



Exemplary Cost Disclosure

OTC FX Products: Participation Forward (TG Plus)

For the currency pairs: EUR/USD and EUR/CNH



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II. Breakdown of cost items

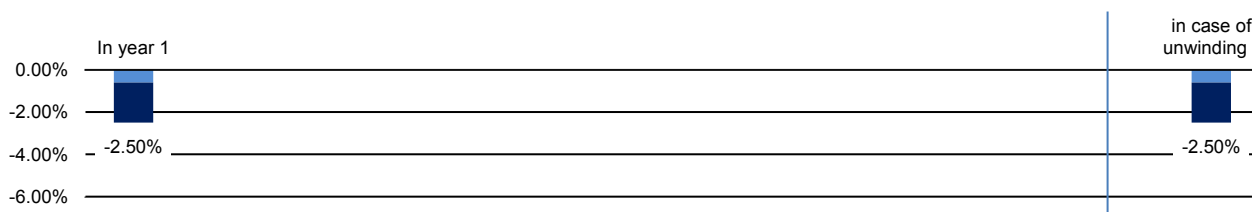
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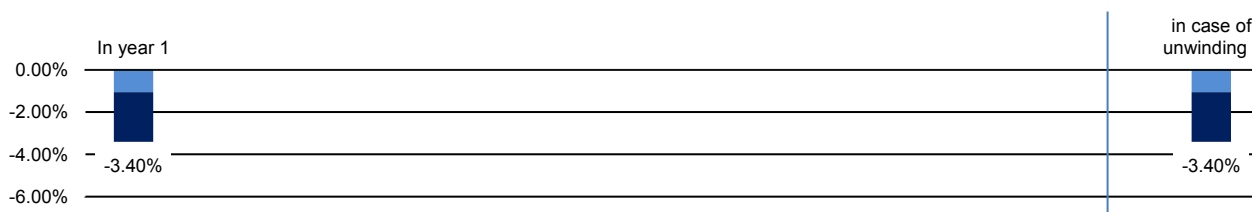
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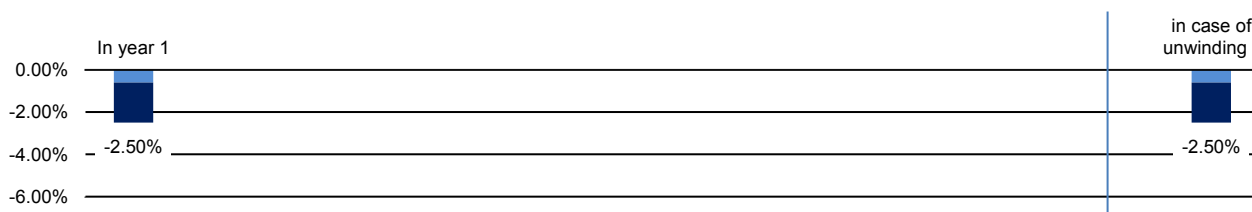
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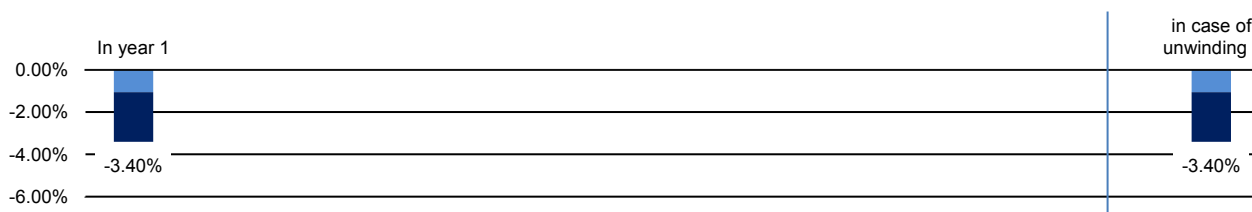
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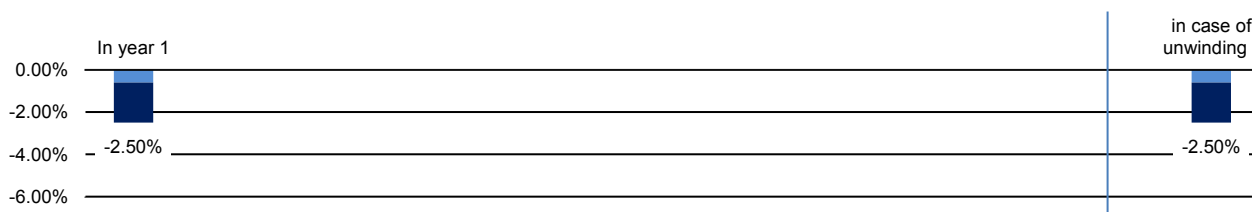
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- B** Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

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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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.....Participation forward, participation opportunity for a rising exchange rate, client sells foreign currency
 Type of transaction / execution venue.....OTC-derivatives / off exchange
 Maturity / currency or currency pair.....1 year / EUR-CNH
 Notional / Reference amount for the following cost details.....€1,000,000.00

II. Breakdown of cost items

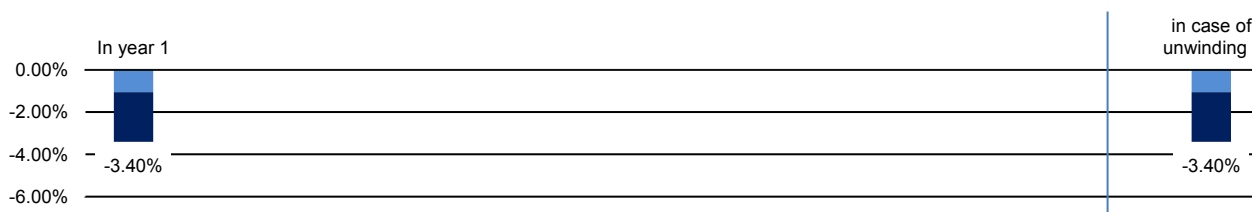
Entry costs		€34,000.00	3.40%
■ Product costs	<div>A</div>	€10,500.00	1.05%
■ Service costs	<div>B</div>	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%

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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IV. Explanatory notes for the cost information

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Regarding III. Impact of the costs on the return

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

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I. Base data for the cost information

Product..... Participation forward, participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

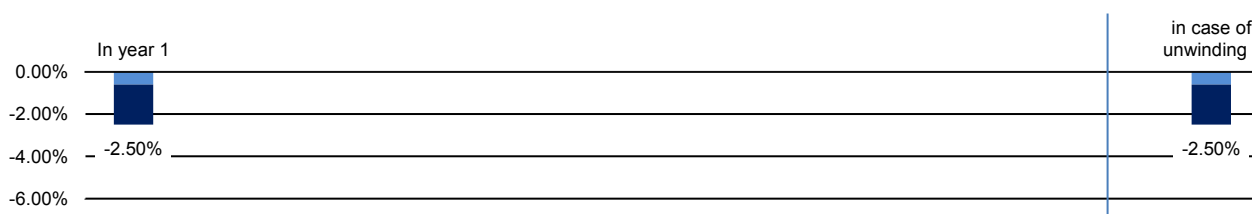
Entry costs		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
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A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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I. Base data for the cost information

Product..... Participation forward, participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

