



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken

Disclosure of the Remuneration Policy 2024

pursuant to Article 450 of Regulation (EU) 575/2013 in conjunction
with Section 16 InstitutsVergV for DZ BANK AG and subordinated
companies

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1 General disclosures

Pursuant to section 16 of the German Remuneration Regulation for Institutions (InstitutsVergV, new version dated February 18, 2023), DZ BANK is required to disclose information about its remuneration policy and practices. As an (EU) parent institution, DZ BANK must disclose information at consolidated level. Because it is an institution subject to the CRR (Regulation (EU) 575/2013), DZ BANK is subject to the disclosure requirements specified by article 450 CRR in conjunction with Commission Implementing Regulation (EU) 2021/637 dated March 15, 2021 and section 16 InstitutsVergV.

Pursuant to article 450 CRR, DZ BANK must disclose certain qualitative and quantitative information for categories of employees whose activities have a material impact on its risk profile (risk takers).

In 2024, DZ BANK and the following subordinated management units identified the employees whose activities have a material impact on the risk profile:

- Bausparkasse Schwäbisch Hall AG (BSH)
- DZ HYP AG (DZ HYP)
- DZ PRIVATBANK S.A. (DZ PRIVATBANK)
- TeamBank AG Nürnberg (TeamBank)
- VR Smart Finanz AG (VR Smart Finanz)

Risk takers were identified in accordance with sections 1 (21) and 25a (5b) KWG and on the basis of Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in article 92 (3) of that Directive.

This disclosure contains detailed information on remuneration in the DZ BANK Group at consolidated level for the 2024 financial year. The information disclosed in this report is subject to the principle of proportionality pursuant to article 450 (2) sentence 2 CRR. The information is disclosed for the DZ BANK Group in a manner that is appropriate to its size, its internal organization, and the nature, scope, and complexity of its activities and without prejudice to Regulation (EU) 2016/679 of the European Parliament and of the Council.

The quantitative information pursuant to article 450 (1) letters g to k and article 450 (2) CRR is published after all bonus payments have been calculated. The information disclosed for 2024 pursuant to article 450 CRR in conjunction with section 16 InstitutsVergV for the institutions in the DZ BANK Group will therefore be updated in a separate report in the second quarter. This report disclosing the remuneration policy can be found on DZ BANK's website in the Investor Relations section under Reports.

2 Remuneration governance in the DZ BANK Group

2.1 Remuneration strategy of the DZ BANK Group

Section 27 InstitutsVergV requires the senior management of the parent company to define a groupwide remuneration strategy. The Board of Managing Directors of DZ BANK must define a remuneration strategy both for DZ BANK and for the entities in the DZ BANK Group that implements the requirements of InstitutsVergV for the institutions in the DZ BANK Group.

The DZ BANK Group's remuneration strategy sets out uniform rules for the groupwide management of remuneration that apply to the remuneration systems of the entities in the DZ BANK Group. On the basis of this framework, each subordinated entity is obliged to document its subgroup's compliance with the agreed principles and to present this for inspection by DZ BANK.

Decentralized decision-making powers are one of the features of the balanced management approach taken within the DZ BANK Group. Systematic coordination between all entities in the DZ BANK Group is necessary to ensure compliance with InstitutsVergV and other remuneration-related regulatory requirements. Company-law provisions and local rules – especially in relation to the independence of the subsidiaries – are also taken into account.

The remuneration strategy is reviewed and, if necessary, amended at least once a year. The following material changes to the remuneration strategy were made during the year under review:

- Remuneration system for the Board of Managing Directors: new version of the bonus agreement template based on the FAQs regarding InstitutsVergV (June 2024)
- Expansion of the descriptions that embed sustainability in the remuneration systems and, where applicable, in the targets
- Scope of application of the remuneration strategy: total of 12 subordinated entities in 2025 that apply InstitutsVergV (2024: 15) – sale of 3 long-term equity investments of BSH

To mitigate the impact of the rise in consumer prices, the German government provided the option to make an inflation compensation payment to employees that was not subject to tax or social insurance contributions. In 2024, the entities in the DZ BANK Group exercised this option in some cases and did make such a payment.

2.2 Integration of corporate strategy and remuneration strategy

The integration of the corporate strategy and the remuneration strategy at DZ BANK and in the DZ BANK Group is ensured by defining entity targets on the basis of the strategic planning. During the annual target agreement process, targets are agreed with the members of the Boards of Managing Directors and the managing directors in the subgroups. These targets are based on the DZ BANK Group's strategic planning. The subordinated entities then filter these targets through to the lower hierarchy levels via a cascading structure, helping to ensure that the DZ BANK Group's strategic objectives can be achieved.

The strategic planning involves drawing up, evaluating, confirming, and/or adjusting the corporate strategy, carrying out the strategic financial and capital planning, and integrating them with the risk strategies and other strategies for a planning horizon of four years. All elements are updated annually. The strategic planning process highlights the interrelationships between the corporate strategy and the strategic financial and capital planning, the risk strategies, and other strategies. Sustainability aspects are also discussed during the strategic planning process, for example with regard to the scenarios and the business environment analysis and KPIs for climate-related and environmental risks. As part of the planning, which constitutes the operationalization of the corporate strategy (including the financial and capital planning and integration with the risk strategies and other strategies), the

DZ BANK Group makes sure – taking account of its chosen risk appetite over a medium-term observation period – that it always has an adequate level of capital (including to cover stress test scenarios).

2.3 Remuneration and its link to corporate culture and sustainability

The remuneration strategy is closely linked to the DZ BANK Group's corporate culture. The DZ BANK Group is committed to upholding high ethical and professional standards that are documented in a written set of procedural rules. Its actions are underpinned by the values of the cooperative movement. These values are taken into account when defining the strategic requirements in the business strategy. The DZ BANK Group's code of conduct and risk culture policy lay the foundations for the way in which employees and managers treat each other and customers on a day-to-day basis and the way in which they approach risks.

Sustainability is embedded in the strategy of the DZ BANK Group at several different levels: as a priority topic for the strategic planning process, as a groupwide area of potential, and as a self-contained implementation package under the 'Verbund First 4.0' initiative of DZ BANK.

The sustainability guidelines developed by and for the Volksbanken Raiffeisenbanken Cooperative Financial Network in 2020 provide a framework for all of its sustainability activities. They state that the Cooperative Financial Network derives its strength from shared cooperative roots and values – such as solidarity, partnership, and trust – and from an open and transparent culture.

The idea of forming cooperatives to benefit from collective protection against risks and create a link between financial success and social welfare has been around for more than 170 years, and yet, it has never been more relevant. Cooperatives operate in a sustainable and responsible manner. They help to put innovative ideas into practice, support their members, and are firmly rooted in their region. The Cooperative Financial Network's sustainability guidelines highlight the positive impact of cooperative practices on society in the context of the current challenges of sustainable development and complement the existing body of corporate values that the group entities uphold. This body of values includes the groupwide code of conduct, which requires all managers and employees of the DZ BANK Group to act in compliance with the law and ethical standards.

In 2019, DZ BANK defined eight values that serve as guiding principles for the further development of its corporate culture. These include innovation, consistency, performance, courage, partnership, security, cosmopolitanism, and also sustainability as a hallmark of long-term thinking and responsible conduct. Upholding these values means always taking the consequences for the bank and its environment into consideration when making decisions.

Most group entities also have their own corporate principles and values that are typically rooted in the cooperative values and take account of sustainability. Further details can be found in the DZ BANK Group's sustainability report and in the individual group entities' own sustainability reports or on their websites.

There is also a clear commitment to sustainability at international level. During the 2023 congress of the Confédération Internationale des Banques Populaires (CIBP), around 250 cooperative banks from all over the world – including DZ BANK – signed an ESG manifesto along with all other CIBP member institutions. At the core of the manifesto is an emphasis on cooperative banking rooted in respect and tolerance for others. Support for local economic and social development initiatives, the strengthening of local solidarity, and proximity to customers are seen as key elements of the cooperative principle, and targets have been defined to underpin these elements. Congress participants also agreed that all CIBP member institutions would develop a pathway by 2030 that sets out how they will achieve net zero.

The cooperative banks, which operate in the context of very different political environments around the world, are thus showing that they want to lead by example in the transition to greater sustainability.

The remuneration systems of the DZ BANK Group are designed in a way that supports the sustainability-oriented culture and strategy in the DZ BANK Group. The remuneration does not incentivize excessive risk-taking in any way.

The DZ BANK Group includes sustainability risks in its remuneration policy. Remuneration in the DZ BANK Group is aligned with the group's ESG goals. The remuneration systems are linked to the individual business, risk, and sustainability strategies and should be consistent with the content of those strategies.

The sustainability targets for the members of DZ BANK's Board of Managing Directors are described in section 15.3.1. In fulfillment of its management function, DZ BANK AG encourages the refinement of sustainability risks and their integration into the group entities' remuneration systems. Various indicators are used to measure sustainability in the context of remuneration, a key focus being fulfillment of environmental, social, and corporate governance criteria. This includes taking account of sustainability targets when deciding on the variable remuneration components for the members of the Board of Managing Directors. By using these indicators strategically, DZ BANK helps to ensure that sustainability targets are embedded in the remuneration structure.

2.4 Remuneration structure

The remuneration of employees in the DZ BANK Group comprises fixed remuneration and, as a rule, variable remuneration.

The level of fixed remuneration is determined by the importance of the employee's role, market conditions, and the employee's personal abilities. Further remuneration components may also be granted, depending on the entity. Examples include an occupational pension scheme, an employer-funded capital-formation scheme, travel subsidies, and subsidized travel cards.

The level of variable remuneration reflects – depending on the remuneration system – the employee's personal performance, the entity's success, and the success of the division in which the employee works.

Depending on local custom, the DZ BANK Group offers additional non-cash benefits besides the salary payments.

Variable remuneration does not exceed fixed remuneration at the institutions in the DZ BANK Group.

In some cases, variable remuneration has been capped at well below fixed remuneration. In the institutions, the variable remuneration of employees in control units may not exceed 50 percent of their fixed remuneration.

In accordance with section 5 (5) InstitutsVergV, variable remuneration is guaranteed for no more than the first twelve months after an employee has joined the DZ BANK Group.

Severance pay is granted only within the scope of section 5 (6) InstitutsVergV. Principles governing severance pay have been defined in the institutions in the DZ BANK Group.

In accordance with the provisions of InstitutsVergV, the remuneration systems include a ban on hedging in relation to variable remuneration.

Variable remuneration is subject to the requirements of InstitutsVergV. In accordance with section 18 (1) sentence 3 InstitutsVergV and article 94 (3) CRD, variable remuneration of risk takers that does not exceed €50 thousand is exempted from the special requirements in InstitutsVergV. Moreover, these special requirements in InstitutsVergV do not have to be applied to the variable remuneration of risk takers provided that it does not constitute more than a third of their total annual remuneration.

In accordance with section 7 InstitutsVergV, the total amount of variable remuneration at DZ BANK and in the DZ BANK Group must be determined in such a way that takes due regard of risk-bearing capacity, multi-year capital planning, and financial performance and, moreover, must ensure that the adequacy of own funds and liquidity along with the combined capital buffer requirements pursuant to section 10i KWG are permanently maintained or restored. At DZ BANK, these requirements are fulfilled through the use of checklists containing criteria that have to be met in order for variable remuneration to be paid. All of the criteria have to be met. One of the key figures used is risk-bearing capacity in the form of capital adequacy. The remuneration systems in the DZ BANK Group thus take account of current and future risks.

The DZ BANK Group ensures fair remuneration and implements the requirements of the German Remuneration Transparency Act (EntgTranspG). The entities that are subject to EntgTranspG published a report on fair remuneration for the first time in 2017. Under this legislation, reporting is required every five years. The latest report, covering the period 2017 to 2021, was published with the 2022 management report. The next report, covering the period 2022 to 2026, will be published with the 2027 management report.

2.5 Remuneration decision-making processes

Various committees and functions in the institutions in the DZ BANK Group are involved in designing and monitoring the remuneration systems.

The design and implementation of the remuneration system for the Board of Managing Directors of a particular institution in the DZ BANK Group are decided upon by the Supervisory Board of the institution in question. The Supervisory Boards also check that the employee remuneration systems are appropriate.

Section 25d KWG requires major institutions to appoint a remuneration control committee. This committee assists the Supervisory Board in its work, in particular with regard to the appropriate design and monitoring of the remuneration systems and their conformity with the business and risk strategies, remuneration strategy, and corporate culture of the DZ BANK Group.

