



Remuneration Report 2022

Danske Bank

INTRODUCTION

Northern Bank Limited t/a Danske Bank is a leading bank in Northern Ireland and a growing bank in the rest of the UK in selected focus areas. We are an autonomous subsidiary of the Danske Bank Group, one of the largest financial enterprises in Scandinavia. We have been helping people and businesses thrive for over 200 years.

We serve the needs of our personal and business customers through our branches, our regional business centres, telephone banking and a wide range of digital banking channels.

We get the best of both worlds – the strength and technology of a strong international parent, combined with our local presence, local decision-making and local expertise.

We play a fundamental role in driving Northern Ireland's growth by lending to people and businesses. We also believe we have a fundamental responsibility to ensure we are contributing to the wider society that we serve and the local communities we are a part of. How we do business, is as important as the business we do.

Our Vision is to be Leader in NI, Challenger in the rest of the UK, Driving Sustainability; our Purpose is helping customer, colleagues and society thrive.

2022 was characterised by getting back to business, supporting our customers and colleagues through increasingly challenging economic conditions, and ensuring we continue to invest in new products and services that improve customer experience.

During 2022, the recovery in our economy was evident particularly during the first half of the year with strong labour markets and a return to normalisation post 2021, which was impacted by the Coronavirus pandemic. During the second half of 2022 consumer confidence began to fall as a result of escalating inflation, increased energy prices and increased interest rates.

The Bank of England increased interest rates in response to inflationary pressures, from 0.25% at the start of the year, to 3.5% at year-end. At Danske Bank we are very aware that the transition to a higher interest rate environment, alongside higher energy bills and general cost of living, is challenging for many customers. Our Operating Profit is much improved year-on-year, driven by increased transactional activity and higher UK interest rates.

In 2022, we continued our Belong ambition and launched our Diversity & Inclusion Policy, ensuring that Danske Bank is a place for all colleagues to feel free to be seen the way they want to be seen, to be validated and know that their voice matters. We launched a range of new Guiding Principles in support of our Belong ambition including Menopause support and Transitioning in the Workplace. We also introduced a new Career Break policy which allows for no break in employment contract and this has had a gender balanced uptake since launch. Gender diversity continues to be a priority for us, and we have made a new female appointment as non-executive Director.

Our 5 Strategic Priorities remain – Leader in NI; Challenger in the rest of the UK; Sustainable and Responsible; Digitise and Simplify; Best Place to work.

In 2022 the Bank participated in the Best Companies employee engagement survey for the third time and our staff told us that the Bank was a 3 star company and a "World class organisation". We are delighted to have been awarded No.1 in UK Financial Services, No.1 in Northern Ireland and No.8 in UK Large Companies for Q1 2023.

The financial sector is subject to increasing regulation on remuneration, i.e. incentives to 'bankers'. Most of this regulation is initiated to ensure public trust in our sector and it strongly influences and governs how incentives can be put into practice.

Remuneration policy and practices evolve over time to reflect the Bank's changing priorities and the regulatory frameworks, however, it will always adhere to the Bank's objectives of good corporate governance and promoting sound and effective risk management related to remuneration matters.

Looking ahead to 2023, we would expect to see a continuation of Cost of Living pressures and therefore a continued review of market practices, as reward activity changes in response, will be required. We would also expect continued focus by regulators on risk-adjusted performance and pay outcomes, focused on accountability and the link between performance, conduct, good customer outcomes and reward.

REMUNERATION POLICY

The Bank's Remuneration Policy supports the business strategy, objectives, core values and long-term interests of the Bank and the shareholders of the Danske Bank Group, of which the Bank is a part.

The Policy outlines the principles for remuneration of the Non-Executive Directors, Executive Committee and other staff members, and it is consistent with the Danske Bank Group remuneration policy.

Non-Executive Members of the Board of Directors who are not employed by a Group Company (Board member) receive a fixed fee. Non-Executive Board Members are not covered by incentive programmes and do not receive performance-based remuneration.

The basic fee of a Non-Executive Board member is set at a level that is in accordance with the market and reflects the qualifications and contribution required in view of the Bank and the Group's complexity, the extent of the responsibilities and the number of Board meetings. No pension contributions are payable on Board members' fees.

GOVERNANCE AND DECISION MAKING PROCESSES

The Board of the Bank has an established Remuneration Committee (RemCo).