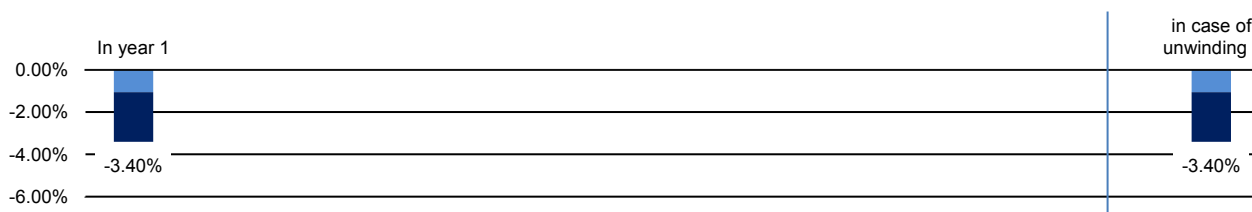
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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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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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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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..... Participation forward (a), participation opportunity for a rising exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

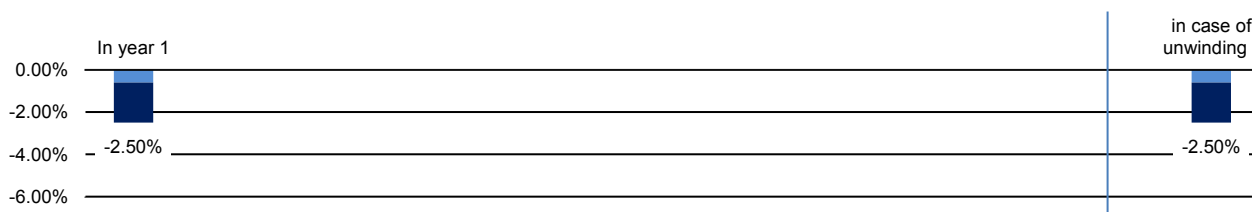
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Exit costs			
on maturity of the product		€0.00	0.00%
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if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
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A 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 €25,000.00 or 2.50% (of which service costs account for €19,000.00 or 1.90% and product costs for €6,000.00 or 0.60%), 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.



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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..... Participation forward (a), participation opportunity for a rising exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

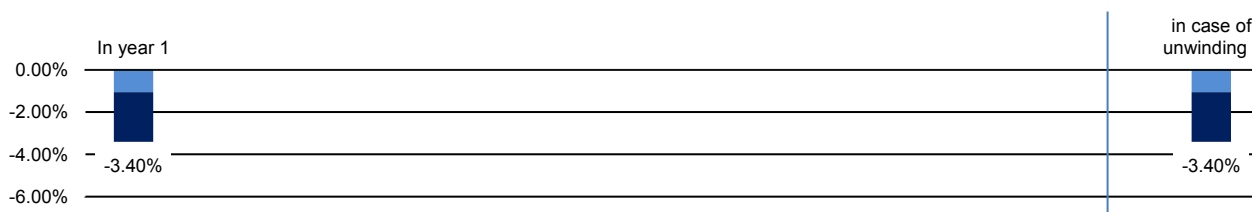
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The estimated total costs have been calculated on the basis of the cost items shown in section II and the assumed product maturity. The chart shows the distribution of the costs over the maturity period of the product. The information in the chart 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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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..... Participation forward (a), participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

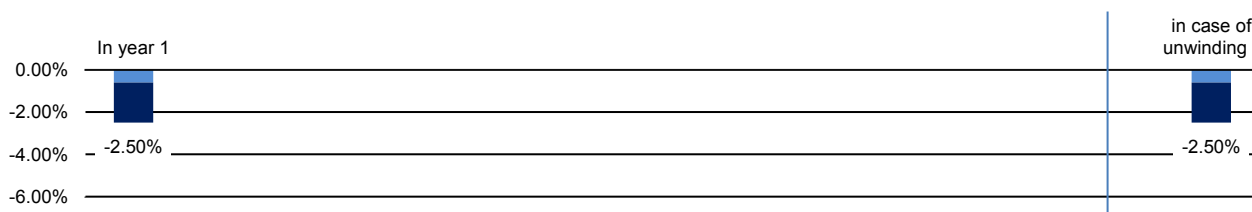
Entry costs		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
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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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I. Base data for the cost information

Product..... Participation forward (a), participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
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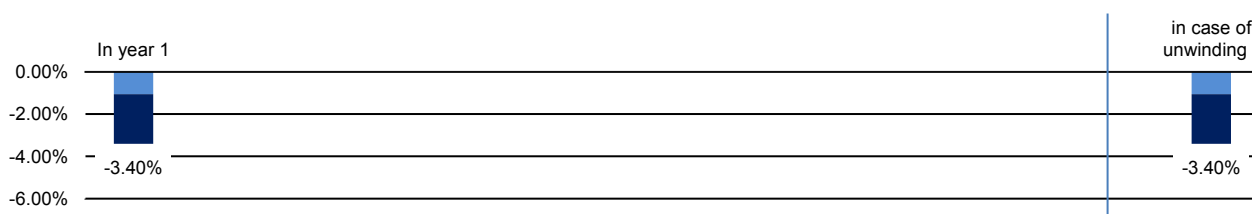
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I. Base data for the cost information

Product..... Participation forward (a), participation opportunity for a declining exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
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 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

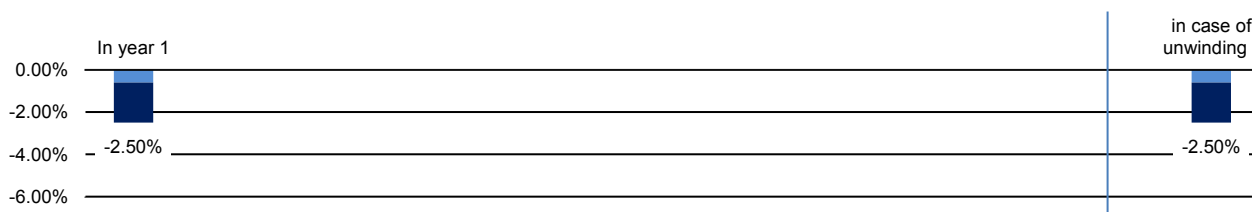
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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. It is based on various assumptions and estimates. Please make sure that you also refer to the important explanatory notes in section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

I. Base data for the cost information

Product..... Participation forward (a), participation opportunity for a declining exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

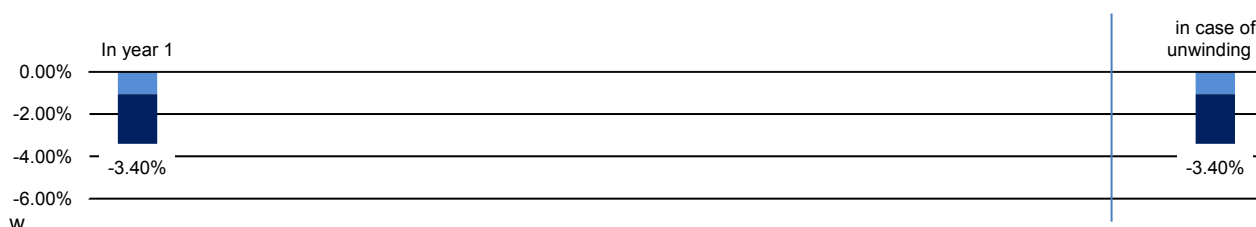
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 Type of transaction / execution venue..... OTC-derivatives / off exchange
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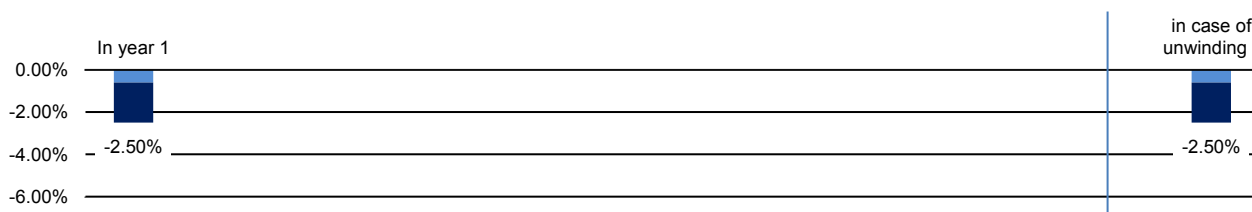
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 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

