

Exemplary Cost Disclosure

OTC FX Products: Structured Forward For the currency pairs: EUR/USD and EUR/CNH

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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	Leveraged forward, client sells foreign currency
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

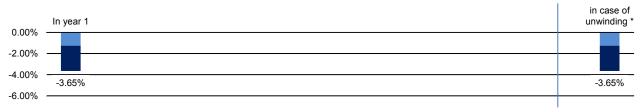
II. Breakdown of cost items

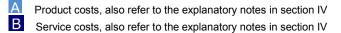
Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
None	€0.00	0.00%
if the transaction is unwound prior to maturity	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.





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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.

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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	
Product	Leveraged forward, 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

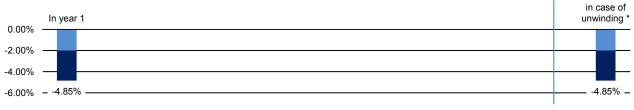
II. Breakdown of cost items

Product costs	€48,500.00 €20,000.00	4.85% 2.00%
Service costs	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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

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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

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I. Base data for the cost information	
Product Type of transaction / execution venue	
Maturity / currency or currency pair Notional / Reference amount for the following cost details	1 year / EUR-USD
II. Breakdown of cost items	

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			

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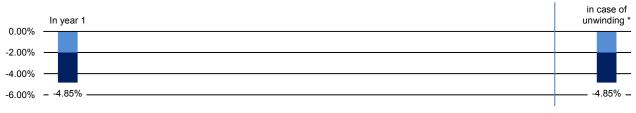
I. Base data for the cost information	
ProductLeveraged forward, client buys Type of transaction / execution venueOTC-derivative Maturity / currency or currency pair1 Notional / Reference amount for the following cost details.	
II. Breakdown of cost items	
Entry costs	€48,500.00 4.85%

Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
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I. Base data for the cost information	
Product	Double currency pair forward, client sells foreign currency
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

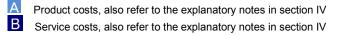
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0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			



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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 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	Double currency pair forward, 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

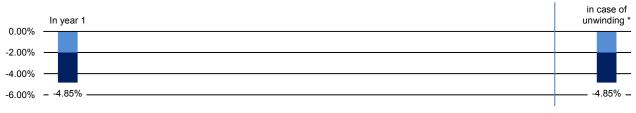
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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	
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

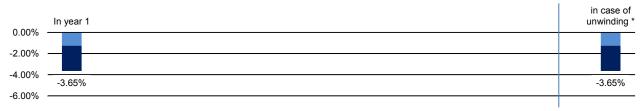
II. Breakdown of cost items

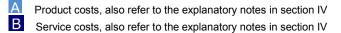
Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
None	€0.00	0.00%
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Product costs	€12,500.00	1.25%
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III. Total costs and impact of the costs on the return

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I. Base data for the cost information	
Product	Double currency pair forward, 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

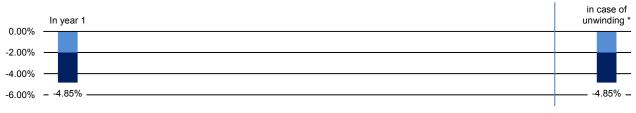
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III. Total costs and impact of the costs on the return

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I. Base data for the cost information	
Product	Forward with observation period (PTF), 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

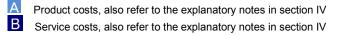
Entry costs	€36,500.00	3.65%
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Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
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0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			



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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

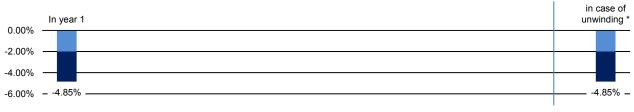
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
Annual ongoing costs during the maturity None 	€0.00 €0.00	0.00% 0.00%
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Notional / Reference amount for the following cost details	€1,000,000.00

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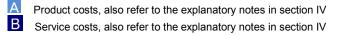
Entry costs Product costs A Service costs B	€36,500.00 €12,500.00	3.65% 1.25%
 Service costs Annual ongoing costs during the maturity None 	€24,000.00 €0.00 €0.00	2.40% 0.00% 0.00%
Exit costs on maturity of the product None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity Product costs Service costs B	€36,500.00 €12,500.00 €24.000.00	3.65% 1.25% 2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.

