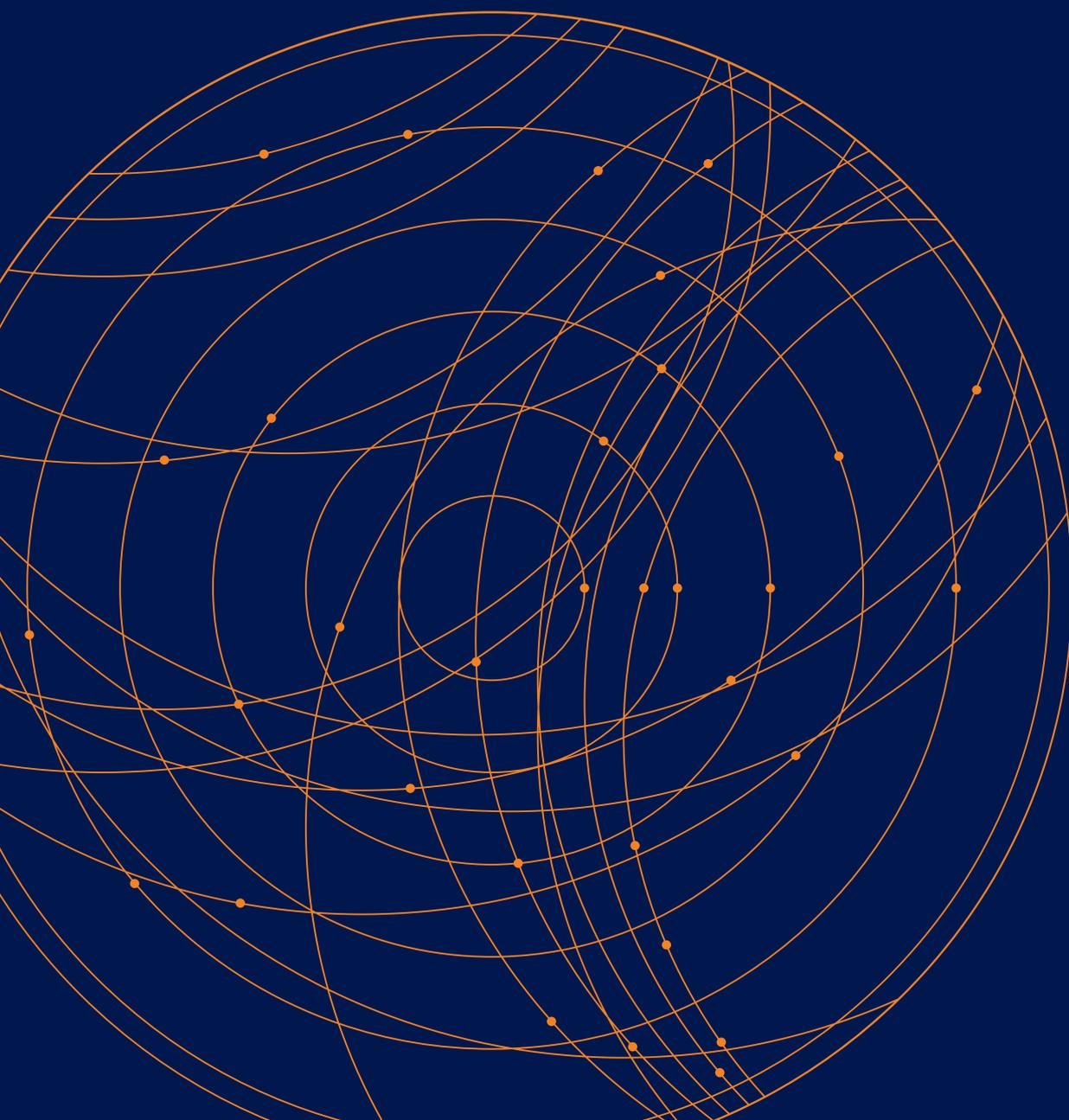


Information about Deutsche Bank Luxembourg S.A.  
and its Services

# Generic cost & charges information for transactions in financial instruments and investment services

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# Cost information for transactions in financial instruments

## An informed investment decision takes account of many different aspects

In addition to the opportunities and risks associated with a financial instrument and the manner of functioning of the instrument in question, the total expected costs over the term of the investment play an important role in the investment decision. We would like to provide you with some information on the expected costs in order to help you take an informed investment decision.

As a rule, the costs are not spread equally over the holding period of an investment. Costs can be charged one-off – for example for a purchase and a sale – or on an ongoing basis during the holding period of the security. It is therefore important that the cost analysis also takes account of the planned investment horizon, as a longer holding period will reduce the impact of one-off costs on the investment return. On the other hand, the ongoing costs will increase the total cost of an investment over a longer holding period.

The total cost for an investing in investment products comprises the product cost and the costs of services.

**Product cost** include the costs (e.g. issuer margins for a structured product or management and switching fees for an investment fund) that are charged by the issuer of the security (asset management companies, foreign investment companies, security issuers for bonds and structured products) or included in the price in the form of margins. This cost must be paid by the investor indirectly and reduces the return on the investment.

**Service costs** include the costs for the provision of services related to the securities, e.g. the execution of transactions (incl. third-party fees and transactional taxes) or investment advisory services. They also include costs for ancillary services such as custody account management or foreign currency conversions. The service costs are to be paid by the investor to the Bank. Where securities issuers pay sales commissions to the Bank in the form of a one-off sales commission or ongoing sales commission, these payments are also added to the service costs.

## As an investor, how can you use this cost disclosure for your securities transactions?

This cost disclosure is intended to provide you with an overview of the costs associated with investments in different securities and the portfolio model that is relevant for you. To this end we have compiled the following information for you, which is explained below:

### Individual cost information (section A)

From 1 January 2018, at each investment advice/securities transaction you will be informed on an individual basis of the costs for the specific security, the investment amount and the prices agreed with us. The example on page 4 sets out the cost parameters that will be included in this individual cost information. We used an investment in an equity fund for the execution-only portfolio model as illustration.

### Exemplary cost information (section B)

To give you an overview in advance of the expected costs and subsequent costs of different securities and portfolio models, we have compiled a cost information example in the form of an aggregate table. The same example used for the individual cost information is presented in a table on page 5, accompanied by an explanatory text. From page 6 you can find cost information examples for 21 typical investments by portfolio model. These 21 investments provide a representative sample of different investments in securities such as equities, bonds, investment funds, structured products, exchange-traded derivatives, and FX & OTC derivatives in EUR and foreign currency. Different execution types and stock exchanges are also taken into account.