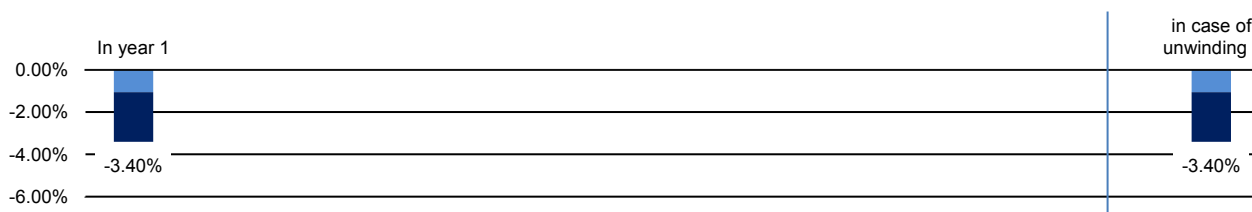
Entry costs		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
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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 €34,000.00 or 3.40% (of which service costs account for €23,500.00 or 2.35% and product costs for €10,500.00 or 1.05%), 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.



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- A** Product costs, also refer to the explanatory notes in section IV
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IV. Explanatory notes for the cost information

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Regarding I. Base data for the cost information

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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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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..... Participation forward (a), participation opportunity for declining exchange rates, 2 strike rates, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

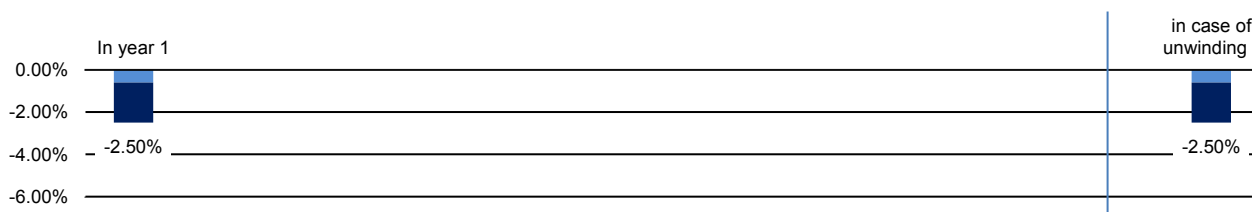
Entry costs		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
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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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IV. Explanatory notes for the cost information

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Regarding III. Impact of the costs on the return

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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..... Participation forward (a), participation opportunity for declining exchange rates, 2 strike rates, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

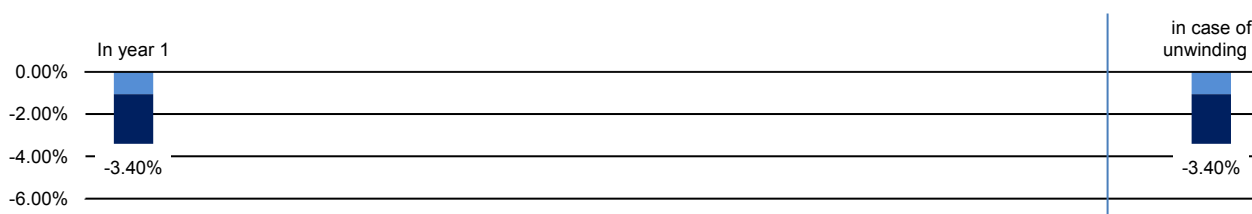
Entry costs		€34,000.00	3.40%
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Regarding III. Impact of the costs on the return

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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.....Participation forward (a), participation opportunity for rising exchange rates, 2 strike rates, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

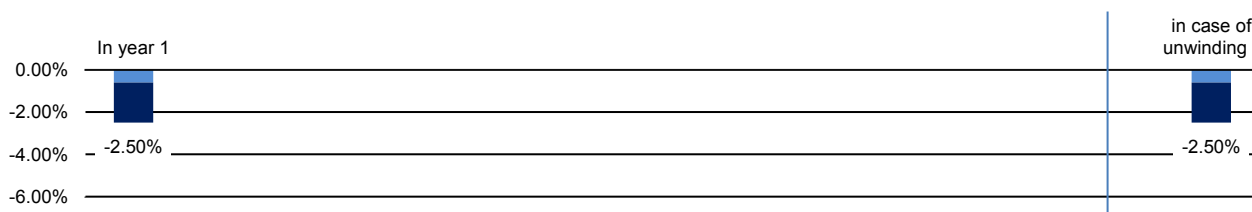
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Exit costs			
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■ None		€0.00	0.00%

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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 €25,000.00 or 2.50% (of which service costs account for €19,000.00 or 1.90% and product costs for €6,000.00 or 0.60%), 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.



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Regarding III. Impact of the costs on the return

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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.....Participation forward (a), participation opportunity for rising exchange rates, 2 strike rates, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

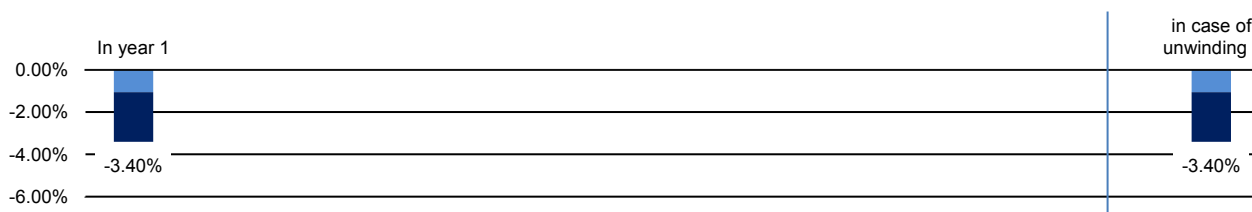
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I. Base data for the cost information

Product.....Participation forward (a), participation opportunity for declining exchange rates, 2 strike rates, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

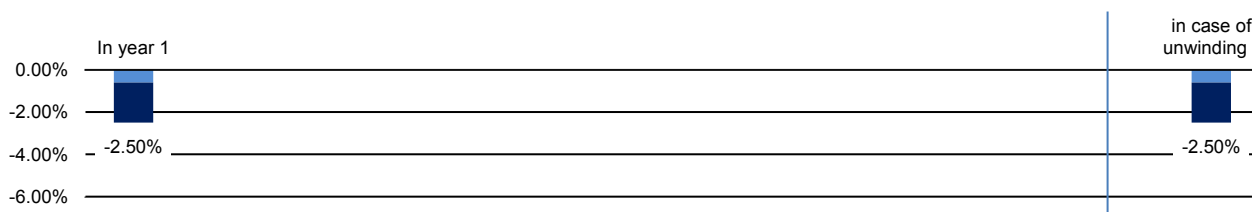
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Regarding I. Base data for the cost information

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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.....Participation forward (a), participation opportunity for declining exchange rates, 2 strike rates, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