0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			



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	
Product	Forward with observation period (PTF), 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

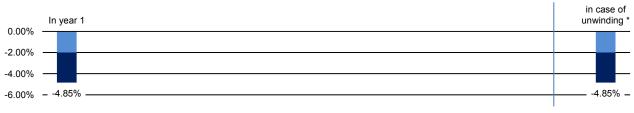
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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	Forward with risk reversal(a), 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

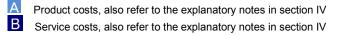
Entry costs Product costs A Service costs B	€36,500.00 €12,500.00	3.65% 1.25%
 Service costs Annual ongoing costs during the maturity None 	€24,000.00 €0.00 €0.00	2.40% 0.00% 0.00%
Exit costs on maturity of the product None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity Product costs Service costs B	€36,500.00 €12,500.00 €24.000.00	3.65% 1.25% 2.40%

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0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			



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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	Forward with risk reversal(a), 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

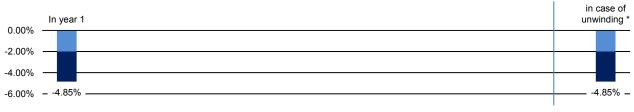
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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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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I. Base data for the cost information	
Product	
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. Broakdown of cost itoms	

II. Breakdown of cost items

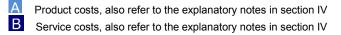
Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
None	€0.00	0.00%
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0.00%	In year 1	in case of unwinding *		
0.00%				
-2.00%				
-4.00%				_
-6.00%	-3.65%	-3.6	.5%	
-0.00 /6				



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I. Base data for the cost information	
Product	Forward with risk reversal(a), 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

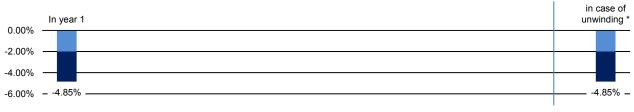
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Regarding III. Impact of the costs on the return

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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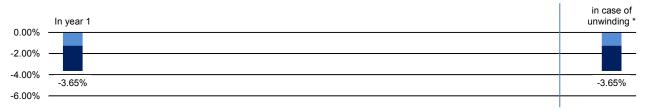
I. Base data for the cost information	
Product	Forward, KO(a), client sells foreign currency
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	1 year / EUR-USD
Notional / Reference amount for the following cost details	€1,000,000.00
II. Breakdown of cost items	

Entry costs	€36,500.00	3.65%
Product costs A B	€12,500.00 €24,000.00	1.25% 2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None None	€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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costs B	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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I. Base data for the cost information	
Product	
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

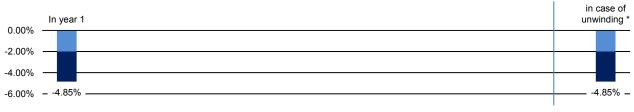
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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

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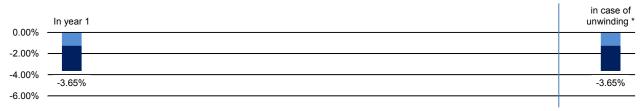
I. Base data for the cost information	
Product Type of transaction / execution venue Maturity / currency or currency pair Notional / Reference amount for the following cost details	OTC-derivatives / off exchange
II. Breakdown of cost items	
Entry costs	€36,500.00 3.65%
Product costs	€12,500.00 1.25%
Service costsB	€24,000.00 2.40%

Annual ongoing costs during the maturity None 	€0.00 €0.00	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	€36,500.00	3.65%
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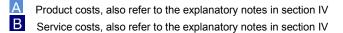
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Regarding III. Impact of the costs on the return

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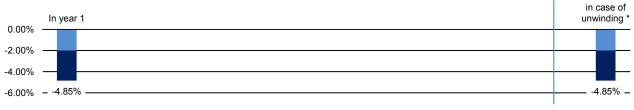
I. Base data for the cost information	
Product Type of transaction / execution venue Maturity / currency or currency pair Notional / Reference amount for the following cost details	OTC-derivatives / off exchange 1 year / EUR-CNH
II. Breakdown of cost items	
Entry costs	€48 500 00 4 85%

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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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I. Base data for the cost information	
Product	Leveraged strip of forwards, knock-out (e), client sells foreign currency
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

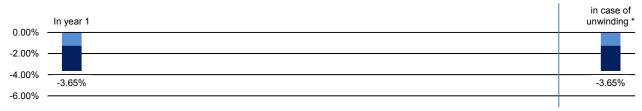
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
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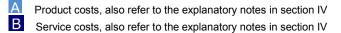
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I. Base data for the cost information	
	Leveraged strip of forwards, knock-out (e), client sells foreign currency OTC-derivatives / off exchange
	1 year / EUR-CNH
Notional / Reference amount for the following cost details	€1,000,000.00

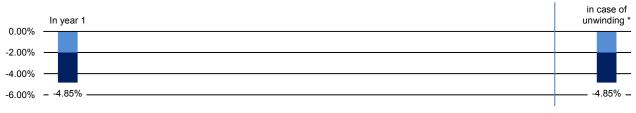
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
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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.

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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	Leveraged strip of forwards, knock-out (e), 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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.