Each Board of Managing Directors decides on the design and implementation of the employee remuneration systems. The individual members of the Boards of Managing Directors contribute to the implementation of and compliance with InstitutsVergV in the institutions in the DZ BANK Group through their membership of the Supervisory Boards of the subsidiaries.

In accordance with the requirements of section 23 InstitutsVergV, a remuneration officer and a deputy remuneration officer have been appointed by the Board of Managing Directors in all entities in the DZ BANK Group that are deemed major pursuant to section 1 (3c) KWG. The remuneration officer assists the entity's Remuneration Control Committee and Supervisory Board with their monitoring activities and is involved in deployment of the remuneration systems, the development of new systems, and the refinement of existing systems on a regular basis.

In each entity, the HR division carries out HR-related preparations for the design of the remuneration systems and the decisions of the Board of Managing Directors, which it also puts into practice. As part of their leadership and management role, managers deploy the performance management and remuneration tools provided to them.

The control units as defined by section 2 (11) InstitutsVergV are involved in the design and monitoring of the remuneration systems on an ongoing basis. Each institution in the DZ BANK Group has defined its control units. The institutions make sure that employees in the control units are remunerated independently of the divisions that they oversee. Pursuant to section 5 (4) InstitutsVergV, this is the case if the amount of variable remuneration of employees in the control units and of employees in the organizational units overseen by them is not predominantly determined by the same remuneration parameters and there is no risk of a conflict of interests.

At DZ BANK, the following divisions are defined as control units: Credit, Group Risk Control & Services, Group Risk Controlling, Compliance, and Group Audit.

At BSH, it is the Internal Audit, Risk Controlling, and Compliance divisions.

The following divisions at DZ HYP are defined as control units: Back Office Corporate Clients, Back Office Treasury and Public Sector, Risk Controlling, Compliance, Internal Audit, and Finance.

At DZ PRIVATBANK, it is the Risk Controlling, Internal Audit, and Compliance divisions.

2.6 Remuneration Control Committee

Section 25d KWG requires the supervisory bodies of major institutions to appoint a remuneration control committee. The Remuneration Control Committee (RCC) checks that the remuneration systems for members of the Board of Managing Directors and for employees are designed appropriately. In particular, it checks that remuneration is designed appropriately for the heads of the risk control and compliance functions and for those employees who have a material influence on the institution's overall risk profile. The RCC also assists the Supervisory Board with checking that the remuneration systems for the entity's employees are designed appropriately and it evaluates the impact of the remuneration systems on the management of risk, capital, and liquidity.

The RCC prepares the Supervisory Board's resolutions on the remuneration of the members of the Board of Managing Directors, taking particular account of the impact of the resolutions on the entity's risks and risk management. It also considers the long-term interests of shareholders, investors, and other stakeholders as well as the wider public interest.

The RCC helps the Supervisory Board to check that the internal control units and all other relevant divisions are duly involved in designing the remuneration systems.

The RCC is required to cooperate with the Risk Committee.

The Supervisory Board's RCC, in cooperation with the remuneration officer, monitors the appropriateness of the remuneration systems.

In 2024, the RCC at DZ BANK held three meetings. The Supervisory Board was notified of the findings. The RCC is made up of members of the Supervisory Board. DZ BANK's RCC comprises a chairman, deputy chairman, and four other members.

The RCC at BSH met twice in 2024. BSH's RCC comprises a chairman and five other members.

DZ HYP's RCC comprises four Supervisory Board members. It has a chairman and three other members, one of whom is an employee representative. In 2024, the RCC at DZ HYP held three meetings and the Supervisory Board received reports on these meetings.

At DZ PRIVATBANK, the role of the RCC is performed by the Chairman's Committee. In 2024, the Chairman's Committee held four meetings, with RCC matters being discussed at three of them. The Chairman's Committee at DZ PRIVATBANK comprises a chairman, deputy chairman, and two other members.

2.7 Remuneration officer

In accordance with the requirements of section 23 InstitutsVergV, a remuneration officer and a deputy remuneration officer have been appointed by the Board of Managing Directors in all entities in the DZ BANK Group that are deemed major pursuant to section 1 (3c) KWG.

The main tasks of these remuneration officers include the ongoing verification and monitoring of the appropriateness of the remuneration systems, regular and close coordination with the chairman of the Remuneration Control Committee, and preparation of an annual remuneration control report. To this end, they work closely with the other control and monitoring functions.

2.8 Relevant stakeholders

When it comes to defining remuneration policy, the relevant stakeholders are the owners and the central employees' council. The owners are represented on the Supervisory Board by the shareholders elected by the Annual General Meeting. This ensures that the owners are involved in the design of the remuneration systems and receive information about employee remuneration annually. The central employees' council is involved in the design of the remuneration systems within the framework of the rights of participation that exist under the German Works Council Constitution Act (BetrVG).

2.9 External consultancy

Among the entities in the DZ BANK Group that are deemed major pursuant to section 1 (3c) KWG, DZ BANK and DZ HYP engaged external consultants to assist with the definition of the remuneration policy for members of the Board of Managing Directors.

In addition, external consulting services were used as follows:

Entity	Organizational unit that engaged the consultants	Aspects of remuneration covered by the engagement
DZ BANK	/	/
BSH	/	/
DZ HYP	/	/
DZ PRIVATBANK	HR division	Updating of the remuneration systems

2.10 Appropriateness of the remuneration systems

According to section 12 InstitutsVergV, the appropriateness of the remuneration systems must be reviewed at least once a year. The related internal audit reports, the audit report from the auditor of the annual financial statements, and the remuneration officer's remuneration control report have to be used as the basis for this review.

DZ BANK

DZ BANK's Board of Managing Directors confirmed the appropriateness of the remuneration systems in November 2024. Overall, DZ BANK's remuneration systems are deemed appropriate in accordance with the requirements in InstitutsVergV and with the FAQs regarding InstitutsVergV that were finalized by BaFin in June 2024. The remuneration systems are also deemed consistent with the business and risk strategies. The design, application, and outcome of the remuneration systems show that there are no incentives for employees to take on disproportionately high risks. The remuneration systems do not run counter to the control units' monitoring function. Moreover, the remuneration systems of DZ BANK are consistent with the group remuneration strategy.

In the most recent audit report from the auditor of the annual financial statements, the auditor concluded that the remuneration systems established by the bank and their focus on the institution's long-term performance in accordance with section 25a (1) sentence 3 no. 6 KWG can be regarded as appropriate and transparent. The institution has defined an appropriate ratio of variable to fixed annual remuneration in accordance with section 25a (5) KWG. The remuneration systems, including the remuneration strategy, support the achievement of the

institution's strategic objectives and, in accordance with InstitutsVergV, the remuneration parameters are aligned with the business strategy and risk strategy.

Two internal audits on remuneration matters were conducted in 2024. The findings of the first audit, which audited implementation of InstitutsVergV at DZ BANK, were satisfactory overall. The findings of the second audit, which audited implementation of intragroup rules (remuneration strategy) for remuneration systems in the DZ BANK Group, were also satisfactory overall. This audit showed that the intragroup rules for remuneration systems had been properly implemented on the basis of the Group standards. The central audit of the group standards that was conducted at DZ BANK – holding function on the basis of the 2024 remuneration strategy of the DZ BANK Group and of tasks to be carried out across the group produced satisfactory findings too.

The remuneration officer's 2024 remuneration control report found that the remuneration systems were designed appropriately.

BSH

The review of the appropriateness of BSH's remuneration systems was based on the internal audit reports, the audit report from the auditor of the annual financial statements, and the remuneration officers' remuneration control report. This review found that BSH's remuneration systems complied with the requirements of InstitutsVergV and KWG and that variable remuneration was in line with the business, sustainability, and risk strategies.

Approved principles, procedures, and internal rules were adhered to. The ability to maintain adequacy of own funds and liquidity and to meet the capital buffer requirements pursuant to section 10i KWG was not impaired. Long-term objectives and other targets of BSH are appropriately reflected in the risk profile. The remuneration systems are consistent with the groupwide remuneration strategy. The remuneration systems do not run counter to the control units' monitoring function.

The Board of Managing Directors confirmed the appropriateness of the remuneration systems.

DZ HYP

DZ HYP's Board of Managing Directors confirmed the appropriateness of the remuneration systems in accordance with the requirements in InstitutsVergV in June 2024. The DZ HYP remuneration officer's remuneration control report for 2024 found that the remuneration systems were designed appropriately. In June 2024, DZ HYP's RCC reviewed the remuneration policy of DZ HYP and found that the remuneration systems for the managing directors and employees – particularly senior managers, the head of the risk control function, the compliance function, and risk takers – were designed appropriately. This also applied when taking the impact on the bank's management of risk, capital, and liquidity into consideration. In addition, the RCC examined the remuneration of employees in the control units and found that it complied with the requirements in InstitutsVergV. The most recent audit report from the auditor of the annual financial statements found that DZ HYP's remuneration systems were appropriate and transparent.

DZ PRIVATBANK

The Board of Managing Directors confirmed the appropriateness of the remuneration systems. Overall, DZ PRIVATBANK's remuneration systems are deemed appropriate in accordance with the requirements in InstitutsVergV and local regulatory requirements and are consistent with the business and risk strategies. The DZ PRIVATBANK remuneration officer's remuneration control report for 2024 found, on the basis of the audit procedures undertaken, that the remuneration systems were designed appropriately. The audit report from the auditor of the annual financial statements did not contain any indications that remuneration compliance was not appropriate.

The aforementioned 2024 group internal audit was conducted by the internal audit function and produced satisfactory findings overall for DZ PRIVATBANK.

3 Design of the remuneration systems at DZ BANK

3.1 General principles

This report describes DZ BANK's remuneration system. Section 3.2 describes systems with variable components and other non-cash benefits that apply to employees in the collectively-negotiated (CN) and non-collectively-negotiated (NCN) wage sectors alike. A description of the remuneration model for employees in the CN wage sector is then provided (see section 3.3), followed by a description of the remuneration systems for employees in the NCN wage sector. There are differences between regular NCN remuneration (see section 3.4), the remuneration of risk takers below the level of head of division (see section 3.5), and the remuneration system for heads of division (see section 3.6). The remuneration systems for the offices outside Germany are presented in section 3.7. Section 3.8 contains a description of the remuneration system for members of the Board of Managing Directors and section 3.9 describes the remuneration of the members of the Supervisory Board.

DZ BANK ensures fair remuneration and implements the requirements of EntgTranspG. Internal analysis is carried out every year as part of the bonus and pay review in order to uncover any discrimination at an early stage and enable corrective action to be taken. The analysis looks at criteria such as age and period of service, as well as gender. The employee representatives are informed of all pay rises in advance, in accordance with the company agreement, and are given the opportunity to comment if they suspect arbitrary decisions or discrimination.

At the level of the members of the Board of Managing Directors, 25 percent of the targets relate to sustainability criteria. These targets, which are both qualitative and quantitative in nature, can be broken down into environmental (10 percent), social (10 percent), and corporate governance (5 percent) topics. Examples include lowering the carbon emissions of the bank's operations (environmental), permanently maintaining the Organizational Commitment Index (OC (social), and increasing the proportion of women in leadership positions (corporate governance). An overview of the quantitative sustainability targets can be found in DZ BANK's sustainability report. For heads of division, at least 12.5 percent of the targets relate to sustainability (ESG). Sustainability is also taken into account when setting the AG factor, which means it has an influence on the remuneration of all employees in the NCN wage sector. In addition, managerial staff are advised and trained to agree personal targets with their employees that promote sustainable practices at DZ BANK.

3.2 Systems with variable components and other non-cash benefits

Manager allowance

Pursuant to section 2 (6) sentence 3 no. 2 InstitutsVergV, employees who temporarily assume a more demanding duty, function, or organizational responsibility may receive an allowance for this. The manager allowance amounts to 10 percent of the employee's reference salary. The allowance is paid monthly in addition to the fixed salary in the form of a non-pensionable allowance. If an employee works part time, the allowance is paid pro rata in line with the number of hours worked.

Performance recognition bonus

The bank grants monetary bonuses – known as performance recognition bonuses – in order to reward outstanding performance, creative or innovative ideas, and particularly exemplary engagement or action to support the corporate culture.

The performance recognition bonuses are distributed on a discretionary basis by the relevant head of division. They are awarded for outstanding performance that is not already covered by the employee's individual target agreement. Risk takers cannot be awarded a performance recognition bonus.