You can consult the table of contents on page 3 to find the page on which the portfolio model relevant to you is presented. For cost information on other portfolio models and service types, please contact your client adviser.

The cost information examples for different fee models (section C) were prepared on the basis of specific assumptions and estimates. The examples are based on a net investment amount of EUR 100,000 and the costs applicable to the respective investment according to the List of Prices and Services of Wealth Management Luxembourg. Please note that the calculations are based on maximum amounts, i.e. all cost information is based on the maximum of the applicable fee bandwidth. Actual costs can therefore as a rule be expected to be less than the costs in the example. The actual costs are determined by the following parameters:

- Actual investment amount
- Individual holding period
- Trading place and trading currency
- Product costs of the security in question
- Service costs agreed with the Bank
- The price trends for the relevant security – for securities in foreign currency also the exchange rate trends – during the holding period
- Changes in product and service costs over the holding period

Usually, the costs will change proportionately to changes in the investment amount, but this does not apply to minimum or maximum prices or to fixed prices (i.e. costs expressed as an absolute amount). Please ask your client adviser for information on the transaction-specific costs before you place an order.

Further explanations (section D) about the examples provided in the tables and the underlying assumptions and estimates can be found from page 18.

Please do not hesitate to contact us if you have any questions.

The most recent version of this document can be found on our web site.  
[www.deutsche-bank.lu/Cost\\_Transparency](http://www.deutsche-bank.lu/Cost_Transparency)

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# A Illustration of a Transaction-Specific Cost Information

Deutsche Bank



## Costs and Fees Disclosure

Portfolio No.:  
Contract type:  
Business Partner ID:  
Date:

### Example equity fund

This Costs and Fees Report provides you with an overview of the type and amount of costs you should expect to incur as a result of entering into the transaction specified in Section I. The figures provided are estimates and are based on the information available to us about the detailed transaction.

#### I. Details of the transaction

ISIN / product identification number	AB1234567890
Order type / market	buy / bank
Quantity / nominal	1'000
Last closing price	100.00 EUR
Transaction amount before costs	100'000.00 EUR
Transaction amount after costs in investment currency	101'000.00 EUR

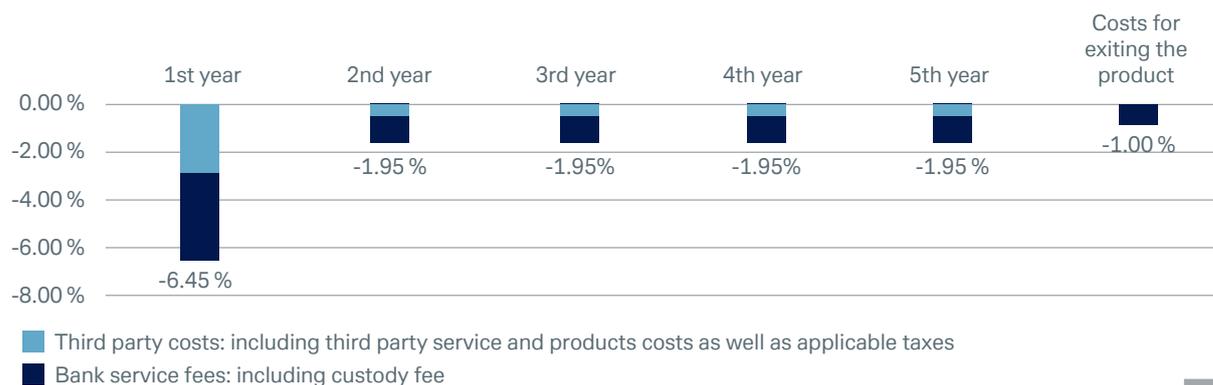
**Please note:** the prices and exchange rates given above are indications based on information available to us at the time this Costs and Charges Report was produced. These prices and exchange rates might be different at the time the transaction is executed.

#### II. Applicable costs and fees

<b>Entry costs incurred when buying this product</b>	<b>4'500.00 EUR</b>	<b>4.50 %</b>
• Bank service fees	1'000.00 EUR	1.00 %
• Third party product costs	3'500.00 EUR	3.50 %
<b>Ongoing costs incurred each year for holding this product</b>	<b>1'950.00 EUR</b>	<b>1.95 %</b>
• Custody fee	250.00 EUR	0.25 %
• Third party product costs	1'700.00 EUR	1.70 %
(thereof 1'000.00 EUR or 1.00 % of sales commissions are paid to the bank)	1000.00 EUR	1.00 %
<b>Exit costs incurred when exiting this product</b>	<b>1'000.00 EUR</b>	<b>1.00 %</b>
• Bank service fees	1'000.00 EUR	1.00 %

#### III. Effect of costs and fees on the return

For a typical holding period and assuming the market value remains level the estimated total costs amount to **15'250.00 EUR** or on average 3.05% p.a. (of which bank service fees: 8'250.00 EUR or 1.65% p.a. and third party costs: 7000.00 EUR or 1.40% p.a.). These affect the return on the investment during the holding period as follows:



## B Exemplary Cost Information

Example: Portfolio model for execution-only portfolios (see page 6) for an investment in an equity fund (column 4). Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of row contents	Example	Explanatory text for exchange-traded fund example	
Sample investment a) All costs refer to an assumed net investment amount of EUR 100'000.	Equity fund	This is a sample investment in an equity fund (sample investment 3) for a net investment amount of EUR 100'000 (= reference value for following cost information) for a client with a portfolio model with no advisory services	
<b>b) I. Details of the transaction</b>			
c) Type of transaction	Commission	The investment is made in a EUR-listed equity fund, which the client buys through the Bank in a commission transaction.	
d) Place of execution	Bank	Note: The individual cost information includes other details (e.g. ISIN, price, number of units/par value).	
e) Trading currency	EUR	A holding period of five years is assumed for the fund. At the end of the holding period, the fund units are redeemed with the fund management company.	
f) Holding period in years	5	Note: The individual cost information includes information about the holding period under III. and the exit strategy under IV.	
g) Exit strategy	Redemption		
<b>h) II. Applicable costs and fees</b>			
i) Entry cost (incl. transactional taxes)	% EUR	4.50 % 4'500	There is a one-off entry cost of EUR 4'500 or 4.5% upon purchase.
j) included: one-off sales commission paid to the Bank by the securities issuer	% EUR	– –	In this example, it is assumed that the client has sufficiently funded a foreign currency account in the trading currency (EUR). If the client does not have a foreign currency account in the trading currency, the Bank will convert the currency into EUR. The cost of such a currency conversion usually amount to 1% of the converted amount.
k) Annual ongoing costs during holding period*	avg. % p. a. EUR	1.95 % 1'950	The ongoing costs of EUR 1'950 or 1.95% are incurred every year during the holding period of the investment. The fund company pays the Bank a recurring sales commission of EUR 1000 or 1.00% p.a. (= distribution compensation according to the general business conditions of Deutsche Bank Luxembourg SA). This distribution compensation is already included in the ongoing costs (row (k)).
l) included: ongoing sales commission paid to the Bank by the securities issuer	avg. % p. a. EUR	1.00% 1000	
m) Exit cost (incl. transactional taxes): According to exit strategy, row (g)	% EUR	1.00% 1'000	There is a one-off exit cost of EUR 1'000 or 1% upon the ending of the investment.
n) reported for information purposes: Exit cost in the case of a sale before the maturity date/ redemption	– –	– –	In this example, it is assumed that the client has a foreign currency account in the trading currency (EUR). If the client does not have a foreign currency account in the trading currency, the Bank will convert the currency into EUR. The cost of such a currency conversion usually amount to 1% of the converted amount.
<b>o) III. Impact of costs on returns</b>			
p) Total costs	avg. % p. a. EUR	3.05 % 15'250	The total cost for the investment over the assumed holding period of five years is EUR 15'250 or 3.05% per year on average. This includes the entry cost (one-off), the ongoing costs over the assumed holding period, and any one-off exit cost at the end of the period (in this example, EUR 1'000).
q) Service costs	avg. % p. a. EUR	1.65 % 8'250	
r) Net product costs (incl. transactional taxes)	avg. % p. a. EUR	1.40 % 7'000	Of the total cost, EUR 8'250 or 1.65% p.a. on average is service costs (costs for the execution of orders, account management plus the sales commission received by the Bank from third parties). The net product cost is EUR 7'000 or 1.40% p.a. on average (costs for the administration and management of the product, less the above sales commission paid to the Bank).
s) Impact of costs on returns in first investment year	%	-6.45 %	
t) Impact of costs on returns in subsequent investment years	% p. a.	-1.95 %	In the first investment year, the return on the investment is reduced by costs of 6.45%. These comprise the entry costs plus the ongoing costs for the first investment year.
u) Impact of costs on returns in year of maturity/redemption	%	–	In the following years, the return on investment is reduced by (t) -1.95% p.a. In the last investment year, the return is reduced by (v) -1% due to the selling cost.
v) Impact of costs on returns additionally upon sale	%	-1.00 %	

See pages 18–20 for notes on the assumptions and other information regarding rows (a)–(v)

\* In the ongoing costs under item (k) a custody fee of 250 EUR or 0.25% p.a. on the basis of the exemplary investment amount is taken into account. The effective custody fee to be paid depends on the respective asset and amounts to at least EUR 5'000 p.a. An additional service fee of EUR 2'000 will be charged for account administration.

## C.1 Execution Account

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Equities & ETF <sup>1</sup>			Bonds	Investment funds			
	Shares XETRA	Equity shares in foreign currency (foreign stock exchange)	Equities & traded funds Rest of the world	All markets	Equities & others <sup>2</sup>	Fixed income	Money market	
	1	2a	2b	3	4	5	6	
Investment example								
a) All cost details refer to an assumed net investment amount of 100'000 EUR								
<b>b) I. Basic data</b>								
c) Transaction type	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	
d) Presumed place of execution	Xetra	NYSE	LSE	Bank	Bank	Bank	Bank	
e) Trade currency	EUR	USD	GBP	EUR	EUR	EUR	EUR	
f) Presumed holding period in years	6	6	6	6	5	4	1	
g) Exit scenario	Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion	
<b>h) II. Cost items</b>								
i) Entry costs	% EUR	1.05% 1'050 <sup>6</sup>	1.05% 1'050	2.05% 2'050	0.60% 600 <sup>6</sup>	4.50% 4'500 <sup>3,6</sup>	3.10% 3'100 <sup>3,6</sup>	2.20% 2'200 <sup>3,6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	- -	- -	- -	- -	- -	- -	- -
k) Ongoing costs during the holding period per year*	% p.a. EUR	0.25% 250	0.25% 250	0.25% 250	0.25% 250	1.95% 1'950	1.45% 1'450	0.55% 550
l) Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	- -	- -	- -	- -	1.00% 1'000	0.75% 750	0.25% 250
m) Exit costs: according to exit scenario item (g)	% EUR	1.05% 1'050 <sup>6</sup>	1.05% 1'050	2.05% 2'050	- -	1.00% 1'000 <sup>3,6</sup>	0.60% 600 <sup>3,6</sup>	0.20% 200 <sup>3,6</sup>
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	- -	- -	- -	0.60% 600 <sup>6</sup>	- -	- -	- -
<b>o) III. Total costs and effects of costs on the return</b>								
p) Total costs	Ø % p.a. EUR	0.60% 3'600	0.60% 3'600	0.93% 5'600	0.35% 2'100	3.05% 15'250	2.38% 9'500	2.95% 2'950
q) Bank service fees	Ø % p.a. EUR	0.58% 3'500	0.58% 3'500	0.92% 5'500	0.35% 2'100	1.65% 8'250	1.30% 5'200	0.90% 900
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	0.02% 100	0.02% 100	0.02% 100	- -	1.40% 7'000	1.08% 4'300	2.05% 2050
s) Effect of the costs on the return in the first year of the investment	%	-1.30%	-1.30%	-2.30%	-0.85%	-6.45%	-4.55%	-2.95%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-0.25%	-0.25%	-0.25%	-0.25%	-1.95%	-1.45%	-0.55%
u) Effect of the costs on the return in the year of maturity / redemption	%	-	-	-	-	-	-	-
v) Effect of the costs on the return additionally upon sale	%	-1.05%	-1.05%	-2.05%	-0.60%	-1.00%	-0.60%	-0.20%

\* In the ongoing costs under item (k) a custody fee of 250 EUR or 0.25 % p.a. on the basis of the exemplary investment amount is taken into account. The effective custody fee to be paid depends on the respective asset and amounts to at least EUR 5'000 p.a. An additional account maintenance fee of 60 EUR per quarter will be charged.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing / redemption commission – as per the fund's prospectus – is collected.