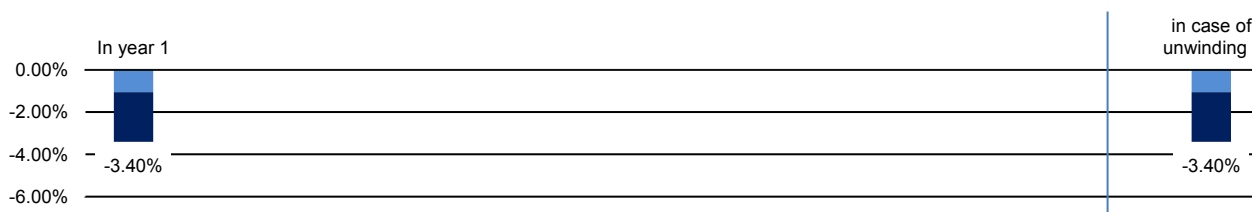
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A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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I. Base data for the cost information

Product..... Participation forward (a), participation opportunity for rising exchange rates, 2 strike rates, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

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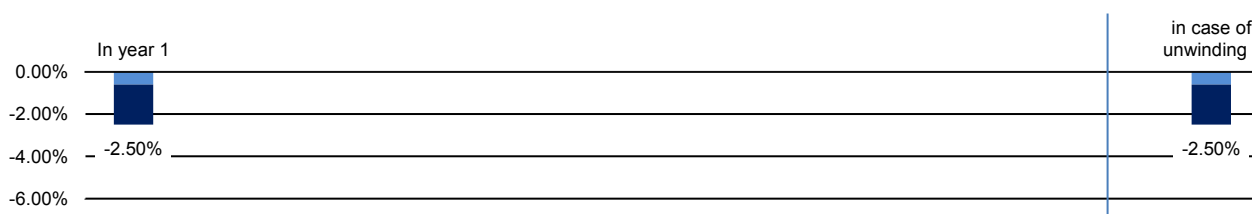
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Product..... Participation forward (a), participation opportunity for rising exchange rates, 2 strike rates, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

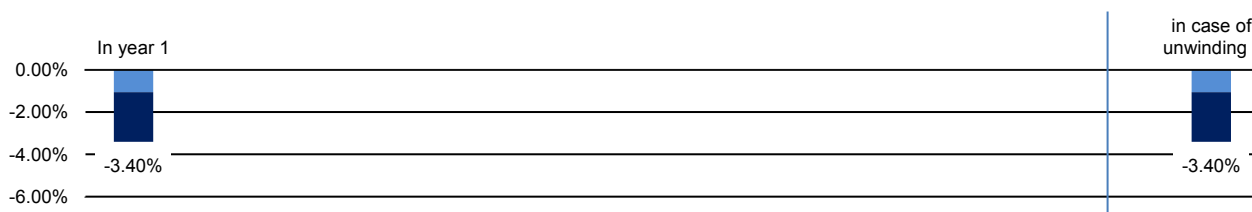
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Regarding III. Impact of the costs on the return

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

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I. Base data for the cost information

Product.....Participation forward (e), Participation opportunity for a declining exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

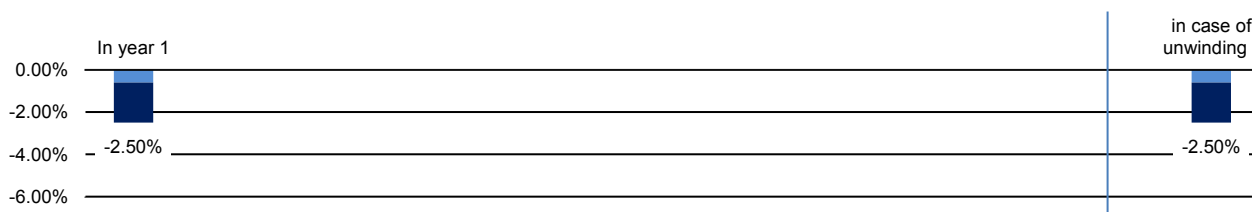
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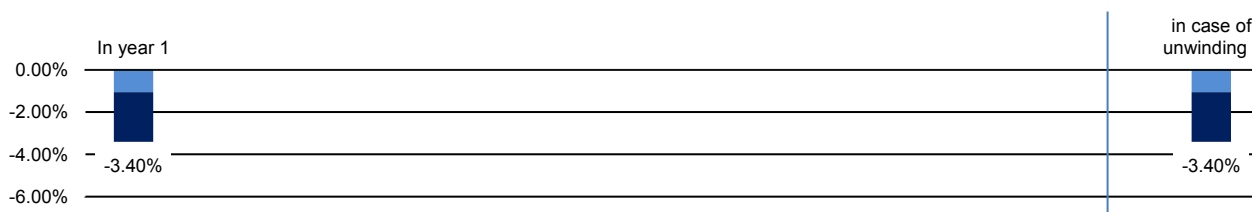
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- B** Service costs: The bank's costs charged for the investment service(s) and/or ancillary services provided to the client and includes, for example, the sales spread.

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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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.....Participation forward (e), participation opportunity for a declining exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

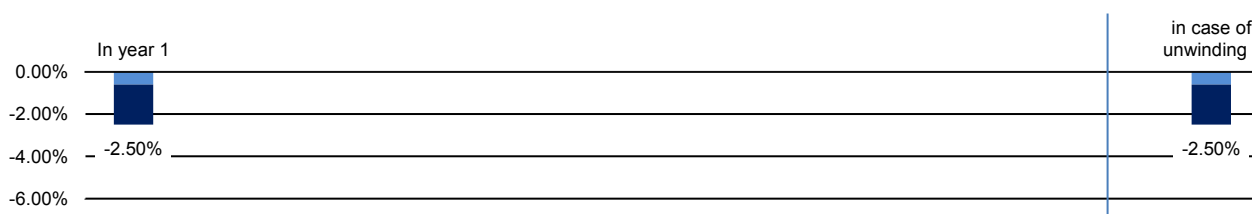
Entry costs		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
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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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IV. Explanatory notes for the cost information

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I. Base data for the cost information

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 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

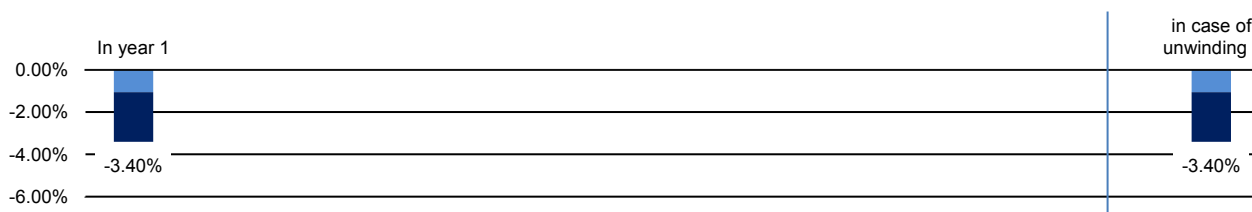
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Cost information for an example trade relating to an OTC derivatives transaction (i.e. not securitized, not listed derivative financial instrument)

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..... Participation forward (e), participation opportunity for a rising exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

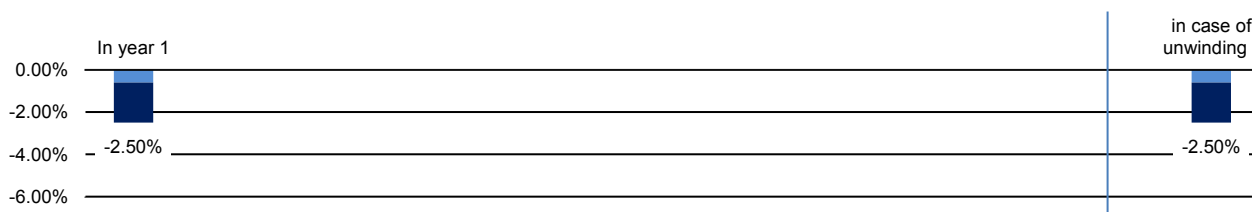
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A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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Regarding III. Impact of the costs on the return