0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			

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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

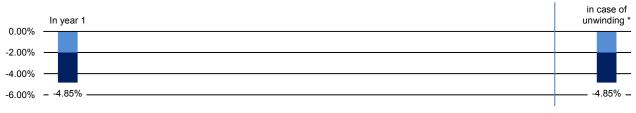
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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

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I. Base data for the cost information	
Product	Fade out forward, 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

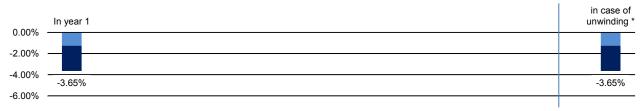
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
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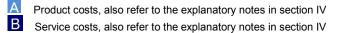
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III. Total costs and impact of the costs on the return

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Product	Fade out forward, 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

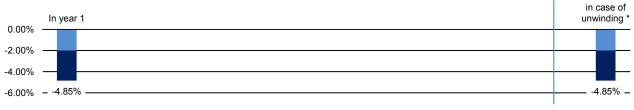
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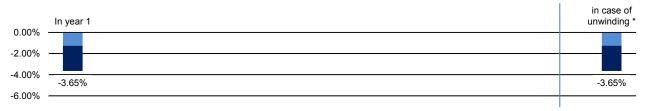
I. Base data for the cost information	
Product Type of transaction / execution venue Maturity / currency or currency pair	OTC-derivatives / off exchange
Notional / Reference amount for the following cost details	€1,000,000.00
II. Breakdown of cost items	

Entry costs	€36,500.00	3.65%
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Notional / Reference amount for the following cost details	€1,000,000.00

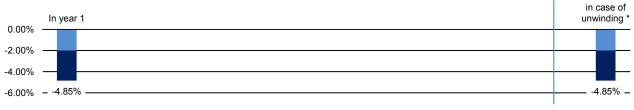
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Exit costs		
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Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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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I. Base data for the cost information	
Product	RELF, 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

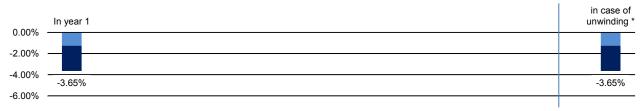
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
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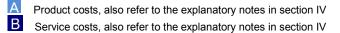
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Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	1 year / EUR-CNH
Notional / Reference amount for the following cost details	€1,000,000.00

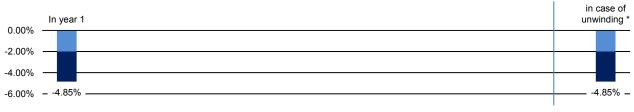
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
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I. Base data for the cost information	
Product	
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

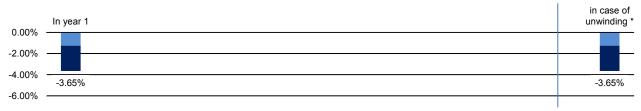
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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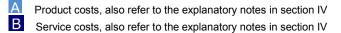
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III. Total costs and impact of the costs on the return

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I. Base data for the cost information	
Product	RELF, 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

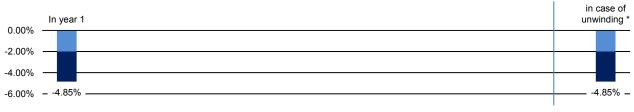
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
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I. Base data for the cost information	
Product Type of transaction / execution venue
Maturity / currency or currency pair Notional / Reference amount for the following cost details	1 year / EUR-USD
	- ,, - ,

II. Breakdown of cost items

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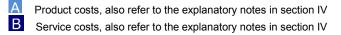
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0.00%	In year 1	in ca unwii	in case of unwinding *	
0.00%				
-2.00%			-	
-4.00%				
-6.00%	-3.65%	-3.	.65%	<u> </u>
-0.00%				

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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	
Product	
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

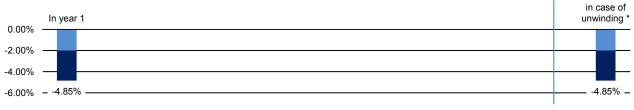
II. Breakdown of cost items

Product costs	€48,500.00 €20,000.00	4.85% 2.00%
Service costs	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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	RELF, minimum notional amount, client buys foreign currency
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costs	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
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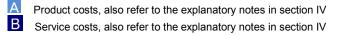
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			

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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

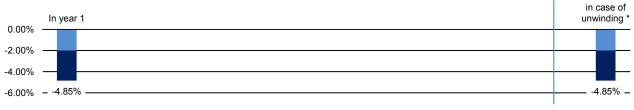
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
Annual ongoing costs during the maturity None 	€0.00 €0.00	0.00% 0.00%
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I. Base data for the cost information	
Product	Extendable Forward
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

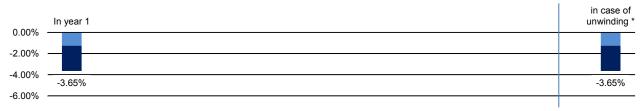
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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if the transaction is unwound prior to maturity	€36,500.00	3.65%
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III. Total costs and impact of the costs on the return

