COMMERZBANK

Group Human Resources

Commerzbank Capital Plan for Company Pension Benefits (CKA)

2024 version – Explanations and text of the Policy in full

The bank at your side

Content

This brochure is intended to familiarise you with the complex subject matter of pension schemes and in particular with the Commerzbank Capital Plan for Company Pension benefits, the direct pension commitment of Commerzbank known as the CKA. All of the explanatory material has been prepared to the best of our knowledge and ability. It has also been simplified to some extent for better understanding. Please note that this brochure cannot be taken as a basis for legal claims. The authoritative source for the relevant regulations is the text of the Policy for the Commerzbank Capital Plan for Company Pension Benefits (CKA) in the version of 2024. This brochure provides general information on the CKA. In case of any special agreements made on company pensions, the resulting differences cannot be taken into account here.

The English translation has solely been prepared for information purposes. In case of dispute, the German version of the CKA Policy shall be binding.

The bank at your side

Commerzbank is also there for you when it comes to retirement planning. If you joined Commerzbank in 2005 or later, our Commerzbank Capital Plan for Company Pension Benefits (CKA) applies to you.

The CKA is a company pension plan that is paid to you as a lump sum or in installments when you become entitled to benefits. The CKA therefore makes an important contribution to your financial security and your financial freedom in retirement. The best thing: the CKA is fully financed by your employer.

Retirement planning made easy

Would you like to receive more information about the CKA? In this brochure we explain how the CKA works. What is the pensionable income? How much is the annual contribution? What benefits are available?

We also give you an overview of retirement provision in Germany and tips on how you can expand your retirement benefits.

The three pillars of your retirement income

Retirement income in Germany is based on three pillars:

- **the statutory pension scheme,**
- **company pensions and**
- **private retirement planning.**

The statutory pension scheme

The current situation
As an employee, you are generally subject to mandatory coverage in the statutory pension scheme. For this purpose, your employer transfers a total premium defined by law to the German statutory pension scheme, with the employee and employer each paying 50% of the amount. The employee's share is deducted directly from your salary. The basis for calculating the premium is the amount of your salary up to the social security contribution ceiling (referred to as the BBG) of the German statutory pension scheme.

The statutory pension scheme applies the pay-as-you-go system, which means that the premiums currently being paid in by employees and employers are used to finance the pensions of today's pensioners. No individual capital stock is formed for your future pension claim. This principle is referred to as the "intergenerational contract".

The outlook
Those paying premiums today must rely on their own pensions being paid by future generations. In view of the demographic trends – with more and more pensioners being financed by an ever-shrinking number of people contributing to the scheme – the statutory scheme has already reduced the benefit levels several times. The statutory pension is often inadequate for securing pensioners' accustomed standard of living after retirement. Moreover: Under current law, the current pension level will continue to decline.

For an overview of your current situation under the scheme, contact the German Statutory Pension Insurance Scheme. To obtain this pension information you will need your social security number, which you will find, for example, on your your payslip.

For further information please visit the following links:
www.deutsche-rentenversicherung.de
www.rentenuebersicht.de

Company pension schemes

Commerzbank provides you with mandatory basic coverage through the BVV and the CKA. In addition, optional retirement planning is available to you in the form of deferred compensation.

BVV: the indirect basic company pension
The company pension scheme through the BVV is referred to as an indirect pension scheme, in which the future benefits are not paid by Commerzbank itself. Instead, Commerzbank transfers a monthly premium to the BVV, paid by the employer and the employee. The pension financed through these premiums will be paid out to you by the BVV after you retire.

The BVV essentially consists of "BVV Versicherungsverein des Bankgewerbes a.G." (the BVV pension fund) and "BVV Versorgungskasse des Bankgewerbes e.V." (the BVV support fund). It is the pension provider covering companies in the banking and financial services sector in Germany.

New employees hired by Commerzbank are registered with the BVV support fund in accordance with the Commerzbank Works Agreement on Indirect Company Pensions and Commerzbank's membership agreement with the BVV. The BVV pension includes old age, disability and surviving dependant benefits.

Further information about the BVV can be found on the BVV homepage (www.bvv.de). There, you can also register for the BVV customer portal, which provides you with monthly updates on the current values of your BVV entitlements as well as projections.

CKA: the direct basic company retirement benefit
In addition, Commerzbank has committed itself to the direct payment of benefits to its employees under the terms of the CKA. In this regard, it has signed agreements with the Central Works Council and the Executives' Committee.

CKA stands for "Commerzbank Capital Plan for Company Pension Benefits". The CKA is funded exclusively by Commerzbank. You do not pay any contributions. The CKA is a contribution-based system in which annual benefit modules are credited to you for pensionable calendar years. It combines the retirement planning concept of a guaranteed benefit with the opportunity of participating in capital market performance. The credit of the annual benefit modules is tax-free. Only the future benefits paid out to you by Commerzbank will represent taxable income. Further details on the structure of the CKA are provided in this brochure.

Additional retirement planning through deferred compensation
To maintain your standard of living in old age, it is advisable and necessary to make provisions for your retirement in addition to your existing basic pension schemes. Consequently, Commerzbank offers you the option of converting portions of your salary, generally tax-free up to a certain threshold, into a company retirement benefit commitment (deferred compensation). For this purpose it offers a choice of different products (direct insurance or BVV pension fund). You can learn more about the deferred compensation options offered by Commerzbank in the HR knowledge database.