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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..... Participation forward (e), participation opportunity for a rising exchange rate, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

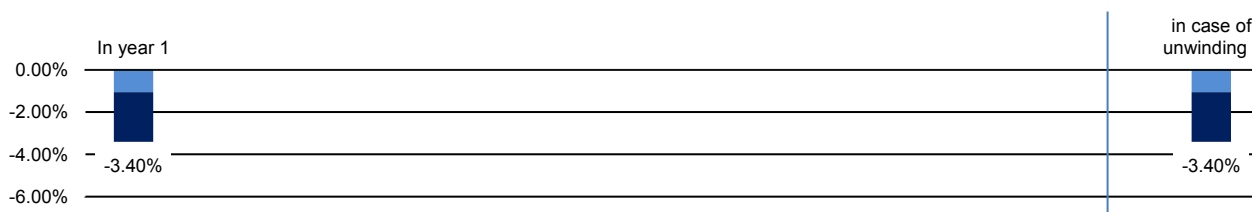
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Exit costs			
on maturity of the product		€0.00	0.00%
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III. Total costs and impact of the costs on the return

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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..... Participation forward (e), participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
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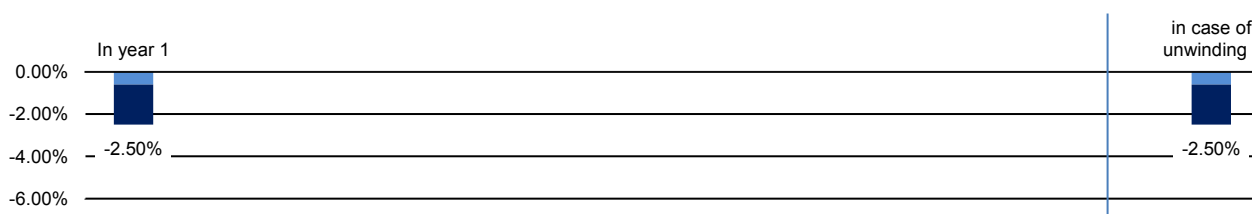
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Regarding III. Impact of the costs on the return

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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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..... Participation forward (e), participation opportunity for a rising exchange rate, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

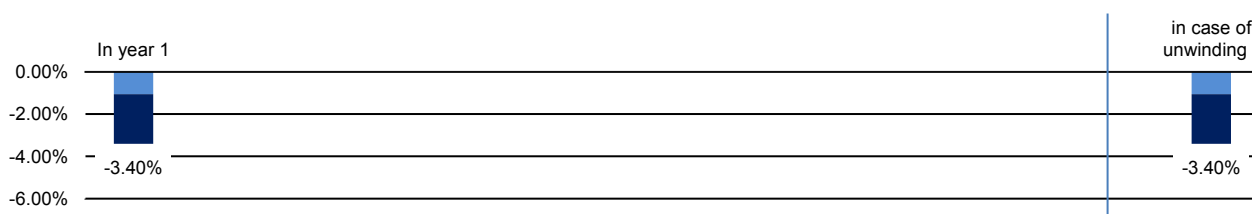
Entry costs		€34,000.00	3.40%
■ Product costs.....	A	€10,500.00	1.05%
■ Service costs.....	B	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs.....	A	€10,500.00	1.05%
■ Service costs.....	B	€23,500.00	2.35%

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 €34,000.00 or 3.40% (of which service costs account for €23,500.00 or 2.35% and product costs for €10,500.00 or 1.05%), 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.



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IV. Explanatory notes for the cost information

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

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I. Base data for the cost information

Product..... Double participation forward (a), participation opportunity in both directions, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

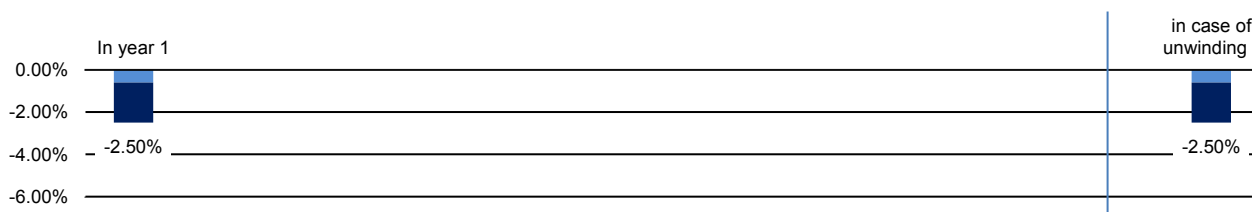
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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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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I. Base data for the cost information

Product..... Double participation forward (a), participation opportunity in both directions, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

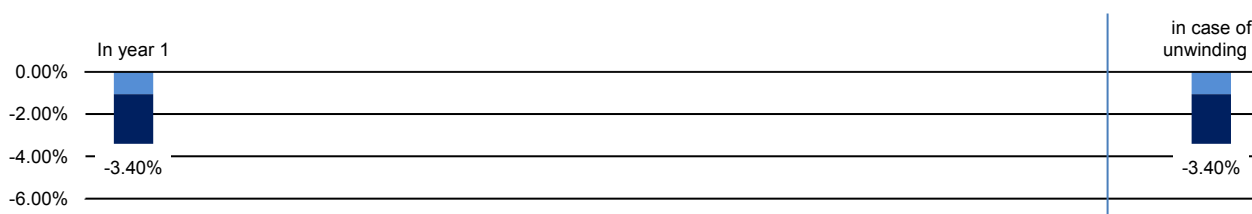
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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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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Regarding III. Impact of the costs on the return

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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..... Double participation forward (a), participation opportunity in both directions, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

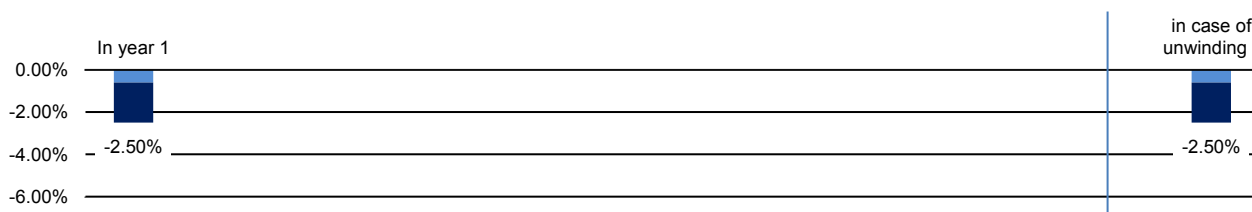
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Exit costs			
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A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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

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I. Base data for the cost information

Product..... Double participation forward (a), participation opportunity in both directions, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

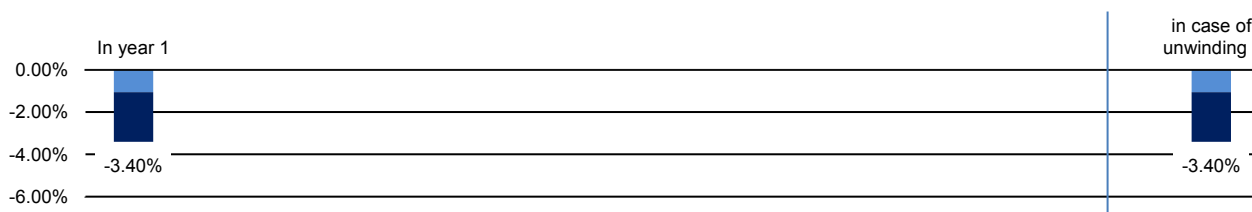
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I. Base data for the cost information