The RemCo is instrumental in the Board's fulfilment of its governance responsibilities relating to the Bank's compliance with legal and regulatory requirements with regard to the remuneration of employees and, in particular, the alignment of performance related pay with the long-term interests of the Bank and its policy on risk and stakeholders in the Bank.

The purpose of the Committee is to recommend for the approval of the Board the overarching principles and governance framework of the Bank's remuneration policy, and to approve the remuneration outcomes for 'Code Staff' – defined by the UK FCA / PRA Remuneration Code as *senior management and other members of staff whose actions have a material impact on the risk profile of the credit institution*.

The Chair of the Committee and Committee members are appointed by the Board and may be removed by the Board at any time. The Committee is composed of no less than three members including the Chair of the Committee (the Chair). The members of the Committee, including the Chair, are members of the Board who do not perform any executive function. Three members of the Committee are also members of the Board Risk Committee.

Members of the Committee during 2022 were as follows:

Name	Membership Status
Martin Stewart (Chair)	Appointed by the Board as a Member since January 2020 and Chairman since February 2021.
Gerald Gregory	Appointed by the Board as a Member in 2010 and Chair from September 2018 - February 2021. Gerald stepped down from the Board at the end of December 2022.
Astrid Grey	Appointed by the Board as a member since February 2020.
Michele Turmore	Appointed by the Board as a Member since December 2022.

Martin Stewart is a former Director of Banks, Building Societies and Credit unions at the PRA. During his career he has led the redefinition and implementation of the UK's post-financial crisis prudential regulatory regime, initially as Head of UK banks and Mutuals and then as Director of Banks, Building Societies and Credit Unions at the PRA. He is a leading figure in UK financial services with extensive business experience. In addition to the Bank Board he is a Non-Executive Director and Chair of the Board Risk Committee of Coventry Building Society.

Gerald Gregory was the Bank's Chair until the end December 2022. He has significant and detailed experience in financial services having held a number of senior executive and non-executive positions in the sector in the UK, including that of Managing Director of a large Mutual.

Astrid Grey is a former senior executive of a large UK banking group and has extensive UK and international knowledge and experience of financial services, with particular regard to risk. In addition to the Bank Board, Astrid is also a Non-Executive Director and Chair of the Risk Committee and Deputy Chair at CAF Bank and Chair of the Risk Committee and the Senior Independent Director at Silicon Valley Bank UK.

Michele Turmore has significant experience in the UK banking sector having worked at Lloyds Banking Group, Harrods Bank and Allica Bank. At Lloyds Michele held several executive roles, including Retail Network Director for the North of England. She was Chief Operating Officer at Harrods Bank and Allica Bank. Michele is currently a Non-Executive Director at Davies Insurance and Shawbrook Bank - where she chairs the Board Remuneration Committee.

The Remuneration Committee as a whole has an experienced blend of commercial, financial, leadership, regulation and risk expertise to assess the issues it is required to address. It has the support of a committee of specialists from HR, Risk, Compliance, Finance and Legal Departments. The Company Secretary, or appointed deputy, acts as Secretary and attends all meetings.

The Chair may invite any Director, executive, or Head of Internal Audit, to attend and participate in any meeting(s) of the Committee as they may from time-to-time consider desirable to assist the Committee in the attainment of its purpose.

The Committee meets as often as necessary but not less than twice a year and where appropriate meetings are arranged to tie in with the publication of the Bank's financial statements. During 2022, the Committee had four scheduled meetings. Three of those meetings had 100% attendance, with one apology in December 2022. In 2022, the Committee covered a broad spectrum of Remuneration matters including but not limited to:

- The CRO's review of the risk that the performance management and variable remuneration frameworks incentivise inappropriate behaviours or culture;
- ExCo and Senior Manager Remuneration review (including Material Risk Takers);
- The NBL Remuneration Report;
- For approval, the Bank's Remuneration Policy;
- The categorisation of Material Risk Takers;
- The change in the Bank's proportionality level and impact on the Bank's Remuneration Policy;
- Review of Chair and Non-Executive Director Remuneration Policy and Fee Review Framework;
- Consideration of Control Functions and inclusion in variable remuneration framework;
- Review of the Committee Charter to align it with the other Board Committee Charters and with existing practice;
- Consideration of market insights and the update of the Bank's approach to Total Reward and the implementation of our flexible benefits offering;
- Approach to support colleagues through Cost of Living challenges including CoL payments;
- Update on the Bank's approach to 2023 Pay Review;
- Discussion on Remuneration Committee purpose including discussion on strategic issues, market practice & leading the way in terms of remuneration;
- Consideration of the variable remuneration strategy for 2023 and beyond.