To underline the exceptional nature of this reward, no more than 5 percent of the employees in a division can receive the bonus in any one year. The individual payments range from €500 to €5,000 gross.

No variable remuneration in the form of shares or options is granted.

3.3 Remuneration system for employees in the collectively-negotiated wage sector

The remuneration system for employees in the collectively-negotiated (CN) wage sector generally applies to any employee in the CN wage sector who is in an active employment relationship at any of DZ BANK's offices in Germany. The remuneration for such employees is governed by a company agreement.

Remuneration structure

The annual salary of employees in the CN wage sector consists of the following:

- Twelve monthly salaries (plus any CN or NCN allowances)
- Bonus equal to one month's salary in April
- Bonus equal to one month's salary in November

Monthly salary and bonuses

The monthly salary is determined by the applicable remuneration group (A1 to C3) and the number of years of service. The monthly salary is paid twelve times a year. It may also include CN and/or NCN allowances.

The level of the bonuses in April and November is determined by the monthly salary in the month of payment according to the CN remuneration table.

There are also financial and non-financial remuneration components that are designed to promote staff loyalty, such as an occupational pension scheme.

3.4 Remuneration system for employees in the non-collectively-negotiated wage sector

DZ BANK's non-collectively-negotiated (NCN) remuneration systems are aimed at providing appropriate rewards and additional performance incentives in the form of fixed salaries and an additional variable remuneration component. The idea is that good performance should pay off.

The remuneration for employees in the NCN wage sector is governed by a company agreement and applies to all such employees at DZ BANK in Germany (excluding senior managers). The majority (76.4 percent) of employees are in the NCN wage sector.

In addition to the fixed salary paid as twelve monthly salaries, the remuneration structure for employees in the NCN wage sector includes a contractually agreed performance- and results-based remuneration component (bonus) and a process for rating role importance (responsibility levels).

There are also financial and non-financial remuneration components that are designed to promote staff loyalty, such as an occupational pension scheme.

3.4.1 System of responsibility levels

Each role at DZ BANK that is not covered by a CN pay agreement is rated according to knowledge/ability, problem-solving, responsibility, and strategic importance and then assigned to one of five responsibility levels. The percentage share represented by the target bonus and the lower and upper limits for the employee's remuneration depend on the responsibility level to which his or her role is assigned. The upper limits for variable remuneration are derived from the contractually agreed target bonuses and the upper limits for the bonus factors. Reflecting the market situation, DZ BANK may define special markets (e.g. the capital markets) for specific divisions, departments, groups, or roles. In these special markets, the target bonus may be agreed as a larger percentage share relative to the fixed salary. Under no circumstances may variable remuneration exceed fixed remuneration. The salary bands for each responsibility level are reviewed regularly and adjusted if necessary. The adjustments are based on the bank's market position and financial performance as well as on the wider economic situation.

The following terms are used with regard to the NCN remuneration system at DZ BANK:

Fixed salary:

The contractually agreed basic salary and any existing special allowances

Target bonus:

Amount agreed by the employee and his or her manager that provides the basis of calculation for the bonus

Reference salary:

Fixed salary plus target bonus

Fixed allowance:

The fixed allowance is derived from the lower limits of the bonus factors (AG factor of 0.8, divisional factor of 0.8, IPF of 0.8). When deducted from the target bonus, it equates to 51.2 percent of the target bonus ($0.8 \times 0.8 \times 0.8 = 0.512$). This share of the target bonus is fixed and is paid monthly with the fixed salary.

Fixed remuneration:

Total of fixed salary plus fixed allowance

Bonus factors:

The AG factor and divisional factors reflect the results of the bank/group and divisions. The individual performance factor (IPF) indicates the employee's rate of target achievement.

Bonus:

Variable remuneration component calculated from the bonus factors and the target bonus less the fixed allowance

The factors fall to below 1.0 if performance and success targets of the DZ BANK Group, DZ BANK, or the divisions and/or individual performance and success targets are not achieved. This reduces the amount of variable remuneration.

3.4.2 Target agreement and target achievement

The basis for a transparent and clearly documented performance appraisal, and thus for determination of the IPF, is a target agreement process that is applied throughout the bank. 'Management by objectives' is the target agreement system used at DZ BANK and constitutes a key element of the variable remuneration system. The employee and his or her manager together agree on three to five specific, challenging, and measurable individual targets by March 1 of the respective year. These targets are given weighting factors and deadlines. They consist of qualitative targets and quantitative targets (e.g. based on profitability KPIs). The target agreements are linked to

the business strategy, the sustainability strategy (which is integrated into the business strategy), and the risk strategy and should be consistent with the content of those strategies.

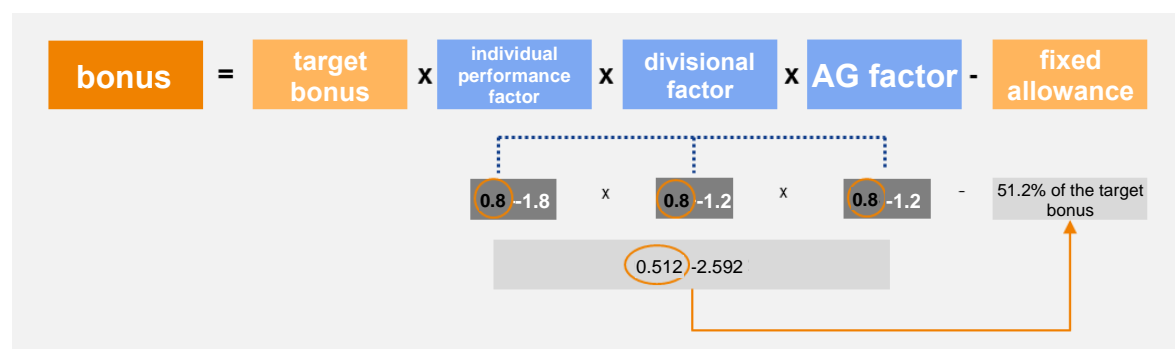
When calculating the bonus, the aim is to both recognize employees' high level of dedication and enable them to share in the success of their division and of DZ BANK as a company. That is why the AG factor and divisional factors are used as additional performance factors in determining the bonus.

The IPF ranges from 0.8 to 1.8 and is set on the basis of the employee's personal target achievement during the annual performance review with his or her manager. The breadth of the IPF range enables employees to have a direct influence on their bonus. The divisional factor ranges from 0.8 to 1.2 and is set by the responsible member of the Board of Managing Directors in consultation with the rest of the Board of Managing Directors on the basis of the head of division's suggestion and the division's results. The AG factor also ranges from 0.8 to 1.2 and is set by the Board of Managing Directors on the basis of the bank's and group's results. This structure and the target agreements ensure that employees in the control units are remunerated independently of the employees in the divisions that they oversee. Because the divisional factor and the individual performance factor of employees in the control units and of employees in the organizational units overseen by them are subject to different parameters, the amount of variable remuneration is not predominantly determined by the same remuneration parameters. Fundamentally, there is also no risk of a conflict of interests because the divisional factors and individual target agreements are determined in accordance with the divisions' individual strategies, which pursue different objectives.

3.4.3 Calculation of the variable component

The IPF is set during the annual performance review by no later than March 1 of the following year on the basis of target achievement. The divisional factor and AG factor are determined by no later than March 31 of the following year. The following formula is used to calculate the bonus:

VARIABLE REMUNERATION = TARGET BONUS X IPF X DIVISIONAL FACTOR X AG FACTOR LESS FIXED ALLOWANCE (51.2 PERCENT OF THE TARGET BONUS)



The variable remuneration (less the fixed allowance) is paid with the April salary in the year following the year to which it applies. The fixed salary and the fixed allowance are paid in twelve equal monthly installments.

The variable remuneration may be paid only if the risk-bearing capacity, the multi-year capital planning, and the financial performance of DZ BANK and the DZ BANK Group permit.

3.5 Remuneration system for risk takers below the level of head of division

For the year under review, risk takers were identified in accordance with sections 1 (21) and 25a (5b) KWG and on the basis of Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant

impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in article 92 (3) of that Directive. KWG and Delegated Regulation (EU) 2021/923 define binding qualitative and quantitative criteria that must be used to identify risk takers.

Using these criteria, 157 risk takers were identified at DZ BANK for the reporting period. A further 114 group risk takers from subordinate entities were identified for the DZ BANK Group.

The remuneration structure and, in particular, the bonus calculation for all employees below the level of head of division who have been identified as risk takers for DZ BANK are governed by the remuneration system for employees in the NCN wage sector (see section 3.4).

In accordance with the provisions of InstitutsVergV, some of a risk taker's variable remuneration is deferred and subject to a retention period if the variable remuneration exceeds €50 thousand or constitutes more than a third of his or her total annual remuneration. Of the total variable remuneration, 30 percent of the calculated bonus amount is paid to the employee with the April salary in the following year. A further 30 percent is subject to a one-year retention period. The other 40 percent of the calculated bonus is deferred over a period of four years. The deferred variable remuneration is split into four (each amounting to a quarter of the 40 percent). 50 percent of the deferred variable remuneration is subject to a retention period. During the deferral period, 50 percent of the level of deferred variable remuneration depends on the bank's long-term performance. During the retention periods, this percentage rises to 100 percent. The change in the value of DZ BANK's shares between April 15 and the applicable valuation date (April 14) is used to measure long-term performance. If the share price drops by more than 25 percent, the deferred portion of the bonus amounts to zero. If the share price falls by between 20 percent and 25 percent, the deferred portion of the bonus amounts to 50 percent; if the share price falls by 15 percent to 20 percent, the deferred portion of the bonus amounts to 75 percent. If the share price drops by less than 15 percent, the deferred portion of the bonus is 100 percent. None of DZ BANK's shares are traded on the market. Once a year, an external auditing firm calculates the value of the shares in accordance with the principles for conducting enterprise valuations pursuant to standard 1 (IDW S1) of the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) [Institute of Public Auditors in Germany]. An increase in the share price does not result in higher variable remuneration.

Above a certain bonus amount, 20 percent of the calculated bonus amount is paid to the employee with the April salary in the following year. A further 20 percent is subject to a one-year retention period. The other 60 percent of the calculated bonus is deferred over a period of four years.

If the contribution to profits of an employee, his or her division, or DZ BANK falls short of the agreed targets, the employee's variable remuneration is reduced. In these cases, the IPF, divisional factor, or AG factor is set at below 1.0. If all factors are set at 0.8, the variable remuneration is cancelled. Before it becomes vested, deferred variable remuneration can be reduced or cancelled if the bonus factors that were originally set no longer appear appropriate when reviewed (backtesting).

Variable remuneration is forfeited in full if the risk taker has played a significant part in, or was responsible for, conduct that led to substantial losses, material regulatory sanctions, or a material supervisory measure for the institution, or if the risk taker was in serious breach of relevant external or internal rules regarding suitability and conduct. If, in exercising his or her role, the risk taker exhibits conduct that is immoral or in breach of duty, the IPF is reduced. The IPF can be lowered to zero in individual cases where a reduction of the IPF to 0.8 appears insufficient in view of the significance of the conduct that is immoral or in breach of duty. It is not possible to compensate for conduct that is immoral or in breach of duty by making a positive contribution to profits. Conduct that is immoral or in breach of duty must always lead to a reduction in the employee's variable remuneration. In cases where the variable remuneration is forfeited in full, the bank is also entitled to claw back any variable remuneration already paid to the risk taker.

3.6 Remuneration system for heads of division

All heads of division at DZ BANK are senior managers and have been identified as risk takers. Because they are senior managers, they are not covered by the company agreement for NCN remuneration. Their remuneration is governed by their employment contracts. In addition to a fixed salary, the remuneration system for heads of division includes a variable remuneration component (bonus). The variable remuneration of the heads of division is set with reference to a maximum achievable bonus. Targets derived from the corporate strategy in the form of group, bank, divisional, and individual targets are used to determine the bonus level. The maximum bonus is set in the event of full achievement of each individual target. The DZ BANK Board of Managing Directors is responsible for determining the remuneration system.