4 For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

5 For complex offshore funds, different rates may apply.

# C.1 Execution Account

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Investment funds		Structured products		Listed derivatives	
	Hedge funds <sup>4,5</sup> / private equity		Subscription	Secondary market	Single stock option	Index futures
	7		8	9	10	11
<b>a) Investment example</b>						
All cost details refer to an assumed net investment amount of 100'000 EUR						
<b>b) I. Basic data</b>						
c) Transaction type	Commission		Commission	Commission	Commission +fixed price	Commission +fixed price
d) Presumed place of execution	Bank		Bank	Bank	Eurex	Eurex
e) Trade currency	EUR		EUR	EUR	EUR	EUR
f) Presumed holding period in years	5		5	2	1	1
g) Exit scenario	Redemption		Redemption	Redemption	Sale <sup>9</sup>	Sale
<b>h) II. Cost items</b>						
i) Entry costs	% EUR	5.90% 5'900 <sup>3,7</sup>	3.00% 3'000 <sup>8</sup>	1.08% 1'075 <sup>6</sup>	2.40% 2'400 <sup>6</sup>	0.37% 366 <sup>6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	3.00% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	3.25% 3'250	1.75% 1'750	1.75% 1'750	0.25% 250	– –
l) Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	1.00% 1'000	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% EUR	2.00% 2'000 <sup>3,7</sup>	– –	– –	2.40% 2'400	0.37% 366
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	1.00% 1'000 <sup>6</sup>	1.00% 1'000 <sup>6</sup>	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>						
p) Total costs	Ø % p.a. EUR	4.38% 24'150	2.35% 11'750	2.29% 4'575	5.05% 5'050	0.73% 732
q) Bank service fees	Ø % p.a. EUR	2.05% 10'250	0.85% 4'250	1.00% 2'000	2.25% 2'250	0.50% 500
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	2.78% 13'900	1.50% 7'500	1.29% 2'575	2.80% 2'800	0.23% 232
s) Effect of the costs on the return in the first year of the investment	%	-9.15%	-4.75%	-2.83%	-5.05%	-0.73%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-3.25%	-1.75%	-1.75%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-2.00%	-1.00%	-1.00%	–	–

6 Minimum fee 100 EUR

7 Minimum fee 1'500 EUR

8 This amount does not include a possible issuer margin, as no general assumptions can be made about such margins. Please ask your client adviser for detailed cost information before placing an order.

9 The exercise / assignment of standard options is subject to the normal securities fee for the corresponding underlying securities.

## C.1 Execution Account

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Foreign Exchange Derivatives						
		Forward	Swap	Vanilla options	Accumulator/ Decumulator	Barrier options	Binary options	
		12	13	14	15	16	17	
Investment example								
a)	All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>							
<b>b) I. Basic data</b>								
c)	Transaction type	Com- mission	Com- mission	Com- mission	Com- mission	Com- mission	Com- mission	
d)	Presumed place of execution	OTC	OTC	OTC	OTC	OTC	OTC	
e)	Trade currency	EUR	EUR	EUR	EUR	EUR	EUR	
f)	Presumed holding period in years	1	1	1	1	1	1	
g)	Exit scenario	Settlement	Settlement	Exercise / Expiry	Exercise / Expiry	Exercise / Expiry	Exercise / Expiry	
<b>h) II. Cost items</b>								
i)	Entry costs	% EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	- -	- -	- -	- -	- -	- -
k)	Ongoing costs during the holding period per year*	% p.a. EUR	- -	- -	- -	- -	- -	- -
l)	Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	- -	- -	- -	- -	- -	- -
m)	Exit costs: according to exit scenario item (g)	% EUR	- -	- -	- -	- -	- -	- -
n)	For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	- -	- -	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
<b>o) III. Total costs and effects of costs on the return</b>								
p)	Total costs	Ø % p.a. EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
q)	Bank service fees	Ø % p.a. EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. EUR	- -	- -	- -	- -	- -	- -
s)	Effect of the costs on the return in the first year of the investment	%	-2.00%	-1.00%	-1.00%	-2.00%	-1.00%	-5.00%
t)	Effect of the costs on the return in subsequent years of the investment	% p.a.	-	-	-	-	-	-
u)	Effect of the costs on the return in the year of maturity / redemption	%	-	-	-	-	-	-
v)	Effect of the costs on the return additionally upon sale	%	-	-	-1.00%	-2.00%	-1.00%	-5.00%

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C.1 Execution Account

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Structured OTC Deposits		OTC Derivatives		
		Dual currency investment	Exotic swap	Equity swap	Interest rate swap
Investment example					
a) All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>		18	19	20	21
<b>b) I. Basic data</b>					
c) Transaction type		Commission	Commission	Commission	Commission
d) Presumed place of execution		OTC	OTC	OTC	OTC
e) Trade currency		EUR	EUR	EUR	EUR
f) Presumed holding period in years		1	1	1	1
g) Exit scenario		Exercise/Expiry	Settlement	Settlement	Settlement
<b>h) II. Cost items</b>					
i) Entry costs (incl. transaction costs)	% EUR	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	- -	- -	- -	- -
k) Ongoing costs during the holding period per year*	% p.a. EUR	- -	- -	- -	- -
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	- -	- -	- -	- -
m) Exit costs: according to exit scenario item (g)	% EUR	- -	- -	- -	- -
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	- -	- -	- -	- -
<b>o) III. Total costs and effects of costs on the return</b>					
p) Total costs	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
q) Bank service fees	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	- -	- -	- -	- -
s) Effect of the costs on the return in the first year of the investment	%	-3.00%	-3.00%	-3.00%	-3.00%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-	-	-	-
u) Effect of the costs on the return in the year of maturity / redemption	%	-	-	-	-
v) Effect of the costs on the return additionally upon sale	%	-	-	-	-