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I. Base data for the cost information	
Product	Extendable Forward
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

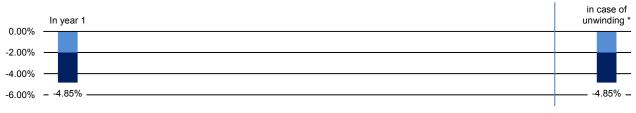
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on maturity of the product ■ None	€0.00 €0.00	0.00% 0.00%
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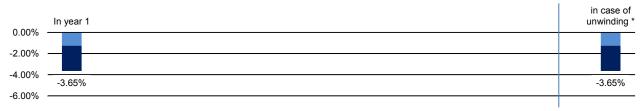
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Regarding II. Breakdown of cost items

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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- 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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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	Extendable Forward
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

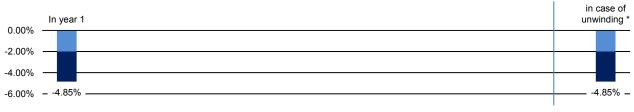
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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	Leveraged Extinguishing Fader Forward
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

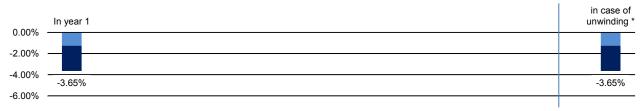
II. Breakdown of cost items

Entry costs	€36,500.00	3.65% 1.25%
Product costs	€12,500.00	
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

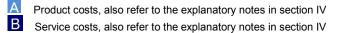
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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	
Product	Leveraged Extinguishing Fader Forward
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

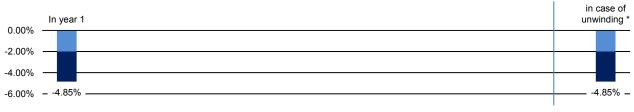
II. Breakdown of cost items

Entry costs	€48,500.00	4.85% 2.00% 2.85%
Product costs A Service costs	€20,000.00 €28,500.00	
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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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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I. Base data for the cost information	
Product	Leveraged Extinguishing Fader Forward
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

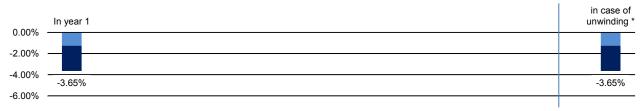
II. Breakdown of cost items

Entry costs	€36,500.00	3.65% 1.25% 2.40%
Product costs A Service costs B	€12,500.00 €24,000.00	
None	€0.00	0.00%
Exit costs		
on maturity of the product	€0.00	0.00%
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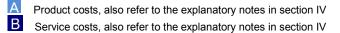
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I. Base data for the cost information	
Product	Leveraged Extinguishing Fader Forward
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	1 year / EUR-CNH
Notional / Reference amount for the following cost details	€1,000,000.00

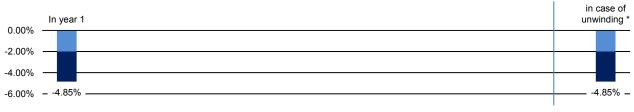
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
 Annual ongoing costs during the maturity None 	€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	€48,500.00	4.85%
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I. Base data for the cost information	
Product	Extendable Leveraged Resurrecting Fader Forward
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	

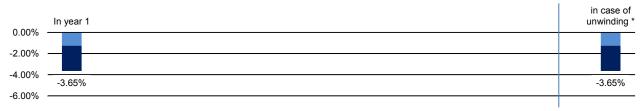
Breakdown of cost item

Entry costs	€36,500.00	3.65% 1.25%
Product costs	€12,500.00	
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

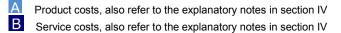
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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 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	Extendable Leveraged Resurrecting Fader Forward
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

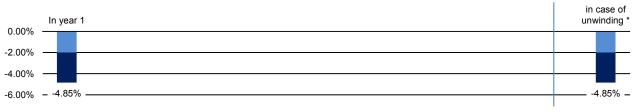
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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%
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I. Base data for the cost information	
Product	Extendable Leveraged Resurrecting Fader Forward
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

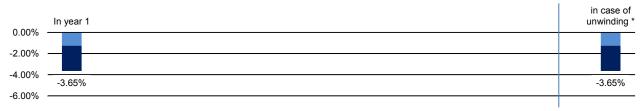
II. Breakdown of cost items

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Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
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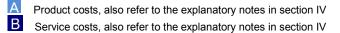
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Product	Extendable Leveraged Resurrecting Fader Forward
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	1 year / EUR-CNH
Notional / Reference amount for the following cost details	€1,000,000.00

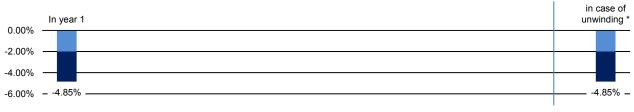
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
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I. Base data for the cost information