REMUNERATION PRACTICES

The Bank's overall remuneration practices are anchored in the remuneration policy, and current governance is mainly targeted towards the remuneration of the Executive Committee of the Bank, Senior Managers and those employees who have been designated in accordance with regulation as Material Risk Takers, i.e. those who take decisions that have the greatest impact on the Bank.

REMUNERATION PRINCIPLES

The Bank offers a competitive and market aligned remuneration package, which is designed to ensure that the Bank is able to attract, develop and retain high performing and motivated employees in a competitive market.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the individual's role within their business unit and the Bank, as well as the market. The remuneration components are:

Fixed remuneration (including non-pensionable supplements)

All employees in the Bank receive a fixed salary, which may include non-pensionable elements. This is determined on the basis of the role of the individual employee and its relative position in the internal hierarchy; the Bank use a globally recognised job evaluation methodology to create an internal hierarchy. The salary level is reviewed annually with no guaranteed increase for employees.

In 2022 the Bank and the FSU reached agreement on the first performance related pay review since 2020. This will be implemented in April 2023 for employees in the G2 to G8 population.

Variable remuneration

The Bank operates variable remuneration arrangements for all staff or specific groups of staff to incentivise and reward individual and / or team performance. These arrangements are Short Term Incentives, which are designed to attract and retain high-performing employees who take an active part in achieving the goals of the Bank while at the same time embedding customer centric behaviours and balancing individual risk taking against performance targets.

In 2022 the Bank launched a new bonus scheme structure for colleagues. The 3 bonus schemes are:

- INVOLVE (grades G2-G6)
- PERFORM (grades G7-G8)
- INSPIRE (senior managers G9 and above)

The INVOLVE scheme is linked to delivery of 3 key metrics across: customer satisfaction; Risk and commercial performance. For PERFORM and INSPIRE, the total available bonus pool for each bonus scheme was clearly linked to successful delivery of 5 key strategic pillars at all levels across the Bank

Our 5 pillars:

- Leader in NI
- Challenger in GB
- Digitise & Simplify
- Sustainable & Responsible
- Best Place to Work

Bonuses are discretionary and linked to the Bank's successful delivery of the KPIs and also dependent on an individual achieving a satisfactory My Journey Performance rating for the 2022 performance year.

INVOLVE (grades G2-G6)

- An 'All in it together' scheme paying up to 5% bonus (as a proportion of base salary) with payment being made as a cash lump sum in early 2023. Payment is subject to Bank achievement of the following KPIs. The bonus pay-out is collective team based (i.e. not based on individual performance).

Area	Weighting	Metric	YE Target
Customer	30%	CSAT Business & Personal	1st
Risk	30%	CRO overall risk	Green
Commercial	40%	Operating Profit	£60m

*References to CSAT Business & Personal customers relate to target customers

PERFORM (grades G7&G8)

- This scheme is for our middle managers at grades G7 and G8 with three levels of pay-out, differentiated by individual performance rating – ranging from up to 5% to up to 10% of base salary (assuming all KPIs are achieved).
- Payment is based on both individual 'My Journey' performance rating and the Bank's achievement of the following KPIs:

KPIs

Each KPI is weighted and all 8 KPIs need to be achieved to be eligible for the full bonus to be paid-out (as well as being dependent on individual performance rating).

Leader in NI	Challenger in GB	Digitise and Simplify	Risk including Conduct
Weighting 15%	Weighting 10%	Weighting 10%	Weighting 15%
2022 Target: CSAT #1 in both Personal and Business Banking	2022 Target: £275m Growth in GB Lending	2022 Target: Digital 33% average of 3 Board targets (STP/Digital Products & Services/ Digital Usage)	2022 Target: Green CRO Assessment
Sustainable & Responsible	Best Places to Work	Operating Profit	Local Operating Expenses
Weighting 10%	Weighting 10%	Weighting 15%	Weighting 15%
2022 Target: £300m Sustainable lending and CO2 emissions <500 tonnes	2022 Target: CEO & HRD Assessment	2022 Target: £60m	2022 Target: £105.4m

