

Exemplary Cost Disclosure

OTC Rates Products: Swaptions

For terms of: 5 years and 10 years

Deutsche Bank AG



Please scroll or click on a product name or term to get displayed the respective exemplary cost disclosure.

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Term	Cost information for an example trade relating to an OTC derivatives transaction (i.e. not securitized, not listed derivative financial instrument)	Page
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10 years	periodic premium payments)	
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10 years	floor)	
5 years	Cash-settled swaption (receiver swaption with cash settlement; client sells option on receiver	57 - 60
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5 years	Swaption (receiver swaption; client sells option on receiver swap - client pays fixed, negative	69 - 72
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10 years	swap - client pays fixed, periodic premium payments)	



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product Swaption (payer swaption; client buys opt	tion on payer swap - clie	nt pays fixed)
Type of transaction / execution venue		
Maturity / currency or currency pair		years / EUR
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 9,500.00$ or 0.95% (of which service costs account for $\leq 7,000.00$ or 0.70% and product costs for $\leq 2,500.00$ or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

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Product costs, also refer to the explanatory notes in section IV

Service costs, also refer to the explanatory notes in section IV

in accord

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I. Base data for the cost information		
Product	tion on payer swap - clie	nt pays fixed)
Type of transaction / execution venue		
Maturity / currency or currency pair	10	years / EUR
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
■ Product costs	€5,000.00	0.50%
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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

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I. Base data for the cost information			
ProductSwaption (payer swaption; client buys option on payer	swap - client pays fixed	d, floor at 0%)	
Type of transaction / execution venue			
Maturity / currency or currency pair	5	years / EUR	
Notional / Reference amount for the following cost details	€	1,000,000.00	
II. Breakdown of cost items			
Entry costs	€9,500.00	0.95%	
Product costsA	€2,500.00	0.25%	
Service costs	€7,000.00	0.70%	
Annual ongoing costs during the maturity	€0.00	0.00%	
■ None	€0.00	0.00%	
Exit costs			
on maturity of the product	€0.00	0.00%	
■ None	€0.00	0.00%	
if the transaction is unwound prior to maturity	€9,500.00	0.95%	
■ Product costs	€2,500.00	0.25%	
Service costs B	€7,000.00	0.70%	

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III. Total costs and impact of the costs on the return

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0.00%	In year 1	In year 2			In year 5	in case of unwinding *
	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%
-4.00%						
-6.00%						

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Regarding III. Impact of the costs on the return

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ProductSwaption (payer swaption; client buys option on p		
Type of transaction / execution venue		ū
Maturity / currency or currency pair		-
Notional / Reference amount for the following cost details	€	.1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	£5,000.00	0.50%
Service costs B	€14,000.00	1.40%

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III. Total costs and impact of the costs on the return

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

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I. Base data for the cost information		
Product	ap - client pays fixed, r	negative floor)
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		5 years / EUR
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
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0.00%	In year 1	In year 2			In year 5	in case of unwinding *
	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%
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Regarding III. Impact of the costs on the return

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Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

Product	wap - client pays fixed, r	negative floor)
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair	10	years / EUR
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV

Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer s	wap - client pays fixed,	positive floor)
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		years / EUR
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 9,500.00$ or 0.95% (of which service costs account for $\leq 7,000.00$ or 0.70% and product costs for $\leq 2,500.00$ or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer Type of transaction / execution venue	OTC-derivatives /	off exchange) years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductCash-settled swaption (payer swaption with cash settlement; client buys opt Type of transaction / execution venue	OTC-derivatives /	off exchange 5 years / EUR
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
■ Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 9,500.00$ or 0.95% (of which service costs account for $\leq 7,000.00$ or 0.70% and product costs for $\leq 2,500.00$ or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

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I. Base data for the cost information		
Product	ption on payer swap - clie	ent pays fixed)
Type of transaction / execution venue		
Maturity / currency or currency pair		_
Notional / Reference amount for the following cost details		•
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
■ Product costs	€5,000.00	0.50%
Service costs.	€14,000.00	1.40%
= 001 VIOC 00310	€14,000.00	1.70/0

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

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I. Base data for the cost information		
Product Swaption (payer swaption; client buys option on payer swap - client p	ays fixed, periodic premiu	um payments)
Type of transaction / execution venue	• •	
Maturity / currency or currency pair		_
Notional / Reference amount for the following cost details		•
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
■ Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	£2,500.00	0.25%
Service costs B	€7,000.00	0.70%
	27,000.00	0.7070