Private retirement planning

Apart from the company pension options that Commerzbank offers you, it may be advisable to consider additional individual retirement planning solutions. You can choose from among a wide range of retirement planning products available on the market. You will pay premiums for such personal retirement products from your net (i.e. taxed) income. Subject to certain conditions, however, in particular the disbursement of benefits in the form of a pension, some private retirement planning products are eligible for government subsidies in the form of tax reimbursements and/or allowances (so-called Rürup and Riester pensions under German law).

In contrast to the subsidised products, in which the entire pension is taxable in old age, only the profit share of the benefits is taxable in the case of non-subsidised products. Which form of private retirement planning product is appropriate for you will depend on your personal circumstances and your goals in life. In addition to colleagues from the Commerzbank branches, Allianz contacts are also available for advice. You can find details in the HR knowledge database.

The principle of the Commerzbank Capital Plan

The Commerzbank Capital Plan combines guaranteed benefits with a fund investment to participate in a positive long-term capital market performance.

- The guaranteed benefit is equal to the balance of the benefit account set up for you, in which annual benefit modules are credited to you for each pensionable calendar year. The amount of the annual benefit modules is based on the 2.5% annual yield on the annual contribution (see p. 9).
- At the same time, to enable you to participate in long-term capital market performance, Commerzbank purchases fund shares for each pensionable calendar year. They are entered on a virtual custody account with the Bank. The value of this custody account is based on the performance of the capital markets.

If, when benefits fall due, the value of the Bank's custody account exceeds the value of the benefit account (plus any additional benefit applicable in case of reduced earning capacity – see p. 13), this higher amount from the custody account will be paid out as a benefit. Otherwise you will receive the guaranteed benefit.

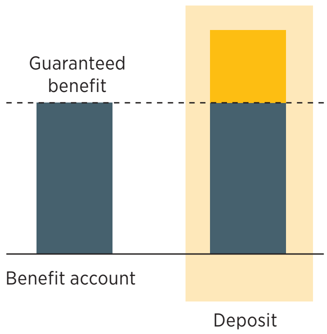
In that regard, the Works Agreement contains the following regulations:

Eligible beneficiaries

Employees eligible for benefits are those who:

- are employed in Germany or temporarily seconded to a foreign location,
- are employed by the Bank on a non-temporary basis and
- are not marginally employed as defined in Section 8 Par. 1 of the German Social Security Code IV and
- are not entitled to retirement benefits under another direct benefit commitment of the Bank.

The payout amount is equal to the higher of the custody account balance and the guaranteed benefit



The payout value corresponds to the balance of the custody account on the valuation date, but at least the guaranteed benefit.

The guaranteed benefit of an eligible beneficiary is equal to the benefit account balance on the valuation date.

The valuation date is the last general German stock exchange day in January of the year following the pension event.

After your retirement, you will receive the higher value of your pension account and custody account, less any applicable contributions (taxes and social security contributions).

Pensionable income

Your pensionable income and the resulting annual contribution determine the annual benefit modules credited to you and the amount of fund shares.

In detail, the Policy provides for the following regulations:

Pensionable income for non-pay-scale employees:

- actual basic salary received (without allowances)
- variable remuneration notified in writing and determined for the first time for the previous financial year (the variable remuneration for employees in the IB model is not eligible for contributions)
- deferred compensation amounts (including own contribution share to the BVV support fund or from participation in salary conversion from the basic salary in the respective calendar year)
- limitation of pensionable income to 2.5 times the annual basic salary (without allowances)

Your annual contribution

For each pensionable calendar year, the Bank calculates an annual contribution. Unless the Bank issues a written declaration to the contrary prior to the end of a calendar year, the subsequent calendar year is always pensionable.

The annual contribution is equal to 0.4% of the pensionable income. If this income exceeds the social security contribution ceiling of the statutory pension scheme applicable in the western states of Germany ("BBG"), the annual contribution will be increased by 6.0% of the portion of pensionable income exceeding the BBG.

If an eligible beneficiary is unable to work due to illness or an accident, then, once the sick pay has ended, the following holds: The annual contribution will be calculated for each full month of continued disability on the basis of the most recent pay-scale salary or basic salary received.

Example for pay-scale employee

Pensionable annual income					€ 51,456.00
Social security contribution ceiling 2020 of the statutory pension scheme (BBG)					€ 82,800.00
Income in excess of the BBG					€ 0.00
Contribution calculation					
Contribution =	0.4%	x	€ 51,456.00	=	€ 205.83
	+ 6.0%	x	€ 0.00	=	€ 0.00
Annual contribution					**205.83 €**

Example for non-pay-scale employee

Pensionable annual income					€ 96,560.00
Social security contribution ceiling 2020 of the statutory pension scheme (BBG)					€ 82,800.00
Income in excess of the BBG					€ 13,760.00
Contribution calculation					
Contribution =	0.4%	x	€ 96,560.00	=	€ 205.83
	+ 6.0%	x	€ 13,760.00	=	€ 825.60
Annual contribution					**€ 1,211.84**

Your guaranteed benefit

The guaranteed benefit is equal to the balance of the benefit account to which your annual benefit modules are credited by the Bank. The amount of the annual benefit module is calculated by multiplying your annual contribution by the age-linked transformation factor (F_X). The transformation factor is determined by actuarial principles, applying an actuarial interest rate of 2.5% until the age of 60. If benefits become payable after that time, the guaranteed benefit is increased through a supplementary amount of 2.5% annually added to the benefit account balance.

