.

- Performance condition applicable to deferred portions of variable remuneration

Pursuant to Article L. 511-83 of the French Monetary and Financial Code, the Supervisory Board resolved, based on a motion by the Remuneration Committee, that the deferred portion of variable remuneration would only be paid if the normative RoE of Group business lines were 4% or higher.

The payment schedule for the variable remuneration awarded in 2022 in respect of the 2021 fiscal year for the executive management and members of the Executive Management Committee is summarized as follows:

VARIABLE REMUNERATION FOR FISCAL YEAR 2021 EXECUTIVE MANAGEMENT AND MEMBERS OF THE EXECUTIVE MANAGEMENT COMMITTEE							
Portion not subject to performance conditions			Deferred portion subject to a performance condition				
60% to 40% depending on the amount of the variable remuneration			40% to 60% depending on the amount of the variable remuneration				
Not indexed		Indexed	Indexed				
at the earliest February 2022	at the earliest February 2023		October 2023	October 2024	October 2025	October 2026	October 2027
If variable remuneration awarded > €50 thousand* and < €500 thousand	50%	10%	8%	8%	8%	8%	8%
If variable remuneration awarded ≥ €500 thousand* and < €1 million	50%	-	10%	10%	10%	10%	10%
If variable remuneration awarded ≥ €1 million	40%	-	12%	12%	12%	12%	12%

* or one-third of the total remuneration

And for the other risk-takers:

VARIABLE REMUNERATION FOR FISCAL YEAR 2021 OTHER RISK-TAKERS						
Portion not subject to performance conditions			Deferred portion subject to a performance condition			
60% to 40% depending on the amount of the variable remuneration			40% to 60% depending on the amount of the variable remuneration			
Not indexed		Indexed	Indexed			
at the earliest February 2022	at the earliest February 2023		October 2023	October 2024	October 2025	October 2026
If variable remuneration awarded > €50 thousand* and < €500 thousand	50%	10%	10%	10%	10%	10%

* or one-third of the total remuneration

C. Details of the remuneration policy applicable to risk-takers

There are three categories of risk-takers in the regulated population.

1. Members of the Supervisory Board

Their remuneration consists exclusively of attendance fees and, for the Chairman a duty allowance, whose amount is predetermined by the Board. They do not receive any variable remuneration in respect of their office.

2. Management Board and Members of the Executive Management Committee

Fixed remuneration received by the Chairman and members of the Management Board for fiscal year 2021:

Laurent Mignon, Chairman of the Management Board:

Annual fixed remuneration: €1,200,000 (including a special supplement in accordance with the supplemental pension scheme pursuant to Article 82 of the French General Tax Code); plus the "CGP/R2E compensation allowance" of €140,529 (set up as of January 1, 2020, with no change in cost for the employer, due to the cap on contribution bases for the supplementary pension plans in force at BPCE SA);

Christine Fabresse, Member of the Management Board — Retail Banking and Insurance division:

Annual fixed remuneration: €500,009 plus the “CGP/R2E compensation allowance” of €39,456;

Catherine Halberstadt, Member of the Management Board, Group human resources until March 25, 2021:

Annual fixed remuneration: €500,024 plus the “CGP/R2E compensation allowance” on an annual basis of €42,154;

Béatrice Lafaurie, Member of the Management Board, Group human resources since March 25, 2021:

Annual fixed remuneration: €480,000 (including a special supplement in accordance with the supplemental pension scheme pursuant to Article 82 of the French General Tax Code);

Jean-François Lequoy, Member of the Management Board, Group Finance and Strategy:

Annual fixed remuneration: €600,000 (including a special supplement in accordance with the supplemental pension scheme pursuant to Article 82 of the French General Tax Code);

Nicolas Namias, member of the Management Board of BPCE, Chief Executive Officer of Natixis, does not receive any remuneration for his position as member of the Management Board of BPCE. The remuneration he receives is for his position as Chief Executive Officer of Natixis.