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C.2 Wealth Advisory Classic

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Equities & ETF <sup>1</sup>			Bonds	Investment funds			
	Shares XETRA	Equity shares in foreign currency (foreign stock exchange)	Equities & traded funds Rest of the world	All markets	Equities & others <sup>2</sup>	Fixed income	Money market	
	1	2a	2b	3	4	5	6	
Investment example								
a) All cost details refer to an assumed net investment amount of 100'000 EUR								
<b>b) I. Basic data</b>								
c) Transaction type	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	
d) Presumed place of execution	Xetra	NYSE	LSE	Bank	Bank	Bank	Bank	
e) Trade currency	EUR	USD	GBP	EUR	EUR	EUR	EUR	
f) Presumed holding period in years	6	6	6	6	5	4	1	
g) Exit scenario	Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion	
<b>h) II. Cost items</b>								
i) Entry costs	% EUR	0.05% 50	0.05% 50	2.05% 2'050	– –	3.50% 3'500 <sup>3</sup>	2.50% 2'500 <sup>3</sup>	2.00% 2'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	– –	– –	– –	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	1.60% 1'600	1.60% 1'600	1.60% 1'600	1.60% 1'600	3.30% 3'300	2.80% 2'800	1.90% 1'900
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	– –	– –	– –	– –	1.25% 1'250	0.75% 750	0.25% 250
m) Exit costs: according to exit scenario item (g)	% EUR	0.05% 50	1.05% 1'050	2.05% 2'050	– –	0.00% –	0.00% –	0.00% –
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	– –	– –	– –	– –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>								
p) Total costs	Ø % p.a. EUR	1.62% 9'700	1.62% 9'700	1.95% 11'700	1.60% 9'600	4.00% 20'000	3.43% 13'700	3.90% 3'900
q) Bank service fees	Ø % p.a. EUR	1.60% 9'600	1.60% 9'600	1.93% 11'600	1.60% 9'600	2.85% 14'250	2.35% 9'400	1.85% 1'850
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	0.02% 100	0.02% 100	0.02% 100	– –	1.15% 5'750	1.08% 4'300	2.05% 2'050
s) Effect of the costs on the return in the first year of the investment	%	-1.65%	-1.65%	-2.65%	-1.60%	-6.80%	-5.30%	-3.90%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-1.60%	-1.60%	-1.60%	-1.60%	-3.30%	-2.80%	-1.90%
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.05%	-0.05%	-1.05%	–	0.00%	0.00%	0.00%

\* In the ongoing costs under item (k), an advisory fee of 1'600 EUR or 1.6% p.a. on the basis of the exemplary investment amount is taken into account. The effective advisory fee to be paid depends on the total amount of assets under management.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing/redemption commission – as per the fund's prospectus – is collected.

4 For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

## C.2 Wealth Advisory Classic

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Investment funds		Structured products		Listed derivatives	
	Hedge funds <sup>4,5</sup> / private equity		Subscription	Secondary market	Single stock option	Index futures
Investment example						
a) All cost details refer to an assumed net investment amount of 100'000 EUR						
	7		8	9	10	11
<b>b) I. Basic data</b>						
c) Transaction type	Commission		Commission	Commission	Commission +fixed price	Commission +fixed price
d) Presumed place of execution	Bank		Bank	Bank	Eurex	Eurex
e) Trade currency	EUR		EUR	EUR	EUR	EUR
f) Presumed holding period in years	5		5	2	1	1
g) Exit scenario	Redemption		Redemption	Redemption	Sale <sup>9</sup>	Sale
<b>h) II. Cost items</b>						
i) Entry costs	% EUR	3.90% 3'900	3.00% 3'000 <sup>8</sup>	1.08% 1075	1.10% 1'100	0.12% 116
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	3.00% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	4.60% 4'600	3.10% 3'100	3.10% 3'100	1.60% 1'600	– –
l) Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	1.25% 1'250	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% EUR	0.00% –	0.00% –	0.08% –	1.10% 1'100	0.12% 116
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	– –	– –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>						
p) Total costs	Ø % p.a. EUR	5.38% 26'900	3.70% 18'500	3.68% 7'350	3.80% 3'800	0.23% 232
q) Bank service fees	Ø % p.a. EUR	2.85% 14'250	2.20% 11'000	2.35% 4'700	3.60% 3'600	– –
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	2.53% 12'650	1.50% 7'500	0.50% 2'500	0.20% 200	0.23% 232
s) Effect of the costs on the return in the first year of the investment	%	-8.50%	-6.10%	-4.18%	-3.80%	-0.23%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-4.60%	-3.10%	-3.10%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	0.00%	0.00%	0.08%	–	–

5 For complex offshore funds, different rates may apply.

8 This amount does not include a possible issuer margin, as no general assumptions can be made about such margins. Please ask your client advisor for detailed cost information before placing an order.

9 The exercise / assignment of standard options is subject to the normal securities fee for the corresponding underlying securities.

## C.2 Wealth Advisory Classic

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Foreign Exchange Derivatives					
Investment example							
a) All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>		Forward	Swap	Vanilla options	Accumulator / Decumulator	Barrier options	Binary options
		12	13	14	15	16	17
<b>b) I. Basic data</b>							
c) Transaction type		Com- mission	Com- mission	Com- mission	Com- mission	Com- mission	Com- mission
d) Presumed place of execution		OTC	OTC	OTC	OTC	OTC	OTC
e) Trade currency		EUR	EUR	EUR	EUR	EUR	EUR
f) Presumed holding period in years		1	1	1	1	1	1
g) Exit scenario		Maturity	Maturity	Maturity	Maturity	Maturity	Maturity
<b>h) II. Cost items</b>							
i) Entry costs	% EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	-	-	-	-	-	-
k) Ongoing costs during the holding period per year*	% p.a. EUR	-	-	-	-	-	-
l) Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	-	-	-	-	-	-
m) Exit costs: according to exit scenario item (g)	% EUR	-	-	-	-	-	-
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	-	-	1.00% 1'000	2.00% 2'000	1.00% 1'000	5.00% 5'000
<b>o) III. Total costs and effects of costs on the return</b>							
p) Total costs	Ø % p.a. EUR	2.00% 2'000	1.00% 1'000	1.00% 1'000	2.00% 2'000	1.00% 1'000	5.00% 5'000
q) Bank service fees	Ø % p.a. EUR	2.00% 2'000	1.00% 1'000	1.00% 1'000	2.00% 2'000	1.00% 1'000	5.00% 5'000
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	-	-	-	-	-	-
s) Effect of the costs on the return in the first year of the investment	%	-2.00%	-1.00%	-1.00%	-2.00%	-1.00%	-5.00%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-	-	-	-	-	-
u) Effect of the costs on the return in the year of maturity / redemption	%	-	-	-	-	-	-
v) Effect of the costs on the return additionally upon sale	%	-	-	-1.00%	-2.00%	-1.00%	-5.00%

