

Declaration of compliance

with the German Corporate Governance Code pursuant to Section 161 AktG (German Stock Corporation Act)

Since the submission of the last Declaration of Compliance in November 2023, the recommendations of the “German Corporate Governance Code Commission” in the version of 28 April 2022 – published in the *Bundesanzeiger* (Federal Gazette) on 27 June 2022 – have been and are being complied with, except for the following recommendations:

According to **Recommendation G.10 Sentence 2** of the Code the granted long-term variable remuneration components shall be accessible to a member of the Board of Managing Directors only after a period of four years. The remuneration system for members of the Board of Managing Directors, in force since 1 January 2023, deviates from the recommendation, as the member of the Board of Managing Directors can access to a part of the granted long-term variable remuneration (LTI) before the end of the four-year period. The remuneration system provides that beginning with the LTI for the financial year 2023, subject to the regular deferral period of five years, the LTI is payable in five tranches, each tranche equally split into a cash and a share-based payment. In addition, the share-based payment of the LTI is subject to a twelve-month retention period. Therefore, the member of the Board of Managing Directors receives 50 % of the LTI already before the end of the four-year period. The details are illustrated in the remuneration system for the Board of Managing Directors, which is published on the homepage.

The payment of the LTI in tranches is consistent with the bank-specific regulatory requirements set out in the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung). A further tightening of these bank-specific requirements is neither necessary nor appropriate. Concurrently, through this systematics a closer link is achieved between the payout of the LTIs and the success of the financial year, for which the LTI-components are paid. Thereby, the members of the Board of Managing Directors are more directly incentivised.

The German Corporate Governance Code limits the applicability of the Code’s recommendations to credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. These statutory regulations and the effects for the Declaration of Compliance are reported in the Declaration on Corporate Governance in the Annual Report.

Frankfurt am Main, November 2024

The Board of Managing Directors

The Supervisory Board

