

# **Vontobel Share Participation Plan Regulation**

**Version valid from 1 October 2020**



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Please note that this is a translation of the approved German regulations. Should any contradictions arise between the English and the German regulations, the German version will be binding and overriding.

**Article 1 Purpose**

The purpose of this Plan is to offer Vontobel Employees the chance to participate as Shareholders in Vontobel's future long-term business results. This form of participation is also intended to enhance the Employees' motivation for contributing to the company's success and support their identification with Vontobel.

**Article 2 Definitions**

The terms below have the following meaning in this Plan:

**"Accepted Value of Bonus Share"**

Reduced value at which a Bonus Share is credited to the Bonus Payment of the Participant.

**"Allocation"**

The transfer of Shares under this Plan.

**"BIS Total Capital Ratio"**

Ratio of the regulatory total capital to Vontobel's risk-weighted assets as at the relevant key date, as disclosed in the annual report.<sup>1</sup>

**"Blocking Period"**

Period of three years as of Allocation, during which the Bonus Shares are blocked.

**"BoD"**

The Board of Directors of Vontobel Holding AG.

**"Bonus Share"**

Share that is, under this Plan, credited to the Bonus Payment of the Participant.

**"Bonus Payment"**

Discretionary, annual Bonus Payment according to the respective regulations of Vontobel.

**"Change of Control"**

As defined in article 14 of this Plan.

**"Early Allocation"**

Allocation of Shares resulting from the early vesting of Performance Shares before the end of the regular Vesting Period.

**"Employee"**

An individual employed or having a contractual relationship with Vontobel as well as a company having a contractual relationship with Vontobel.

**"Executive Board"**

The group management of Vontobel Holding AG.

**"Extraordinary Blocking Period"**

Period starting from the Early Allocation of Performance Shares in the event of retirement and ending on the last day of the regular Vesting Period, i.e. three years from the date of Allocation of the Bonus Shares. An extraordinary Vesting Period under this Plan will apply only if the Participant holds the Position of Managing Director on the Relevant Termination Date.

**"Ongoing Employment Relationship"**

Employment or contractual relationship between a Participant and Vontobel, as long as no Termination has occurred.

**"Online Share Selection Tool"**

Online tool on which the Participant chooses the type of bonus.

**"Participant"**

Vontobel Employee participating in this Plan.

**"Performance"**

Business Performance of Vontobel, determined on the basis of the average of the ROE (average of the three annual values) and the average of the BIS Total Capital Ratio (average of the six half-year figures) during the Performance Period.

**"Performance Period"**

Period of time relevant for determining the Performance.

**"Performance Share"**

Share granted in addition to the Participant's Bonus Shares, depending on whether Vontobel achieved the results defined in this Plan.

**"Plan"**

The Vontobel Share Participation Plan according to these regulations in the currently valid version, including all appendices.

**"Relevant Termination Date"**

The relevant date for Termination is the date of receipt of the letter of Termination or the date of the agreement to terminate the employment contract or the contractual relationship.

**"ROE"**

Annual return on equity of Vontobel as disclosed in the annual report.

**"Share"**

Registered Share of Vontobel Holding AG, at a par value of CHF 1.

**"Shareholder"**

Shareholders of Vontobel Holding AG Shares.

**"Termination"**

Termination of employment or contractual relationship as per the Relevant Termination Date due to retirement, disability, death or by Vontobel or the Participant.

**"Vesting Period"**

Period of time considered to be the earnings period for the Performance Shares and which corresponds to the Blocking Period of the Bonus Shares.

**"Vontobel"**

Group of domestic and foreign companies that form part of the consolidated entity of the group of companies of Vontobel Holding AG.

**Article 3 Duties and responsibilities**

The BoD determines the contents of this Plan and is entitled to interpret the provisions of the Plan, issue and amend rules governing the management of the Plan and engage in all other activities, including the delegation of administrative responsibilities it deems necessary for the enforcement of this

<sup>1</sup> The relevant BIS total capital ratio used for the calculation of the Performance Shares does not include a deduction for own credit risk

Plan. All decisions made by the BoD concerning this Plan are conclusive and binding.

By participating in this Plan, the Participant agrees that all personal data necessary for enforcing and managing this Plan can be exchanged.