Some of the variable remuneration of heads of division is deferred and subject to a retention period. Of the total variable remuneration, 20 percent of the calculated bonus amount is paid to the head of division with the April salary in the following year. A further 20 percent is subject to a one-year retention period. The other 60 percent of the calculated bonus is deferred over a period of five years. The deferred variable remuneration is split into five (each amounting to a fifth of the 60 percent). The deferred variable remuneration is also subject to a one-year retention period. During the deferral period and retention periods, 100 percent of the level of deferred variable remuneration depends on the bank's long-term performance. The change in the value of DZ BANK's shares between April 15 and the applicable valuation date (April 14) is used to measure long-term performance. If the share price drops by more than 25 percent, the deferred portion of the bonus amounts to zero. If the share price falls by between 20 percent and 25 percent, the deferred portion of the bonus amounts to 50 percent; if the share price falls by 15 percent to 20 percent, the deferred portion of the bonus amounts to 75 percent. If the share price drops by less than 15 percent, the deferred portion of the bonus is 100 percent. None of DZ BANK's shares are traded on the market. Once a year, an external auditing firm calculates the value of the shares in accordance with IDW S1. An increase in the share price does not result in higher variable remuneration.

Unlike in the system for risk takers below the level of head of division, the greater responsibility of heads of division means that 100 percent rather than 50 percent of their deferred variable remuneration is pegged to the value of DZ BANK's shares.

Negative contributions to profits are taken into account when setting bonuses and pro rata deferred bonuses, which may cause the variable remuneration to be reduced or cancelled. Variable remuneration is not vested during the deferral and retention periods. For a period of seven years after they have been set, all bonus installments that are already subject to a retention or deferral period can be cancelled, and those that have already been paid can be clawed back, if the head of division has played a significant part in, or was responsible for, conduct that led to substantial losses, material regulatory sanctions, or a material supervisory measure for the institution, or if the head of division was in serious breach of relevant external or internal rules regarding suitability and conduct.

Negative contributions to profits are determined using a list of criteria in the following categories:

- Personal conduct
- Significant deterioration in DZ BANK's financial situation during the deferral period
- Missed targets that are ascertained only subsequently

3.7 Remuneration systems at offices outside Germany

At DZ BANK's offices outside Germany, various variable components that differ from the systems used in Germany are paid along with a fixed salary in accordance with local custom and additional benefits.

The heads of the foreign branches have been identified as risk takers. The remuneration system for heads of division is also used for the heads of the four foreign branches.

The individual bonus amounts for employees at the offices outside Germany are calculated on the basis of the local systems. The remuneration of risk takers in the offices outside Germany is subject to the same principles as the remuneration of risk takers in Germany.

Depending on the location, non-cash benefits that are typical for the particular market are also paid in the foreign branches, for example housing allowances and healthcare contributions.

At the offices outside Germany, the provisions in InstitutsVergV are applied and, if stricter than the InstitutsVergV provisions, the provisions of local remuneration legislation are also applied.

OVERVIEW OF CURRENT BONUS ARRANGEMENTS IN THE FOREIGN BRANCHES AND REPRESENTATIVE OFFICES

New York	For Group Treasury: target bonus system; calculated in the same way as in the German system on the basis of individual performance and the results of the division and bank. For all other divisions: discretionary bonus payment; proposed bonuses reflect individual performance, the results of the branch and bank, the business unit in which the employee works, the employee's experience and seniority, market standards, and market benchmarks.
London	For Group Treasury: target bonus system; calculated in the same way as in the German system on the basis of individual performance and the results of the division and bank. For all other divisions: discretionary bonus payment; proposed bonuses reflect individual performance, the results of the branch and bank, the business unit in which the employee works, the employee's experience and seniority, market standards, and market benchmarks.
Singapore	For Group Treasury and for capital markets divisions: target bonus system; calculated in the same way as in the German system on the basis of individual performance and the results of the division and bank. For all other divisions: discretionary bonus payment; proposed bonuses reflect individual performance, the results of the branch and bank, the business unit in which the employee works, the employee's experience and seniority, market standards, and market benchmarks.
Hong Kong	For Group Treasury and for capital markets divisions: target bonus system; calculated in the same way as in the German system on the basis of individual performance and the results of the division and bank. For all other divisions: discretionary bonus payment; proposed bonuses reflect individual performance, the results of the branch and bank, the business unit in which the employee works, the employee's experience and seniority, market standards, and market benchmarks.
Representative offices	For heads of representative offices: target bonus system; calculated in the same way as in the German system on the basis of individual performance and the results of the division and bank. For employees in the representative offices: discretionary bonus payment; proposed bonuses reflect individual performance, the results of the branch and bank, the business unit in which the employee works, the employee's experience and seniority, market standards, and market benchmarks.

3.8 Remuneration system for members of the Board of Managing Directors

As well as a fixed salary, the remuneration system for the members of the Board of Managing Directors includes variable remuneration (bonus) that makes up no more than 20 percent of the total salary. The variable remuneration of the members of the Board of Managing Directors is set with reference to a maximum achievable bonus. Quantitative and qualitative targets derived from the corporate strategy in the form of group, bank, area of board responsibility, and individual targets are used to determine the bonus level. The basis of measurement for the bonus covers a period of several years. The maximum bonus is set in the event of full achievement of each individual target. The Supervisory Board of DZ BANK is responsible for determining the remuneration system for the members of the Board of Managing Directors.

Some of the variable remuneration of members of the Board of Managing Directors is deferred and subject to a retention period. Of the total variable remuneration, 20 percent of the calculated bonus amount is paid to the member of the Board of Managing Directors with the April salary in the following year. A further 20 percent is subject to a one-year retention period. The other 60 percent of the calculated bonus is deferred over a period of five years. The deferred variable remuneration is split into five (each amounting to a fifth of the 60 percent). The deferred variable remuneration is also subject to a one-year retention period. During the deferral period and retention periods, 100 percent of the level of deferred variable remuneration depends on the bank's long-term performance.

DZ BANK uses the change in the value of its shares between April 15 and the applicable valuation date (April 14) to measure long-term performance. If the share price drops by more than 12.5 percent, the deferred portion of the bonus amounts to zero; if it drops by between 12.5 percent and 7.5 percent, the deferred portion of the bonus is 50 percent. If the share price drops by less than 7.5 percent, the deferred portion of the bonus is 100 percent. None of DZ BANK's shares are traded on the market. As appropriate, the Supervisory Board can take account of movements in the share price that are attributable to exogenous factors (e.g. changes to the regulatory environment) when setting the deferred portion of the bonus. Once a year, an external auditing firm calculates the value of the shares in accordance with IDW S1. An increase in the share price does not result in higher variable remuneration.

Unlike in the system for risk takers below the level of head of division, the greater responsibility of members of the Board of Managing Directors means that 100 percent rather than 50 percent of their deferred variable remuneration is pegged to the value of DZ BANK's shares.

Negative contributions to profits are taken into account when setting bonuses and pro rata deferred bonuses, which may cause the variable remuneration to be reduced or cancelled. Variable remuneration is not vested during the deferral and retention periods. For a period of seven years after the initial payment, all bonus installments that are already subject to a retention or deferral period can be cancelled, and those that have already been paid can be clawed back, if the member of the Board of Managing Directors has played a significant part in, or was responsible for, conduct that led to substantial losses or material regulatory sanctions for the institution, or if the member was in serious breach of relevant external or internal rules regarding suitability and conduct.

Negative contributions to profits are determined using a list of criteria in the following categories:

- Personal conduct
- Significant deterioration in DZ BANK's financial situation during the deferral period
- Missed targets that are ascertained only subsequently

A new type of defined contribution (DC) pension plan was introduced for newly appointed members of the Board of Managing Directors in 2022. Members of the Board of Managing Directors can choose to have the amount of the DC premium paid in cash, to be used however they wish ('cash option').

3.9 Remuneration system for members of the Supervisory Board

In accordance with a resolution of the Annual General Meeting of DZ BANK on May 25, 2022, the Supervisory Board's remuneration was updated with effect from January 1, 2023. It consists solely of fixed annual remuneration, the level of which varies depending on the member's roles and committee work. There is no variable remuneration.

3.10 Determination of the total amount of variable remuneration at DZ BANK

In accordance with section 7 InstitutsVergV, the total amount of variable remuneration at DZ BANK and in the DZ BANK Group is determined in such a way that takes due regard of risk-bearing capacity, multi-year capital planning, and financial performance and, moreover, ensures that the adequacy of own funds and liquidity along with the combined capital buffer requirements pursuant to section 10i KWG are permanently maintained or restored.

A detailed process has been adopted for this process and the various documents required have been submitted to the relevant decision-making bodies (Board of Managing Directors, Remuneration Control Committee, and Supervisory Board) for approval.

The performance-based variable remuneration is set at individual level in accordance with the company agreements concerning the remuneration systems or, where these agreements do not apply, on the basis of individual contracts.

4 Remuneration systems of the management units regarded as major pursuant to section 1 (3c) KWG

4.1 Relevant subsidiaries according to section 27 in conjunction with section 16 InstitutsVergV

DZ BANK, BSH, DZ HYP, and DZ PRIVATBANK are major institutions according to section 1 (3c) KWG. They must fulfill the disclosure requirements pursuant to section 16 (1) InstitutsVergV.

Under the current business model of DZ BANK and the DZ BANK Group, business risk is limited because earnings are broadly diversified across various customer groups and products. This is thanks to the combination of different customer groups (retail customers, corporate customers, institutional customers), a broad customer base (almost 700 cooperative banks and their approximately 30 million customers), a nationwide branch network (over 7,000 branches), and a comprehensive range of services (including asset management, retail and private banking, insurance, real estate finance/home savings, corporate banking, capital markets business). The overarching concept of a network-oriented central institution/financial services group shapes the actions and core business of the DZ BANK Group and is thus a central pillar of the remuneration strategy as well.

Remuneration is one of the DZ BANK Group's key HR management tools. The aims of the DZ BANK Group's remuneration structure are to

- give each employee an incentive to contribute personally to the sustainable implementation of the strategic objectives of the DZ BANK Group and the individual divisions on the basis of targets that are derived from the corporate strategy and cascaded down through the organization;
- reward performance without encouraging employees to take unwanted risks;
- attract talented employees, motivate them, and encourage them to remain in the DZ BANK Group;
- award equal pay to all employees who are doing the same job, are of equal merit, and have the same level of experience, irrespective of gender, age, origin, or other characteristics.

The DZ BANK Group is committed to the principles of sustainable, incentivizing, and risk-oriented remuneration. The remuneration systems also take account of statutory and regulatory requirements.

The remuneration systems of DZ BANK's subordinated entities that are deemed major pursuant to section 1 (3c) KWG are described below.

4.2 Remuneration systems at BSH

This section describes the remuneration systems in the BSH management unit. In addition to the building society, the BSH management unit includes Schwäbisch Hall Kreditservice (SHK).

There are differences between the way in which the remuneration systems of managing directors are structured and the way in which those of employees in the CN wage sector, employees in the NCN wage sector, and risk takers below the level of the managing directors are structured. These remuneration systems are described below. Besides the remuneration components listed below, there is no other remuneration in the form of shares, options, or other components of variable remuneration at BSH and SHK.

BSH includes sustainability risks in its remuneration policy. Remuneration at BSH is aligned with the entity's ESG goals. The remuneration systems are linked to the individual business, risk, and sustainability strategies and should be consistent with the content of those strategies.

BSH focuses on all three sustainability dimensions in its sustainability strategy. In the environmental dimension, BSH sees itself as a customer-focused enabler of the energy and climate transition in the residential buildings segment. It is helping to make homes more climate-friendly through its core business: home savings and home finance. Schwäbisch Hall is the market leader for home savings and one of the leading providers of real estate finance, offering a broad range of products and solutions in the homes and housebuilding cooperative ecosystem to support the cooperative banks. BSH provides finance for the climate-friendly modernization of existing properties and the construction of sustainable new builds.

Through its home savings and home finance solutions, it supports large parts of the population in building up wealth and private, property-backed retirement pensions. BSH is a responsible employer with sustainable banking operations and life-stage-oriented HR policies for its employees that incorporate numerous additional benefits. Long-term prospects, a safe and modern workplace, a collaborative working environment, and opportunities for personal development are a matter of course for BSH.

As part of the Cooperative Financial Network, BSH operates in accordance with cooperative values such as respect, solidarity, responsibility, and partnership.

At BSH and SHK, a limit was imposed on the variable remuneration for all employees and the managing directors by means of a Supervisory Board resolution dated October 2023. At 100 percent target achievement, the target achievement bonus is limited to 25 percent of the total remuneration. In accordance with section 25a (5) KWG, the total variable remuneration is limited to no more than 100 percent of the fixed remuneration. Under no circumstances may variable remuneration exceed fixed remuneration.