Note: the members of the Management Board (except for the Chairman and the Member of the Management Board — Chief Executive Officer of Natixis) hold an employment contract with BPCE. The implementation of this employment contract was authorized and approved by the Supervisory Board on February 13, 2018. These commitments were carried out in accordance with the related-party agreements procedure. Their remuneration is divided 90%/10%, respectively, between the employment contract and corporate office.

The principles and rules for determining their remuneration and other benefits granted in respect of their office and employment contract are approved by the Supervisory Board based on a motion by the Remuneration Committee.

For variable remuneration:

For the Chairman of the Management Board, target variable remuneration set at 100% of fixed remuneration with a maximum of 120% if targets exceeded;

For the other members of the Management Board, target variable remuneration set at 80% of fixed remuneration with a maximum of 100% if targets exceeded.

Variable remuneration awards in respect of 2021 are subject to the implementation of a trigger criterion, *i.e.* compliance with a Basel III Group CET1 ratio. This level corresponds to the minimum CET1 level, plus the P2R, the P2G and the phase-in combined buffers as requested by the ECB.

This condition was met for fiscal year 2021.

The targets are assessed using quantitative criteria, representing 60% of variable remuneration, and qualitative criteria, representing 40% of variable remuneration.

- Quantitative criteria: Net income attributable to equity holders of the parent for 30%, cost/income ratio for 20% and NBI for 10%.
- Qualitative criteria for 40% determined according to key objectives related to Retail Banking and Insurance, Financial Solutions and Expertise, Group Human Resources, Finance and Strategy, Supervision, Control and Governance, IT and Digital and CSR.

Target variable remuneration for other members of the Executive Management Committee is also set at 80% of their fixed remuneration with a maximum of 100% if targets exceeded. With the exception of the Corporate Secretary and the Deputy Chief Executive Officer in charge of risks, who have their own specific targets, the targets of the other members of the Executive Management Committee are aligned with the criteria applicable to the variable remuneration granted to the members of the Management Board.

3. Other risk-takers

The employees of BPCE SA receive fixed remuneration based on their classification level in accordance with the bank's collective bargaining agreement, and on their level of responsibility. Employees with a classification level of J or higher also receive contractual variable remuneration based on targets associated with their position.

For employees who are not members of the Executive Management Committee, when the performance rate reaches 100%, the variable remuneration rate ranges from 8% to 50% of fixed remuneration depending on their level of seniority, classification and responsibility, and may exceptionally go as high as 80%.

Overall, for all BPCE SA risk-takers, variable remuneration may not exceed 100% of fixed remuneration, except for the Chairman of the Management Board (variable remuneration capped at 120% of fixed remuneration). Finally, it is recalled that, in accordance with Article L.511-71 of the French Monetary and Financial Code, the General Meeting of May 27, 2016 decided that for fiscal year 2016 and thereafter, the variable portion of the total remuneration of each of the persons referred to in Article L.511-71 of the French Monetary and Financial Code identified by BPCE SA, could exceed the amount of his or her fixed remuneration without exceeding twice the amount of the latter.

Role of the Remuneration Committee with regard to BPCE risk-takers

The Remuneration Committee is made up of the Chairmen of the Boards of Directors of the Banques Populaires, the Chairmen of the Steering and Supervisory Boards of the Caisses d'Épargne, a Chief Executive Officer from a Banque Populaire, a Chairman from a Management Board of a Caisse d'Épargne, an employee representative on BPCE's Supervisory Board and an independent member.

The Committee is chaired by an independent member meeting the criteria recommended by the Corporate Governance Code for listed companies.

Valérie Pancrazi, independent member, independent advisor of VAP Conseils, chairs the Remuneration Committee. At December 31, 2021, the other members of the Committee were:

- ✓ Catherine Amin-Garde, Chairwoman of the Steering and Supervisory Board of Caisse d'Épargne Loire Drôme Ardèche;
- ✓ Gérard Bellemon, Chairman of the Board of Directors of Banque Populaire Val de France;
- ✓ Bernard Dupouy, Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique;
- ✓ Yves Gevin, Chief Executive Officer of Banque Populaire Rives de Paris;
- ✓ Bertrand Guyard, employee representative;
- ✓ Alain Di Crescenzo, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Midi-Pyrénées;
- ✓ Didier Patault, Chairman of the Management Board of Caisse d'Épargne Île-de-France.