#### **Article 4 Entitlement**

All Vontobel Employees receiving a Bonus Payment are entitled to participate. The prerequisite for participating in this Plan is an Ongoing Employment Relationship with Vontobel at the time of the Bonus Payment.

Generally, the Plan does not apply to payments that are made in the context of sign-on, Termination and other special agreements.

Employees working in a country in which this Plan is not introduced due to legal, administrative or other reasons are not entitled to participate. The BoD determines the group of Employees entitled to participate. It may delegate this task to the Executive Board of Vontobel.

The entitlement to participate in this Plan is of a personal and non-transferable nature for all Employees.

#### **Article 5 Volume of allocated Bonus Shares**

All entitled Employees can draw 25% of their Bonus Payment not exceeding CHF 100,000 in Bonus Shares. If the Bonus Payment exceeds CHF 100,000, the Employee concerned is obliged to draw 25% of the exceeding amount in the form of Bonus Shares.

#### **Article 6 Online Share Selection Tool**

Participants decide on their type of Bonus Payment by making an appropriate entry in the Online Share Selection Tool within the stipulated period. In making this binding choice, Participants commit to accept the specified number of Bonus Shares.

#### **Article 7 Bonus Shares**

The Bonus Shares are issued at a discounted Accepted Value of 80% of the relevant stock exchange price. The relevant stock exchange price is the average closing price in December of the year prior to the year in which the Bonus Payment is paid out. The number of Bonus Shares is rounded up to the next higher integer.

Allocation of Bonus Shares to the Participants is made together with the Bonus Payment. With this Allocation, the Participant becomes the holder of the Bonus Shares. These Bonus Shares bear a dividend power and provided the Participant has been recorded in the company's Share register a voting power.

#### **Article 8 Blocking Period for Bonus Shares**

During a period of three years upon Allocation, the Bonus Shares are blocked and may neither be pledged nor sold nor otherwise be transferred to other persons. Transfer under the law of succession upon the death of the holder is guaranteed.

The Participant's holdership in the Bonus Shares is incontestable. Vontobel has no right whatsoever to restrict the

ownership or make the delivery of the Bonus Shares conditional upon expiry of the Blocking Period.

#### **Article 9 Performance Shares**

Depending on Vontobel's business Performance, the Participant is entitled to obtain additional Shares free of charge under this Plan, three years after the Allocation of the Bonus Shares.

The Performance is determined on the basis of the return on equity (ROE) during a period of three years (Performance Period). The ROE target value depends on the ratio between the regulatory total capital and the risk-weighted assets of Vontobel (BIS Total Capital Ratio). The BoD reserves the right to exclude certain extraordinary income and expenses when calculating the ROE.

The Performance relevant for the Allocation of Performance Shares as per appendix is calculated on the basis of the average ROE (three-year average) and the average of the BIS Total Capital Ratio (average of six semi-annual figures) during the Performance Period.

Every Performance Period begins on 1 January of the year in which the Bonus Payment is made and has a duration of three years.

After the lapse of the Performance Period, the exact number of Performance Shares in % of the number of Bonus Shares is contained in the table of appendix 1. The number of Performance Shares is rounded up to the next higher integer. In the case of extraordinary exogenous events, the BoD reserves the right to adapt the table of appendix 1 to the benefit of the Participant.

Only upon Allocation of the Performance Shares does the Participant become the holder of the Performance Shares. These Performance Shares bear a dividend power and, provided the Participant has been recorded in the company's Share register, a voting power. Upon Allocation, the Performance Shares are not subject to any restraints on disposal, in particular not to any Blocking Periods (unless in case of an Early Allocation due to retirement of a Managing Director according to the provisions outlined in article 11).

#### **Article 10 Prohibition of hedging transactions**

As of 1 July 2014, there is a prohibition on all Employees from entering into transactions to hedge the economic exposure tied to their long-term compensation before the compensation is vested. Therefore the hedging of blocked and not yet transferred Bonus and Performance Shares is not allowed. The prohibited transactions will specifically include the buying and selling of financial instruments, including, but not limited to, forward transactions, stock swaps, collars, puts, calls or other derivative securities intended to hedge or to fully or partially cancel out any fall in the stock market value of Vontobel Shares. A complete ban on the hedging of Vontobel Shares will also apply to members of the Board of Directors.

