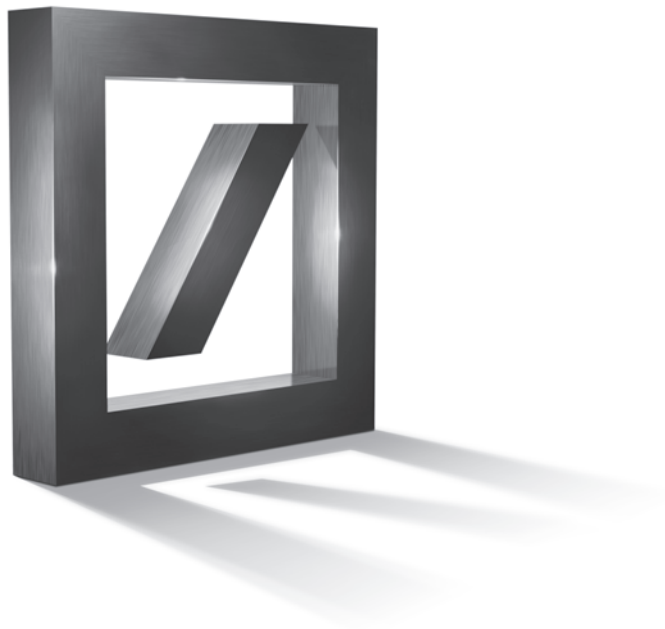


List of Prices and Services

Deutsche Bank AG
Deutsche Bank Privat- und Geschäftskunden AG

Valid as of 1 September 2017

This document is a convenience translation of the German original.
In case of discrepancy between the English and the German versions,
the German version shall prevail.



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If you wish to issue an order, have a query or require information, please contact Deutsche Bank worldwide at the following standard 24-hour hotline: +49 (0)69 910-10000.

Where mention is made of Deutsche Bank in this List of Prices and Services, it applies to Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG.

General information on the bank

■ Official bank name and address

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

Deutsche Bank Privat- und Geschäftskunden AG
Kundenservice
04024 Leipzig
Germany

Telephone: +49 (0)69 910-10000
Contact: www.deutsche-bank.de/kontakt
Internet: www.deutsche-bank.de

Telephone: +49 (0)69 910-10000
Contact: www.deutsche-bank.de/kontakt
Internet: www.deutsche-bank.de/start

Please note that the communication channels agreed with the bank, such as online banking or telephone banking, must be used when submitting orders (e.g. bank transfers) via telephone or the internet.

■ Communication with the bank

The bank will notify customers separately of the address of the branch or other bank addresses of relevance to their business relationship with the bank.

■ Competent supervisory authorities

Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn, Germany
European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt am Main, Germany

■ Entry in the German Commercial Register

Deutsche Bank AG: Local Court Frankfurt am Main, HRB 30 000
Deutsche Bank Privat- und Geschäftskunden AG: Local Court Frankfurt am Main, HRB 47 141

■ Contractual language

The contractual language for the bank's business relationships with customers is German.

■ Bank business days

A business day is any day on which the payment service provider involved in the execution of a payment transaction carries out the business operations required for the execution of payment transactions. The bank carries out the business operations required for the execution of payment transactions on all working days, with the exception of:

- Saturdays
- Christmas Eve (24 December) (please see special note below)
- New Year's Eve (31 December) (please see special note below)
- working days on which the branch of the bank keeping the account is closed owing to particular local circumstances (e.g. Carnival, general employee assemblies) and notification of which has been posted in advance in the entrance area of the branch.

Payment transactions may be executed on days on which the bank is not open for business. These days are:

- Ascension Thursday
- Pentecost (Whit) Monday
- German Reunification Day (3 October)
- Christmas Eve (24 December)
- New Year's Eve (31 December)

A Prices for services in standardised business with private customers

1. Personal accounts

No account fees charged for the month in which the account is opened. Accounts are settled on a quarterly basis. A change to a different account package is possible from the beginning of the following quarter. Card prices already paid will be off-set, where applicable, on a pro rata basis, if the customer changes to a different account package. Access channels include personal advisory, online banking, telephone banking and banking terminals. Das Junge Konto (Young Persons' Account) is aimed at school-goers, apprentices, students, young people performing federal volunteer service up to and including 30 years of age (with variable interest on account balances). When eligibility ceases, Das Junge Konto is maintained as a db AktivKonto.