In addition to monetary remuneration, there are non-financial remuneration components at BSH and SHK that are designed to promote staff loyalty, such as skills training, services from the health management team, and working arrangements that help employees to balance work and family life.

4.2.1 Target agreement and target achievement

Company performance, as derived from the business strategy, the sustainability strategy (which is integrated into the business strategy), and the risk strategy, forms the basis for determining the variable remuneration of employees in the CN and NCN wage sectors. The target agreements are linked to these strategies and should be consistent with their content. This is done using management-related KPIs that are important to a building society and reflect current and future risks. By taking RORAC, profit before taxes, and administrative expenses into account, the remuneration is linked to earnings figures, key risk indicators, and the liquidity situation.

The entity targets apply across the BSH and SHK entities and are set by the Board of Managing Directors or the managing directors. Target achievement ranges from 50 percent to 120 percent. The lower limit of 50 percent ensures payment of the 13th monthly salary guaranteed in the collectively negotiated wage settlement.

For risk takers, company performance is factored into target achievement at 75 percent and the achievement of group targets is factored in at 5 percent. The risk taker's individual targets and the targets of the organizational unit are each factored into target achievement at 10 percent. Target achievement ranges from 0 percent to 120 percent.

The individual targets and the targets of the organizational unit are discussed during the annual review, which includes a transparent and clearly documented performance appraisal and the setting of targets. Employees and managers jointly agree on targets and tasks derived from the business, sustainability, and risk strategies. The targets must be specific and ambitious, and measurement criteria and deadlines must be defined. Target achievement is

then evaluated. Remuneration-relevant targets are factored into the determination of variable remuneration. If an employee's remuneration was deferred in the past, the original level of target achievement is reviewed.

Taking account of the individual targets and the targets of the organizational unit ensures that risk takers in the control units are remunerated independently of the employees in the divisions that they oversee. In the control units, the first, second and, in some cases, third management levels are classified as risk takers. The variable remuneration of employees in the CN wage sector and of some employees at the lower management level is based entirely on the achievement of entity targets. It was decided that this group of people do not have a material impact on the risk profile because decisions are generally made at a higher level or are made collectively within committees. The control mechanisms implemented mean that the employees have little possibility of influencing the achievement of entity targets and one individual employee would not have any influence.

The individual targets and the targets of the organizational unit of the risk takers are not set using the same parameters. Instead, the targets of the relevant control unit are used. This is because employees can influence the achievement of these targets. These targets are not based on individual market-oriented business targets, e.g. income, return on equity, lending growth, or growth of total assets.

In the case of entity and group targets, the remuneration parameters are not separated for the control units and for the units that they oversee in accordance with section 5 (1) no. 2 and section 5 (4) InstitutsVergV. The possibility of a conflict of interest was examined and, based on the low monetary incentive for employees in the control units, was rejected.

4.2.2 Remuneration system for employees in the collectively-negotiated wage sector

The remuneration system for employees in the CN wage sector generally applies to any employee in the CN wage sector who is in an active employment relationship at any of BSH's or SHK's offices in Germany.

The remuneration of employees in the CN wage sector at BSH is based on the applicable collective pay agreements for the private banking sector and the number of years working in the profession. The annual salary consists of the following:

- 12 x monthly salary (plus any CN or NCN allowances)
- 2.1 x target achievement bonus (1 monthly salary in November, difference relative to the total amount of the target achievement bonus in April of the next year)

The remuneration of employees in the CN wage sector at SHK is based on the collective agreement for SHK. The annual salary consists of the following:

- 12 x monthly salary (plus any CN or NCN allowances)
- 2.0 x target achievement bonus (1 monthly salary in November, difference relative to the total amount of the target achievement bonus in April of the next year)

The process is governed by company agreements.

Outstanding performance of employees in the CN wage sector can be rewarded by assigning them to an appropriate CN pay category and by means of allowances.

4.2.3 Remuneration system for employees in the non-collectively-negotiated wage sector

The remuneration of employees in the NCN wage sector comprises a pensionable basic salary plus a fixed remuneration component (not pensionable) and a target achievement bonus. Outstanding performance is recognized by means of salary increases.

The level of remuneration is oriented to external benchmarks that are collated for BSH regularly.

The amount paid as a target achievement bonus is determined as follows:

Amount paid as a target achievement bonus = target achievement x (target achievement bonus + fixed remuneration) / 100 – fixed remuneration

4.2.4 Remuneration of risk takers below the level of managing director at BSH

The remuneration of risk takers below the level of managing director at BSH and SHK comprises a pensionable basic salary, a fixed non-pensionable remuneration component, and a target achievement bonus.

Target achievement ranges from 0 percent to 120 percent. Target achievement, which is used to determine the level of variable remuneration, is broken down as follows: 75 percent entity targets, 5 percent DZ BANK Group target, 10 percent targets for the organizational unit, and 10 percent individual targets. In accordance with the provisions of InstitutsVergV, the remuneration system for risk takers includes a ban on hedging.

Because the target system, which reflects the change in enterprise value, is combined with the deferral and retention of some of the remuneration, the remuneration is also linked to the entity's long-term performance.

Where the currently applicable exemption threshold of €50 thousand is reached or exceeded, the arrangements regarding deferrals, retention periods, and malus criteria are the same as in the system for the managing directors. For a period of two years after the end of the final deferral period, a bonus installment already paid can be clawed back, and the entitlement to bonus payments can be cancelled, if the risk taker has played a significant part in, or was responsible for, conduct that led to substantial losses or material regulatory sanctions for the institution or if the risk taker was in serious breach of relevant external or internal rules regarding suitability and conduct.

The Board of Managing Directors is responsible for determining the remuneration system for risk takers below the level of the Board of Managing Directors. The control units (Internal Audit, Risk Controlling, Compliance) and the remuneration officer were involved in designing the remuneration systems.

4.2.5 Remuneration of managing directors

The remuneration of the BSH Board of Managing Directors consists of a pensionable basic salary, a non-pensionable basic salary, and a non-pensionable bonus. The remuneration of members of the Board of Managing Directors appointed for the first time on or after January 1, 2023 consists of a basic salary and a bonus following the introduction of new occupational pension arrangements for members of the Board of Managing Directors on the basis of a Supervisory Board resolution dated November 4, 2022. The basic salary is equal to the amount of the pensionable basic salary plus the amount of the non-pensionable basic salary of members of the Board of Managing Directors appointed for the first time before January 1, 2023.

The proportion of variable remuneration is limited in the same way as for that of employees.

Target achievement ranges from 0 percent to 150 percent. Target achievement, which is used to determine the level of variable remuneration, is broken down as follows: 55 percent entity targets, 15 percent sustainability targets, and 30 percent individual targets, factoring in the contribution to profits of the managing director's area of responsibility and group targets. All of the targets are measured over a period of several years and include the main targets in the corporate strategy. The parameters factored into the remuneration are management-related KPIs that are important to a building society.

In accordance with the provisions of InstitutsVergV, some of a risk taker's variable remuneration is deferred and subject to a retention period if the variable remuneration exceeds €50 thousand. 20 percent of the bonus is paid immediately in the following year and 20 percent after a one-year retention period. 60 percent of the bonus is deferred over a period of up to five years, with each payment made after a subsequent retention period of one

year. All amounts earmarked for deferred payment are pegged to the long-term change in the enterprise value as measured by the change in the notional share price of the building society. The change in the value of the BSH Group's shares and in its enterprise value between April 16 and the applicable valuation date (April 15) is used to measure long-term performance. None of BSH's shares are traded on the market. Once a year, an external auditing firm calculates the value of the shares in accordance with IDW S1. An increase in the share price does not result in higher variable remuneration.

Negative contributions to profits are taken into account when setting bonuses and pro rata deferrals and at the end of the retention period, which may cause the variable remuneration to be reduced or not be paid.

Negative contributions to profits are determined using a list of criteria in the following categories:

- Personal conduct
- Significant deterioration in the BSH Group's financial situation during the deferral period
- Missed targets that are ascertained only subsequently

Variable remuneration is not vested during the deferral period or retention period.

For a period of two years after the end of the final deferral period, a bonus installment already paid can be clawed back, and the entitlement to bonus payments can be cancelled, if the managing director has played a significant part in, or was responsible for, conduct that led to substantial losses or material regulatory sanctions for the institution or if the managing director was in serious breach of relevant external or internal rules regarding suitability and conduct.

The Supervisory Board is responsible for determining the remuneration system for the members of the Board of Managing Directors. The remuneration systems were designed in consultation with DZ BANK; the legal affairs division was involved in drafting the employment contracts for the members of the Board of Managing Directors. The Remuneration Control Committee of the Supervisory Board monitors the appropriateness of the remuneration systems.

4.3 Remuneration systems at DZ HYP

There were no significant changes to the remuneration systems in the year under review.

4.3.1 Remuneration strategy at DZ HYP

Within the framework of the groupwide remuneration strategy of the DZ BANK Group, the Board of Managing Directors of DZ HYP drew up a remuneration strategy for DZ HYP that is oriented to achievement of the targets defined in the bank's business and risk strategies. The corporate culture is also taken into account.

DZ HYP's strategy applies to all of the bank's sites and divisions in Germany. DZ HYP has no subsidiaries and no branch offices in third countries.

The remuneration strategy is reviewed and, if necessary, amended at least once a year. There were no material changes to DZ HYP's remuneration strategy during the year under review.

DZ HYP's remuneration systems are designed in a way that is geared to the achievement of DZ HYP's targets and are in line with the bank's risk appetite. The main risks at DZ HYP are credit risk and market risk. Other material risks are operational risk, liquidity risk, equity investment risk, business risk, reputational risk, and actuarial risk. Because the capital waiver pursuant to section 2a (5) KWG in conjunction with article 7 (1) CRR applies to DZ HYP, DZ HYP is included in the methods and models used by the DZ BANK Group to measure and manage

risk. DZ HYP's risk-bearing capacity on a standalone basis is not calculated. Instead, contributions to profits are included in the DZ BANK Group's consolidated profit and affect the group's risk-bearing capacity.

DZ HYP strives for robustness, a focus on values, and sustainability. The remuneration systems take account of these aims by not offering any incentives to take on disproportionately high risks. They encourage conduct that is in line with DZ HYP's system of values. The remuneration models therefore help to strengthen a robust, values-oriented, and sustainable risk culture.

The integration of the business and risk strategies with the remuneration strategies is ensured by deriving entity targets from the strategic planning. The strategic planning involves drawing up, evaluating, confirming, and/or adjusting the corporate strategy, carrying out the strategic financial and capital planning, and integrating them with the risk strategies and other strategies for a planning horizon of four years. All elements are updated annually.

During the annual target agreement process, targets are agreed with the members of the Boards of Managing Directors. These targets are based on the DZ BANK Group's and DZ HYP's strategic planning. These targets are then filtered through to the lower hierarchy levels via the cascading structure initiated by the Board of Managing Directors, helping to ensure that the DZ BANK Group's and DZ HYP's strategic objectives can be achieved.

Sustainability targets

In its sustainability strategy, DZ HYP makes a commitment to the UN sustainable development goals (SDGs), the Paris climate agreement, and the German government's sustainability strategy. Through its sustainability efforts, DZ HYP aims to maintain prime status in the ISS ESG rating, which it has held since 2014, and to develop sustainability-oriented products. An example of such a product is DZ HYP's first green Pfandbrief, which it successfully issued at the start of 2022. To achieve this, DZ HYP developed various targets in the key areas of action – sustainable banking business, operational environmental protection, employees, and corporate citizenship – and defined the related levels of ambition for achieving them. In addition, KPIs for portfolio composition and for the climate-related and environmental risks in the portfolio are being determined and will also be assigned an ambition level.

Of the variable remuneration of the members of the Board of Managing Directors, 15 percent is linked to sustainability targets, i.e. environmental, social, and corporate governance (ESG) targets. As a rule, the sustainability targets are qualitative in nature for all members of the Board of Managing Directors but may also include quantitative targets. Where it appears appropriate, sustainability targets can also be agreed as part of their area of board responsibility targets and individual targets. The cascading structure means that corresponding sustainability targets are also included in the target agreements of a number of heads of division. The sustainability targets at the level of head of division filter through to the lower hierarchy levels via a cascading structure. Managerial staff are advised and trained to agree personal targets with their employees that promote sustainable practices at DZ HYP. This is helping sustainable thinking and behavior to become embedded at DZ HYP. Consequently, the groupwide remuneration strategy and DZ HYP's remuneration strategy comply with the provisions concerning the integration of sustainability risks in article 5 of Regulation (EU) 2019/2088.