**Article 11 Termination of employment or contractual relationship due to death, invalidity or retirement**

Should an employment or contractual relationship be terminated due to death or invalidity, the Participant (or his/her heirs) may apply for early termination of the Blocking Period for Bonus Shares as per article 8. The point in time at which the event occurs is relevant with regard to the Termination of the employment or the contractual relationship. In the case of retirement, the Blocking Period of Article 8 applies unchanged.

When an employment or a contractual relationship is terminated due to death, invalidity or early or ordinary retirement before the Vesting Period has lapsed, the Participant is entitled to receive a pro rata temporis Allocation of Performance Shares, on the basis of the years and months elapsed during the entire Vesting Period. The number of Performance Shares is calculated using the most recently published, available figures of the relevant shortened Vesting Period. When an employment or a contractual relationship is terminated in the first year of the Vesting Period, the number of Performance Shares is calculated on the basis of the figures of the previous year. Should the employment relationship of a Managing Director be terminated due to early or ordinary retirement, the allocated Performance Shares (determined as outlined in this article 11) shall be subject to an Extraordinary Blocking Period until the end of the regular Vesting Period. In line with article 8, the Performance Shares are blocked and may be neither pledged nor sold nor otherwise transferred to other persons.

In exceptions, the BoD reserves the right to conclude individual agreements that differ from the above.

**Article 12 Termination of employment or contractual relationship for other reasons**

If an employment or a contractual relationship is terminated due to the Participant's notice, or with or without notice from the employer or the principal, or upon Termination by mutual agreement, the Blocking Period of the Bonus Shares according to article 8 applies unchanged. If an employment or a contractual relationship is terminated due to one of the reasons mentioned in this article and within three years upon Allocation of the relevant Bonus Shares, the Participant loses any entitlement to Performance Shares. The Participant is not entitled to any compensation. The Relevant Termination Date with regard to a terminated employment or contractual relationship is the date of receipt of the letter of notice, or the date of the agreement to terminate the employment contract or contractual relationship.

In exceptions, the BoD reserves the right to conclude individual agreements that differ from the above.

**Article 13 Taxes and social security contributions**

Every Participant receiving Bonus and Performance Shares under this Plan is responsible for their correct declaration and taxation according to the applicable legal provisions and the relevant social security system. If the employer is obliged to subtract withholding tax and/or social security contributions, he reserves the right to retain the related part of the Employee's salary or Shares if the means are not provided otherwise.

**Article 14 Change of Control**

This Plan intends to enable the Participants to have a share in Vontobel's future long-term business Performance. Hence, in the case of a Change of Control, the primary goal is to continue this Plan. If the Plan cannot be continued, the Participants are granted immediate access to all entitlements under this Plan (pro rata temporis Allocation of Performance Shares and de-blocking of Bonus Shares). The BoD determines the specific consequences of a Change of Control, in consideration of the vested rights of the Participants and the objective of this Plan.

A Change of Control within the meaning of this Plan includes, inter alia, the following events:

- Transfer of a material number of the company's Shares to a third party, which results in a shift of control over Vontobel
- Depletion by spinning off material parts of the business (e.g. sale, transfer, carve-out)
- Delisting
- Liquidation

The above events do not constitute an exhaustive list. Each event must be individually checked and confirmed by the BoD.

**Article 15 Restrictions set by the US stock exchange law**

The Bonus Shares and Performance Shares that can be obtained under this Plan were and will not be registered under the United States Securities Act of 1933, and may therefore, unless exempt from the sales restrictions as per the US Securities Act, not be offered, sold, transferred or pledged in the United States or to US citizens or residents. In the context of acquiring Bonus and Performance Shares, US Participants confirm that they are permitted under the applicable legal US provisions to obtain such Bonus and Performance Shares.

**Article 16 Maturity period, supplements and termination of the Plan**

Since it was launched in 2005 this Plan has retained its validity for the Allocation of Bonus Shares and the Allocation of Performance Shares, until the BoD in its discretion decides to cease further Allocation of Bonus Shares or Performance Shares as provided in this Plan.

This Plan holds no entitlement to continue employment or contractual relationship if notice was given. Furthermore, there is no entitlement to new future participation in the Plan or any other additional claims whatsoever.