Our account packages at a glance:

	db BestKonto	db PlusKonto ¹⁾	db AktivKonto	Das Junge Konto
Monthly basis price in euro	9.99	7.99	4.99	free of charge
Basic services				
Deutsche Bank Card Service; more than one card ²⁾ , where applicable	■	■	■	■
Deutsche Bank Card ³⁾ For prices for additional cards, please refer to section "B 5 Cards".	■ up to two	■ up to two	■	■ up to two
Deposits and withdrawals at the counter	■	■	■	■
Account statements at banking terminal	■	■	■	■
Paperless transfers (SEPA ⁴⁾)	■	■	■	■
Setting up and amending standing orders via – online banking and banking terminal (SEPA ⁴⁾) – customer service hotline staff (SEPA ⁴⁾) and at branches (SEPA ⁴⁾)	■ ■	■ ■	■ 1.50	■ ■
Cheques drawn and presented (Germany)	■	■	1.50	■
Credit transfers presented by form and/or credit transfers placed via customer service hotline staff or at a Deutsche Bank branch (SEPA ⁴⁾) ⁵⁾	■	0.75	1.50	1.50 ⁶⁾
Convenience services				
Withdrawals made using the Deutsche Bank Card, Deutsche Bank Card Gold ¹⁰⁾ or Deutsche Bank Card Service at more than 9,000 Cash Group dispensers in Germany ⁷⁾	■	■	■	■
Withdrawals using Deutsche Bank Card, Deutsche Bank Card Gold ¹⁰⁾ at 38,000 cash dispensers in approximately 30 countries ⁸⁾	■	■	■	■
Customisable services at cash dispensers and in online banking, e.g. changing PIN, setting up a preferred PIN for Deutsche Bank Cards	■	■	■	■
Monthly account statement (only postage must be paid)	■	■	■	■
24-hour availability over the telephone, including online service	■	■	■	■
Free-of-charge account relocation service	■	■	■	■
Free-of-charge registration of credit transfer orders submitted without a form ⁹⁾	■			

■ Service is included in the monthly basis price. Prices stated in euro.

1) No new db PlusKonto accounts are being opened at present.

2) In the case of Das Junge Konto: Das Junge Konto Deutsche Bank Card.

3) 18 years and over; presupposes creditworthiness. Please refer to "B 5 Cards" for price for additional cards.

4) SEPA payment orders may be issued only for euro-denominated transfers within Germany, EEA member states, in addition to Monaco, San Marino, Saint-Pierre and Miquelon and Switzerland. SEPA transfer orders must contain a correct International Bank Account Number (IBAN) as well as the payee's IBAN.

5) Also includes submitting form-based transfer orders to staff at Deutsche Bank branches. Transfers between accounts with the same branch and/or customer number are carried out free of charge.

6) Free of charge for minors.

7) Deutsche Bank Group, Commerzbank, HypoVereinsbank and Postbank, as well as at many Shell filling stations in Germany.

8) Around the world at all cash dispensers of Deutsche Bank Group and their cooperation partners: Bank of America (USA), Barclays (e.g. UK), BNP Paribas (France), BGL (Luxembourg), Scotiabank (e.g. Canada, Mexico), TEB (Turkey) and Westpac (Australia, New Zealand). The Deutsche Bank Card Service enables account holders to withdraw money free of charge at Deutsche Bank branches and Cash Group banks in Germany.

9) See Section B, 2.5 for details.

10) Existing product. No longer available for new accounts.

Our account packages at a glance (continued):

	db BestKonto	db PlusKonto ¹⁾	db AktivKonto	Das Junge Konto
Premium services				
MasterCard GOLD ²⁾ (for the account holder and joint account holder or authorised representative) Or MasterCard Travel ²⁾ (main card for special price) Price for additional cards, please see section B 5 Cards.	■ up to two EUR 60 p.a.			
Card and document service: rapid assistance in the event of loss ¹⁰⁾	■	■	■	
Cash insurance ^{3)/4)} : coverage in the event of loss of cash in Germany and abroad	■	■		
Emergency cash ³⁾ : up to EUR 1,500 in over 220,000 points of payment in 170 countries. Cash is paid out exclusively in the point of payment's local currency. The service is free of charge when a Deutsche Bank card is also blocked at the same time following loss or theft. In all other cases, a transfer fee is charged independently of the transferred cash amount: EUR 0 to EUR 250 = EUR 23; EUR 250.01 to EUR 750 = EUR 28; EUR 750.01 to EUR 1,000 = EUR 36; EUR 1000.01 to EUR 1,500 = EUR 41.	■	■		
Travel service with refund ³⁾	■ 6 % refund ⁵⁾	■ 3 % refund ⁵⁾		
Preferential access to our customer service hotline	■			

■ Service included in the monthly basis price. Prices stated in euro.

Other account models:

Basic account/credit account ⁶⁾	
Monthly basis price	EUR 8.99
Use of online and telephone banking services and banking terminals	free of charge
Deutsche Bank Card Service ⁷⁾	free of charge
Deutsche Bank Card Das Junge Konto (at customer's request) ⁷⁾	free of charge
Account statement print-outs at banking terminals	free of charge
Paperless credit transfers (SEPA ⁸⁾)	free of charge
Credit transfers using pre-printed form (SEPA ⁸⁾) and/or credit transfers submitted via telephone hotline staff or at a Deutsche Bank branch ⁹⁾	EUR 1.50
Setting up and amending standing orders via – online banking and banking terminal (SEPA ⁸⁾) – customer service hotline staff and at branches (SEPA ⁸⁾)	free of charge EUR 1.50
Cheques drawn on and submitted (Germany)	EUR 1.50
Monthly account statement (at customer's request)	postage only

■ Copies of account statements produced at customer's request (provided the bank has fulfilled its duties to supply information)	– Duplicates of account statements issued before 2005:	EUR 10.90
– Duplicates of account statements issued in or after 2005:	per statement, maximum per request	EUR 25
EUR 4		

1) No new db PlusKonto accounts are being opened at present.

