

Agenda Item 1

The Management Board and the Supervisory Board propose that the General Meeting pass the following resolution:

RESOLUTION

The profit available for distribution recognised in the Company's financial accounts as at 31 December 2020 and amounting to EUR 644,700,000.00, of which a partial amount of EUR 214,900,000.00 has already been appropriated in accordance with the resolution adopted by the Annual General Meeting on 19 May 2021, will be distributed as follows in accordance with the present proposal put forward by the Management Board and the Supervisory Board:

For each share entitled to a dividend, a further dividend of EUR 1.00 will be disbursed, adding up to a total of no more than EUR 429,800,000.00.

The Company is not entitled to any dividend payments from own shares.

Notwithstanding clause 23.4 of the Articles of Association, which stipulates payout of the dividend 10 days after the General Meeting, the dividend payment date will be on 2 December 2021.

JUSTIFICATION

At the Annual General Meeting on 19 May 2021, a resolution was adopted – in line with the proposal put forward by the Management Board and the Supervisory Board for the appropriation of profit recognised in the Company's financial accounts as at 31 December 2020 in the amount of EUR 644,700,000.00 – to disburse a dividend in the amount of EUR 0.50 for each share entitled to a dividend, specifically a total of no more than EUR 214,900,000.00, and to carry forward to new account the remaining profit in the amount of EUR 429,800,000.00.

That draft resolution put forward by the Management Board and the Supervisory Board took into account the recommendation of the European Central Bank (ECB) of 15 December 2020 on dividend distributions during the COVID-19 pandemic and repealing Recommendation ECB/2020/35 (ECB/2020/62).

ECB has repealed this Recommendation, replacing it with Recommendation of 23 July 2021 (ECB/2021/31). ECB considers that the reasons underpinning the Recommendation of 15 December 2020 (ECB 2020/62) are no longer present as the

latest macroeconomic projections indicate the start of the economic recovery and a further reduction in the level of economic uncertainty. According to ECB, this allows the thorough supervisory assessment of the prudence of banks' plans to distribute dividends on an individual basis with a careful forward-looking assessment of capital plans in the context of the normal supervisory cycle.

In view of ECB's Recommendation of 23 July 2021 (ECB/2021/31), the Management Board and the Supervisory Board carefully considered the sustainability of the business model and the risks and their impact on the capital trajectory and, to that effect, propose disbursement of the total profit of the financial year 2020 in the amount of EUR 429,800,000.00, which was carried forward to new account at the Annual General Meeting on 19 May 2021.

This draft resolution also constitutes the proposal for the appropriation of profit.

The disbursement of dividends will be subject to withholding tax in accordance with the tax regulations.