The transformation factor (F_X) can be found in the transformation table in the annex to the Works Agreement. The applicable age is the age you reach in the calendar year for which the annual benefit module is credited to you. For employees under the age of 20 in the relevant calendar year, the transformation factor (F_X) for the age of 20 is applied.

The table stipulates the following factors:

Age	F_x
20	2.566
32	1.916
39	1.627

Example for pay-scale employee

Date of birth	25 November 1988
Age in 2020	32
Annual contribution (see p. 8)	€ 205.83

Calculation of annual benefit module for the 2020 calendar year:

Age	Annual contribution	x	F_x	=	**Annual benefit module**
32	€ 205.83	x	1.916	=	€ **394.38**

Example for non-pay-scale employee

Date of birth	4 May 1981
Age in 2020	39
Annual contribution (see p. 8)	€ 1,211.84

Calculation of annual benefit module for the 2020 calendar year:

Age	Annual contribution	x	F_x	=	**Annual benefit module**
39	€ 1,211.84	x	1.627	=	€ **1,971.67**

In general, annual benefit modules will be credited to you for each pensionable calendar year until benefits are payable, but not beyond the end of the employment relationship.

Your benefit account

To record and manage your annual benefit modules, Commerzbank sets up a benefit account for you. After the end of each pensionable calendar year, you will receive a benefit account statement informing you about the value of your recently acquired annual benefit module and the balance of your benefit account as per 31 December of the year just ended. If the statutory vesting periods are fulfilled, you will retain your entitlement to this amount even if you leave the Bank before benefits are payable.

After you reach the age of 61, the balance of your benefit account will increase by a supplementary amount of 2.5% for each full year up to and including the year in which the conditions for benefit payments are met. Partial years are included on a pro-rata basis.

Example for pay-scale employee

Statement on the balance of the benefit account as per 31 December 2020					
Date of birth					25 November 1988
Age in 2020					32
Pensionable income					€ 51,456.00
Social security contribution ceiling 2020 of the statutory pension scheme (BBG)					€ 82,800.00
Income in excess of the BBG					€ 0.00
Contribution =	0.4 %	x	€ 51,456.00	=	€ 205.83
	+ 6.0 %	x	€ 0.00	=	€ 0.00
Annual contribution					**€ 205.83**
Age	Annual Contribution	x	F_x	=	Annual benefit module
32	€ 205.83	x	1.916	=	€ 394.38
Balance of benefit account as per 31 December 2020					**€ 1,744.35**
+ Annual benefit module for 2020					€ 394.38
Balance of benefit account as per 31 December 2020					**€ 2,138.73**

Example for non-pay-scale employee

Statement on the balance of the benefit account as per 31 December 2020					
Date of birth					4 May 1981
Age in 2020					39
Pensionable income					€ 96,560.00
Social security contribution ceiling 2020 of the statutory pension scheme (BBG)					€ 82,800.00
Income in excess of the BBG					€ 13,760.00
Contribution =	0.4 %	x	€ 96,560.00	=	€ 386.24
	+ 6.0 %	x	€ 13,760.00	=	€ 825.60
Annual contribution					**€ 1,211.84**
Age	Annual Contribution	x	F_x	=	Annual benefit module
39	€ 1,211.84	x	1.627	=	€ 1,971.67
Balance of benefit account as per 31 December 2020					**€ 6,003.20**
+ Annual benefit module for 2020					€ 1,971.67
Balance of benefit account as per 31 December 2020					**€ 7,974.87**

Your opportunity to participate in capital market performance

To enable you to participate in capital market performance, the Bank invests the annual contributions for your pensionable years of service in fund shares in its own name and on its own account. These are entered on a virtual custody account set up for you by the Bank. The value of that account depends on the performance of the capital markets.

If the statutory vesting periods are fulfilled, the custody account with the fund shares contained therein will be continued on your behalf even if you leave the Bank before benefits are payable. The balance of the custody account will reflect the performance of the fund shares until benefits are payable.

The annual contribution is invested in accordance with the standards defined by the Pension Committee, which is made up of representatives of the Bank, the Central Works Council and the Corporate Spokespersons‘ Committee of Senior Executives. The Pension Committee selects the investment company and defines the investment strategy.

Your benefit coverage

The CKA provides for the following benefits:

- retirement capital or
- early retirement capital or
- capital in case of reduced earning capacity or
- surviving dependants' capital.

The benefits are available to you

- when the related conditions for the benefits in question are fulfilled,
- if you have applied for the benefit payments in writing or in text form (for example by email) to the bank
- when the employment relationship ends or is suspended due to a loss or reduction in earning capacity.

Old-age benefits

For all eligible beneficiaries, the regular retirement age under the German statutory pension scheme serves as the fixed retirement age.

Benefits are payable from the retirement capital when you reach the fixed retirement age and your employment relationship with the Bank ends.

If you receive an early pension under the German statutory pension scheme as a full pension, you can claim the retirement capital prematurely.

The amount of the retirement capital or early retirement capital is equal to the higher of the custody account balance and the guaranteed benefit in the benefit account on the valuation date (see p. 6 and 9 et seq.). The valuation date is the final day of general stock market activity in Germany in January of the year subsequent to the year in which the prerequisites for benefit payments are met.