2) 18 years and over, presupposes creditworthiness. This condition applies to GOLD card agreements concluded before 21 January 2014 for one double set of cards (MasterCard GOLD and/or VISA GOLD) for one card holder.

3) Information on the scope of this service and conditions on how to use it are defined in the "Conditions for Premium Services", which are available in German only at all the bank's branches and also deliverable upon request.

4) Applies only when a card issued by the bank is blocked following loss or theft. The loss of cash is insured up to the amount of EUR 256.

5) Refund does not apply to taxes, additional fees and comparable surcharges.

6) The account is held on the basis of a credit balance only. Issuing a Deutsche Bank Card or a credit card is not possible. New credit accounts will not be opened as of 18 June 2016.

7) See B 5 for more details.

8) SEPA payment orders may be issued only for euro-denominated transfers within Germany, EEA member states, in addition to Monaco, San Marino, Saint-Pierre and Miquelon and Switzerland. SEPA transfer orders must contain a correct International Bank Account Number (IBAN) as well as the payee's IBAN.

9) Transfers between accounts with the same branch and/or customer number are carried out free of charge.

10) Not available for new securities accounts, service for existing customers until 31 December 2017.

Value dates (Germany)¹⁾

■ Debit bookings	
– cash withdrawals	day of withdrawal
– direct debits	day of debit
– standing orders	day of execution
■ Credit bookings	
– cash deposits	day of deposit

2. Savings accounts

Delivery of account statements	postage only
Closing an account	free of charge
Safekeeping of a savings book/ savings certificate (per year) ²⁾	EUR 15.30

3. Loans

Cancellation fee (applies to personal loans)

Cancellation fee for earlier than scheduled repayment of loans taken out between 13 December 2004 until 10 June 2010 without observing the statutory notice period of three months:

2% of unscheduled repayments min.	EUR 25
plus processing fee of	EUR 30

Deferrals	EUR 25
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Applies to construction financing and commercial loans only

■ Issuing an interest certificate	EUR 30
■ Duplicate of account balance statement	EUR 30

5. Foreign bank notes and coins and precious metals

Purchase and sale of foreign bank notes

■ Amount charged or credited to account	free of charge
■ Cash payment	EUR 5.50 per currency

6. Safes/items for safekeeping

Safe rental per year including statutory VAT (19%)

Up to 9,000 cm ³	EUR 59.50
Up to 12,000 cm ³	EUR 77.35
Up to 20,000 cm ³	EUR 130.90
Up to 36,000 cm ³	EUR 184.45
Up to 50,000 cm ³	EUR 273.70
Up to 144,000 cm ³	EUR 380.80
Larger than 144,000 cm ³	EUR 476

1) Transactions presented after the cut-off time for same-day settlement are treated as orders for execution on the following working day before the respective cut-off time. Please consult your branch for more details.

Value dates (outside Germany)

■ Debit bookings	
– cash withdrawals	day of debit

Replacement of lost savings books/ savings certificates³⁾

EUR 10

Rent deposit in tenant's name

■ Completion of contract documents for pledge and delivery	EUR 20
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Special agreement "Contract in favour of a third party"

■ Drafting and amending additional agreement (one-off)	EUR 20
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4. Bank inquiries

Bank inquiry including statutory VAT (19%)

■ Germany	EUR 25
■ Europe	EUR 35
■ Rest of the world	EUR 45

Sale of foreign bank notes and precious metals combined with delivery service

■ Standard delivery	
up to EUR 299.99 equivalent value	EUR 4.90
from EUR 300 equivalent value	free of charge
■ Premium delivery	
up to EUR 299.99 EUR equivalent value	EUR 9.90
from EUR 300 equivalent value	EUR 6.90
■ Delivery via a branch of Deutsche Bank	free of charge

Price for safekeeping per year including statutory VAT (19%)

Up to 25,000 cm ³	EUR 95.20
Up to 50,000 cm ³	EUR 166.60
Up to 100,000 cm ³	EUR 273.70
Up to 200,000 cm ³	EUR 404.60
Up to 400,000 cm ³	EUR 452.20
Larger than 400,000 cm ³	EUR 476

2) Existing product. No longer available for new accounts.

3) A fee is charged only when a new savings book/savings certificate is issued due to circumstances for which the customer bears responsibility.

7. Special services/other prices

Special services

Charges relating to payment transactions are listed in Section B "Prices and specifications for payment services (cash deposits/withdrawals, transfers, direct debits and card-based payments) and for cheque transactions – private and business customers" under "Other fees".