Product	Put_base currency (European, client sells optic	on) + Call_base currency, KO(e), client buys option
Type of transaction / execution v	enue	OTC-derivatives / off exchange
Maturity / currency or currency pa	air	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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0.00%	In year 1	in ca unwin		
-2.00%				
-4.00%	-3.65%	-3.6	65%	
-6.00%				-

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Maturity / currency or currency pa	air	1 year / EUR-CNH
Notional / Reference amount for t	the following cost details	€1,000,000.00

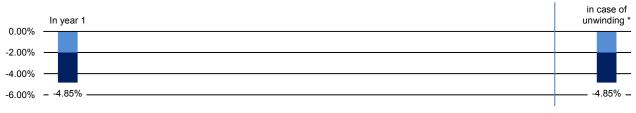
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I. Base data for the cost information

Product	Call_base currency (European, client sells optio	n) + Put_base currency, KO(e), client buys option
Type of transaction / execution v	/enue	OTC-derivatives / off exchange
Maturity / currency or currency p	pair	1 year / EUR-USD
Notional / Reference amount for	the following cost details	€1,000,000.00

II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
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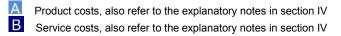
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III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.

0.00%	In year 1	in case of unwinding '		νf] *
-2.00%				
-4.00%	-3.65%	-3.6	65%	
-6.00%				

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

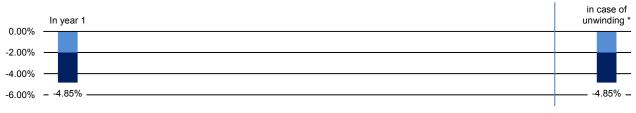
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
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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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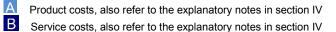
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0.00%	In year 1	in case of unwinding *
-2.00%		
-4.00%	-3.65%	-3.65%
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I. Base data for the cost information

Product Call_base currency, KO(a) in the money, client buys option + Put_base currency, KI(a) in the money, KO(a) out of the money, client sells option

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

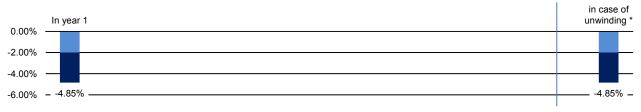
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Annual ongoing costs during the maturity	€0.00	0.00%
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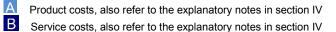
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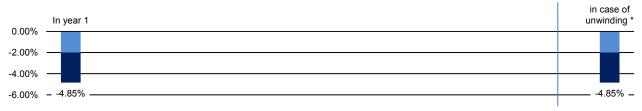
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This cost information provides an overview of the costs associated with the purchase of the product and follow-up costs. The information set out above represents costs which can be applicable for the specified product structure. Actual costs may vary 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 III. Impact of the costs on the return

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Product Call_base currency, KO(a) in the money, client buys option + (x2 leveraged Put_base currency, KI(a) in the money, KO(a) out of the money, client sells option)

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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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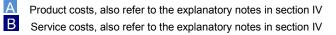
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

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0.00%	In year 1	in case of unwinding *
-2.00%		
-4.00%	-3.65%	-3.65%
-6.00%		

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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

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costs	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
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-2.00%	-			
-4.00%	-			
-6.00%	4.85%	4	1.85%	ő –

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I. Base data for the cost information

Product Put_base currency, KO(a) in the money, client buys option + (x2 leveraged Call_base currency, KI(a) in the money, KO(a) out of the money, client sells)

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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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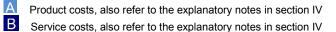
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III. Total costs and impact of the costs on the return

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0.00%	In year 1	in case of unwinding *
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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 Put_base currency, KO(a) in the money, client buys option + (x2 leveraged Call_base currency, KI(a) in the money, KO(a) out of the money, client sells)

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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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%
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Type of transaction / execution venue	OTC-derivatives / off exchange
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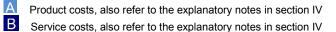
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I. Base data for the cost information

ProductCall_base currency, KO(a) in the money, client buys option + (x2 leveraged Put_base currency, KO(a) out of the money, client sells option)

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

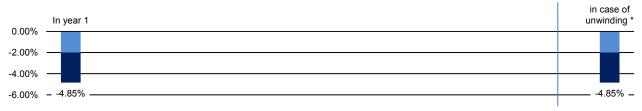
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costs B	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costs	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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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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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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%
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0.00%	In year 1	in case of unwinding *	
0.00%			
-2.00%			
-4.00%	-3.65%	-3.65%	
-6.00%	-5.05%	-3.03%	

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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

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0.000/	In year 1	in c unw	in case of unwinding *	
0.00%				_
-2.00%				—
-4.00%				—
-6.00%	4.85%	4	.85%	5 <u> </u>

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I. Base data for the cost information