Benefits in case of reduced earning capacity

Benefits are payable from the capital for reduced earning capacity if you leave the Bank or your employment relationship is suspended because you are drawing a full disability pension under the German statutory pension scheme due to a total or partial loss of earning capacity.

The amount of capital for reduced earning capacity corresponds to the custody account balance on the valuation date, but is at least equal to the sum of the guaranteed benefit from the benefit account and an additional benefit paid under certain conditions.

Additional benefit

If you have not reached the age of 55 when the benefits fall due and have been employed continuously by the Bank for at least five years, an additional benefit will be added to the guaranteed benefit. This additional benefit takes into account the duration of the period between the time when the benefits fall due and the year in which the beneficiary reaches the age of 55.

To calculate the additional benefit, the average of all annual benefit modules acquired up to the time when benefits fall due is multiplied by 0.5 times the number of years between the time benefits fall due and the year in which the beneficiary reaches the age of 55. Partial calendar years are included on a pro-rata basis.

Example for pay-scale employee

Date of birth	25 November 1988
Company entry	1 April 2013
Pension case (PC) for reduced earning capacity	1 July 2030
Benefit account (guaranteed benefit) as of PC	€ 5,458.40
Years from entry to pension case	17.250 years
Average annual benefit module	€ 316.43

Calculation of the additional benefit in case of reduced earning capacity effective as of 1 July 2030:

Completion of the 55th year of life	24 November 2043
Years from pension case to age 55	13.417 years

Average annual benefit module	x	F	x	No. of years (PC to age 55)	=	**Additional benefit**
€ 316.43	**x**	**0.5**	**x**	**13.417**	**=**	**€ 2,122.71**

Example for non-pay-scale employee

Date of birth	4 May 1981
Company entry	1 December 2010
Pension case (PC) for reduced earning capacity	1 December 2028
Benefit account (guaranteed benefit) as of PC	€ 20,402.70
Years from entry to pension case	18.000 years
Average annual benefit module	€ 1,133.48

Calculation of the additional benefit in case of reduced earning capacity effective as of 1 December 2028:

Completion of the 55th year of life	3 May 2036
Years from pension case to age 55	7.500 years

Average annual benefit module	x	F	x	No. of years (PC to age 55)	=	**Additional benefit**
€ 1,133.48	**x**	**0.5**	**x**	**7.500**	**=**	**€ 4,250.56**

Surviving dependants’ benefits

Benefits are payable from the surviving dependants’ capital if an employee dies before drawing benefits and is survived by a spouse or registered civil partner or one or more orphans.

The amount of the surviving dependants’ capital corresponds to the custody account balance on the valuation date, but is at least equal to the sum of the guaranteed benefit from the benefit account and the additional benefit (see p. 13).

Benefits in case of early termination

If you leave the Bank before benefits fall due, you will retain all claims to benefits acquired up to that time, provided that the vesting requirements pursuant to Section 1b in conjunction with Section 30f of the Company Pensions Act (BetrAVG) are met (vesting).

The amount of vested benefit claims is equal to the balance of the custody account on the valuation date, but not less than the guaranteed benefit from the benefit account (see p. 6 and 9).

Employees returning to the Bank

If an employee rejoins the Bank – after leaving the Bank or a temporary reduction in earning capacity – a new benefit account and a new custody account are set up, each with a balance of zero, regardless of any vested claims that may exist.

Your disbursement options

The Commerzbank Capital Plan provides for two disbursement options. Instead of a lump-sum capital payment, you can also arrange for the disbursement of nine annual instalments. In this case, you must submit a written declaration no later than three months prior to benefits falling due. The declaration is irrevocable. The lump-sum capital payment or the nine annual instalments are paid in February of the year(s) following the year in which the benefit prerequisites are met. Any outstanding amounts will receive 2.5% annual interest until they are paid out.

Policy "Commerzbank Capital Plan for Company Pension Benefits (CKA)" – 2024 version

Agreed between Commerzbank AG and the Corporate Spokespersons' Committee of Senior Executives of Commerzbank AG.

Supplementary retirement, disability and surviving dependants' benefits for employees of Commerzbank AG who joined the company on or after 1 January 2005.

Preamble
Commerzbank AG provides direct benefits – above and beyond the benefits from the pension scheme of the German banking sector (BVV) – to eligible employees who fulfil the prerequisites in the form of capital payments at retirement or in case of disability, and to surviving dependants in case of death. The benefit scheme includes a guaranteed minimum benefit based on a modular principle, but also offers additional opportunities for higher benefits through capital market investments.

The current 2024 version primarily contains adjustments that are due to changed regulations on variable remuneration at Commerzbank AG. In addition, the company parties assume that the reservations (Section 29 CKA old version), which are based on models from the financial administration and are only of declaratory significance according to the case law of the Federal Labor Court, are largely outdated due to legal developments, which is why they are missing in the new 2024 version.

A. Basic principles

Section 1 – Scope
(1) This Policy applies to all executives as defined in Section 5 Par. 3 of the "Works Constitution Act" (BetrVG) (always referred to below as "employees") of Commerzbank AG (referred to below as "the Bank") whose employment with the Bank began after 31 December 2004. This Policy has direct and mandatory effect on the individual employment relationships.

(2) This Policy also applies to employees who become employees of the Bank after 31 December 2004 as part of a transfer of business, unless they have been granted individual legal claims to pension benefits by their previous employer, excluding company pension commitments based exclusively on deferred compensation.