- | | | | |
|--|-----------------------------|--|-------------------------|
| ■ Account statement delivery (per statement) ¹⁾ | | ■ Inquiries conducted at customer's request, | |
| – daily statement | postage only | per inquiry | EUR 14.99 ²⁾ |
| – monthly statement | postage only | ■ Account closure | free of charge |
| ■ Delivery of pre-printed cheques | free of charge | ■ Balance confirmation (basic) | EUR 15 |
| ■ Duplicates of forms, other documents and account statements ⁵⁾ for other products held on a current account basis (e.g. GeldmarktSparen (money-market savings), SparCard (savings card) produced at the customer's request (provided the bank has fulfilled its duties to supply information) | EUR 9.99 each ²⁾ | ■ Inquiry to ascertain new customer address ³⁾ | EUR 20 |
| | | ■ Income statement including VAT (19%) ⁴⁾ | EUR 20 |
| | | ■ Delivery of a requested mobile TAN via text message | EUR 0.09 |
| | | ■ Delivery of an ordered notification by text message (e.g. when received in digital mailbox or by using information services) | EUR 0.09 |

8. Digital Services

Deutsche Bank eSafe – digital safe deposit box in online banking

	Storage	Password-protected storage	Price per month, incl. VAT (19%)
Basic	100 MB	25	EUR 1.99
Plus 5 GB	5 GB	Unlimited	EUR 4.99
Plus 25 GB	25 GB	Unlimited	EUR 8.99
Plus 100 GB	100 GB	Unlimited	EUR 14.99

1) Use of one of the following account statement delivery options precludes the concurrent use of the free-of-charge account statement printer service (standard statement).

2) A fee is only charged if the duplicates to be created or the inquiry to be conducted are the result of circumstances for which the customer bears responsibility.

3) This fee is charged only if the customer fails in his/her duties of care in accordance with No.11 (1) of the General Business Conditions to inform the bank of changes to his/her address without delay. The fee charged for ascertaining a new address is EUR

25 for customers acquired via cooperation partners as part of a sales financing contract (e.g. department stores). The customer is expressly permitted to provide evidence that damages have not occurred or have occurred at a significantly lower level than the respective flat rate.

4) The income statement fee is charged only once for customers holding both cash and securities accounts.

5) Prices for duplicates of account statements for current accounts are stated under A 1.

B Prices and specifications for payment services for private and business customers and for cheque transactions for private customers

1. Cash deposits and withdrawals

Cut-off times for same-day entries

Cash withdrawals by 4 p.m. on bank business days
 Cash deposits by 4 p.m. on bank business days
 Cash withdrawals and deposits made after the cut-off times will be entered on the next business day.

Prices for cash deposits

■ night depository/night safe wallet deposits
 per cash box/night safe wallet EUR 10

2. Transfers

2.1 Outgoing credit transfers within Germany and to other member states of the European Economic Area¹⁾ (EEA) in euro or in other EEA currencies²⁾, in addition to SEPA transfer orders³⁾ (EEA member states as well as Monaco, San Marino, Saint-Pierre and Miquelon and Switzerland)

Cut-off times for transfer orders

Paper-based orders by close of business (c.o.b.) on bank business days

Paperless orders

Online banking⁵⁾ and electronic data transmission⁶⁾:

– SEPA transfer order by 3:30 p.m. on bank business days
 – Foreign transfer order by 12:00 p.m. on bank business days

Self-service terminal:

– SEPA transfer order by 4 p.m. on bank business days

Telephone banking (voice computer only):

– SEPA transfer order by 3:30 p.m. on bank business days

Customer service hotline (staff-operated):

– SEPA transfer order by 3:59 p.m. on bank business days
 – Foreign transfer order by 12:00 p.m. on business days

Execution periods

The bank is obliged to ensure that the transfer amount is received by the payee's payment service provider at the latest as set out below:

Transfer orders in euro	
Paperless transfer orders ⁴⁾	Paper-based transfer orders
– maximum 1 business day	– maximum 2 business days

1) The European Economic Area is currently composed of the EU member states: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, La Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal (including the Azores and Madeira), Romania, Slovakia, Slovenia, Spain (including the Canary Islands), Sweden and the United Kingdom of Great Britain and Northern Ireland (including Gibraltar), together with Liechtenstein, Norway and Iceland.

2) EEA currencies at present: euro, Pound Sterling, Bulgarian Lev, Croatian Kuna, Czech Koruna, Danish Krone, Hungarian Forint, Icelandic Krona, Norwegian Krone, Polish Zloty, Romanian Leu, Swedish Krona, Swiss Franc.

3) SEPA stands for Single Euro Payments Area.

Requirements for a SEPA transfer order:

– the transferor has provided his/her IBAN (International Bank Account Number) and the payee's IBAN
 – the payee bank participates in the SEPA transfer scheme.

The execution period indicated presupposes that the payee bank also participates in the SEPA transfer scheme. Further information can be obtained from the bank upon request.

4) These include transfer orders submitted by means of online banking, electronic data transmission and via the customer service hotline.

5) Including orders issued via FinTS or db OnlineBanking.

6) Including orders issued via EBICS (Electronic Banking Internet Communication Standard) or bankline together with electronic signature.