Product Call_base currency, KO(e), client buys option + (x2 leveraged P	Put_base currency (European, client sells option))
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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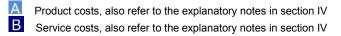
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0.00%	In year 1	in case of unwinding *		
-2.00%				
-4.00%	-3.65%	-3.6	65%	
-6.00%				-

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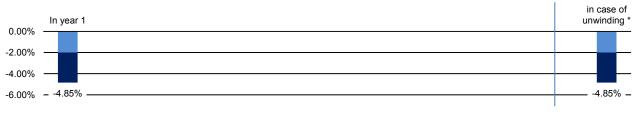
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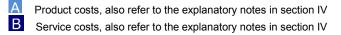
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0.00%	In year 1	in cas unwind	e of ing *
-2.00%			
-4.00%	-3.65%	-3.65	5%
-6.00%			

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



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:

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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.

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 Put_base currency, KO(e), client buys option + (x2 leveraged C	Call_base currency (European, client sells option))
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

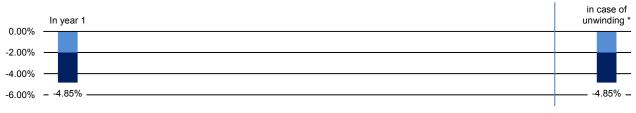
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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	Forward with cancel right
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

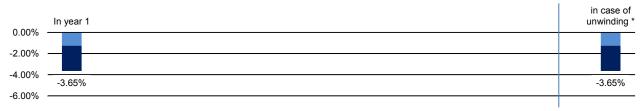
II. Breakdown of cost items

Entry costs Product costs Service costs B	€36,500.00 €12,500.00 €24,000.00	3.65% 1.25% 2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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	Forward with cancel right
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

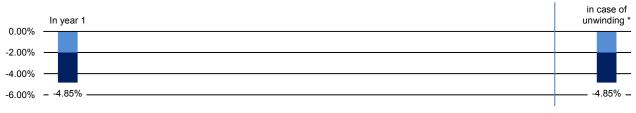
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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 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

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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	Leveraged Cancellation Forward with KO(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	

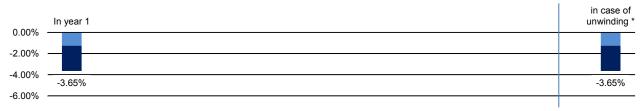
II. Breakdown of cost items

Product costs	€36,500.00 €12,500.00	3.65% 1.25%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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I. Base data for the cost information	
Product Type of transaction / execution venue Maturity / currency or currency pair Notional / Reference amount for the following cost details	OTC-derivatives / off exchange

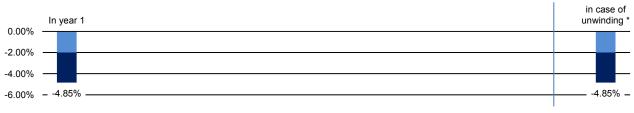
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
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Service costs B	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
None	€0.00	0.00%
Exit costs		
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I. Base data for the cost information	
Product	Strip of leveraged cancellation forwards
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

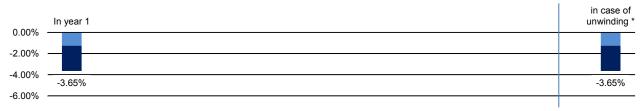
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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

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.

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	Strip of leveraged cancellation 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

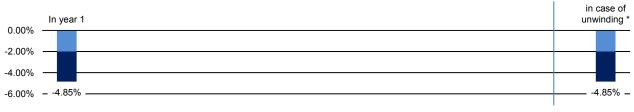
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costs B	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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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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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- 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.



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	leveraged Bonus Range Forward
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

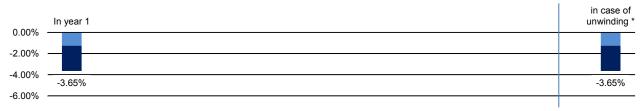
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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Regarding I. Base data for the cost information

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Regarding 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.

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	leveraged Bonus Range Forward
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

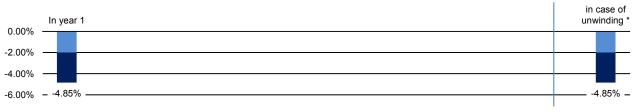
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs A Service costs	€20,000.00 €28,500.00	2.00% 2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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 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	Accumulator
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

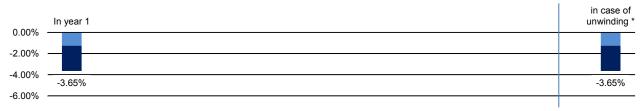
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs A Service costs	€12,500.00 €24,000.00	1.25% 2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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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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	Accumulator
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