The BoD is authorized to amend, supplement, suspend or terminate the Plan in its discretion and at any point in time. However, such amendment, supplementation, suspension or termination shall, without prior consent, not affect the rights that a Participant is entitled to due to Bonus or Performance Shares transferred to him/her at an earlier point in time.

**Article 17 Applicable law and place of jurisdiction**

This Plan and any related documents are subject to Swiss law, regardless of the provisions of the international private law, but subject to mandatory applicable foreign labour legislation rules.

Any litigation arising from or in the context of this Plan are exclusively settled by the relevant courts at the domicile of Vontobel Holding AG in Zurich (or its successor company into whose ownership all assets and liabilities of Vontobel Holding AG and rights and obligations arising from this Plan have been transferred).

Should a provision of this Plan be declared obsolete or not applicable, the Plan shall continue to apply as if this provision had not been included.

Participation in this Plan encompasses the express agreement to the choice of applicable law and the place of jurisdiction as defined in this article 17.

By actively participating in this Plan, the Participant agrees expressly to the provisions of this Plan.

**Article 18 Approval**

The Plan was approved by the BoD. It entered into force as at 16 December 2004 and was applicable for the first time at the Bonus Payment on the basis of the results for the business year 2004.

This revised version of the regulations comes into force on 1 October 2020 (i.e. it applies to bonuses for 2020, which are due to be paid out in March 2021). The changes were approved by the BoD.

## Appendix 1 List Performance Shares

Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)							
Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)	12 ≤ BIS < 15	15 ≤ BIS < 20	20 ≤ BIS < 25	25 ≤ BIS < 30	30 ≤ BIS < 35	35 ≤ BIS < 40	40 ≤ BIS
0 ≤ Ø ROE < 4	0	0	0	0	0	0	0
4 ≤ Ø ROE < 6	25	25	25	25	25	25	25
6.0	25	25	25	25	25	25	100
6.1	26	26	27	28	29	33	102
6.2	27	28	29	30	33	40	103
6.3	28	29	31	33	36	48	105
6.4	29	30	33	35	40	55	107
6.5	30	31	34	38	44	63	108
6.6	31	33	36	40	48	70	110
6.7	32	34	38	43	51	78	112
6.8	33	35	40	45	55	85	113
6.9	33	36	42	48	59	93	115
7.0	34	38	44	50	63	100	117
7.1	35	39	46	53	66	101	118
7.2	36	40	48	55	70	103	120
7.3	37	41	49	58	74	104	122
7.4	38	43	51	60	78	106	123
7.5	39	44	53	63	81	107	125
7.6	40	45	55	65	85	109	127
7.7	41	46	57	68	89	110	128
7.8	42	48	59	70	93	111	130
7.9	43	49	61	73	96	113	132
8.0	44	50	63	75	100	114	133
8.1	45	51	64	78	101	116	135
8.2	46	53	66	80	103	117	137
8.3	47	54	68	83	104	119	138
8.4	48	55	70	85	105	120	140
8.5	48	56	72	88	106	121	142
8.6	49	58	74	90	108	123	143
8.7	50	59	76	93	109	124	145
8.8	51	60	78	95	110	126	147
8.9	52	61	79	98	111	127	148
9.0	53	63	81	100	113	129	150
9.1	54	64	83	101	114	130	152