Product..... Double participation forward (e), participation opportunity in both directions, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

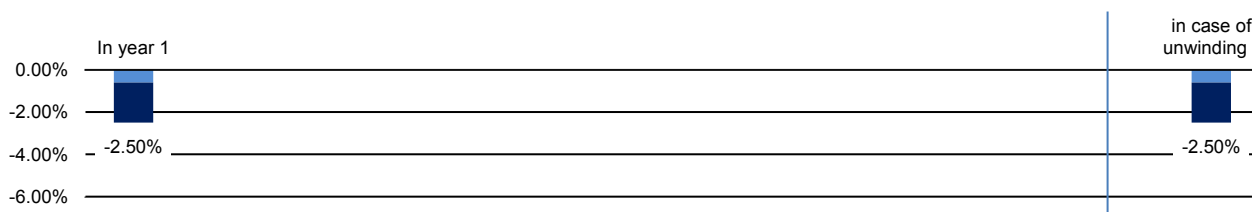
Entry costs		€25,000.00	2.50%
■ Product costs..... A	€6,000.00		0.60%
■ Service costs..... B	€19,000.00		1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None	€0.00		0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None	€0.00		0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs..... A	€6,000.00		0.60%
■ Service costs..... B	€19,000.00		1.90%

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 €25,000.00 or 2.50% (of which service costs account for €19,000.00 or 1.90% and product costs for €6,000.00 or 0.60%), 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.



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- A** Product costs, also refer to the explanatory notes in section IV
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IV. Explanatory notes for the cost information

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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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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..... Double participation forward (e), participation opportunity in both directions, client sells foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

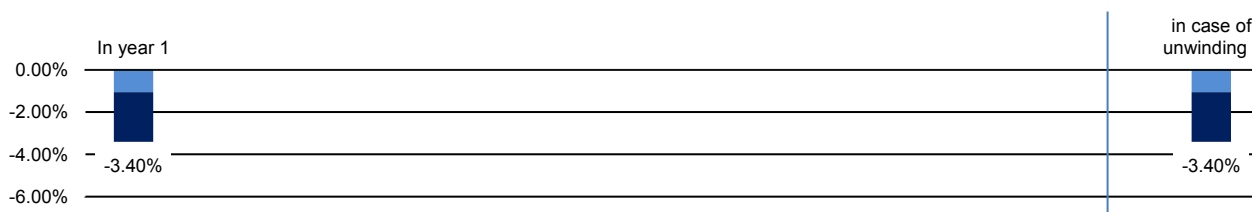
Entry costs		€34,000.00	3.40%
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■ Service costs	B	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%

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 €34,000.00 or 3.40% (of which service costs account for €23,500.00 or 2.35% and product costs for €10,500.00 or 1.05%), 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.



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IV. Explanatory notes for the cost information

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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..... Double participation forward (e), participation opportunity in both directions, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

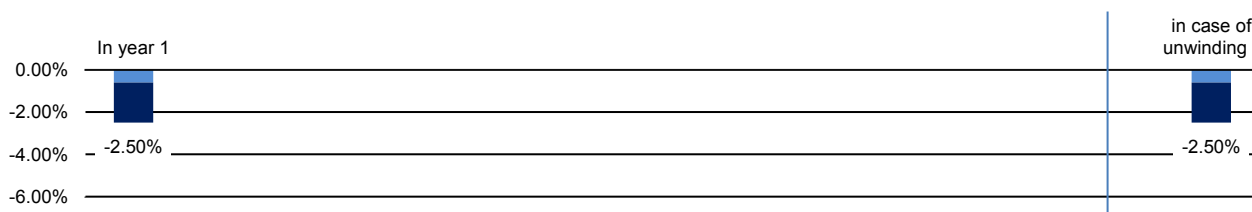
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Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
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III. Total costs and impact of the costs on the return

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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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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..... Double participation forward (e), participation opportunity in both directions, client buys foreign currency
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

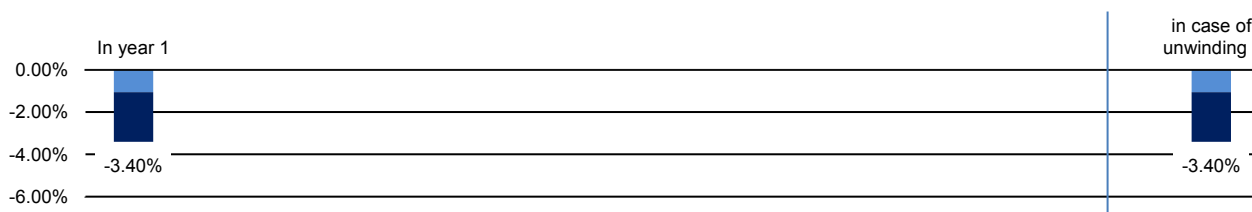
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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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 €34,000.00 or 3.40% (of which service costs account for €23,500.00 or 2.35% and product costs for €10,500.00 or 1.05%), 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.



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IV. Explanatory notes for the cost information

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Regarding III. Impact of the costs on the return

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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..... Forward Plus without ☐ KI and several Forwards
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

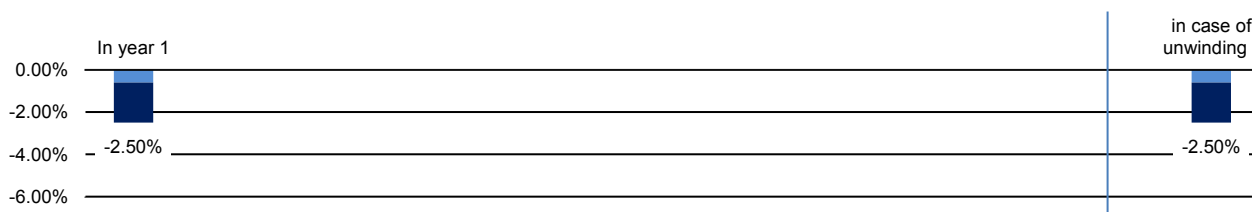
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Exit costs			
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■ Product costs	A	€6,000.00	0.60%
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Product..... Forward Plus without ☐ KI and several Forwards
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

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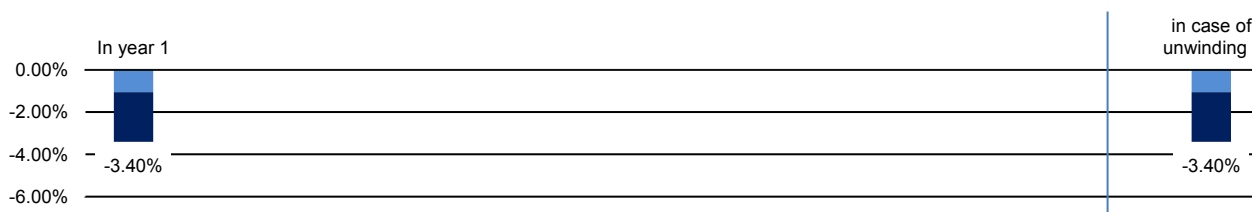
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IV. Explanatory notes for the cost information