Section 2 – Eligible beneficiaries
Persons eligible for benefits under this Benefit Policy are employees as defined in Section 1 above who are employed in Germany or temporarily seconded to foreign locations, and who:

a) are employed by the Bank on a non-temporary basis and

b) are not marginally employed as defined in Section 8 Par. 1 of the German Social Security Code IV and

c) are not entitled to retirement benefits under another direct benefit commitment of the Bank.

(referred to below as "eligible beneficiaries")

Section 3 – Type of benefits
The benefits are paid out as

a) retirement capital or

b) early retirement capital or

c) capital in case of reduced earning capacity or

d) surviving dependants' capital.

Section 4 – Prerequisites for benefit payments
A benefit specified in Section 3 above is paid out only if

a) the related conditions for the benefit in question are fulfilled (Sections 6–9) and

b) the beneficiary or the surviving dependants apply for the pension benefit to the bank in writing or in text form in accordance with Section 9 Par. 2 for payment of the benefit.

Section 5 – Fixed retirement age
The fixed retirement age for all eligible beneficiaries is the regular retirement age under the German statutory pension scheme (Sections 35 and 235 of the German Social Security Code VI).

B. Conditions for benefit payments

Section 6 – Conditions for retirement capital
Retirement capital is payable when the eligible beneficiary reaches or exceeds the fixed retirement age and the employment relationship has ended.

Section 7 – Conditions for capital in case of early retirement
(1) The early retirement capital is payable if the eligible beneficiary draws a full pension under the German statutory pension scheme before reaching the fixed retirement age, and the employment relationship with the Bank has ended.

(2) In case of an exemption from mandatory insurance coverage in the German statutory pension scheme, Par. 1 above applies mutatis mutandis. The statement from the pension fund institution acting in the place of the German statutory pension scheme must be presented to the Bank in this

case.

Section 8 – Conditions for capital in case of reduced earning capacity
(1) The disability capital is payable if the eligible beneficiary draws a full pension under the German statutory pension scheme due to partial or total loss of earning capacity, and the employment relationship with the Bank has ended or been suspended.

(2) The eligible beneficiary shall document the reduced earning capacity by presenting the official statement from a German statutory pension authority or, if the beneficiary is exempt from mandatory coverage under the German statutory pension scheme, the corresponding statement from the pension fund institution acting in place of a German statutory pension authority.

Section 9 – Conditions for capital to surviving dependants
(1) Surviving dependants' capital is payable if the eligible beneficiary dies before drawing benefits pursuant to this-Policy and is survived by one or more dependants.

(2) Surviving dependants are defined as:

a) the eligible beneficiary's spouse or same-sex partner in a registered partnership as defined in the Act on Registered Life Partnerships,

b) if there is no surviving dependant pursuant to a) above, the eligible beneficiary's children within the meaning of Section 32 Par. 3, Par. 4 No. 1–3 and Par. 5 of the Income Tax Act (EStG) if they are granted an orphan's pension by a German statutory pension authority or the BVV. Section 7 Par. 2 applies mutatis mutandis. For employees whose employment relationship with the Bank began before 1 January 2007, the age of 27 shall replace the age of 25 for purposes of Section 32 Par. 4 No. 2 and 3 and Par. 5 of the Income Tax Act.

C. Assessment basis

Section 10 – Pensionable calendar years
(1) The Bank may declare calendar years from 1 January 2005 onwards as eligible or non-eligible for contribution purposes. It shall notify the eligible beneficiaries of this determination in a written declaration or in another appropriate form.

(2) If no written declaration is issued by the Bank by the end of a calendar year, the following calendar year is automatically eligible for contribution purposes. This will not result in a claim to having future years declared eligible for contribution purposes.

Section 11 – Pensionable income
(1) For each pensionable calendar year, the pensionable income of the eligible beneficiary consists of

a) the actual basic salary received from the Bank during this calendar year (excluding allowances) and

b) the variable remuneration notified in writing and determined for the first time for the previous financial year (including any deferred variable remuneration contained therein) in accordance with the variable remuneration regulations applicable to the person entitled to the pension[1]; the variable remuneration for employees in the investment banking model (IB model) is not taken into account.

To the extent that the actually received basic salary is reduced by salary conversion (e.g. the employee‘s own contribution share of Benefits Plan A for the BVV Versorgungskasse des Bankgewerbes e. V. or participation in IT@home), the converted share is added to the pensionable income.

(2) If the calendar year in which the eligible beneficiary's employment relationship with the Bank ends or is suspended (in case of reduced earning capacity) is declared as a pensionable calendar year, the pensionable income shall be defined – contrary to Par. 1 above – as that portion of the final pensionable income determined prior to that year corresponding to a period equal to one-twelfth of the number of full months of employment in the year of departure.

(3) For each full month of a pensionable calendar year in which an eligible beneficiary is unable to work due to illness or accident and does not receive sick pay, the last basic salary payment prior to the onset of the illness shall be counted as pensionable income.

(4) The pensionable income for a pensionable calendar year as determined in accordance with Par. 1–3 above is limited to 2.5 times the basic salary received by the eligible beneficiary during that calendar year (excluding allowances).

Section 12 – Contribution amount
The annual contribution is equal to 0.4% of the pensionable income in the pensionable calendar year plus 6.0% of the portion of this pensionable income that exceeds the social security contribution ceiling in the German statutory pension

1 Note: The variable remuneration at Commerzbank AG is currently (starting from the fiscal year 2024 – payment from 2025) generally governed by the „Works Agreement on Variable Remuneration for Collective and Non-Collective Employees“, unless otherwise stipulated.

scheme[2] for that calendar year. If the employment relationship begins or ends during the calendar year, the social security contribution ceiling is applied on a pro-rata basis. The result shall be rounded up to the nearest cent amount.