Fair pay

DZ HYP ensures fair remuneration and implements the requirements of EntgTranspG. DZ HYP's remuneration systems are gender-neutral, thereby excluding the possibility of gender discrimination in terms of pay for equal or equivalent work.

4.3.2 Risk takers at DZ HYP

DZ HYP conducted an analysis as at March 1, 2024 in order to identify the risk takers within the meaning of section 25a (5b) sentence 2 KWG that was based on the criteria set out in section 1 (21) and section 25a (5b) sentence 1 nos. 1 to 3 KWG and articles 5 and 6 of Delegated Regulation (EU) 2021/923. The members of the

Supervisory Board, the members of the Board of Managing Directors, and all heads of division at DZ HYP were identified as risk takers. Below the level of head of division, further employees were identified as risk takers on the basis of the qualitative criteria in article 5 of Delegated Regulation (EU) 2021/923. The bank's risk analysis as at March 1, 2024 identified a total of 114 risk takers.

4.3.3 Design of the remuneration systems at DZ HYP

The remuneration of employees at DZ HYP comprises fixed remuneration and, as a rule, variable remuneration that is partly dependent on the bank's success.

The level of fixed remuneration is determined by the collective pay agreement or by the importance of the employee's role, market conditions, and the employee's personal skills.

The level of variable remuneration fundamentally reflects the employee's personal performance or, depending on the remuneration system, is based solely or partly on the bank's success and sometimes partly on the success of the division in which the employee works.

There is no remuneration in the form of shares or options at DZ HYP. Variable remuneration is not guaranteed.

Severance pay is granted in compliance with the provisions in section 5 (6) InstitutsVergV and DZ HYP's severance pay framework. This framework defines gross monthly salary, period of service, and age as the basic criteria. It allows further criteria to be applied on a case-by-case basis.

In accordance with the provisions of InstitutsVergV, the remuneration system includes a ban on hedging in relation to variable remuneration.

Variable remuneration is subject to the requirements of InstitutsVergV concerning major institutions pursuant to section 1 (3c) KWG. In accordance with section 18 (1) sentence 3 InstitutsVergV and article 94 (3) letter b of Directive 2013/36/EU, the variable remuneration of risk takers at DZ HYP that does not exceed €50 thousand and does not constitute more than a third of the risk taker's total annual remuneration is exempt from the special requirements in sections 20 and 22 InstitutsVergV applicable to risk takers, which implement article 94 (1) letters l, m, and o (2) of Directive 2013/36/EU into German law.

The differences and unique features in the design of the remuneration systems for individual employee groups are described below.

4.3.3.1 Remuneration system for employees in the collectively-negotiated wage sector

The fixed remuneration of employees in the CN wage sector is based on the collective pay agreement for the private banking sector. It comprises 12 monthly salaries and a collectively negotiated bonus in the form of one gross monthly salary (13th monthly salary). On the basis of an overall commitment, all employees in the CN wage sector who are not eligible for a target bonus also receive an annual bonus in the amount of half of one gross monthly salary in December of each year.

In addition to the collectively negotiated remuneration, the employees in the CN wage sector receive variable remuneration based on the 'Principles of variable performance-based remuneration' company agreement, which is applicable with identical content. Under this agreement, employees in the CN wage sector generally receive variable remuneration under a profit-sharing scheme that depends solely on the achievement of entity targets. The profit-sharing scheme is based on the KPIs return on equity (ROE), cost/income ratio (CIR), and risk-weighted assets (RWAs) and amounts to no more than 0.8 x one gross monthly salary in the event that the bank's target achievement exceeds 130 percent. If the bank's target achievement is between 90 percent and 110 percent, the variable remuneration under the profit-sharing scheme amounts to half of one gross monthly salary. If the bank's target achievement is less than 50 percent, the variable profit-sharing scheme is cancelled.

As an alternative under the 'Principles of variable performance-based remuneration' company agreements, employees receive variable remuneration in the form of a target bonus that depends on the achievement of individual and entity targets. The target bonus must not exceed three gross monthly salaries. This form of variable remuneration is usually only available to employees in the NCN wage sector. Please refer to the relevant information on variable remuneration for employees in the NCN wage sector.

4.3.3.2 Remuneration system for employees in the non-collectively-negotiated wage sector

Employees in the NCN wage sector at the Hamburg office receive twelve monthly salaries. On the basis of an overall commitment, all employees in the NCN wage sector at the Hamburg office who are not eligible for a target bonus additionally receive an annual bonus in the amount of half of one gross monthly salary in December of each year. The employees in the NCN wage sector at the Hamburg office who are eligible for a target bonus also receive an annual bonus in the amount of half of one gross monthly salary on the basis of an individual agreement, which means that all employees in the NCN wage sector at the Hamburg office receive 12.5 monthly salaries as fixed remuneration.

The fixed salary of the employees in the NCN wage sector at the Münster office consists of 12 monthly salaries and, in some cases, a fixed bonus in December amounting to an average of two monthly salaries on the basis of an individual agreement. Since August 2018, new employment contracts with employees in the NCN wage sector at the Münster office have no longer included a fixed bonus.

The 'Principles of variable performance-based remuneration' company agreements for the Hamburg and Münster offices also apply to employees in the NCN wage sector who are not senior managers. The agreements distinguish between those employees who receive a target bonus and those who do not. Managers, employees with quantitative sales targets, and employees who are risk takers but not in the aforementioned groups are eligible for a target bonus. Each year, target agreements are reached with the employees eligible for a target bonus. These agreements set out qualitative and quantitative criteria as well as divisional and individual targets. The level of variable remuneration for employees eligible for a target bonus depends on the individual's performance and target achievement, on the success of his or her division, and the entity's results (measured on the basis of return on equity (ROE), the cost/income ratio (CIR), and risk-weighted assets (RWAs)). The target bonus must not exceed three gross monthly salaries. Employees eligible for a target bonus can receive a maximum of 1.5 x the contractually agreed target bonus or a maximum of around 27 percent of their total annual remuneration as variable remuneration.

The variable remuneration for employees in the NCN wage sector who are not eligible for a target bonus is based on the same rules as the variable remuneration for employees in the CN wage sector who are not eligible for a target bonus; please refer to the relevant information.

The variable remuneration is paid with the April salary in the year following the year to which it applies.

4.3.3.3 Remuneration system for employees in control units

For employees in control units within the meaning of section 2 (11) InstitutsVergV, employment contract provisions or, where applicable, company agreements governing variable performance-based remuneration ensure that their variable remuneration cannot exceed a third of the total remuneration, thereby placing the emphasis on fixed remuneration (section 9 (2) InstitutsVergV).

There are also safeguards in place to ensure that employees in control units are remunerated independently of the divisions that they oversee (section 5 (4) InstitutsVergV). The company agreements governing variable performance-based remuneration stipulate that, in respect of target agreements for employees in control units who are eligible for a target bonus, there is no overwhelming correlation between their targets and the targets of the organizational units that they oversee and that conflicts of interest must be avoided.

4.3.3.4 Remuneration system for risk takers below the level of head of division

With regard to the remuneration systems for risk takers who are not members of the Supervisory Board or Board of Managing Directors, a distinction is made between the level of head of division and risk takers below the level of head of division.

The remuneration structure and, in particular, the bonus calculation for all employees below the level of head of division who have been identified as risk takers are governed by the remuneration system for employees in the NCN wage sector who are eligible for a target bonus.

They receive twelve (Hamburg office: twelve and a half) fixed monthly salaries plus variable remuneration that is based on the 'Principles of variable performance-based remuneration' company agreement.

The variable remuneration for risk takers below the level of head of division is set by the Board of Managing Directors on the basis of the relevant head of division's suggestion with reference to a contractually agreed target bonus. The level of the contractually agreed target bonus is limited to a maximum of three gross monthly salaries.

Quantitative and qualitative targets derived from the corporate strategy in the form of overall bank, divisional, and individual targets are used to determine the actual bonus level. Target achievement, and thus the variable remuneration, depends on the entity's success (derived from ROE, CIR, and RWAs; target/actual comparison = success of the bank), on the contribution made by the division, and on the individual target achievement of the risk taker. New divisional and individual targets are agreed upon and set during a target agreement meeting each year between the risk taker and head of division. The variable remuneration to be paid to risk takers eligible for a target bonus equates to a maximum of 1.5 x the contractually agreed target bonus, which means that the variable remuneration may account for a maximum of around 27 percent of their total annual remuneration.

Besides the aforementioned overall bank, divisional, and individual targets, group targets are agreed with any risk takers at DZ HYP who are also group risk takers.

The variable remuneration for a particular year is paid in April of the following year.

If the variable remuneration for a year amounts to or exceeds €50 thousand or a third of the total annual remuneration of a risk taker, the same arrangements as for the heads of divisions apply with regard to deferral, entitlement requirements, and payment requirements.

4.3.3.5 Remuneration system for the level of head of division

All heads of division are senior managers and have been identified as risk takers. Because they are senior managers, they are not covered by the company agreements governing variable performance-based remuneration. Their remuneration is governed by their employment contracts. The bank has set the following remuneration parameters for measuring the remuneration of heads of division:

They receive fixed remuneration in the form of twelve monthly salaries and variable remuneration that is based on individual contractual arrangements.

The Board of Managing Directors sets the variable remuneration for the heads of division with reference to a contractually agreed target bonus. Quantitative and qualitative targets derived from the corporate strategy in the form of group, overall bank, divisional, and individual targets are assessed during the annual target achievement process and used to determine the actual bonus level.

Target achievement, which is calculated on the basis of ROE, CIR, and RWAs for group and overall bank targets, ranges from 0 percent to 130 percent; it ranges from 0 percent to 150 percent for divisional and individual targets. The group and overall bank targets are set by the Board of Managing Directors and are given a 40 percent

weighting; the divisional and individual targets are agreed upon by the responsible member of the Board of Managing Directors and head of division and are given a 60 percent weighting. This means that the variable remuneration may account for a maximum of 142 percent of the target bonus. The amount of variable remuneration of heads of division may not exceed the sum of their fixed gross annual salary.

The variable remuneration for a particular year is paid in April of the following year.

If the variable remuneration exceeds €50 thousand or a third of the total annual remuneration of a head of division, some of it is paid immediately, some is deferred, and some is subject to a retention period:

- 20 percent of the calculated bonus is paid immediately in cash in April of the following year.
- 20 percent of the calculated bonus is subject to a one-year retention period. The amount paid after the retention period has ended depends on the bank's long-term performance during the retention period.
- 30 percent of the calculated bonus (risk amount) is deferred over a period of five years from the end of the financial year in question. After the end of each of the five years following the financial year in question, one-fifth of the risk amount is paid, provided that there are no negative contributions to profits. A malus event may lead to a reduction or even cancellation of the risk amount.
- 30 percent of the calculated bonus is deferred over a period of five years from the end of the financial year in question and, during an additional one-year retention period, is pegged to the bank's long-term performance.

The relevant portion of the variable remuneration is vested during the aforementioned retention periods.

Long-term performance is calculated on the basis of the change in the value of the shares in the calendar year in question. If the share price drops by more than 25 percent, the deferred portion of the bonus amounts to zero; if it drops by between 15 percent and 25 percent, the deferred portion of the bonus is 50 percent. If the share price drops by less than 15 percent, the deferred portion of the bonus is 100 percent of the calculated amount.

Negative contributions to profits are taken into account when setting bonuses and calculating pro rata deferral payments. These are determined using a list of criteria in the following categories:

- Personal conduct
- Significant deterioration in the bank's or the DZ BANK Group's financial situation during the deferral period
- Missed targets or conduct that results in sanctions or losses

Negative contributions to profits may cause the variable remuneration to be reduced or cancelled. Variable remuneration can be clawed back in particularly serious cases.

4.3.3.6 Remuneration system for members of the Board of Managing Directors

The remuneration for members of the Board of Managing Directors is definitively agreed with the Supervisory Board in writing. The members of the Board of Managing Directors receive twelve fixed monthly salaries plus variable remuneration.

The variable remuneration of the members of the Board of Managing Directors depends on the achievement of quantitative and qualitative targets. Target achievement is measured using the average of the past three financial years for the bank or the DZ BANK Group. The targets are derived from the corporate strategy in the form of group, bank, area of board responsibility, and individual targets and are agreed between the Supervisory Board and the members of the Board of Managing Directors.