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV

Service costs, also refer to the explanatory notes in section IV

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

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A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer swap - client pays fixed, floor Type of transaction / execution venue	OTC-derivatives /	off exchange 5 years / EUR
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costsB	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs	€7,000.00	0.70%

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0.000/		In year 2	In year 3	In year 4	In year 5	unwinding *
0.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%—
-4.00%						
-6.00%						

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I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer swap - client pays fixed, flor Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costsB	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

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III. Total costs and impact of the costs on the return

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

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Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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Regarding III. Impact of the costs on the return

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I. Base data for the cost information		
Product Swaption (payer swaption; client buys option on payer swap - client pays fixed, negati Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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Product Swaption (payer swaption; client buys option on payer swap - client pays fixed, negative of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
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0.00%	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
-2.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer swap - client pays f Type of transaction / execution venue	OTC-derivativ	es / off exchange 5 years / EUF
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costs	<u>A</u> €2,500.00	0.25%
Service costs	B €7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	. €0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
■ Product costs	.A €2,500.00	0.25%
Service costs	B €7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2	In year 3	In year 4	In year 5	unwinding *
0.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%—
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (payer swaption; client buys option on payer swap - client pays fixed, positype of transaction / execution venue	OTC-derivatives /	off exchange) years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

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This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductCash-settled swaption (payer swaption with cash settlement; client buys option on premium payments) Type of transaction / execution venue	OTC-derivatives /	off exchange 5 years / EUR
II. Breakdown of cost items		
Entry costs Product costs Service costs B	€9,500.00	0.95% 0.25% 0.70%
Annual ongoing costs during the maturity None	€0.00 €0.00	0.00% 0.00%
Exit costs		
on maturity of the product None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2				in case of unwinding *
-2.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

€7,000.00

0.70%

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductCash-settled swaption (payer swaption with cash settlement; client buys option on payer premium payments) Type of transaction / execution venue	OTC-derivatives /	off exchange) years / EUR
II. Breakdown of cost items		
Entry costs Product costs Service costs Annual ongoing costs during the maturity	€19,000.00 €5,000.00 €14,000.00	1.90% 0.50% 1.40%
■ None Exit costs on maturity of the product ■ None	€0.00 €0.00 €0.00	0.00% 0.00% 0.00%
if the transaction is unwound prior to maturity Product costs	€19,000.00	1.90% 0.50%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 19,000.00$ or 1.90% (of which service costs account for $\leq 14,000.00$ or 1.40% and product costs for $\leq 5,000.00$ or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00% -2.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

€14,000.00

1.40%

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product	n on receiver swap - clie	nt pays fixed)
Type of transaction / execution venue		
Maturity / currency or currency pair	5	years / EUR
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 9,500.00$ or 0.95% (of which service costs account for $\leq 7,000.00$ or 0.70% and product costs for $\leq 2,500.00$ or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV

Service costs, also refer to the explanatory notes in section IV

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Regarding I. Base data for the cost information

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Regarding III. Impact of the costs on the return

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product Swaption (receiver swaption; client sells option	n on receiver swap - clie	nt pays fixed)
Type of transaction / execution venue		
Maturity / currency or currency pair	10) years / EUR
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver	swap - client pays fixed	d, floor at 0%)
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		years / EUR
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
■ Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

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I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

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A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

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I. Base data for the cost information		
Product	OTC-derivatives /	off exchange 5 years / EUR
II. Breakdown of cost items		
Entry costs Product costs Service costs B	€9,500.00	0.95% 0.25% 0.70%
Annual ongoing costs during the maturity None	€0.00 €0.00	0.00% 0.00%
Exit costs		
on maturity of the product None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

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0.000/		In year 2	In year 3	In year 4	In year 5	unwinding *
0.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%—
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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Service costs, also refer to the explanatory notes in section IV

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Product Cuantian (receiver awantian) client cells entian an receive	var awan aliant nava fiyad n	ogativa flaar
Product		
Type of transaction / execution venue		-
Maturity / currency or currency pair		,
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
■ Product costs	€5,000.00	0.50%
Service costs	€14.000.00	1.40%

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

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I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on rece	eiver swap - client pays fixed,	positive floor
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		5 years / EUF
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
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Exit costs		
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0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