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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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.....Forward Plus with KI(a) and several Forwards
 Type of transaction / execution venue.....OTC-derivatives / off exchange
 Maturity / currency or currency pair.....1 year / EUR-USD
 Notional / Reference amount for the following cost details.....€1,000,000.00

II. Breakdown of cost items

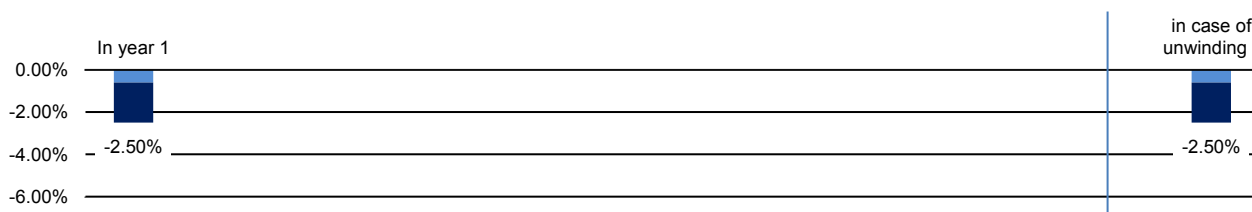
Entry costs		€25,000.00	2.50%
■ Product costs	<div>A</div>	€6,000.00	0.60%
■ Service costs	<div>B</div>	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%

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

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

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I. Base data for the cost information

Product.....	Forward Plus with KI(a) and several Forwards
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-CNH
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

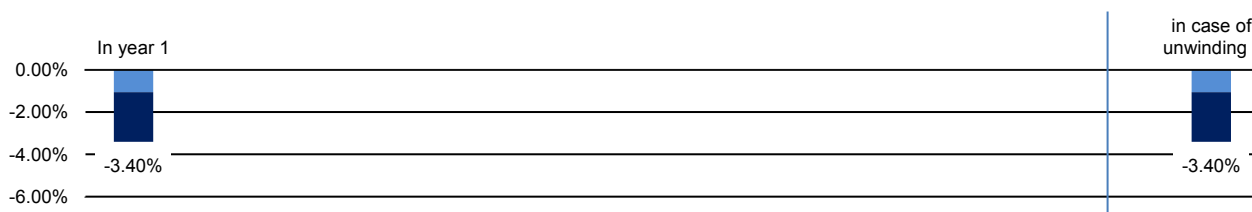
Entry costs		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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

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Regarding III. Impact of the costs on the return

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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.....Forward Plus with KI(e) and several Forwards
 Type of transaction / execution venue.....OTC-derivatives / off exchange
 Maturity / currency or currency pair.....1 year / EUR-USD
 Notional / Reference amount for the following cost details.....€1,000,000.00

II. Breakdown of cost items

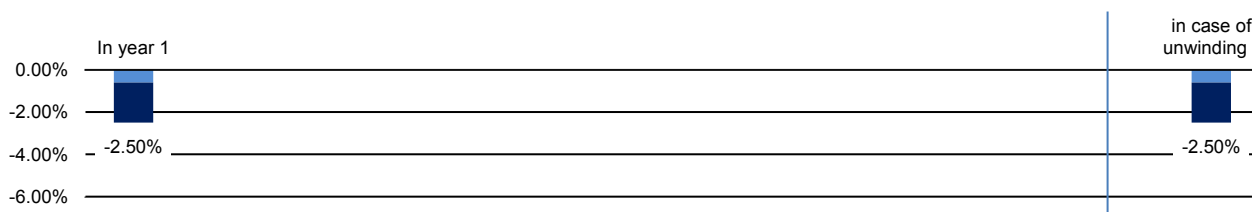
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Exit costs			
on maturity of the product		€0.00	0.00%
■ None	€0.00		0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs..... ^A	€6,000.00		0.60%
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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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Regarding III. Impact of the costs on the return

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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.....	Forward Plus with KI(e) and several Forwards
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-CNH
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

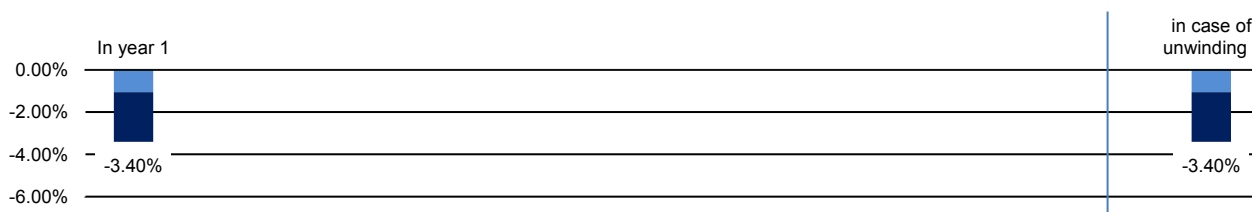
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■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
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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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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.....	Bonus Forward Plus with KI(a)
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-USD
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

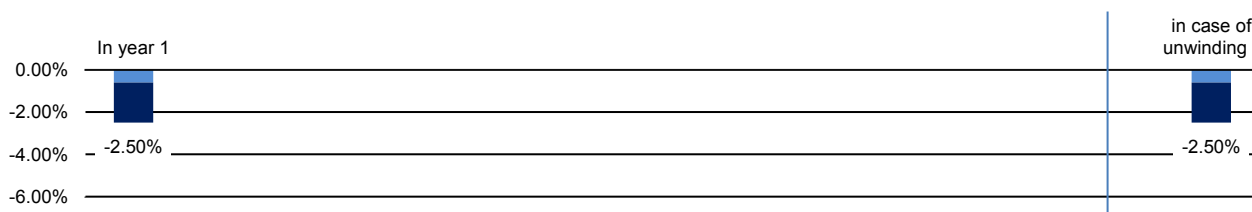
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Regarding OTC-derivatives, both product and service costs frequently do not have to be paid separately; they are factored into the terms and conditions of the transaction.

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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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.....	Bonus Forward Plus with KI(a)
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-CNH
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

Entry costs		€34,000.00	3.40%
■ Product costs.....	A	€10,500.00	1.05%
■ Service costs.....	B	€23,500.00	2.35%
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%

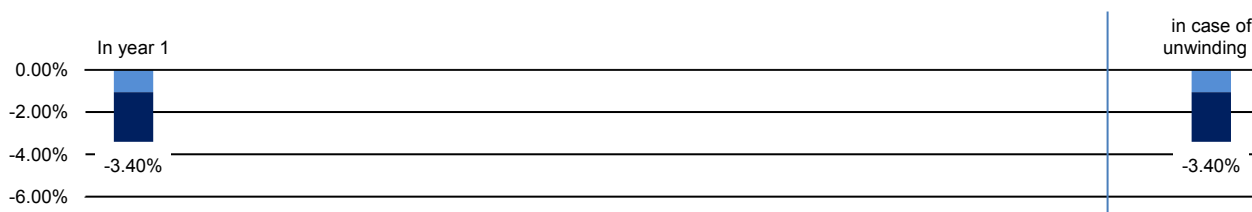
if the transaction is unwound prior to maturity

		€34,000.00	3.40%
■ Product costs.....	A	€10,500.00	1.05%
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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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I. Base data for the cost information

Product.....	Bonus Forward Plus with KfE
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-USD
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