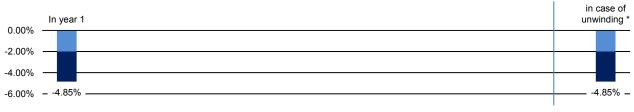
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
 Service costs Annual ongoing costs during the maturity None 	€28,500.00 €0.00 €0.00	0.00%
Exit costs on maturity of the product	€0.00 €0.00	0.00% 0.00%
None	€48,500.00	4.85%
Product costs A Service costs B	€20,000.00 €28,500.00	2.00% 2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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 I. Base data for the cost information

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Regarding II. Breakdown of cost items

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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	Accumulator with maximum Accumulation
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

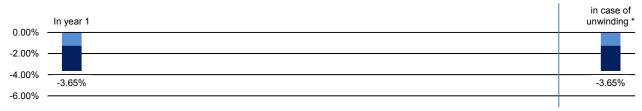
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

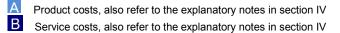
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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



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:

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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.

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	Accumulator with maximum Accumulation
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

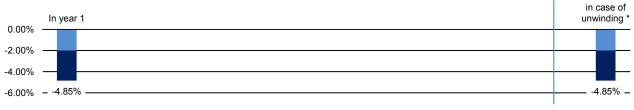
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costs B	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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 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	
Product	extendable Accumulator
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

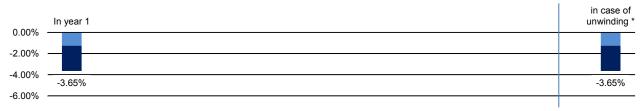
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

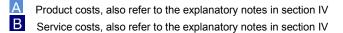
A transaction can be unwound prior to the maturity date only if an agreement is reached between the two parties.

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

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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.

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	extendable Accumulator
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

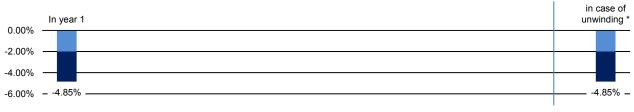
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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 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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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	Accumulator with 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

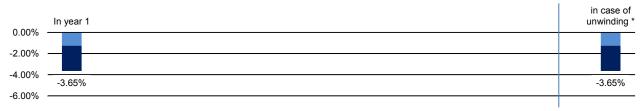
II. Breakdown of cost items

Product costs	€36,500.00 €12,500.00	3.65% 1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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

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I. Base data for the cost information	
Product	Accumulator with 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

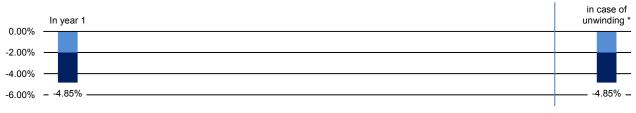
II. Breakdown of cost items

Entry costs	€48,500.00	4.85%
Product costs A Service costs	€20,000.00 €28,500.00	2.00% 2.85%
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%
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Product costs	€20,000.00	2.00%
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III. Total costs and impact of the costs on the return

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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 Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair Notional / Reference amount for the following cost details	
II. Breakdown of cost items	
Entry costs	€36,500.00 3.65%
Product costs	€12,500.00 1.25%

Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costs	€24,000.00	2.40%

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.

0.00%	In year 1	in cas unwine	
0.00%			
-2.00%			
-4.00%			
-6.00%	-3.65%	-3.6	5%
-0.00 /6			

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

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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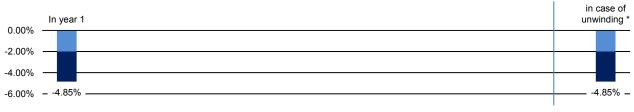
I. Base data for the cost information	
Product	Resurrecting Leveraged Forward with KO(a)
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	
Notional / Reference amount for the following cost details	€1,000,000.00
II. Breakdown of cost items	

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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	Average Strike Fwd
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

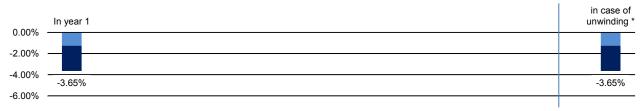
II. Breakdown of cost items

Entry costs	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

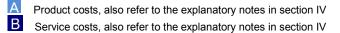
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III. Total costs and impact of the costs on the return

At the closing of the transaction estimated total costs amount to \leq 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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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	Average Strike Fwd
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

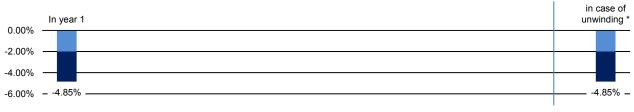
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
Exit costs		
on maturity of the product ■ None	€0.00 €0.00	0.00% 0.00%
if the transaction is unwound prior to maturity	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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

At the closing of the transaction estimated total costs amount to \leq 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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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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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I. Base data for the cost information	
Product	DB Automatic Rolling Collar
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