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I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on rec	ceiver swap - client pays fixed,	positive floor
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair	10	years / EUF
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
■ Product costs	€5,000.00	0.50%
■ Service costs	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductCash-settled swaption (receiver swaption with cash settlement; client sells option Type of transaction / execution venue	OTC-derivatives /	off exchange 5 years / EUR
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2	In year 3	In year 4	In year 5	unwinding *
0.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%—
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

in accord

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductCash-settled swaption (receiver swaption with cash settlement; client sells option Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
■ Product costsA	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

A Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product Swaption (receiver swaption; client sells option on receiver swap - client pa	ays fixed, periodic premit	um payments)
Type of transaction / execution venue	•	
Maturity / currency or currency pair		-
Notional / Reference amount for the following cost details		,
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
	•	
Service costs	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2	In year 3	In year 4	In year 5	unwinding *
0.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	-0.95%—
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV

Service costs, also refer to the explanatory notes in section IV

in accord

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
Product	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs Product costs Service costs B Annual ongoing costs during the maturity	€19,000.00 €5,000.00 €14,000.00	1.90% 0.50% 1.40% 0.00%
■ None Exit costs on maturity of the product ■ None	€0.00 €0.00 €0.00	0.00% 0.00% 0.00%
if the transaction is unwound prior to maturity Product costs Service costs B	€19,000.00 €5,000.00 €14,000.00	1.90% 0.50% 1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	-1.90%										-1.90%
-4.00%											
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client pays fixed, floor Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs Product costs Service costs B	€9,500.00	0.95% 0.25% 0.70%
Annual ongoing costs during the maturity None	€0.00 €0.00	0.00% 0.00%
exit costs on maturity of the product None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

Product costs

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2			In year 5	unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	-0.95%-
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

0.25%

0.70%

in coop of

€2,500.00

€7,000.00

В

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

Each cost item has been assigned a code letter, which refers to relevant additional information on the type of cost and payment terms and conditions and are as follows:

- Product costs: The bank's purchase costs which can comprise of the costs of creating the product and include, for example, the Bank's hedging and structuring costs as well as the trader spread.
- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client pays fixed, flo Type of transaction / execution venue	OTC-derivatives /	off exchange years / EUR
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costs	€5,000.00	0.50%
Service costs B	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 19,000.00 or 1.90% (of which service costs account for \leq 14,000.00 or 1.40% and product costs for \leq 5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
-0.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

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I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client pays fi payments)	xed, negative floor, peri	odic premium
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		,
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2				in case of unwinding *
-2.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

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Regarding III. Impact of the costs on the return

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Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client payments)	ays fixed, negative floor, peri	odic premium
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair		-
Notional / Reference amount for the following cost details	€	1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs	€14,000.00	1.40%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to $\leq 19,000.00$ or 1.90% (of which service costs account for $\leq 14,000.00$ or 1.40% and product costs for $\leq 5,000.00$ or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00% -2.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client pays payments)	fixed, positive floor, period	odic premium
Type of transaction / execution venue		Ū
Maturity / currency or currency pair		•
Notional / Reference amount for the following cost details	€	:1,000,000.00
II. Breakdown of cost items		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs B	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2				in case of unwinding *
-2.00%	— -0.95% —	0.00%	0.00%	0.00%	0.00%	
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

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I. Base data for the cost information		
ProductSwaption (receiver swaption; client sells option on receiver swap - client payspayments)	s fixed, positive floor, peri	odic premium
Type of transaction / execution venue	OTC-derivatives /	off exchange
Maturity / currency or currency pair	10	years / EUR
Notional / Reference amount for the following cost details	€	£1,000,000.00
II. Breakdown of cost items		
Entry costs	€19,000.00	1.90%
Product costsA	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
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Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
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Service costs B	€14,000.00	1.40%

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0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											
0.0070											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information

Product: Cash-settled swaption (receiver swaption with cash settlement; client sells option on receiver swap - client pays fixed, periodic premium payments)

F	
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	5 years / EUR
Notional / Reference amount for the following cost details	€1 000 000 00

II. Breakdown of cost items

II. Dieakuowii di cost ileilis		
Entry costs	€9,500.00	0.95%
Product costsA	€2,500.00	0.25%
Service costs	€7,000.00	0.70%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€9,500.00	0.95%
Product costs	€2,500.00	0.25%
Service costs	€7,000.00	0.70%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 9,500.00 or 0.95% (of which service costs account for \leq 7,000.00 or 0.70% and product costs for \leq 2,500.00 or 0.25%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/		In year 2				in case of unwinding *
-2.00%	— -0.95%—	0.00%	0.00%	0.00%	0.00%	
-4.00%						
-6.00%						