<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
<b>Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)</b>	<b>12 ≤ BIS &lt; 15</b>	<b>15 ≤ BIS &lt; 20</b>	<b>20 ≤ BIS &lt; 25</b>	<b>25 ≤ BIS &lt; 30</b>	<b>30 ≤ BIS &lt; 35</b>	<b>35 ≤ BIS &lt; 40</b>	<b>40 ≤ BIS</b>
<b>9.2</b>	55	65	85	102	115	131	153
<b>9.3</b>	56	66	87	103	116	133	155
<b>9.4</b>	57	68	89	104	118	134	157
<b>9.5</b>	58	69	91	106	119	136	158
<b>9.6</b>	59	70	93	107	120	137	160
<b>9.7</b>	60	71	94	108	121	139	162
<b>9.8</b>	61	73	96	109	123	140	163
<b>9.9</b>	62	74	98	110	124	141	165
<b>10.0</b>	63	75	100	111	125	143	167
<b>10.1</b>	63	76	101	112	126	144	168
<b>10.2</b>	64	78	102	113	128	146	170
<b>10.3</b>	65	79	103	114	129	147	172
<b>10.4</b>	66	80	104	116	130	149	173
<b>10.5</b>	67	81	105	117	131	150	175
<b>10.6</b>	68	83	106	118	133	151	177
<b>10.7</b>	69	84	107	119	134	153	178
<b>10.8</b>	70	85	108	120	135	154	180
<b>10.9</b>	71	86	109	121	136	156	182
<b>11.0</b>	72	88	110	122	138	157	183
<b>11.1</b>	73	89	111	123	139	159	185
<b>11.2</b>	74	90	112	124	140	160	187
<b>11.3</b>	75	91	113	126	141	161	188
<b>11.4</b>	76	93	114	127	143	163	190
<b>11.5</b>	77	94	115	128	144	164	192
<b>11.6</b>	78	95	116	129	145	166	193
<b>11.7</b>	78	96	117	130	146	167	195
<b>11.8</b>	79	98	118	131	148	169	197
<b>11.9</b>	80	99	119	132	149	170	198
<b>12.0</b>	81	100	120	133	150	171	200
<b>12.1</b>	82	101	121	134	151	173	202
<b>12.2</b>	83	102	122	136	153	174	203
<b>12.3</b>	84	103	123	137	154	176	205
<b>12.4</b>	85	103	124	138	155	177	207
<b>12.5</b>	86	104	125	139	156	179	208
<b>12.6</b>	87	105	126	140	158	180	210
<b>12.7</b>	88	106	127	141	159	181	212
<b>12.8</b>	89	107	128	142	160	183	213



<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
<b>Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)</b>	<b>12 ≤ BIS &lt; 15</b>	<b>15 ≤ BIS &lt; 20</b>	<b>20 ≤ BIS &lt; 25</b>	<b>25 ≤ BIS &lt; 30</b>	<b>30 ≤ BIS &lt; 35</b>	<b>35 ≤ BIS &lt; 40</b>	<b>40 ≤ BIS</b>
12.9	90	108	129	143	161	184	215
13.0	91	108	130	144	163	186	217
13.1	92	109	131	146	164	187	218
13.2	93	110	132	147	165	189	220
13.3	93	111	133	148	166	190	222
13.4	94	112	134	149	168	191	223
13.5	95	113	135	150	169	193	225
13.6	96	113	136	151	170	194	227
13.7	97	114	137	152	171	196	228
13.8	98	115	138	153	173	197	230
13.9	99	116	139	154	174	199	232
14.0	100	117	140	156	175	200	233
14.1	101	118	141	157	176	201	235
14.2	101	118	142	158	178	203	237
14.3	102	119	143	159	179	204	238
14.4	103	120	144	160	180	206	240
14.5	104	121	145	161	181	207	242
14.6	104	122	146	162	183	209	243
14.7	105	123	147	163	184	210	245
14.8	106	123	148	164	185	211	247
14.9	106	124	149	166	186	213	248
15.0	107	125	150	167	188	214	250
15.1	108	126	151	168	189	216	252
15.2	109	127	152	169	190	217	253
15.3	109	128	153	170	191	219	255
15.4	110	128	154	171	193	220	257
15.5	111	129	155	172	194	221	258
15.6	111	130	156	173	195	223	260
15.7	112	131	157	174	196	224	262
15.8	113	132	158	176	198	226	263
15.9	114	133	159	177	199	227	265
16.0	114	133	160	178	200	229	267
16.1	115	134	161	179	201	230	268
16.2	116	135	162	180	203	231	270
16.3	116	136	163	181	204	233	272
16.4	117	137	164	182	205	234	273
16.5	118	138	165	183	206	236	275