The Committee met three times in 2021.

It conducted a review of:

- the guidelines of the remuneration policy adopted by the company and the group, including the remuneration policy for categories of staff whose professional activities have a material impact on the risk profile of the company or group (risk-takers);
- remuneration, allowances and benefits of any kind granted to the company's corporate officers;
- the remuneration granted to the Head of Risk Management and the Head of Compliance.

The Remuneration Committee expressed its opinion on the motions submitted by Executive Management regarding the risk-takers population and on the guidelines of the remuneration policy for this population.

Aggregate quantitative disclosures

The information provided below concerns employees identified as risk-takers on a consolidated basis by BPCE SA.

Table 1

Aggregate quantitative disclosures on remuneration, broken down by activity

Amounts awarded in respect of fiscal year 2021 excluding employer contributions in €	Management body executive function	Management body supervisory function *	The entire management body	Investment banking	Retail banking	Asset management	Transversal functions	Independent audit function	Other	Total
Number of staff members identified										116
<i>o/w members of the management body</i>	7	24	31							
<i>o/w other members of Executive Management</i>				0	1	0	2	1	0	
<i>o/w other identified staff</i>				0	16	0	29	36	0	
Total remuneration	7 662 943 €	1 054 378 €	8 717 322 €	0 €	6 191 197 €	0 €	9 318 596 €	6 759 039 €	0 €	
<i>o/w variable remuneration</i>	3 797 161 €	0 €	3 797 161 €	0 €	2 667 450 €	0 €	3 297 690 €	1 799 878 €	0 €	
<i>o/w fixed remuneration</i>	3 865 782 €	1 054 378 €	4 920 161 €	0 €	3 523 747 €	0 €	6 020 906 €	4 959 161 €	0 €	

* the remuneration granted in 2021 for the sole purpose of the corporate office is reported

Table 2

Other remuneration components of risk-takers

Amounts in € – excluding employer contributions	Management body Supervisory function	Management body Management function	Other members of Executive Management	Other identified staff	Total
Amount of deferred variable remuneration awarded for fiscal years prior to 2021 (before any reductions)	0 €	4 455 301 €	1 903 593 €	3 125 820 €	9 484 715 €
<i>o/w amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 that has not vested (vesting in subsequent fiscal years)</i>	0 €	2 864 332 €	1 274 356 €	2 463 690 €	6 602 379 €
<i>o/w amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 and vested in 2021 (amount awarded)</i>	0 €	1 590 969 €	629 237 €	662 130 €	2 882 336 €
Amounts of reductions to deferred remuneration in 2021 as a result of the year's performance that were to vest in 2021	0 €	0 €	0 €	0 €	0 €
Amounts of reductions to deferred remuneration in 2021 as a result of the year's performance that were to vest in subsequent years	0 €	0 €	0 €	0 €	0 €
Total amount of implicit ex-post adjustments: difference between the payment and award values of the amounts of deferred variable remuneration awarded in respect of fiscal years prior to 2021 vested and paid in 2021	0 €	-158 257 €	-62 971 €	-72 519 €	-293 747 €
Amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 vested and paid in 2021 (after any reductions) at acquisition value	0 €	1 432 712 €	566 265 €	589 611 €	2 588 589 €
Number of employees who received severance payments in 2021 for years prior to 2021	0	0	0	0	0
Amount of severance payments awarded before 2021 and paid in 2021	0 €	0 €	0 €	0 €	0 €
Number of recipients of severance pay in 2021	0	0	0	0	0
Amount of severance payments awarded in 2021	0 €	0 €	0 €	0 €	0 €
<i>o/w amount paid in 2021</i>	0 €	0 €	0 €	0 €	0 €
<i>o/w deferred amount</i>	0 €	0 €	0 €	0 €	0 €
<i>o/w severance payments made in 2021 that are not included in the cap on additional paid-in capital</i>	0 €	0 €	0 €	0 €	0 €
<i>o/w the highest amount was awarded to a single individual</i>	0 €	0 €	0 €	0 €	0 €
Number of risk-taking employees who received guaranteed variable remuneration in 2021 upon recruitment	0	0	0	0	0
Amount of guaranteed variable remuneration awarded in 2021 in connection with the recruitment of a risk-taker	0 €	0 €	0 €	0 €	0 €
<i>o/w guaranteed variable remuneration paid in 2021 and not taken into account in the cap on additional paid-in capital</i>	0 €	0 €	0 €	0 €	0 €