Execution periods (continued)

Transfer orders in other EEA currencies ¹⁾	
Paperless transfer order ²⁾	Paper-based transfer order
– maximum 4 business days	– maximum 4 business days

Fees for the execution of transfer orders³⁾

Please note: the following fees are not charged if and insofar as the execution of transfers is already included in the price of an overall account management package (see Section A, “Prices for services in standardised business with private customers”, sub-section 1 “Personal accounts”, or according to the account model arrangement agreed with business customers.)

- The transferor/payer can choose either the SHARE or OUR transfer fees arrangement.
If the transferor/payer does not specify a fees arrangement, the bank will process the transfer as a SHARE transfer.
If the transferor/payer specifies a BEN fees arrangement, the bank will process the transfer as a SHARE transfer.
- Value date
The day on which the payment transfer leaves the bank.
- Scale of prices

Payment order in foreign trade and payments business	
Payment of all fees (OUR)	Fees sharing (SHARE)
Paperless orders plus SWIFT plus third-party expenses flat fee (fixed price)	Paperless orders plus SWIFT
1.5%, minimum EUR 10 EUR 1.55 EUR 25	1.5%, minimum EUR 10 EUR 1.55
Paper-based orders – up to EUR 250 ⁴⁾ – exceeding EUR 250 plus SWIFT plus third-party expenses flat fee (fixed price)	Paper-based orders – up to EUR 250 ⁴⁾ – exceeding EUR 250 plus SWIFT
EUR 13 1.5%, minimum EUR 15 EUR 1.55 EUR 25	EUR 13 1.5%, minimum EUR 15 EUR 1.55
Fees for other additional services (applies to OUR and SHARE)	Conversion of foreign currencies in the case of fees/expenses
Confirmation of execution for transfers at customer's request per fax – SWIFT copy Investigation requested by the customer (including withdrawal, changes to orders) per request – up to five months from entry date – thereafter	In deviation to Section D (foreign currency transactions), the mean settlement rate at 1 p.m. on the previous bank business day applies in the conversion of expenses, postage or other fees into foreign currencies. The mean settlement rate is calculated based on half of the sum of the corresponding DB bid settlement rate and the DB offer settlement rate at that point in time.
EUR 25 EUR 10 EUR 25 EUR 50	
Surcharge of EUR 10 for express execution.	

1) EEA currencies at present: euro, Pound Sterling, Bulgarian Lev, Croatian Kuna, Czech Koruna, Danish Krone, Hungarian Forint, Icelandic Krona, Norwegian Krone, Polish Zloty, Romanian Leu, Swedish Krona, Swiss Franc.

2) These include transfer orders submitted by means of online banking, electronic data transmission, telephone banking via voice computer and self-service terminals.

3) The following fees arrangements are possible: SHARE = the transferor/payer bears their bank's fees and the beneficiary/payee bears the remaining fees; OUR = the transferor/payer bears all fees; BEN = the beneficiary/payee bears all fees (the fee deducted by the bank corresponds to a fee charged for a SHARE transfer).

4) Or equivalent in local currency.

2.2 Outgoing credit transfers within Germany and to other member states of the European Economic Area (EEA¹⁾) in currencies of states outside the EEA (third-party state currencies²⁾), in addition to credit transfers to countries outside the EEA (third-party states³⁾)

■ Cut-off time(s) for transfers

Paper-based orders by 12 p.m. on bank business days

Paperless orders⁴⁾ by 12 p.m. on bank business days

Orders submitted to the bank after these cut-off times will be processed as quickly as possible during the proper course of business.

■ Execution periods

Transfers are processed as quickly as possible.

■ Party obliged to pay fees

The transferor/payer bears the fees charged by their bank and the beneficiary/payee bears the remaining fees (= "SHARE" transfer) where no other arrangement has been agreed.

The following arrangements are possible:

– OUR transfer

"Transferor/payer" bears all fees

– BEN transfer

Beneficiary/payee bears all fees (the fee deducted by the bank corresponds to that charged for a SHARE transfer).

■ Fees for the execution of transfer orders

(Insofar as these are not based on Section A "Prices for services in standardised business with private customers", sub-section 1 "Personal accounts", or according to the account model arrangement agreed with business customers.)

■ Scale of prices

Payment order in foreign trade and payments business

Payment of all fees (OUR)

Paperless orders	1.5%, minimum EUR 10
plus SWIFT	EUR 1.55
plus third-party expenses flat fee (fixed price)	EUR 25

Paper-based orders	
– up to EUR 250 ⁵⁾	EUR 13
– exceeding EUR 250	1.5%, minimum EUR 15
plus SWIFT	EUR 1.55
plus third-party expenses flat fee (fixed price)	EUR 25

Fees for other additional services (applies to OUR and SHARE)

Confirmation of execution for transfers at customer's request per fax	EUR 25
– SWIFT copy	EUR 10
Investigation requested by the customer (including withdrawal, changes to orders) per request	
– up to five months from entry date	EUR 25
– thereafter	EUR 50

Surcharge of EUR 10 for express execution.