<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
<b>Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)</b>	<b>12 ≤ BIS &lt; 15</b>	<b>15 ≤ BIS &lt; 20</b>	<b>20 ≤ BIS &lt; 25</b>	<b>25 ≤ BIS &lt; 30</b>	<b>30 ≤ BIS &lt; 35</b>	<b>35 ≤ BIS &lt; 40</b>	<b>40 ≤ BIS</b>
<b>16.6</b>	119	138	166	184	208	237	277
<b>16.7</b>	119	139	167	186	209	239	278
<b>16.8</b>	120	140	168	187	210	240	280
<b>16.9</b>	121	141	169	188	211	241	282
<b>17.0</b>	121	142	170	189	213	243	283
<b>17.1</b>	122	143	171	190	214	244	285
<b>17.2</b>	123	143	172	191	215	246	287
<b>17.3</b>	124	144	173	192	216	247	288
<b>17.4</b>	124	145	174	193	218	249	290
<b>17.5</b>	125	146	175	194	219	250	292
<b>17.6</b>	126	147	176	196	220	251	293
<b>17.7</b>	126	148	177	197	221	253	295
<b>17.8</b>	127	148	178	198	223	254	297
<b>17.9</b>	128	149	179	199	224	256	298
<b>18.0</b>	129	150	180	200	225	257	300
<b>18.1</b>	129	151	181	201	226	259	302
<b>18.2</b>	130	152	182	202	228	260	303
<b>18.3</b>	131	153	183	203	229	261	305
<b>18.4</b>	131	153	184	204	230	263	307
<b>18.5</b>	132	154	185	206	231	264	308
<b>18.6</b>	133	155	186	207	233	266	310
<b>18.7</b>	134	156	187	208	234	267	312
<b>18.8</b>	134	157	188	209	235	269	313
<b>18.9</b>	135	158	189	210	236	270	315
<b>19.0</b>	136	158	190	211	238	271	317
<b>19.1</b>	136	159	191	212	239	273	318
<b>19.2</b>	137	160	192	213	240	274	320
<b>19.3</b>	138	161	193	214	241	276	322
<b>19.4</b>	139	162	194	216	243	277	323
<b>19.5</b>	139	163	195	217	244	279	325
<b>19.6</b>	140	163	196	218	245	280	327
<b>19.7</b>	141	164	197	219	246	281	328
<b>19.8</b>	141	165	198	220	248	283	330
<b>19.9</b>	142	166	199	221	249	284	332
<b>20.0</b>	143	167	200	222	250	286	333
<b>20.1</b>	144	168	201	223	251	287	335
<b>20.2</b>	144	168	202	224	253	289	337

<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
<b>Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)</b>	<b>12 ≤ BIS &lt; 15</b>	<b>15 ≤ BIS &lt; 20</b>	<b>20 ≤ BIS &lt; 25</b>	<b>25 ≤ BIS &lt; 30</b>	<b>30 ≤ BIS &lt; 35</b>	<b>35 ≤ BIS &lt; 40</b>	<b>40 ≤ BIS</b>
20.3	145	169	203	226	254	290	338
20.4	146	170	204	227	255	291	340
20.5	146	171	205	228	256	293	342
20.6	147	172	206	229	258	294	343
20.7	148	173	207	230	259	296	345
20.8	149	173	208	231	260	297	347
20.9	149	174	209	232	261	299	348
21.0	150	175	210	233	263	300	350
21.1	151	176	211	234	264	301	352
21.2	151	177	212	236	265	303	353
21.3	152	178	213	237	266	304	355
21.4	153	178	214	238	268	306	357
21.5	154	179	215	239	269	307	358
21.6	154	180	216	240	270	309	360
21.7	155	181	217	241	271	310	362
21.8	156	182	218	242	273	311	363
21.9	156	183	219	243	274	313	365
22.0	157	183	220	244	275	314	367
22.1	158	184	221	246	276	316	368
22.2	159	185	222	247	278	317	370
22.3	159	186	223	248	279	319	372
22.4	160	187	224	249	280	320	373
22.5	161	188	225	250	281	321	375
22.6	161	188	226	251	283	323	377
22.7	162	189	227	252	284	324	378
22.8	163	190	228	253	285	326	380
22.9	164	191	229	254	286	327	382
23.0	164	192	230	256	288	329	383
23.1	165	193	231	257	289	330	385
23.2	166	193	232	258	290	331	387
23.3	166	194	233	259	291	333	388
23.4	167	195	234	260	293	334	390
23.5	168	196	235	261	294	336	392
23.6	169	197	236	262	295	337	393
23.7	169	198	237	263	296	339	395
23.8	170	198	238	264	298	340	397
23.9	171	199	239	266	299	341	398