The remuneration system for the members of the Board of Managing Directors does not run counter to the monitoring function of the member of the Board of Managing Directors responsible for risk management. When agreeing on the targets with the member of the Board of Managing Directors responsible for risk management, the Supervisory Board makes sure that there is no significant correlation between the targets of this member of the Board of Managing Directors and the targets of the organizational units that he or she monitors.

There is no right to a guaranteed minimum bonus. If all agreed targets are achieved in full, the contractually agreed, maximum achievable bonus is set. Target achievement for each individual target ranges from 0 percent (target not achieved) to 150 percent (target exceeded).

Some of the variable remuneration is deferred and subject to a retention period:

- 20 percent of the bonus amount is paid in April of the following year.
- A further 20 percent is subject to a one-year retention period. During the retention period, this bonus installment depends on the bank's long-term performance.
- The remaining 60 percent is deferred for five years and split into five parts. After each year of the five years following the financial year in question, one-fifth of the deferred amount is calculated on the basis of the change in enterprise value and a one-year retention period is applied. These bonus installments are also pegged to the bank's long-term performance during the retention period.

Variable remuneration is not vested during the deferral period or retention period because there is merely an entitlement during these periods to the accurate calculation of each bonus installment. The change in the value of DZ HYP's shares between April 15 and the applicable valuation date (April 14) is used to measure the bank's long-term performance. If the share price drops by more than 25 percent, the deferred portion of the bonus amounts to zero; if it drops by between 15 percent and 25 percent, the deferred portion of the bonus is 50 percent. If the share price drops by less than 15 percent, the deferred portion of the bonus is 100 percent.

Negative contributions to profits are taken into account when setting bonuses and pro rata deferral payments, which may cause the variable remuneration to be reduced or cancelled. The list of criteria used to determine negative contributions to profits comprises a list of types of personal misconduct and factors that resulted in the significant deterioration of DZ HYP's financial situation during the deferral period. Missed targets (individual targets or targets for the area of board responsibility) that are ascertained only subsequently also count as negative contributions to profits.

For a period of two years after the end of their deferral and retention periods, bonus installments already paid can be clawed back, and the entitlement to payment of deferred bonus installments can be cancelled, if the member of the Board of Managing Directors has played a significant part in, or was responsible for, conduct that led to substantial losses or material regulatory sanctions for the institution or if the member was in serious breach of relevant external or internal rules regarding suitability and conduct.

4.3.3.7 Remuneration system for members of the Supervisory Board of DZ HYP

Each Supervisory Board member's remuneration consists of fixed annual remuneration, the level of which varies depending on whether they are a chairperson, deputy chairperson, or member of a committee. There is no variable remuneration.

4.4 Remuneration systems at DZ PRIVATBANK

The Board of Managing Directors is responsible for designing the remuneration systems for employees. The remuneration arrangements are designed in collaboration with Human Resources. The bank's control units (Compliance, Internal Audit, Risk Controlling) participate in this process too. As and when required, external consultants and interest groups are also involved in developing remuneration systems.

DZ PRIVATBANK is required to comply with the requirements in local legislation, the regulatory requirements applicable at its sites, and the German InstitutsVergV. Although InstitutsVergV does not apply directly to banks headquartered in Luxembourg, section 27 InstitutsVergV requires the management body of the parent company, DZ BANK, to ensure compliance with the requirements of InstitutsVergV in subordinated entities and thus in group companies outside Germany, unless they are already subject to stricter national rules.

DZ PRIVATBANK is therefore subject to the uniform rules for the management of remuneration derived from the DZ BANK Group's remuneration strategy and submits the related documentation about its compliance with the agreed principles to DZ BANK for review. As a result of this procedure, DZ PRIVATBANK applies the comprehensive remuneration rules that apply in all subordinated entities.

In addition to collectively negotiated remuneration at its Luxembourg offices, DZ PRIVATBANK has a remuneration system for employees in the NCN wage sector, a remuneration system for risk takers and, as a result of the specific statutory requirements that apply, the remuneration systems of IPConcept (Luxembourg) S.A. The latter are derived from the remuneration system for risk takers. The remuneration of the members of the Board of Managing Directors of DZ PRIVATBANK is designed on the basis of individual contractual arrangements and is the responsibility of the Supervisory Board of DZ PRIVATBANK S.A.

The remuneration systems generally apply at all locations while taking country-specific aspects into consideration, for example national legislation and provisions in a collective pay agreement. All offices in Luxembourg and abroad are included in a system that is based on a systematic assessment of the importance of a role; remuneration is paid in accordance with this system. All aspects of the remuneration systems at DZ PRIVATBANK are designed to be gender-neutral.

DZ PRIVATBANK offers its employees non-financial, non-cash benefits aimed at helping them to balance work and family life, along with corporate health management services. In particular, these benefits and services are designed to promote staff loyalty.

There is no remuneration in the form of shares or options at DZ PRIVATBANK.

4.4.1 Remuneration system for employees in the collectively-negotiated wage sector

For employees in the financial sector in Luxembourg, there is a collective pay agreement that governs the working relationship between banks and their employees. The agreement includes the assignment of employees to one of four function groups based on five classification criteria that are further subdivided into four different levels. As well as a 13th monthly salary payment at the end of the year, employees in the CN wage sector receive a collectively negotiated loyalty bonus that is paid in June. It ranges from 25 percent to 90 percent of the basic monthly salary depending on the employee's length of service at the bank and is capped at a maximum amount. At the end of the year, DZ PRIVATBANK also grants a Christmas bonus in the amount of half of one gross monthly salary. Irrespective of the collectively negotiated remuneration, outstanding performance can be rewarded with one-off bonuses. There are no employees receiving collectively negotiated remuneration at the offices in Germany and Switzerland. Certain aspects of the employment conditions of German employees are based on the collective pay agreement for the local cooperative banks.

4.4.2 Remuneration system for employees in the non-collectively-negotiated wage sector

In accordance with the provisions of InstitutsVergV, the remuneration system for employees in the NCN wage sector includes a ban on hedging, rules on the 1:1 ratio of fixed to variable remuneration, an explicit ban on guaranteed variable remuneration (except in the first year of employment, provided that the employee did not transfer from another entity in the DZ BANK Group), and specific rules on remuneration arrangements for employees in control units.

The remuneration of employees in the NCN wage sector at DZ PRIVATBANK comprises an appropriate annual fixed salary plus a contractually agreed performance- and results-based remuneration component (bonus). The ratio of fixed to variable remuneration is deemed appropriate when the employee is not significantly dependent on the variable remuneration, but the variable remuneration still offers an effective incentive with regard to conduct. Under no circumstances may variable remuneration exceed fixed remuneration.

In control units, variable remuneration must be no more than half of the basic salary in order to protect the units' control function. For all employees, this places the emphasis on fixed remuneration. The remuneration systems specify that the fixed remuneration of employees in control units must exceed their variable remuneration overall in order to avoid perverse incentives that could run counter to their monitoring function. Variable remuneration is limited to a third of total remuneration; any amounts exceeding this limit are reduced to the amount permitted by the regulatory requirements. The remuneration system limits the reference bonus of control unit employees in the NCN wage sector to between 5 percent and 20 percent of their annual fixed remuneration, depending on their responsibility level. In addition, a target agreement meeting is held in which challenging and measurable individual targets must be set that are primarily aligned with the control function and are different from the targets of the divisions/functions that these employees oversee.

4.4.2.1 System of responsibility levels

Each role at DZ PRIVATBANK that is not covered by a CN pay agreement is rated according to knowledge/ability, problem-solving, responsibility, and strategic importance and then assigned to one of four responsibility levels. The percentage share represented by the reference bonus and the lower and upper limits for the employee's remuneration depend on the responsibility level to which his or her role is assigned. This share ranges from 5 percent to a maximum of 40 percent of the agreed annual fixed salary. The conditions described above apply to employees in control units.

The remuneration bands for each responsibility level are reviewed regularly – at least once a year – and adjusted if necessary.

4.4.2.2 Calculation of the variable component

The bonus system links the reference bonus to individual performance, the performance of the relevant segments, and DZ PRIVATBANK's overall performance. The following formula is used to calculate the bonus as part of the annual bonus process:

$$\text{Bonus} = \text{reference bonus} \times \text{individual performance factor} \times \text{segment factor} \times \text{location factor}$$

When calculating the bonus, the aim is to both recognize employees' high level of dedication and enable them to share in the success of their segment and of DZ PRIVATBANK as a company. That is why the segment and location factors are used as additional performance factors in determining the bonus. The level of these factors is as follows:

Performance factors	Individual performance factor	Segment factor	Location factor
Level	0.5-1.8	0.8-1.2	0.8-1.2

The individual performance factor (IPF) is set and documented by no later than February of the year following the year to which the bonus relates. This is done during the annual performance review with the employee's manager on the basis of the employee's personal target achievement. This necessitates a transparent and clearly documented performance appraisal based on a target agreement decided upon by the employee and his or her manager by April 30 of the year to which the bonus relates. The following parameters apply to the target agreement:

- 3 to 5 individual targets (each individual target must have a weighting of at least 5 percent; the total weighting of all targets must equal 100 percent)
- As a rule, a balanced ratio of quantitative to qualitative targets
- Targets that are specific, measurable, attractive, realistic, and time-bound (SMART)
- Measurement of target achievement: 100 percent (target achieved in full), 180 percent (target exceeded), and 50 percent (target not fully met)

The breadth of the IPF range enables employees to have a direct influence on their bonus.

The Board of Managing Directors of DZ PRIVATBANK S.A. sets the location and segment factors for the year in question at its equitable discretion. In doing so, it is guided by the objectives of the business strategy, the risk strategy, and the segment strategies derived from these. It also takes account of the business performance of DZ PRIVATBANK, its companies, and the individual segments. The Board of Managing Directors of DZ PRIVATBANK S.A. can set individual bonus factors in a particular country at zero if and to the extent this appears necessary under the regulatory and/or statutory provisions in that country. This ensures that it is possible to cancel an employee's bonus. When the bonus is set, variable remuneration may also be reduced or cancelled if an employee is responsible for negative contributions to profits.

The structure described here for the individual bonus factors ensures sure that employees in control units are remunerated independently of the employees in the divisions that they oversee. The individual bonus factors of the employees in control units and of the employees in the organizational units that they oversee are based on different parameters, thereby avoiding conflicts of interest.

The variable remuneration may be paid only if the risk-bearing capacity, the multi-year capital planning, and the financial performance of DZ PRIVATBANK and the DZ BANK Group permit.

4.4.3 Remuneration system for risk takers (maximum bonus scheme)

At DZ PRIVATBANK, risk takers are identified on the basis of sections 1 (21) and 25a (5b) KWG and on the basis of Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in article 92 (3) of that Directive. The provisions pursuant to article 38-5 (2) of the Luxembourg Law of April 5, 1993 on the financial sector (Luxembourg financial law) are also applied. KWG, the regulatory technical standards, and the Luxembourg financial law define binding qualitative and quantitative criteria that must be used to identify risk takers.

The remuneration system for risk takers is fundamentally derived from the remuneration system for employees in the NCN wage sector. The remuneration system for risk takers also includes a ban on hedging, rules on the 1:1 ratio of fixed to variable remuneration, an explicit ban on guaranteed variable remuneration (except in the first year of employment, provided that the employee did not transfer from another entity in the DZ BANK Group), and specific rules on remuneration arrangements for employees in control units.

As is the case in the remuneration system for employees in the NCN wage sector, risk takers are assigned to one of three responsibility levels. They are generally assigned to responsibility levels 1 and 2, while level 3 is the entry level. In the remuneration system for risk takers, variable remuneration is designed as a maximum bonus scheme. As a rule, the bonuses of risk takers amount to between 10 percent and 20 percent of the annual fixed salary.

The remuneration bands are adjusted in line with the remuneration system for employees in the NCN wage sector.

The target agreement system includes quantitative and qualitative targets derived from the corporate strategy in the form of entity, segment, and individual targets. 60 percent of the targets are measured over a period of 3 years and 40 percent of the targets are measured over a one-year period. Because the maximum bonus scheme is based on aggregation, target achievement for the individual targets ranges from 0 percent to 180 percent, whereas overall target achievement is limited to 100 percent of the maximum bonus. If target achievement for a particular target is below 50 percent, the share of the bonus for this target is 0 percent. If it exceeds 180 percent, the share of the bonus is 180 percent.

Some of a risk taker's variable remuneration is deferred and subject to a retention period if the variable remuneration exceeds €50 thousand or is more than a third of the risk taker's total annual remuneration. Of the total variable remuneration, 20 percent of the calculated bonus amount is paid to the employee with the April salary in the following year.