Actual bonus received will depend on 1. the achievement of KPIs and 2. individual performance rating

*References to CSAT Business & Personal customers relate to target customers

INSPIRE

- This is our discretionary Senior Manager Bonus programme, designed to incentivise exceptional performance, there are two levels to this scheme:

G9 and ERP

- Dependent on Bank achievement of KPIs, there are 3 levels of pay-out dependent on individual performance
- Bonus will all be paid upfront and in cash with no deferral period or splits between cash and shares. (4.625% was paid in February 2023 with any additional performance related element to be paid in April 2023)
- Bonus will be capped in line with regulatory requirements which states that annual variable remuneration will be no more than one third of an individual's total annual remuneration; and total annual variable remuneration will be no more than £44,000.

EXCO

- Dependent on Bank achievement of KPIs, there are 3 levels of pay-out dependent on individual performance. Regulatory rules on deferral periods apply (5 years or 7 years depending on whether higher-earner) and there is a 50:50 split cash/shares. (4.625% was paid in February 2023 and will be netted off any upfront payment due in April 2023).

10% of the INSPIRE programme KPIs is linked to Group performance and 90% to Northern Bank Limited performance (see next page).

Business Area	KPIs 2022	Weighting 2022		2022 Target
		Within Section	Overall Section	
Group	ROE	5%	10%	No payment confirmed by Group Reward
	Profit After Tax & Impairments	5%		No payment confirmed by Group Reward
NB Limited	Leader in NI	9%	90%	CSAT - # 1 in both Personal and Business Banking (target customers)
	Challenger in GB	9%		£275M growth in GB lending
	Digitise and Simplify	9%		Digital - 33% average of 3 Board targets: <ul style="list-style-type: none"> • STP (% E2E automation of journeys) 30% • Digital Products & Services (% of products available digitally vs in scope products) 30% • Digital Usage (customer utilisation of products and services via a digital channel) 40%
	Risk including Conduct	15%		Green CRO Assessment
	Sustainable and Responsible	9%		Sustainable: <ul style="list-style-type: none"> • Sustainable lending = £400m in aggregate new lending across A-C rated mortgages and B&C loans that qualify as 'green' under the Group's sustainability framework • Green ourselves - CO2e to be no more than 500 tonnes
	Best Place to Work	9%		CEO and HRD Assessment
	Operating Profit*	15%		£60M
Local Operating Expenses	15%	£105.4M		

The financial KPIs of the Danske Bank Group and the Bank are measured on the annual results audited by the Bank's external auditors. The Customer Satisfaction is measured by an external third party.

As how we do business is as important as the business we do, individual colleague targets are qualitative as well as quantitative, e.g. personal and corporate conduct, approach to risk, compliance with regulation and internal rules, as well as overall value contribution.

The value of individual awards is based on individual performance that is measured through the My Journey performance and engagement process that is in operation at all levels in the Bank. This framework assesses performance on both the 'How' and the 'What'. Only those who are a 'Good role model' or better on the 'How' assessment are eligible for an award.

Assessing the 'What'

	Leads the way	Over delivers	Hits the mark	Work to do	Under achieving
Contribution	Overall contribution significantly surpassed expectations and peer contributions	Overall contribution surpassed expectations	Achieved success in role and met expectations	Did not achieve all that was required	Did not achieve results
Objectives	Consistently achieved exceptional results	Regularly achieved more than expected	Achieved expected results	Did not achieve the desired results	Did not achieve results
Quality	Quality of work was consistently of an exceptional standard	Quality of work regularly exceeded the required standard	Good quality of work that met the required standard	Quality of work did not regularly meet required standard	Quality of work was unsatisfactory and did not meet the required standard
Team	Prioritised active partnerships with team members	Strongly focused on active partnerships with team members	Maintained active partnerships with team members	Did not adequately invest in active partnerships with team members	Did not invest in active partnerships with team members
Competency	Green  Complies with the letter and spirit of all role obligations* All risk training objectives identified as part of their role have been completed	Amber  Having previously been aware of role obligations*, requires intervention to achieve compliance. Largely meets risk training objectives identified as part of their role.	Red  Displays little respect for role obligations*. Has purposefully acted against risk principles/procedures/advice or a breach has resulted in formal disciplinary action. Fails to meet risk training objectives.		