^{*} The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

Each cost item has been assigned a code letter, which refers to relevant additional information on the type of cost and payment terms and conditions and are as follows:

- Product costs: The bank's purchase costs which can comprise of the costs of creating the product and include, for example, the Bank's hedging and structuring costs as well as the trader spread.
- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

Information in this cost document may deviate from cost information provided in other sales documents (i.e. sales prospectus, key investor information documents and key information documents). A reason might be that cost information in these documents also take into account service costs such as inducements, costs for the operation of an investment account etc. Furthermore and with respect to Directive 2014/65/EU ("MiFID 2 – Directive") beginning Jan. 3rd 2018 additional guidelines regarding cost disclosure on a product level may exist. Therefore product costs in this cost information may deviate from cost information given in sales documents due to differing cost methodologies.



1.90%

1.40%

€19,000.00

€14,000.00

Δ

Cost information for an example trade relating to an OTC derivatives transaction (i.e. not securitized, not listed derivative financial instrument)

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section IV.

I. Base data for the cost information

Product: Cash-settled swaption (receiver swaption with cash settlement; client sells option on receiver swap - client pays fixed, periodic premium payments)

Notional / Reference amount for the following cost details......€1,000,000.00

II. Breakdown of cost items

Entry costs

Product costsA	€5,000.00	0.50%
Service costs	€14,000.00	1.40%
Annual ongoing costs during the maturity	€0.00	0.00%
■ None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
■ None	€0.00	0.00%
if the transaction is unwound prior to maturity	€19,000.00	1.90%
The state of the s	,	110070
Product costsA	€5,000.00	0.50%

A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to €19,000.00 or 1.90% (of which service costs account for €14,000.00 or 1.40% and product costs for €5,000.00 or 0.50%), all of which are incurred on purchase of the product. This amount frequently does not have to be paid separately; it is factored into the terms and conditions of the transaction and therefore reduces the market value of the product accordingly.

0.000/	In year 1	In year 2	In year 3	In year 4	In year 5	In year 6	In year 7	In year 8	In year 9	In year 10	in case of unwinding *
0.00% -2.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-4.00%	-1.90%										-1.90%
-6.00%											

^{*}The transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

Product costs, also refer to the explanatory notes in section IV В Service costs, also refer to the explanatory notes in section IV

This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary depending on the structure of the individual contract concerned. Actual costs depend on the changes in market price, the customised maturity and the structure of the product. Any personal taxes that may be incurred, such as investment income tax or withholding tax, are not taken into account in this cost information.

Regarding I. Base data for the cost information

The cost information has been calculated as an example on the basis of the data shown in section I. The cost information is provided regardless of whether a deal is entered into or not.

Regarding II. Breakdown of cost items

This section shows a detailed breakdown of the cost items into entry costs, ongoing costs during the life of the transaction and any exit costs. The entry and exit costs are one-off costs, whereas the ongoing costs are incurred over the entire maturity and are shown as an annual rate. The cost items, including the percentages, have been calculated on the basis of the example notional amount. Actual costs depend on the individual structure of the product and the market conditions applicable at the time the contract is entered into. The product can be unwound prior to the maturity date only if an agreement is reached between the two parties. Depending on the market performance of the transaction, the customer may be required to pay an unwind price as a precondition for any early termination of the product. The unwind price is not determined solely on the basis of the theoretical value of the transaction and calculated on the unwind date on the basis of market data and/or standard market pricing models in conjunction with Deutsche Bank AG internal calculation methodologies which may include a further margin in return for the early unwind. The entry costs have therefore been used as the basis for assumptions about the costs in connection with an early termination of the product. No ongoing costs are incurred in relation to this product during its lifespan.

Each cost item has been assigned a code letter, which refers to relevant additional information on the type of cost and payment terms and conditions and are as follows:

- Product costs: The bank's purchase costs which can comprise of the costs of creating the product and include, for example, the Bank's hedging and structuring costs as well as the trader spread.
- Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

Regarding III. Impact of the costs on the return

The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart is presented on an annual basis starting from the beginning of the transaction. The costs are shown as percentages, based on the notional as mentioned in section II. The first year of the transaction includes the entry costs plus the ongoing costs for the first year, the subsequent years each include the ongoing costs. The final year includes the proportionate ongoing costs plus the exit costs on maturity. Each column in the chart shows both product and service costs.

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