D. The modular principle

Section 13 – Annual benefit module
(1) Every eligible beneficiary is credited with an annual benefit module for each calendar year declared as a pensionable calendar year until benefits are payable, but not after leaving the company or reaching the fixed retirement age. For times within the period from 1 June 1998 to 31 July 2010, in which eligible beneficiaries in the Corporates & Markets and Treasury segments were covered by a total compensation agreement or a supplementary agreement to the employment contract for participation in a special compensation model (bonus model), these employees will not be credited with benefit modules. The year in which the employment relationship begins (in the cases of Section 1 Par. 2, the year in which the employment relationship is transferred to the Bank) and the year in which it ends shall count as pensionable calendar years if they have been declared as such pursuant to Section 10.

(2) The calculation of the annual benefit module pursuant to Par. 1 shall be carried out as follows:

a) The annual benefit module for a pensionable calendar year is obtained by multiplying the annual contribution pursuant to Section 12 by the transformation factor (F_x) corresponding to the age (x) reached by the eligible beneficiary in that year. The result shall be rounded up to the nearest cent.

b) The applicable transformation factor (F_x) is taken from the transformation table attached as an annex to this Benefit Policy. The applicable age (x) is determined by the age reached by the eligible beneficiary in the relevant pensionable calendar year.

Section 14 – Benefit account
(1) To record and manage the claims resulting from this Benefit Policy, a so-called benefit account is kept for each eligible beneficiary. At the beginning of the eligible beneficiary's employment with the Bank (respectively, in the cases specified in Section 1 Par. 2, on the transfer of the employment relationship to the Bank), the benefit account has a balance of zero.

(2) During the period of continuous employment after joining the Bank (respectively, in the cases specified in Section 1 Par. 2, after the transfer of the employment relationship to the Bank), the benefit account increases in value at 31 December of each pensionable year by the value of the annual benefit module acquired by the eligible beneficiary during that pensionable calendar year pursuant to Section 13.

(3) From the year in which the eligible beneficiary reaches the age of 61, a supplementary amount is credited to the benefit account on 31 December of that year and each subsequent year up to and including the year in which the prerequisites for benefit payments are met. For a full calendar year, the supplementary amount represents 2.5% of the balance reached by the benefit account at the previous 31 December; partial years are counted on a pro-rata basis. The result shall be rounded up to the nearest cent.[3]

(4) The Bank shall provide the eligible beneficiary with a statement of the benefit account at the end of a pensionable calendar year, showing the value of the most recently acquired annual benefit module and the balance reached by the benefit account at 31 December of the year just ended.

(5) The statement will be provided to the eligible beneficiaries in electronic form or, in special cases, in writing upon written request of the eligible beneficiary.

(6) The Bank is authorised to outsource the management of the benefit accounts to an external company and to provide such a company with the necessary personal data of the eligible beneficiaries.

E. Fund-based investment

Section 15 – Fund investment
(1) On the first day of general stock market activity in Germany in the month of May following a pensionable calendar year pursuant to Section 10 for which the eligible beneficiary receives an annual module in accordance with Section 13 Par. 1, the Bank purchases shares in investment funds in its own name and on its own account in an amount equal to the annual contribution pursuant to Section 12. The investment is made in accordance with the standards set by the Pension Committee pursuant to Section 17. The Bank is authorised to appoint a trustee to undertake the investments in accordance with sentences 1 and 2 and for that purpose to transfer the appropriate assets to the trustee.

(2) Any claims of the eligible beneficiary or his/her surviving dependants shall apply exclusively to the committed benefits and shall be addressed exclusively to the Bank. However, there is no claim to the invested amounts or the resulting fund assets.

Section 16 – Virtual custody account
(1) For each eligible beneficiary a virtual custody account

2 Social security contribution ceiling in the German statutory pension scheme for the old federal states (Annex 2 to SGB VI).

3 Note: An interest rate of 2.5% p.a. is already included in the factors of the transformation table for the determination of annual benefit modules for years up to the age of 60.

shall be set up in which the fund shares purchased in accordance with Section 15 Par. 1 will be deposited. At the beginning of the eligible beneficiary's employment relationship with the Bank, the custody account has a balance of zero.

(2) All directly attributable costs are charged to the custody accounts on a pro-rata basis (in relation of the value of the individual accounts to the total value of all individual accounts). Directly attributable costs include the possible costs for fiduciary management and the investment fees charged by an investment company; these include in particular the costs of a possible fiduciary administration, the fund administration and the activities of the fund managers as well as the costs of the activities of external auditors and consultants etc.

(3) The eligible beneficiaries have no claims against the investment company that manages the fund investment.

Section 17 – Pension Committee
(1) The Pension Committee is the decision-making committee for selecting the investment company, defining the investment strategy and selecting the insurance to cover possible risks from reduced earning capacity and surviving dependant benefits in connection with the Bank's contractual relationships.

(2) The Pension Committee is made up of representatives of the Bank, the Central Works Council and the Executives' Committee. It has seven members, four of whom are appointed by the Bank. The Central Works Council appoints two Bank employees and the Executives' Committee appoints one Bank employee to represent it. The Bank appoints the chairman of the Pension Committee. All other aspects of the committee's activities are regulated in separate by-laws or rules of procedure drawn up by the committee itself.