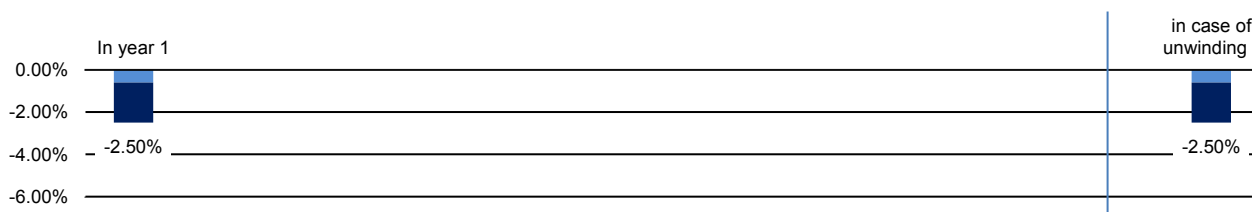
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

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I. Base data for the cost information

Product.....	Bonus Forward Plus with KfE
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-CNH
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

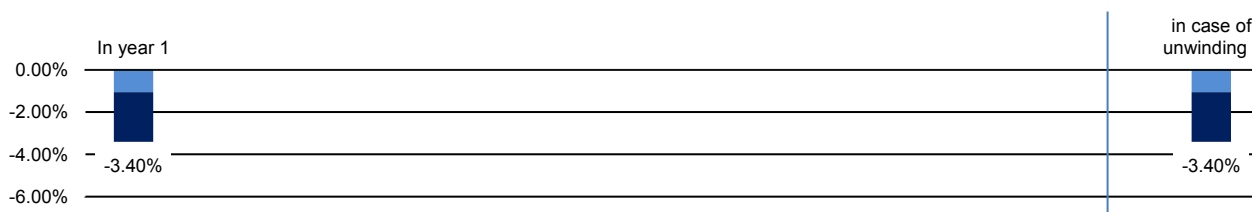
Entry costs		€34,000.00	3.40%
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■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
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I. Base data for the cost information

Product..... Bonus Forward Plus Plus with KI(a)-KI(a)
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

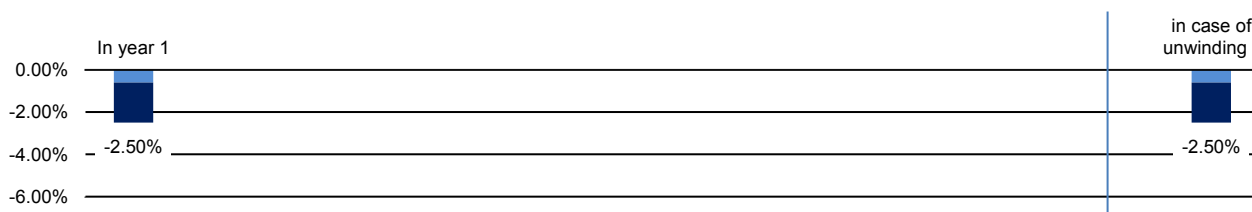
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I. Base data for the cost information

Product.....	Bonus Forward Plus Plus with KI(a)-KI(a)
Type of transaction / execution venue.....	OTC-derivatives / off exchange
Maturity / currency or currency pair.....	1 year / EUR-CNH
Notional / Reference amount for the following cost details.....	€1,000,000.00

II. Breakdown of cost items

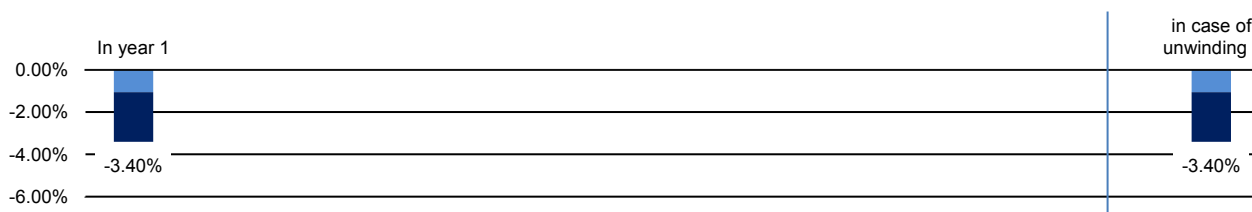
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Cost information for an example trade relating to an OTC derivatives transaction (i.e. not securitized, not listed derivative financial instrument)

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..... Bonus Forward Plus Plus with KI(e)-KI€
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-USD
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

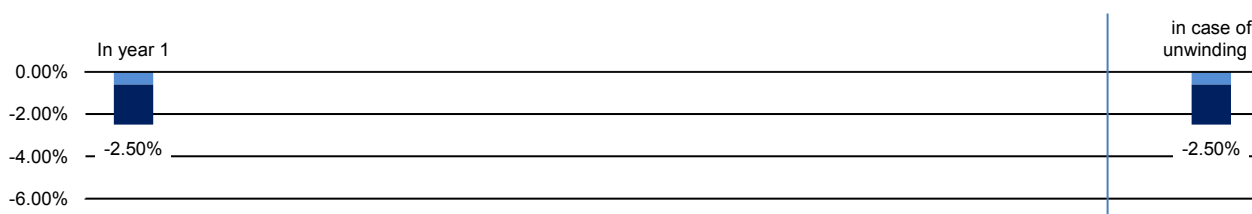
Entry costs		€25,000.00	2.50%
■ Product costs	<div>A</div>	€6,000.00	0.60%
■ Service costs	<div>B</div>	€19,000.00	1.90%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€25,000.00	2.50%
■ Product costs	A	€6,000.00	0.60%
■ Service costs	B	€19,000.00	1.90%

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 €25,000.00 or 2.50% (of which service costs account for €19,000.00 or 1.90% and product costs for €6,000.00 or 0.60%), 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.



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

IV. Explanatory notes for the cost information

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:

- A** 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.
- B** 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.

If you have any questions on the cost information, please do not hesitate to contact your advisor.



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..... Bonus Forward Plus Plus with KI(e)-KI€
 Type of transaction / execution venue..... OTC-derivatives / off exchange
 Maturity / currency or currency pair..... 1 year / EUR-CNH
 Notional / Reference amount for the following cost details..... €1,000,000.00

II. Breakdown of cost items

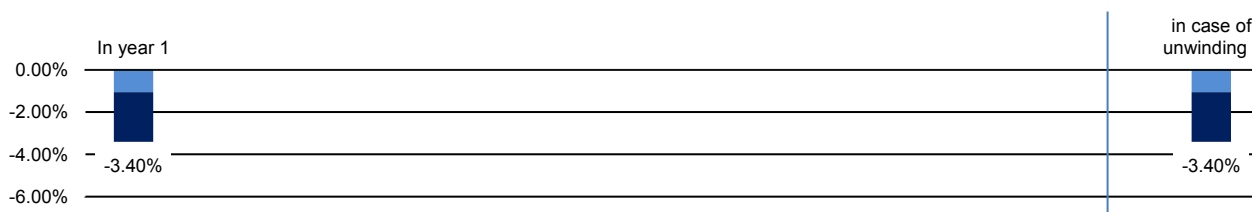
Entry costs		€34,000.00	3.40%
■ Product costs	<div>A</div>	€10,500.00	1.05%
■ Service costs	<div>B</div>	€23,500.00	2.35%
Annual ongoing costs during the maturity		€0.00	0.00%
■ None		€0.00	0.00%
Exit costs			
on maturity of the product		€0.00	0.00%
■ None		€0.00	0.00%

if the transaction is unwound prior to maturity		€34,000.00	3.40%
■ Product costs	A	€10,500.00	1.05%
■ Service costs	B	€23,500.00	2.35%

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 €34,000.00 or 3.40% (of which service costs account for €23,500.00 or 2.35% and product costs for €10,500.00 or 1.05%), 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.



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

IV. Explanatory notes for the cost information

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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