A further 20 percent is subject to a one-year retention period. The other 60 percent of the calculated bonus is deferred over a period of at least four calendar years. For employees at the level of the Board of Managing Directors at subsidiaries, for managers below the Board of Managing Directors at DZ PRIVATBANK S.A. (heads of segment and risk takers required to report directly to the Board of Managing Directors), and high earners (other risk takers with total remuneration of at least €500 thousand per annum or a bonus of more than €130 thousand per annum), the deferral period is five calendar years where the threshold is exceeded. The deferred variable remuneration is split into four or five (each amounting to 1/4 or 1/5 of the 60 percent).

During the deferral period and retention periods, the level of deferred variable remuneration depends on the bank's long-term performance. The change in the enterprise value of DZ PRIVATBANK between April 15 and the applicable valuation date (April 14) is used to measure long-term performance. An increase in the enterprise value does not result in higher variable remuneration. None of DZ PRIVATBANK's shares are traded.

Negative contributions to profits are taken into account when setting bonuses and setting pro rata deferred bonuses and at the end of the retention periods, which may cause the variable remuneration to be reduced or forfeited in full if an employee is responsible for, or played a significant part in, negative contributions to profits. Negative contributions to profits arise, in particular, as a result of conduct that is immoral or in breach of duty to varying degrees where the employee's conduct objectively had a severe adverse impact on the bank. In cases where the variable remuneration is forfeited in full, DZ PRIVATBANK is also entitled to claw back any variable remuneration already paid to risk takers. Variable remuneration is not considered to be vested during the deferral and retention periods.

4.4.4 Remuneration systems of IPConcept (Luxemburg) S.A.

As a fund manager for undertakings for collective investment in transferable securities (UCITSs), IPConcept (Luxemburg) S.A. is bound by the remuneration provisions in the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment. As an alternative investment fund manager (AIFM), it is also bound by the rules in the Luxembourg Law of July 12, 2013 on alternative investment fund managers. This results in specific requirements for IPConcept (Luxemburg) S.A. regarding its employees' remuneration. The Supervisory Board of IPConcept (Luxemburg) S.A. has implemented these requirements in the company's remuneration policy and remuneration systems.

For this purpose, there are three categories of employee: employees in the collectively-negotiated wage sector, whose remuneration is governed by way of reference in individual contracts to the collective agreement in the same way as at DZ PRIVATBANK S.A.; employees in the non-collectively-negotiated wage sector, to whom the remuneration system for employees in the NCN wage sector applies; employees referred to as ‘identified employees’, to whom the remuneration system for identified employees applies.

The remuneration policy and the specific remuneration systems are derived from DZ PRIVATBANK’s remuneration systems and are therefore largely the same as those systems, except that they reflect company-specific requirements. They ensure that employee remuneration is in line with the business strategy, objectives, values, and interests of IPConcept (Luxemburg) S.A., those of the UCITs and AIFs managed by the company, and those of the investors in the managed UCITs and AIFs. Furthermore, they take account of the ability of IPConcept (Luxemburg) S.A. – in its role as a fund management company and AIFM – to act in accordance with its obligations in the best interests of the funds.

The remuneration systems are aligned with the principle of sound and effective risk management and avoid encouraging the assumption of risk that is not compatible with the risk profiles and contractual conditions / articles of association of the managed UCITs and AIFs.

4.4.5 Remuneration system of the Board of Managing Directors of DZ PRIVATBANK S.A.

The Supervisory Board of DZ PRIVATBANK S.A. is responsible for determining the remuneration system for the members of the Board of Managing Directors. The remuneration of the Board of Managing Directors is governed by individual contractual arrangements. External remuneration consultants regularly review the remuneration of DZ PRIVATBANK S.A.’s Board of Managing Directors as part of an external market comparison. As well as a fixed salary, the remuneration includes variable remuneration (bonus) and contributions to an occupational pension.

Depending on target achievement, the bonus for the members of the Board of Managing Directors of DZ PRIVATBANK ranges from 0 percent to a maximum of 150 percent of the target bonus. Quantitative and qualitative targets derived from the corporate strategy in the form of group, entity, area of board responsibility, and individual targets are used to determine the bonus level. All targets for the Board of Managing Directors have a historical multi-year measurement period of three years.

Some of the variable remuneration of members of the Board of Managing Directors is deferred and subject to a retention period. Of the variable remuneration, 20 percent of the bonus achieved is paid immediately in the following year after the annual financial statements have been adopted and the bonus has been set by the Supervisory Board. Another 20 percent is subject to a retention period of one calendar year and depends on the long-term changes in the enterprise value of DZ PRIVATBANK S.A. 60 percent of the bonus set by the Supervisory Board for the previous financial year is deferred over a period of five calendar years. To this end, the deferred bonus is divided into five equal installments. They are paid after taking into account deferral and retention periods. During the deferral period and retention periods, 100 percent of the level of deferred variable remuneration depends on the bank’s long-term performance. DZ PRIVATBANK uses the change in its enterprise value between April 15 and the applicable valuation date (April 14) to measure long-term performance. None of DZ PRIVATBANK’s shares are traded on the market.

Any shortfalls in the contribution to profits are taken into account when setting bonuses and pro rata deferred bonuses, which may cause the variable remuneration to be reduced or cancelled. Variable remuneration is not vested during the deferral period. For a period of two years after the end of the last deferral period, a bonus installment already paid can be clawed back, and the entitlement to bonus payments can be cancelled, if the member of the Board of Managing Directors has played a significant part in, or was responsible for, conduct that led to substantial losses, material regulatory sanctions, or a material supervisory measure for the institution, or if the member was in serious breach of relevant external or internal rules regarding suitability and conduct.

4.4.6 Remuneration for supervisory bodies

The Annual General Meetings of the individual companies decide on the remuneration of the members of the supervisory bodies at DZ PRIVATBANK. This remuneration comprises fixed annual remuneration and, depending on the size and location of the company, a meeting attendance fee. There is no variable remuneration.

4.4.7 Sustainability targets

At the level of the members of the Board of Managing Directors of DZ PRIVATBANK S.A., 20 percent of the targets relate to sustainability (ESG) criteria and take account of qualitative and quantitative targets. For risk takers at the level of the Board of Managing Directors at subsidiaries and heads of segment or functional unit, a total of at least 10 percent of the targets relate to sustainability (ESG). As a rule, the targets are qualitative in nature. In general, all employees are encouraged to agree targets that promote sustainable practices at DZ PRIVATBANK.

5 Quantitative Disclosure

The following tables disclose information on the amount and breakdown of the remuneration of DZ BANK including its subordinated companies in accordance with section 27 of the InstitutsVergV.

The remuneration amounts have been rounded in accordance with standard commercial practice. Therefore, the totals shown may differ slightly from the arithmetical totals of the individual figures.

Total amount of all remuneration pursuant to section 16 InstitutsVergV at consolidated level (aggregated by function/business areas):

31.12.2024							
	Managementbody -Management function ¹	Invest- ment Banking	Retail Banking	Asset- management	Corporate functions	Independent internal control functions	Other
Number²	8						
Full-time-equivalent		1,605	2,467	3,262	5,692	1,685	2,628
Number / Full-time-equivalent with variable remuneration³	9	1,355	2,369	3,137	5,106	1,519	1,662
Total remuneration in mio. Eur	15.1	261.8	231.4	391.4	572.3	187.3	258.1
Of which: fixed remuneration	12.7	209.9	204.8	285.2	502.0	166.7	219.2
Of which: variable remuneration	2.4	51.9	26.6	106.2	70.3	20.5	38.9

¹ „Management body - Management function“ takes into account DZ BANK AG's Management Board. Management body of the subordinated companies are shown under the business areas.

² Number as of the reportingdate 31.12.2024

³ Number/full-time equivalents with variable remuneration takes into account beneficiaries who received variable remuneration for the year 2024

The following detailed information relate to risk takers and are disclosed in accordance with the InstitutsVergV and Article 450 CRR in conjunction with Implementing Regulation (EU) 2021/637.

Remuneration awarded for the financial year in million Euro (REM 1):

		31.12.2024			
		Management body - Supervisory function ⁴	Management body – Management function ⁴	Other senior management ⁵	Other identified staff
Fixed remuneration	Number of identified staff ⁶	20.0	8.0	50.7	440.6
	Total fixed remuneration in mio. EUR	0.8	12.7	25.9	65.2
	Of which: cash-based	0.8	9.8	22.6	61.1
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: other instruments	-	-	-	-
	Of which: other forms	-	3.0	3.3	4.1
Variable remuneration	Number of identified staff ⁶	-	8.0	50.7	370.6
	Total variable remuneration	-	2.4	8.8	15.4
	Of which: cash-based	-	0.5	3.1	10.7
	Of which: deferred	-	-	-	0.9
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	1.9	5.7	4.6
	Of which: deferred	-	1.9	5.7	4.6
	Of which: other instruments	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: other forms	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: deferred	-	-	-	-
Total remuneration		0.8	15.1	34.7	80.6

The derogation of Article 94 (3a) CRD does not apply. The exception under Article 94 (3b) CRD to compensation principles l and m pursuant to Article 94 (1) CRD was applied in 2024 to 326 employees with total compensation of EUR 59.3 million (thereof fixed EUR 50.8 million, thereof variable EUR 8.5 million). An exception to the compensation principle o pursuant to Article 94 (1) CRD is not applied

⁴ “Management body - Supervisory function” and “Management body - Management function” take into account the respective bodies of DZ BANK AG.

⁵ Other senior management comprises the first management level below the Board of Managing Directors of DZ BANK AG as well as the risk takers in the management of the subsidiaries of DZ BANK AG.

⁶ Number of identified staff: Management bodies are counted as persons; risk takers not belonging to the management bodies are counted as full-time equivalents

Special payments to risk takers (REM 2):

	31.12.2024			
	Management body - Supervisory function	Management body – Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards – Number of identified staff	-	-	-	-
Guaranteed variable remuneration awards – Total amount in mio EUR	-	-	-	-
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap in mio. EUR	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	6
Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount in mio. EUR	-	-	-	0.8
Severance payments awarded during the financial year				
Severance payments awarded during the financial year - Number of identified staff	-	-	1	3
Severance payments awarded during the financial year - Total amount in mio.EUR	-	-	1.7	0.6
Of which paid during the financial year	-	-	1.7	-
Of which deferred	-	-	-	-
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	1.7	-
Of which highest payment that has been awarded to a single person	-	-	1.7	0.3

Deferred remuneration in million Euro (REM 3):

	31.12.2024							
	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which due to vest in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Management body – Supervisory function	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership Interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Management body – Management function	5.9	-	5.9	-	-	-	1.5	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership Interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	5.9	-	5.9	-	-	-	1.5	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management	16.0	-	16.0	-	-	0.1	5.1	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership Interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	16.0	-	16.0	-	-	0.1	5.1	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other identified staff	12.9	2.9	10.0	-	-	0.0	8.4	2.9
Cash-based	4.9	-	4.9	-	-	-	2.0	-
Shares or equivalent ownership Interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	8.0	2.9	5.2	-	-	0.0	6.5	2.9
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Total amount	34.8	2.9	32.0	-	-	01	15,0	2,9

Remuneration of 1 million Euro or more per year (REM 4):

31.12.2024	
Identified staff that are high earners as set out in Article 450 (i) CRR	
EUR	
1 000 000 to below 1 500 000	4
1 500 000 to below 2 000 000	8
2 000 000 to below 2 500 000	2

Information on remuneration of risk takers (REM 5):

31.12.2024										
	Managementbody remuneration			Business areas						-
	Management body – Supervisory function	Management body – Management function	Total Management body	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
Total number of identified staff	20.0	8.0	28.0	77.4	60.0	6.9	102.4	124.8	119.8	519.3
Of which: members of the management body	20.0	8.0	28.0							28.0
Of which: other senior management				6.9	6.0	0.0	8.8	5.0	24.0	50.7
Of which: other identified staff				70.5	54.0	6.9	93.6	119.8	95.8	440.6
Total remuneration of identified staff in mio. EUR	0.8	15.1	15.9	26.7	13.6	1.5	23.9	23.2	26.4	131.1
Of which: variable remuneration	-	2.4	2.4	7.4	2.5	0.2	5.1	3.7	5.2	26.5
Of which: fixed remuneration	0.8	12.7	13.5	19.3	11.2	1.3	18.8	19.4	21.2	104.6

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