(3) The investment strategy is defined in the contracts, as amended from time to time, between the Bank and a trustee appointed by it and the investment company in accordance with the standards defined by the Pension Committee; the individual eligible beneficiary has no influence on the investment strategy.

F. Benefit amount

Section 18 – Retirement capital and early retirement capital
(1) The amount of retirement capital or early retirement capital is equal to the higher of the balance of the virtual custody account and the guaranteed benefit, each on the valuation date.

(2) The guaranteed benefit of an eligible beneficiary is equal to the benefit account balance on the valuation date.

(3) The valuation date is the final day of general stock market activity in Germany in January of the year following the year in which the benefit prerequisites pursuant to Section 4 are met.

(4) If disbursement is due under the terms of Section 23 before the annual contribution pursuant to Section 15 Par. 1 can be used, an amount equal to the outstanding annual contribution is added to the balance of the virtual custody account pursuant to Par. 1.

Section 19 – Capital in case of reduced earning capacity or surviving dependants' capital
(1) The amount of capital in case of reduced earning capacity or surviving dependants is equal to the higher of the balance of the virtual custody account on the valuation date pursuant to Section 18 Par. 3 and the sum of the guaranteed benefit and any additional benefit pursuant to Par. 3. Section 18 Par. 4 applies mutatis mutandis.

(2) The guaranteed benefit of an eligible beneficiary is equal to the benefit account balance on the valuation date pursuant to Section 18 Par. 3.

(3) If the eligible beneficiary has been employed continuously by the Bank for five years and is not yet 55 years of age when benefits become payable due to a reduction in earning capacity or death, an additional benefit will be granted in addition to the guaranteed benefit. The additional benefit is calculated in the following way:

a) First, the average annual benefit module is calculated by dividing the guaranteed benefit by the duration of the period in years from the start of the period of continuous employment with the Bank until the benefit becomes payable due to reduced earning capacity or death.

b) The additional benefit is then obtained by multiplying the average annual benefit module by the product of the constant factor 0.5 and the duration in years between the time when benefits become payable due to reduced earning capacity or death and the eligible beneficiary's 55th birthday. To determine the duration in years, all full calendar years in the relevant period are counted before including the partial calendar years in the relevant period on a pro rata basis.

c) The additional benefit shall be rounded up to the nearest cent.

(4) If an employee returns to the Bank after drawing a capital payment in accordance with this Policy due to reduced earning capacity, including an additional benefit pursuant to Par. 3, and again becomes eligible for a capital payment due

to a reduced earning capacity, or if surviving dependants' capital is payable, Par. 3 will not be applied again. Sentence 1 applies mutatis mutandis if the employee resumes a suspended employment relationship; the balance of the benefit account and the virtual custody account is then zero.

G. Supplementary provisions

Section 20 – Vesting requirements; vested claims
(1) If the eligible beneficiary leaves the Bank before benefits are payable, then his/her claim to benefits will remain in effect if the vesting requirements pursuant to Section 1b in conjunction with Section 30f of the Company Pensions Act are met.

(2) The amount of the vested benefit claim at the time when benefits fall due is defined as the higher of the custody account balance as determined on the final day of general stock market activity in Germany in the month after the benefit prerequisites pursuant to Section 4 are fulfilled and the benefit account balance at the end of the employment relationship in conjunction with this Benefit Policy, with the exception of Section 19 Par. 3.

(3) If the statutory vesting requirements pursuant to the Company Pensions Act (BetrAVG) are not met, then the claim to benefits will lapse.

Section 21 – Returning to the Bank
If an employee rejoins the Bank, a new benefit account and a new custody account are set up, each with a balance of zero, regardless of any vested claims that may exist.

Section 22 – Instalment option
(1) An eligible beneficiary can submit a prior written declaration to the Bank requesting payment of nine annual instalments instead of a lump sum capital payment in case benefits fall due pursuant to Section 6–9. The declaration must be submitted no later than three months prior to benefits falling due and is irrevocable.

(2) In case of disbursement in annual instalments, the amount calculated in Section 18 or Section 19 is divided into nine equal amounts. Each of the outstanding annual instalments will earn 2.5% annual interest from the beginning of disbursement until it falls due. If the instalment payments are deemed to be ongoing benefits within the meaning of Section 16 of the Company Pensions Act (BetrAVG), the interest accrued by the outstanding instalments will be treated as a guaranteed adjustment pursuant to Section 16 Par. 3 No. 1 BetrAVG, and will alternatively be offset against an adjustment obligation.

Section 23 – Disbursement
(1) The amounts payable pursuant to this Benefit Policy (Section 18 and Section 19) will be disbursed on a non-cash basis net of any taxes or deductions to be withheld by the Bank. The lump sum capital payment or the first instalment pursuant to Section 22 shall be disbursed at the salary payment date in February of the calendar year following the year in which the benefit prerequisites pursuant to Section 4 are met. The further annual instalments pursuant to Section 22 are each paid at the salary payment date in February of the subsequent calendar years.

(2) Capital benefits for cases in which benefits are payable pursuant to Section 9 are disbursed to the surviving dependants as defined in Section 9 Par. 2 net of any taxes or deductions to be withheld by the Bank. The payment to surviving dependants as defined in Section 9 Par. 2 b) is disbursed only if there are no surviving dependants as defined in Section 9 Par. 2 a). In this case the capital benefit is divided equally among the surviving dependants.