Assessing the 'How'

	Inspiration to others	Strong role model	Good role model	Room to grow
Culture Commitments • Team up • Own it • Be open	Lives and breathes the culture commitments and inspires others at all times Maximises team engagement across the organisation and empowers colleagues and teams to reach their full potential Actively champions the Responsible Business ethos of the bank Exceptionally motivated and positive approach	Strong and consistent demonstration of Danske Bank culture commitments Strong team engagement and enables colleagues and teams to reach their full potential Encourages support for the Responsible Business ethos of the bank Consistently displays high motivation and positive approach	Behaviours demonstrate Danske Bank culture commitments Actively engaged and collaborates with team to achieve their collective potential Behaviours aligned with Responsible Business ethos of the bank Motivated with a positive approach	Behaviours not always consistent with Danske Bank culture commitments Does not adequately engage and contribute to team achieving their full potential Does not conduct themselves in accordance with the Responsible Business ethos of the bank Limited motivation and/or positivity
Conduct	Unwavering in ensuring appropriate and fair outcomes for customers	Prioritises achieving appropriate and fair outcomes for customers	Focused on achieving appropriate and fair outcomes for customers	Is not focused on achieving appropriate and fair outcomes for customers
Customer First	Relentlessly seeks opportunities and acts to drive improvements in the customer/colleague experience in all activities	Consistently acts to drive improvements in the customer/colleague experience	Takes opportunities to drive improvements in the customer/colleague experience	Infrequently takes actions to drive improvements in customer satisfaction and the all-round experience for customers/colleagues
Perform and Grow	Has a growth mindset and proactively seeks and creates opportunities to deliver added value	Has a growth mindset: creates and takes opportunities to deliver added value	Has a growth mindset and takes opportunities to deliver added value	Doesn't take opportunities to deliver added value and/or develop professionally and personally
Transform and Innovate	Proactively seeks opportunities internally/externally to innovate; actively challenges the status quo	Often seeks opportunities to innovate	Takes action to innovate when opportunities arise	Minimal evidence of innovation
Deliver at Pace	Unceasingly and proactively demonstrates capability and capacity to accelerate the delivery of solutions and outcomes	Regularly demonstrates capability and capacity to accelerate the delivery of solutions and outcomes	Demonstrates capability and capacity to accelerate solutions and outcomes at key times	Limited evidence of capability and capacity to accelerate delivery of solutions and outcomes
Expect to Win	Role models a winning mindset ensuring what is done is as important as how it is done and learns when there isn't a win	Consistently displays a winning mindset ensuring what is done is as important as how it is done and learns when there isn't a win	Demonstrates a desire to win, understanding that what is done is as important as how it is done and learns when there isn't a win	Rarely displays a winning mindset and/or doesn't give equal importance to what is done and how it is done

Differentiating Variable Remuneration based on Performance:

We will reward exceptional performance through mapping 'My Journey' performance outcomes to 3 levels of bonus pay-out for employees participating in our PERFORM or INSPIRE Bonus programmes as follows:

How			
What	Inspiration to others	Strong role model	Good role model
Leads the way	ZONE A	ZONE A	ZONE B
Over delivers	ZONE A	ZONE B	ZONE C
Hits the mark	ZONE B	ZONE C	ZONE C
Work to do	ZONE C	ZONE C	ZONE C

Guaranteed Variable Remuneration is granted only in exceptional cases in the first year after recruitment and is paid in line with the Regulator's guidance on such payments.

Benefits

Benefits, for example pension contributions, paid annual leave, sick pay, family friendly flexibility and healthcare are offered to all employees. Certain benefits are offered to different groups of employees e.g. Company cars or cash equivalent, to ensure competitive remuneration packages to attract and retain employees. We have extended our range of flexible benefit options during 2022 to enable colleagues to tailor their reward to the things they value most, including new benefits such as Danske Discounts, Holiday buy, Critical Illness Insurance, Travel Insurance, Dental Insurance, Digital Health Assessments, MyGym Discounts, Electric Car salary sacrifice scheme and Techscheme.

RISK IMPACT OF REMUNERATION

The primary risk related to the Bank's remuneration is the link with variable remuneration. In conjunction with Danske Bank Group the Bank has deployed different mechanisms to ensure that variable remuneration does not incentivise excessive risk taking.