<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
$\bar{\text{ROE}}$ of the last three years (in %; rounded off to the nearest tenth of a percent)	$12 \leq \text{BIS} < 15$	$15 \leq \text{BIS} < 20$	$20 \leq \text{BIS} < 25$	$25 \leq \text{BIS} < 30$	$30 \leq \text{BIS} < 35$	$35 \leq \text{BIS} < 40$	$40 \leq \text{BIS}$
24.0	171	200	240	267	300	343	400
24.1	172	201	241	268	301	344	402
24.2	173	202	242	269	303	346	403
24.3	174	203	243	270	304	347	405
24.4	174	203	244	271	305	349	407
24.5	175	204	245	272	306	350	408
24.6	176	205	246	273	308	351	410
24.7	176	206	247	274	309	353	412
24.8	177	207	248	276	310	354	413
24.9	178	208	249	277	311	356	415
25.0	179	208	250	278	313	357	417
25.1	179	209	251	279	314	359	418
25.2	180	210	252	280	315	360	420
25.3	181	211	253	281	316	361	422
25.4	181	212	254	282	318	363	423
25.5	182	213	255	283	319	364	425
25.6	183	213	256	284	320	366	427
25.7	184	214	257	286	321	367	428
25.8	184	215	258	287	323	369	430
25.9	185	216	259	288	324	370	432
26.0	186	217	260	289	325	371	433
26.1	186	218	261	290	326	373	435
26.2	187	218	262	291	328	374	437
26.3	188	219	263	292	329	376	438
26.4	189	220	264	293	330	377	440
26.5	189	221	265	294	331	379	442
26.6	190	222	266	296	333	380	443
26.7	191	223	267	297	334	381	445
26.8	191	223	268	298	335	383	447
26.9	192	224	269	299	336	384	448
27.0	193	225	270	300	338	386	450
27.1	194	226	271	301	339	387	452
27.2	194	227	272	302	340	389	453
27.3	195	228	273	303	341	390	455
27.4	196	228	274	304	343	391	457
27.5	196	229	275	306	344	393	458
27.6	197	230	276	307	345	394	460

<b>Number of Performance Shares in percentage of the Bonus Shares (in %; rounded off to nearest percent integers)</b>							
<b>Ø ROE of the last three years (in %; rounded off to the nearest tenth of a percent)</b>	<b>12 ≤ BIS &lt; 15</b>	<b>15 ≤ BIS &lt; 20</b>	<b>20 ≤ BIS &lt; 25</b>	<b>25 ≤ BIS &lt; 30</b>	<b>30 ≤ BIS &lt; 35</b>	<b>35 ≤ BIS &lt; 40</b>	<b>40 ≤ BIS</b>
<b>27.7</b>	198	231	277	308	346	396	462
<b>27.8</b>	199	232	278	309	348	397	463
<b>27.9</b>	199	233	279	310	349	399	465
<b>28.0</b>	200	233	280	311	350	400	467
<b>28.1</b>	201	234	281	312	351	401	468
<b>28.2</b>	201	235	282	313	353	403	470
<b>28.3</b>	202	236	283	314	354	404	472
<b>28.4</b>	203	237	284	316	355	406	473
<b>28.5</b>	204	238	285	317	356	407	475
<b>28.6</b>	204	238	286	318	358	409	477
<b>28.7</b>	205	239	287	319	359	410	478
<b>28.8</b>	206	240	288	320	360	411	480
<b>28.9</b>	206	241	289	321	361	413	482
<b>29.0</b>	207	242	290	322	363	414	483
<b>29.1</b>	208	243	291	323	364	416	485
<b>29.2</b>	209	243	292	324	365	417	487
<b>29.3</b>	209	244	293	326	366	419	488
<b>29.4</b>	210	245	294	327	368	420	490
<b>29.5</b>	211	246	295	328	369	421	492
<b>29.6</b>	211	247	296	329	370	423	493
<b>29.7</b>	212	248	297	330	371	424	495
<b>29.8</b>	213	248	298	331	373	426	497
<b>29.9</b>	214	249	299	332	374	427	498
<b>30.0</b>	214	250	300	333	375	429	500
.	.	.	.	.	.	.	.
<b>35.0</b>	250	292	350	389	438	500	583

Further linear increase