(3) If benefits are paid out in the cases regulated in Section 6 and/or Section 7, the eligible beneficiary can also utilise the disbursed capital payment pursuant to Par. 1 as a premium to a private pension insurance. For this purpose, the Bank will enter into a master agreement with an insurance company for the purchase of pension insurance policies.

Section 24 – Portability
If an employee who leaves the Bank before benefits are payable has a vested claim (Section 20), then the claim can be transferred to a new employer only in accordance with Section 4 of the Company Pensions Act (BetrAVG).

Section 25 – Deferred compensation
Section 10 notwithstanding, the employee shall be offered the opportunity for deferred compensation.

Section 26 – Reinsurance
(1) The Bank is authorised to secure the financial resources needed to meet the assumed benefit commitments by purchasing reinsurance policies on the life of the eligible beneficiaries.

(2) The eligible beneficiary is obliged to provide the Bank with all information and documents necessary for purchasing the insurance policy and to undergo a medical examination if required. As long as the eligible beneficiary does not comply with these obligations, the benefit commitment under this Policy shall be deemed not granted or no longer granted.

Section 27 – Transfer of claims against third parties; assignment and pledging
(1) If an eligible beneficiary or his/her surviving dependants have a claim to damages against third parties due to an event resulting in an obligation on the part of the Bank to grant or increase benefit payments under this Benefit Policy, then this claim shall be transferred to the Bank to an extent equivalent

to the payable benefits. This does not apply to claims due to damages other than property damage (e.g. compensation for pain and suffering).

(2) The claims to benefits can neither be assigned, loaned against security nor pledged by the eligible beneficiary. Any assignments, loans against security or pledges made despite this, will be null and void vis-à-vis the Bank unless mandatory legal provisions stipulate otherwise.

Section 28 – Obligations
(1) The eligible beneficiary or his/her surviving dependants are obliged to submit to the Bank the application pursuant to Section 4 without delay when the prerequisites for the payment of benefits pursuant to Sections 6–9 are met, to provide the Bank with all necessary information for determining the payable benefits, take the initiative in informing the Bank of any changes, and submit any documents on request. The Bank must be notified without delay when a reduction in earning capacity as defined for purposes of the German statutory pension scheme occurs or no longer applies. A domestic bank account must be given to the bank for the cashless payment of the pension benefits.

(2) The Bank must be notified without delay of any change of address or marital status (e.g. divorce), the cancellation of a civil partnership pursuant to the Act on Registered Life Partnerships or the death of an eligible beneficiary.

(3) Benefits will not be disbursed until the Bank receives an income tax card of the eligible beneficiary or surviving dependant, if required, for the disbursement year in question. The income tax card has to be submitted without request. Moreover, the tax identification number (Section 39e of the Income Tax Act in conjunction with Section 139b of the Tax Code) and the date of birth of the person drawing the benefit must be provided.

Section 29 – Data protection
(1) To prepare the actuarial report on the value of the benefit commitments of the Bank under this Benefit Policy or to calculate benefit modules, personal data must be provided to the actuary. The actuary will process and store the personal data entrusted to him/her for purposes of performing his/her work. The actuary is obliged to comply with the legal provisions on data protection (in particular the respective regulations of the European Data Protection Regulation) and to treat the data provided to him confidentially.

(2) Personal data must also be provided to the investment company for purposes of managing and maintaining the virtual custody account and to companies acting on its behalf and, in case reinsurance policies are purchased, to the insurance company, and/or to any trustee appointed. The parties listed in sentence 1 are also obliged to comply with the legal provisions on data protection and to treat the data provided to them confidentially.

Section 30 –Severability clause
If any provisions of this Benefit Policy should prove ineffective, this shall have no impact on the legal force of the remaining provisions. The invalid or ineffective provisions shall be re-interpreted to approximate the intended economic effect as closely as possible. The same applies if it becomes necessary to regulate matters not covered in this Policy.

Section 31 – Final provisions
(1) This Policy comes into effect on 1 January 2024 and replaces the previous Works Agreement (version 2021) from that date.[4] The memorandum to the CKA dated 1 July 2020 remains unchanged.

(2) The Policy is subject to 12 months' notice of termination to the end of the calendar year.

(3) The Annex is an integral part of this Policy.

Frankfurt am Main, 19 September 2024

Corporate Spokespersons‘ Committee of Senior Executives of Commerzbank AG

Commerzbank AG

Annex

4 Note: The transitional arrangement pursuant to Section 32 paragraph 1 CKA version 2021 regarding changes to deferred variable remuneration has meanwhile been implemented and is therefore no longer required.

Annex

Transformation table

Age x Age reached in pensionable calendar year	F_x Transformation factors
20 or younger	2.566
21	2.503
22	2.442
23	2.382
24	2.324
25	2.268
26	2.214
27	2.161
28	2.109
29	2.059
30	2.010
31	1.963
32	1.916
33	1.872
34	1.828
35	1.785
36	1.744
37	1.704
38	1.665
39	1.627
40	1.590
41	1.554
42	1.518
43	1.484
44	1.450
45	1.417
46	1.385
47	1.353
48	1.323
49	1.293
50	1.263
51	1.235
52	1.207
53	1.179
54	1.152
55	1.126
56	1.101
57	1.075
58	1.050
59	1.025
60 and older	1.000

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