Table 3

Other remuneration components of risk-takers

Amounts in € – excluding employer contributions		Management body Supervisory function	Management body Management function	Other members of Executive Management	Other identified staff	Total
Deferred remuneration - Prior fiscal years	Amount of deferred variable remuneration awarded for fiscal years prior to 2021 (before any reductions)	0 €	4 455 301 €	1 903 593 €	3 125 820 €	9 484 715 €
	o/w amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 that has not vested (vesting in subsequent fiscal years)	0 €	2 864 332 €	1 274 356 €	2 463 690 €	6 602 379 €
	o/w amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 and vested in 2021 (amount awarded)	0 €	1 590 969 €	629 237 €	662 130 €	2 882 336 €
	Amounts of reductions to deferred remuneration in 2021 as a result of the year's performance that were to vest in 2021	0 €	0 €	0 €	0 €	0 €
	Amounts of reductions to deferred remuneration in 2021 as a result of the year's performance that were to vest in subsequent years	0 €	0 €	0 €	0 €	0 €
	Total amount of implicit ex-post adjustments: difference between the payment and award values of the amounts of deferred variable remuneration awarded in respect of fiscal years prior to 2021 vested and paid in 2021	0 €	-158 257 €	-62 971 €	-72 519 €	-293 747 €
	Amount of deferred variable remuneration awarded in respect of fiscal years prior to 2021 vested and paid in 2021 (after any reductions) at acquisition value	0 €	1 432 712 €	566 265 €	589 611 €	2 588 589 €
Special payments	Number of employees who received severance payments in 2021 for years prior to 2021	0	0	0	0	0
	Amount of severance payments awarded before 2021 and paid in 2021	0 €	0 €	0 €	0 €	0 €
	Number of recipients of severance pay in 2021	0	0	0	0	0
	Amount of severance payments awarded in 2021	0 €	0 €	0 €	0 €	0 €
	o/w amount paid in 2021	0 €	0 €	0 €	0 €	0 €
	o/w deferred amount	0 €	0 €	0 €	0 €	0 €
	o/w severance payments made in 2021 that are not included in the cap on additional paid-in capital	0 €	0 €	0 €	0 €	0 €
	o/w the highest amount was awarded to a single individual	0 €	0 €	0 €	0 €	0 €
	Number of risk-taking employees who received guaranteed variable remuneration in 2021 upon recruitment	0	0	0	0	0
	Amount of guaranteed variable remuneration awarded in 2021 in connection with the recruitment of a risk-taker	0 €	0 €	0 €	0 €	0 €
o/w guaranteed variable remuneration paid in 2021 and not taken into account in the cap on additional paid-in capital	0 €	0 €	0 €	0 €	0 €	

Table 4

Aggregate quantitative information on remuneration ranging from €1,000,000 to €5,000,000

Presentation in accordance with Article 450 i) of EU Regulation 575/2013

Total remuneration	Employees
From €1 million to €1.5 million	6
From €1.5 million to €2 million	0
From €2 million to €2.5 million	0
From €2.5 million to €3 million	1
More than €3 million	0

Additional information

The number of BPCE SA risk-takers whose variable remuneration is not deferred amounts to 72. The total remuneration of this population amounts to €7,775,617, divided into €6,502,306 in fixed remuneration and €1,273,310 in variable remuneration.