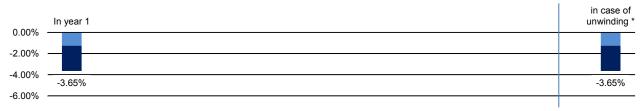
II. Breakdown of cost items

Product costs	€36,500.00	3.65% 1.25%
	€12,500.00	
Service costsB	€24,000.00	2.40%
Annual ongoing costs during the maturity	€0.00	0.00%
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I. Base data for the cost information	
Product	DB Automatic Rolling Collar
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

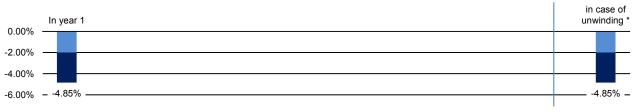
II. Breakdown of cost items

Product costs	€48,500.00	4.85% 2.00%
	€20,000.00	
Service costsB	€28,500.00	2.85%
Annual ongoing costs during the maturity	€0.00	0.00%
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None	€0.00	0.00%
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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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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	Extendible Forward
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

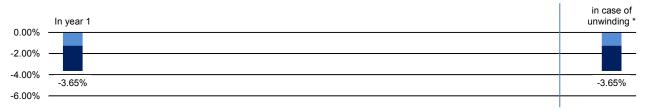
II. Breakdown of cost items

€36,500.00 €12,500.00	3.65% 1.25% 2.40% 0.00%
€24,000.00 €0.00 €0.00	
€0.00 €0.00	0.00% 0.00%
€36,500.00 €12,500.00	3.65% 1.25%
	€12,500.00 €24,000.00 €0.00 €0.00 €0.00 €0.00 €0.00

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 36,500.00 or 3.65% (of which service costs account for \leq 24,000.00 or 2.40% and product costs for \leq 12,500.00 or 1.25%), 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.



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I. Base data for the cost information	
Product	Extendible Forward
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

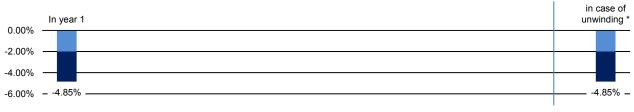
II. Breakdown of cost items

Entry costs Product costs Service costs B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
 Annual ongoing costs during the maturity None 	€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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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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I. Base data for the cost information	
Product	Extendible Contingent Forward
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

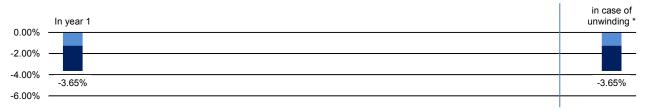
II. Breakdown of cost items

Product costs	€36,500.00	3.65% 1.25%
	€12,500.00	
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%

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

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I. Base data for the cost information	
Product	Extendible Contingent Forward
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

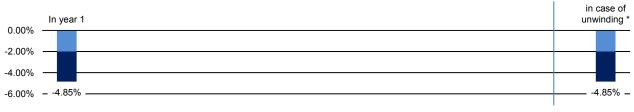
II. Breakdown of cost items

Entry costs Product costs A B	€48,500.00 €20,000.00 €28,500.00	4.85% 2.00% 2.85%
 Service costs Annual ongoing costs during the maturity None 	€28,500.00 €0.00 €0.00	2.85% 0.00% 0.00%
Exit costs on maturity of the product	€0.00 €0.00	0.00% 0.00%
None	€48,500.00	4.85%
Product costs A Service costs B	€20,000.00 €28,500.00	2.00% 2.85%

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I. Base data for the cost information				
Product		5		
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		€36,500.00	3.65%	
Product costs	A	€12 500 00	1 25%	

Product costs	€12,500.00	1.25%
Service costsB	€24,000.00	2.40%
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	€36,500.00	3.65%
Product costs	€12,500.00	1.25%
Service costs	€24,000.00	2.40%

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0.00%	In year 1	in ca: unwin		
0.00%				
-2.00%				
-4.00%				_
-6.00%	-3.65%	-3.6	.5%	
-0.00 /6				

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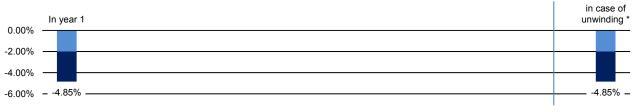
I. Base data for the cost information	
Product	Extendible Contingent Forward with 2 strikes
Type of transaction / execution venue	OTC-derivatives / off exchange
Maturity / currency or currency pair	1 year / EUR-CNH
Notional / Reference amount for the following cost details	€1,000,000.00
II. Breakdown of cost items	

Entry costs	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%
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	€48,500.00	4.85%
Product costs	€20,000.00	2.00%
Service costsB	€28,500.00	2.85%

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

At the closing of the transaction estimated total costs amount to \leq 48,500.00 or 4.85% (of which service costs account for \leq 28,500.00 or 2.85% and product costs for \leq 20,000.00 or 2.00%), 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.

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.