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C.2 Wealth Advisory Classic

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Structured OTC Deposits		OTC Derivatives		
Investment example					
a) All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>	Dual currency investment		Exotic swap	Equity swap	Interest rate swap
	18		19	20	21
<b>b) I. Basic data</b>					
c) Transaction type	Commission		Commission	Commission	Commission
d) Presumed place of execution	OTC		OTC	OTC	OTC
e) Trade currency	EUR		EUR	EUR	EUR
f) Presumed holding period in years	1		1	1	1
g) Exit scenario	Maturity		Maturity	Maturity	Maturity
<b>h) II. Cost items</b>					
i) Entry costs	% EUR	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	– –	– –	– –	– –
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	– –	– –	– –	– –
m) Exit costs: according to exit scenario item (g)	% EUR	– –	– –	– –	– –
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	– –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>					
p) Total costs	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
q) Bank service fees	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	– –	– –	– –	– –
s) Effect of the costs on the return in the first year of the investment	%	-3.00%	-3.00%	-3.00%	-3.00%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	–	–	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	–	–	–	–

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C.3 Wealth Advisory Active

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Equities & ETF <sup>1</sup>			Bonds	Investment funds			
	Shares XETRA	Equity shares in foreign currency (foreign stock exchange)	Equities & traded funds	Rest of the world	All markets	Equities & others <sup>2</sup>	Fixed income	Money market
	1	2a	2b	3	4	5	6	
Investment example								
a) All cost details refer to an assumed net investment amount of 100'000 EUR								
<b>b) I. Basic data</b>								
c) Transaction type	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d) Presumed place of execution	Xetra	NYSE	LSE	Bank	Bank	Bank	Bank	Bank
e) Trade currency	EUR	USD	GBP	EUR	EUR	EUR	EUR	EUR
f) Presumed holding period in years	6	6	6	6	5	4	1	
g) Exit scenario	Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion	
<b>h) II. Cost items</b>								
i) Entry costs	% EUR	0.05% 50 <sup>5</sup>	0.05% 50	1.05% 1'050	– –	3.50% 3'500 <sup>3,6</sup>	2.50% 2'500 <sup>3,6</sup>	2.00% 2'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	– –	– –	– –	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	1.80% 1'800	1.80% 1'800	1.80% 1'800	1.80% 1'800	3.50% 3'500	3.00% 3'000	2.10% 2'100
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	– –	– –	– –	– –	1.25% 1'250	0.75% 750	0.25% 250
m) Exit costs: according to exit scenario item (g)	% EUR	0.05% 50 <sup>5</sup>	0.05% 50	1.05% 1'050	– –	0.00% –	0.00% –	0.00% –
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	– –	– –	– –	– –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>								
p) Total costs	Ø % p.a. EUR	1.82% 10'900	1.82% 10'900	2.15% 12'900	1.80% 10'800	4.20% 21'000	3.63% 14'500	4.10% 4'100
q) Bank service fees	Ø % p.a. EUR	1.80% 10'800	1.80% 10'800	2.13% 12'800	1.80% 10'800	3.05% 15'250	2.55% 10'200	2.05% 2'050
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	0.02% 100	0.02% 100	0.02% 100	– –	1.15% 5'750	1.08% 4'300	2.05% 2'050
s) Effect of the costs on the return in the first year of the investment	%	-1.85%	-1.85%	-2.85%	-1.80%	-7.00%	-5.50%	-4.10%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-1.80%	-1.80%	-1.80%	-1.80%	-3.50%	-3.00%	-2.10%
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.05%	-0.05%	-1.05%	–	0.00%	0.00%	0.00%

\* In the ongoing costs under item (k) a custody fee of 250 EUR or 0.25 % p.a. on the basis of the exemplary investment amount is taken into account. The effective custody fee to be paid depends on the respective asset and amounts to at least EUR 5'000 p.a. An additional account maintenance fee of 60 EUR per quarter will be charged.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing / redemption commission – as per the fund's prospectus – is collected.

4 For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

5 For complex offshore funds, different rates may apply.

6 Minimum fee 100 EUR

## C.3 Wealth Advisory Active

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Investment funds		Structured products		Listed derivatives	
	Hedge funds <sup>4,5</sup> / private equity		Subscription	Secondary market	Single stock option	Index futures
Investment example						
a) All cost details refer to an assumed net investment amount of 100'000 EUR						
	7		8	9	10	11
<b>b) I. Basic data</b>						
c) Transaction type	Commission		Commission	Commission	Commission +fixed price	Commission +fixed price
d) Presumed place of execution	Bank		Bank	Bank	Eurex	Eurex
e) Trade currency	EUR		EUR	EUR	EUR	EUR
f) Presumed holding period in years	5		5	2	1	1
g) Exit scenario	Redemption		Redemption	Redemption	Sale <sup>9</sup>	Sale
<b>h) II. Cost items</b>						
i) Entry costs	% EUR	3.90% 3'900	3.00% 3'000 <sup>8</sup>	1.08% 1'075 <sup>6</sup>	1.10% 1'100 <sup>6</sup>	0.12% 116 <sup>6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	3.00% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	4.80% 4'800	3.30% 3'300	3.30% 3'300	1.80% 1'800	– –
l) Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	1.25% 1'250	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% EUR	0.00% –	– –	– –	1.10% 1'100 <sup>6</sup>	0.12% 116 <sup>6</sup>
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	0.00% –	0.00% –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>						
p) Total costs	Ø % p.a. EUR	5.58% 27'900	3.90% 19'500	3.84% 7675	4.00% 4000	0.23% 232
q) Bank service fees	Ø % p.a. EUR	3.05% 15'250	2.40% 12'000	2.55% 5'100	3.80% 3'800	– –
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	2.53% 12'650	1.50% 7'500	1.29% 2'575	0.20% 200	0.23% 232
s) Effect of the costs on the return in the first year of the investment	%	-8.70%	-6.30%	-4.38%	-4.00%	-0.23%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-4.80%	-3.30%	-3.30%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	0.00%	0.00%	0.00%	–	–