Fees sharing (SHARE)

Paperless orders	1.5%, minimum EUR 10
plus SWIFT	EUR 1.55

Paper-based orders	
– up to EUR 250 ⁵⁾	EUR 13
– exceeding EUR 250	1.5%, minimum EUR 15
plus SWIFT	EUR 1.55

Conversion of foreign currencies in the case of fees/expenses

In deviation to Section D (foreign currency transactions), the mean settlement rate at 1 p.m. on the previous bank business day applies in the conversion of expenses, postage or other fees into foreign currencies. The mean settlement rate is calculated based on half of the sum of the corresponding DB bid settlement rate and the DB offer settlement rate at that point in time.

■ Value date

The day on which the payment leaves the bank.

1) The European Economic Area is currently composed of the EU member states: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, La Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal (including the the Azores and Madeira), Romania, Slovakia, Slovenia, Spain (including the Canary Islands), Sweden and the United Kingdom of Great Britain and Northern Ireland (including Gibraltar), together with Cyprus and Liechtenstein, Norway and Iceland.

2) For example US dollars.

3) Third-party states are all states outside the European Economic Area (currently made up of the EU member states Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, La Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal (including the Azores and Madeira), Romania, Slovakia, Slovenia, Spain (including the Canary Islands), Sweden and the United Kingdom of Great Britain and Northern Ireland (including Gibraltar), together with Cyprus and Liechtenstein, Norway and Iceland.)

4) Transfer orders submitted by means of online banking, electronic data transmission and the customer service hotline.

5) Or equivalent in foreign currency.

2.3 Incoming credit transfers

■ Booking to the credit of current account

Maximum 1 bank business day¹⁾ after the bank has received the transfer amount.

■ Fees

(The following fees are not charged if the execution of credit transfers is already included in the price of an overall account package, see Section A “Prices for services in standardised business with private customers”, sub-section 1 “Personal accounts” or the account model arrangement agreed with business customers.)

The party that has agreed to pay the fees for the execution of the transfer depends on the agreement on fees made by the transferor and their bank. The following arrangements are possible:

- OUR transfer
Transferor bears all fees,
- SHARE transfer
Transferor bears the fees charged by their bank and the beneficiary the remaining fees,
- BEN transfer⁴⁾
Beneficiary bears all fees.

Please note⁴⁾:

- In a SHARE transfer, fees may have already been deducted from the transfer amount by an intermediary bank and at the bank acting as the beneficiary's bank.
- In a BEN transfer, fees may also have already been deducted from the transfer amount by any of the banks involved upstream (transferring or intermediary bank).

■ Scale of prices

The bank charges the following fees for SHARE or BEN transfers	
Up to EUR 2,500 ²⁾	EUR 5.50
EUR 2,500 to EUR 12,500 ²⁾	EUR 10
Exceeding EUR 12,500 ²⁾	1‰, max. EUR 95
Fees for other additional services	
Investigation requested by the customer per request up to five months from order date	EUR 25
thereafter	EUR 50
Conversion of foreign currencies in the case of fees/expenses	
In deviation to Section D (foreign currency transactions), the mean settlement rate at 1 p.m. on the previous bank business day applies in the case of the conversion of expenses, postage or other expenses into foreign currencies. The mean settlement rate is calculated based on half of the sum of the corresponding DB bid settlement rate and the DB offer settlement rate at that point in time.	

■ Value date

The day on which the payment is received by the bank.

2.4 Standing orders

SEPA standing order

Prices can be found in Section A “Prices for services in standardised business with private customers”, sub-section 1 “Personal accounts”, or according to the account model arrangement agreed with business customers.

Foreign standing order

■ Setting up and changing foreign standing order	EUR 1.50 ³⁾	■ Processing	for fees see 2.1 and 2.2 per transaction
		■ Cancellation	free of charge

1) Bank business days are working days on which all of the banks involved in the credit transfer are usually open, with the exception of Saturdays [section 676a (2) German Civil Code (BGB)].

2) Or equivalent in foreign currency.

3) Charged when the standing order is processed for the first time or at the next execution.

4) This does not apply to incoming credit transfer orders within Germany and from other EEA member states in euro or in other EEA currencies.

2.5 Other fees

■ Processing of an express transfer	EUR 5	■ Notification of a justified rejection of the execution of a transfer order	EUR 1.29
■ Processing of transfer submitted without a form ⁴⁾ , plus potential item fee (see section A, 1 for details).	EUR 4	■ Processing of a replacement transfer where an incorrect beneficiary customer identifier has been provided by the customer	EUR 14.99
■ Processing of a transfer cancellation after receipt of the transfer order	EUR 9.99	■ Duplicates of payment transfer forms requested by the customer (provided the bank has fulfilled its duties to supply information)	EUR 9.99 per request
■ Confirmation of execution for transfers at customer's request (per confirmation)	EUR 5.11		

3. Direct debits

3.1 Collection of SEPA core and SEPA business-to-business direct debit transfers, reversal of direct debits via the direct debit authorisation system (ELV only³⁾)

3.1.1 Cut-off times for direct debits

The following cut-off times apply:

SEPA core direct debits	1 business day before due date, by 1 p.m.
SEPA business-to-business direct debits	1 business day before due date, by 12 p.m. (midday)

SEPA direct debits that are submitted after the relevant cut-off times can lead to the specified due date being postponed. The credit amount is entered in the payer's account one business day before the due date (D-1) at the earliest.