The My Journey performance and engagement process focussed on the individual recognises that what we do and how we do it are equally important. It is built from our core values, our conduct commitment and the 5 behaviours on our culture wheel that we value as an organisation. The goal and objective setting enables individuals to understand the strategy, corporate plan and the priorities, agreed by the Board within the Bank's risk appetite, and the team and individual contribution required.

There is a well-balanced distribution between fixed and variable remuneration and a maximum cap on incentives at 50% of base salary.

Performance based incentives for the Executive Committee are split between cash and shares; the shares constitute 50% of the total variable remuneration. To encourage sustainable and long-term value creation at least 40% of variable remuneration (cash and shares) is deferred for between 5 and 7 years (dependant on role within the Bank).

Deferred shares are restricted from transaction for 12 months after disbursement. The deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still fulfilled. Therefore, disbursement may lapse in part or in full. In addition, disbursed and deferred variable remuneration is subject to clawback, if there is evidence that the granting of the remuneration was made on a false basis. For other Senior Managers at ERP/G9, performance based incentives are paid upfront and in cash, subject to de-minimis rules of no more than 1/3 total remuneration and less than £44,000.

In 2022 no retained or deferred performance based remuneration was forfeited, by any current or former employee.

Annually the Chief Risk Officer addresses the RemCo in respect of the risk that the performance management and variable remuneration processes incentivise inappropriate behaviours or foster the development of negative culture within the Bank. His evaluation of the processes in place during 2022 is that they were considered to be appropriate and that My Journey, the Bank's approach to assessing performance, is a strong tool to ensure that employees maintain focus on good conduct and customer outcomes in the longer term.

Awards were made through the 3 incentive scheme arrangements for performance during 2022.

In response to the Cost of Living crisis, the Bank was pleased to award additional one-off payments to the majority of staff by way of additional support. Completely independent of the pay review process, the payment was designed to be targeted support for those colleagues that would benefit most.

All eligible G2-G7 colleagues received £1,000 split into two payments - £500 paid with October salaries and £500 paid with December salaries. All eligible G8 colleagues received a £500 payment in their December salary. This amounted to 1229 employees receiving a payment.

In addition to these payments, to offer certainty and support in uncertain times, the Bank was pleased to be able to bring forward payment of full bonus to eligible employees participating in our INVOLVE bonus program and partial payment for eligible employees participating in our PERFORM and INSPIRE programmes to February 2023. This bonus amounts to 4.625% of base salary for all eligible employees.

MATERIAL RISK TAKERS

The FCA aligns the remuneration provisions in their Handbook with the European Banking Authority (EBA) guidelines on sound remuneration policies. The Bank is required to comply with Chapter 19D of the Senior Management Arrangements, Systems and Controls 'Dual-regulated firms Remuneration Code' (the Code).

The Bank has in place a procedure to identify employees whose professional activities have a material impact on the firm's risk profile, in accordance with Chapter 3 of the Remuneration Part of the PRA Rulebook, as updated in December 2021.

This procedure involves the close co-operation between Senior Managers within significant business units, HR and Risk and Compliance, and enables the continuous evaluation of regulatory guidelines and business practices to ensure an appropriate interpretation of such guidelines.

As of December 2022 the number of designated material risk takers was 64.

QUANTITATIVE INFORMATION RELATING TO 2022

For the purposes of providing this quantitative information, pursuant to Article 450 (1)(g) and (h) CRR, the Bank as a Retail Bank is considered as a single business unit.

The following remuneration components operated in the year ended 31 December 2022 and are included in the information:

- Fixed Remuneration (including non-pensionable supplements);
- Variable Remuneration;
- Pension Benefits; and
- Other Benefits.

Aggregate remuneration is shown below for Senior Management Function holders (SMFs) and Other Material Risk Takers (other staff in addition to SMFs whose actions have a significant impact on the risk profile of the firm).

Aggregate Remuneration includes fixed remuneration, non-pensionable supplements, variable remuneration, pension and other benefits and severance payments.

	Senior Managers	No.	Other MRTs	No.	Total	No.
Aggregate Remuneration	£4,721,627.77	21	£8,001,737.07	48	£12,723,364.84	69
Aggregate Fixed Remuneration	£3,548,174.11	21	£5,395,312.79	48	£8,943,486.90	69
Aggregate Variable Remuneration*	£509,020.00	21	£1,217,283.01	48	£1,726,303.01	69

Information in relation to the aggregate remuneration of all Bank employees can be found in the Report and Financial Statement for Year Ended 31 December 2022.