## C.3 Wealth Advisory Active

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Foreign Exchange Derivatives						
		Forward	Swap	Vanilla options	Accumulator / Decumulator	Barrier options	Binary options	
Investment example								
a)	All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>	12	13	14	15	16	17	
<b>b) I. Basic data</b>								
c)	Transaction type	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	
d)	Presumed place of execution	OTC	OTC	OTC	OTC	OTC	OTC	
e)	Trade currency	EUR	EUR	EUR	EUR	EUR	EUR	
f)	Presumed holding period in years	1	1	1	1	1	1	
g)	Exit scenario	Maturity	Maturity	Maturity	Maturity	Maturity	Maturity	
<b>h) II. Cost items</b>								
i)	Entry costs	% EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	- -	- -	- -	- -	- -	- -
k)	Ongoing costs during the holding period per year*	% p.a. EUR	- -	- -	- -	- -	- -	- -
l)	Included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	- -	- -	- -	- -	- -	- -
m)	Exit costs: according to exit scenario item (g)	% EUR	- -	- -	- -	- -	- -	- -
n)	For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	- -	- -	1.00% 1'000	2.00% 2'000	1.00% 1'000	5.00% 5'000
<b>o) III. Total costs and effects of costs on the return</b>								
p)	Total costs	Ø % p.a. EUR	2.00% 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
q)	Bank service fees	Ø % p.a. EUR	2.00% p.a. 2'000	1.00% p.a. 1'000	1.00% p.a. 1'000	2.00% p.a. 2'000	1.00% p.a. 1'000	5.00% p.a. 5'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. EUR	- -	- -	- -	- -	- -	- -
s)	Effect of the costs on the return in the first year of the investment	%	-2.00%	-1.00%	-1.00%	-2.00%	-1.00%	-5.00%
t)	Effect of the costs on the return in subsequent years of the investment	% p.a.	-	-	-	-	-	-
u)	Effect of the costs on the return in the year of maturity / redemption	%	-	-	-	-	-	-
v)	Effect of the costs on the return additionally upon sale	%	-	-	-1.00%	-2.00%	-1.00%	-5.00%

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C.3 Wealth Advisory Active

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents	Structured OTC Deposits		OTC Derivatives		
Investment example					
a) All cost details refer to an assumed net investment amount of 100'000 EUR <sup>10</sup>	Dual currency investment		Exotic swap	Equity swap	Interest rate swap
	18		19	20	21
<b>b) I. Basic data</b>					
c) Transaction type	Commission		Commission	Commission	Commission
d) Presumed place of execution	OTC		OTC	OTC	OTC
e) Trade currency	EUR		EUR	EUR	EUR
f) Presumed holding period in years	1		1	1	1
g) Exit scenario	Maturity		Maturity	Maturity	Maturity
<b>h) II. Cost items</b>					
i) Entry costs	% EUR	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000	3.00% p.a. 3'000
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. EUR	– –	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. EUR	– –	– –	– –	– –
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% EUR	– –	– –	– –	– –
m) Exit costs: according to exit scenario item (g)	% EUR	– –	– –	– –	– –
n) For information: Exit costs in the event of a sale prior to maturity/redemption	% EUR	– –	– –	– –	– –
<b>o) III. Total costs and effects of costs on the return</b>					
p) Total costs	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
q) Bank service fees	Ø % p.a. EUR	3.00% 3'000	3.00% 3'000	3.00% 3'000	3.00% 3'000
r) Third party costs (incl. transactional taxes)	Ø % p.a. EUR	– –	– –	– –	– –
s) Effect of the costs on the return in the first year of the investment	%	-3.00%	-3.00%	-3.00%	-3.00%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	–	–	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	–	–	–	–

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## D Explanatory Notes

The cost information example for 21 representative sample investments gives you an overview of the standard costs and subsequent costs for investments in financial instruments such as equities, bonds, investment funds, structured products, exchange-traded derivatives, and FX & OTC derivatives. The sample investments also take account of different execution types and stock exchanges as well as investments in EUR and foreign currency. The total cost of an investment comprises the acquisition cost, ongoing costs over the holding period, and selling costs. The product costs provided in the cost information examples are based on estimates based on costs typically incurred in the past. These can change in particular as a result of new legal requirements on the calculation of costs. The service costs are based on the current fee schedule and the fees that apply to the different portfolio models. Agreements that differ from the standard fee schedule are not included in these cost information examples. Please note the cost information does not include any personal taxes that may be due, e.g. capital gains tax or withholding tax. The calculations of the product-specific costs for the different investments are based on the following estimates:

- 3 Fixed income security (in this case traditional bonds without structuring components on the secondary market): No product-specific cost
- 4 Equity fund: Up-front fee 3.5%, ongoing product costs 1.7% p.a.
- 5 Bond fund: Up-front fee 2.5%, ongoing product costs 1.2% p.a.
- 6 Money market fund: Up-front fee 2%, ongoing product costs 0.3% p.a.
- 7 Hedge fund: Up-front fee 3.9%, ongoing product costs 3% p.a.
  - Real Estate fund: Up-front fee 4%, ongoing product cost 1.4% p.a.
  - Private Equity fund: Up-front fee 3.9%, ongoing product cost 3% p.a.
  - Other funds: Up-front fee 3.7%, ongoing product cost 1.5% p.a.
  - ETF: Up-front fee 0.55%, ongoing product cost 0.4% p.a.
- 8 Structured product (subscription): Up-front fee 3%, ongoing product costs 1.5% p.a.
- 9 Structured product (secondary market): Up-front fee 1%, ongoing product costs 1.5% p.a.
- 10 Options on equities: Third-party service costs EUR 1.40/contract. This example is based on the assumption that the client buys 1.000 contracts.
- 11 Index futures: Third-party service costs EUR 1.6/contract. This example is based on the assumption that the client buys 10 futures contracts on the German Stock Index (DAX) when the DAX stands at 10,000 points.
- 12-20 For FX derivatives the assumed net investment amount of EUR 100,000 represents the face amount.

The following are additional notes to the individual rows in the table:

(a) The 21 sample investments are grouped by the securities types equities, bonds, investment funds, structured products, exchange-traded derivatives and FX & OTC derivatives and are numbered consecutively for improved orientation. Where "Subscription" is added to a sample investment, it concerns new securities issues on the primary market. To improve comparability, the costs were calculated on the basis of an assumed net investment amount of EUR 100,000 (i.e. before deduction of the acquisition cost which has to be paid directly by the investor). The calculation of the ongoing costs and exit costs is based on the assumption that the net investment amount remained constant over the entire holding period. It is thus assumed that any product costs are compensated by the performance.