3.1.2 Fees

The fees arrangement agreed separately with the customer applies. Where no separate fees arrangement has been agreed, the respective account model fees arrangement agreed with the customer applies.

The following additional fees apply to non-consumers:

■ Direct debit cancellation (before clearing)	EUR 9.99	■ Returned SEPA direct debits	EUR 5.11
■ Returned direct debit ³⁾	1/3%, min. EUR 5.11	+ third-party expenses	
+ postage + third-party expenses		+ interest equalisation claims by debtor	
(maximum EUR 3 pursuant to inter-bank agreement)		bank (pursuant to SEPA rule book)	
		■ Inquiries/complaints	EUR 14.99

3.1.3 Value date

The submitted direct debit is value dated on the day on which the money is made available to the bank. Returned direct debits which are to be collected within Deutsche Bank are charged on the value date of the credit entry. Returned direct debits to be collected by third-party banks, as well as returned SEPA direct debits, are charged on the value date of the reversal date of the returned direct debit.

1) Including orders issued via FinTS or Deutsche Bank OnlineBanking.

2) Including orders issued via EBICS (Electronic Banking Internet Communication Standard) or bankline together with electronic signature.

3) ELV (Elektronisches Lastschriftverfahren): direct debit authorisation generated at a point of sale (POS) using a payment card prior to 1 February 2016.

4) Credit transfers are considered to be submitted without a form if they are not communicated using a standard transfer form (e.g. verbally at a Deutsche Bank branch, by telephone, letter, fax, e-mail).

3.2 Payment of SEPA core and SEPA business-to-business direct debit transfers, payment of direct debits via the direct debit authorisation system (ELV only⁴⁾)

Fees

■ Notification of a justified rejection of a direct debit	EUR 1.29	■ Processing of the refusal of individual direct debits issued by the customer on the debit date	EUR 9.99
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Additionally for SEPA business-to-business direct debits

■ Confirmation of the SEPA business-to-business mandate by the payer (setting-up, amendment/suspension) per year	EUR 9.99
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The fees arrangement agreed separately with the customer applies in all other respects.

Execution times

The bank is obliged to ensure that the direct debit amount reaches the beneficiary's payment service provider within a maximum of one business day.

4. Cheques

4.1 Cheque transactions in Germany

■ Fees

- Prices for cheques issued and presented in EUR are provided in Section A "Prices for services in standardised business with private customers", sub-section 1 "Personal accounts", or according to the account model arrangement agreed with business customers.
- Prices for cheques issued and presented in foreign currencies are given in sub-section 4.2 "Cross-border cheque transactions" below

■ Value date		■ Returned cheques	EUR 5.11
– payment (debit)	day of presentation		+ postage
– collection (credit)	1 working day after booking		+ third-party expenses
■ Pre-booking of a stop cheque order	EUR 14.99	■ Duplicates requested by the customer in connection with the presentation and payment of cheques (provided that the bank has fulfilled its duties to supply information)	EUR 9.99 per request
■ Issuing cheque copies (per copy)	EUR 5.11		
– confirmed Bundesbank cheque	EUR 76.30		
– plus Bundesbank fee	EUR 15		

4.2 Cross-border cheque transactions

Issued cheques¹⁾

(cheque payments to payees abroad)

■ Foreign cheque	1.5‰, min. EUR 15
– plus postage	EUR 1.55
■ Pre-booking of stop payment order	EUR 25
■ Foreign cheque payment (sent by courier)	EUR 50
■ Issuing cheque copies	
– up to five months from date of order	EUR 25
– thereafter	EUR 50

Presented cheques

(cheque payments from payers abroad)

■ Crediting "subject to receipt"	
– up to EUR 250 ³⁾	EUR 12.50 ³⁾
– exceeding EUR 250	1.5‰, min. EUR 15 ³⁾
– plus postage in each case	EUR 1.55
■ Crediting "after receipt"	1.5‰, min. EUR 25 ³⁾
– plus postage	EUR 3.10
– and third-party expenses, where applicable	
■ Returning cheques presented for payment	EUR 25

Presented travellers cheques

■ Crediting "subject to receipt"	EUR 1.50 ³⁾	■ Crediting "after receipt"	1.5‰, min. EUR 25 ³⁾
– plus postage	EUR 1.55	– plus postage	EUR 3.10
		– and third-party expenses, where applicable	

Conversion of foreign currencies in the case of fees/expenses

In deviation to Section D (foreign currency transactions), the mean settlement rate at 1 p.m. on the previous bank business day applies in the case of the conversion of expenses, postage or other expenses into foreign currencies. The mean settlement rate is calculated based on half of the sum of the corresponding DB bid settlement rate and the DB offer settlement rate at that point in time.