(b)

(c) The **Details of the transaction** describe material assumptions regarding the sample investments that will impact the costs.

(d) The **type of transaction** indicates whether the sample investment is a commission transaction or a fixed-price transaction. In the case of commission transactions, the Bank acts as a commission agent, i.e. it concludes a purchase or sale transaction with another market participant on its own behalf, but for the account of the client. In doing so, it acts as an intermediary, charges the client for any costs incurred and may also receive a sales commission or distribution compensation for its services, which is paid by the issuer of the security. The price of the execution transaction is used as a basis for calculating the amount of the client transaction.

(e) The place of execution is the place where the transaction is executed. The place of execution affects the structure and amount of the service costs for the purchase and sale of securities, e.g. trading fees, transactional taxes. The place of execution assumed for the sample investments follows the Bank's best execution policy pursuant to the special conditions for securities transactions. The assumed place of execution is reported for the individual sample investments. The following abbreviations are used:

Xetra = Deutsche Börse, NYSE = New York Stock Exchange

All other transactions are executed against Deutsche Bank.

(f) The **trading currency** is the currency in which the respective security is traded at the place of execution. Where securities are traded in a foreign currency, there are additional costs for the conversion of the foreign currency into EUR by the Bank for purchases, sales and redemptions of securities if settlement is through the EUR account and not the trading currency. For the sample transactions in foreign currency in column **2a**, it is assumed that the client has a sufficiently funded foreign currency account in the trading currency (EUR). For this reason, there are no costs for currency conversion. For example **2b**, it is assumed that the client does not have a foreign currency account with sufficient funds in United States Dollar. Therefore, the cost for the currency conversion was calculated at 1% of the investment amount – this equals the average of the costs that are currently being charged for the major currencies (EUR, USD, GBP and JPY). The actual costs that are incurred can be higher or lower, depending on the currency, and can amount to as much as 3% for minor or exotic currencies. For information on the calculation of costs in each individual case, please consult your client adviser.

(g) The recommended investment horizon according to the Bank's target market definition was assumed for the **holding period** in years. For the sample investments, a typical maturity was selected for securities with a limited maturity term. The holding period is relevant for the calculation of the ongoing costs (k) and the total cost (p).

(h) The **exit scenario** indicates what assumption was made with regard to the termination of the investment in the security at the end of the investment period. For securities without fixed maturity, the exit strategy involves the sale of the security or the redemption of the fund units with the fund company. For securities with a fixed maturity, repayment at the end of the term was assumed. The resulting exit cost is shown in row (m). The cost may be different from the amounts reported in row (n) if you sell a product with a fixed maturity before the maturity date.

(i) The **applicable costs and fees** show the entry cost (i), ongoing costs (k) and exit cost (m), which are made up of the product and service costs and are based on different assumptions. The product-specific costs for the individual sample investments are listed on the previous page. These are costs that are typical for the sample investment in question. The actual costs that have to be paid can be more or less than this amount, depending on the security in question. The service costs are based on the prices applying to the respective portfolio model pursuant to the List of Prices and Services.

(j) **Entry costs** are one-off costs incurred upon the acquisition of the security. These include, for example, commission, up-front fees, margins for fixed-price transactions, third-party fees, transactional taxes, costs for the conversion of foreign currency, and product costs (e.g. issuer margins in the primary and secondary markets).

(k) **One-off sales commissions** are turnover-dependent one-off payments made by the relevant securities issuer to the Bank managing the client's account in relation to the placement of certificates, structured products and bonds. Alternatively, the securities issuers can grant the Bank a discount on the issue price of the securities, which the Bank may retain for itself. This is reported for information purposes. The consideration is already included in the entry cost.

(l) **Ongoing costs** are costs that are incurred **during the holding period** of the security. Ongoing costs can be incurred with regard to the service and the financial instrument. The ongoing costs are given per year. Depending on the portfolio model, the custody fees and ongoing advisory fees are also included in the ongoing costs.

(m) **Ongoing sales commissions** are recurring payments made to the Bank managing the client's account by the securities issuer in connection with the sale of investment units, certificates and structured bonds. The payment depends on whether the securities are held in the client's custody account (position-dependent).

(m) **Exit costs** are one-off costs incurred when the investment is terminated **in accordance with the exit scenario given under (g)**. The exit costs for a sale include, for example, commission, margins for fixed-price transactions, redemption fees, third-party fees, transactional taxes, costs for foreign currency conversion, and product costs (e.g. issuer margins on the secondary market). If securities are repaid in foreign currency, costs for the conversion of the foreign currency can be charged.

(n) If a security with a fixed maturity **is sold before the maturity/redemption date**, the exit cost is usually different. In addition to the costs listed in (m), a dilution adjustment can also be made if units of a fixed-term fund are redeemed prematurely. Because of the assumption regarding the holding period (f), the cost for a sale before the maturity/redemption date is only reported for information purposes here and is not included in the total cost below.

(o) Costs aggregate over the investment period. Section III aggregates the costs over the assumed holding period and also presents the **effects of the costs on the return** over time, taking account of the applied assumptions and estimates.

(p) The **total cost** includes the entry cost (i), ongoing costs (k) over the assumed holding period (f) and the exit cost (m). The amount in EUR is the total amount over the holding period (f). The percentage expresses the average annual cost charged to the investment over the holding period. The total cost is then broken down into service costs and product cost below.

(q) **Service costs** comprise the costs charged by the Bank and other service providers (e.g. stock exchanges) and transactional taxes such as stamp duty. Service costs also include one-off and ongoing sales commissions which the Bank receives directly or indirectly from securities issuers.

(r) Product costs are the costs charged by the issuer of the security. These in particular include the ongoing costs for funds and certificates and up-front fees for structured products. If the issuer pays sales commissions to the Bank, the total product cost (gross product cost) is reduced by this payment and reported as **net product cost** in order to avoid duplication.

(s) **In the first investment year** the return on the investment is reduced by the entry cost (i) and the ongoing costs (k) for the first investment year.

(t) **In subsequent years** the return on investment is reduced by the ongoing costs (k) every year.

(u) For securities with a maturity date, the return on investment is reduced by the ongoing costs (k) and the exit cost (m) **in the year of maturity/redemption**.

(v) **If the security is sold**, the return on investment is also reduced by the exit cost (for securities without a fixed maturity pursuant to row (m) or securities with a fixed maturity that are sold prematurely pursuant to row (n)).