1) Excluding cheques issued by the bank.

2) Or equivalent in national currency.

3) Per presented cheque.

4) ELV (Elektronisches Lastschriftverfahren): direct debit authorisation generated at a point of sale (POS) using a payment card and submitted by the payee to his/her bank (first collection point) on or before 29 January 2016.

5. Cards

■ General

Annual charges		
Deutsche Bank Card		
Deutsche Bank Card Das Junge Konto		free of charge
Deutsche Bank Card Service		free of charge
Deutsche Bank Card		
– with Junges Konto and db PlusKonto/db BestKonto (including second card) as well as with db AktivKonto		free of charge
– each additional card		EUR 10
Deutsche Bank Card Gold ¹¹⁾		
– with db BestKonto (including second card)		free of charge
– each additional card (with db BestKonto)		EUR 10
Use of the GeldKarte function ¹⁾		
– Deutsche Bank Card ²⁾ , Deutsche Bank Card Gold ¹¹⁾ , Deutsche Bank Card Service ²⁾		EUR 5
– Deutsche Bank Card Das Junge Konto ²⁾		free of charge
Deutsche Bank Card Plus		EUR 18
– each additional card		EUR 12
Deutsche Bank Business Card Direct		EUR 24
– each additional card		EUR 24
SparCard (savings account card)		
SparCard		free of charge
Annual credit card charges ⁹⁾		
Deutsche Bank WorldFlexCard (MasterCard) ³⁾		EUR 10
MasterCard or VISA		EUR 39
– additional card for family members		EUR 15
MasterCard GOLD or VISA GOLD		EUR 82
– with db BestKonto ¹²⁾		free of charge
– additional cards for family members		EUR 46
MasterCard Travel		EUR 94
– with db BestKonto ¹³⁾		EUR 60
– additional card for family members		EUR 60
Deutsche Bank MasterCard PLATIN		EUR 200
– additional cards for family members		EUR 120
Deutsche Bank MasterCard BLACK		EUR 600
Deutsche Bank BusinessCard		EUR 29
– with PlusPaket		EUR 79
Cash withdrawals		
Cash withdrawals by Deutsche Bank card holders	at cash dispenser	over the counter
using a Deutsche Bank Card, Deutsche Bank Card Gold ¹¹⁾ , Deutsche Bank Card Service, Deutsche Bank Card Das Junge Konto or SparCard	free of charge	–
– at Deutsche Bank branches in Germany		
Cash withdrawals made by Deutsche Bank customers at external payment service providers		
– at "Cash Group" banks (Deutsche Bank Group, Commerzbank, HypoVereinsbank and Postbank and subsidiaries thereof) and at many Shell filling stations in Germany	free of charge	–
– where a direct fee ⁶⁾ is charged		
– by Deutsche Bank	free of charge	–
– by cash dispenser operator	individual operator fee	–
Please note: the cash dispenser operator agrees the fee amount you will be charged with you directly at the cash dispenser. The fee amount will be shown to you at the cash dispenser before you make a withdrawal. The fee will be charged to your current account together with the amount withdrawn.		
– where a direct fee is not charged		
– at Deutsche Bank Group branches abroad ⁴⁾ and at branches of our cooperation partners abroad ⁵⁾	free of charge	–
– at all other payment service providers ⁷⁾⁸⁾	1%, min. EUR 5.99	–
using a Deutsche Bank Card Plus and Deutsche Bank BusinessCard Direct		
– at Deutsche Bank branches in Germany and at branches of our cooperation partners abroad ⁵⁾	free of charge	–
– at other credit institutions in Germany and abroad	EUR 3.95	–
using a Deutsche Bank MasterCard or VISA ⁹⁾		
– at German and foreign banks	2.5%, min. EUR 5.75	3%, min. EUR 5.75
– for withdrawals outside the EU and the other EEA member states and/or in foreign currency ¹⁰⁾ (all credit cards except Deutsche Bank MasterCard Travel)	plus 1.75%, min. EUR 1.50	plus 1.75%, min. EUR 1.50

1) The GeldKarte is activated for use after it has been charged for the first time.

2) This price applies also to every additional card with an activated GeldKarte function.

3) Exclusive existing product of Deutsche Bank Privat- und Geschäftskunden AG. No new transactions. Interest is charged in line with separate agreement for use of the partial repayment function.

4) Except India.

5) Bank of America (USA), Barclays (United Kingdom, Kenya, Mauritius, Tanzania, Zimbabwe), BGL (Luxembourg), BNP Paribas (France, including its overseas departments), Scotiabank (Canada, Chile, Mexico), TEB (Turkey) and Westpac (Australia, New Zealand).

6) As a rule, customers are charged a direct fee by the payments service provider operating the dispenser. The amount of the fee charged to the card holder together with

the amount withdrawn depends on the agreement concluded at the cash dispenser between the card holder and the payments service provider operating the cash dispenser prior to the disbursement of the payment amount.

7) Third-party banks abroad (EUR withdrawals in Europe, non-EUR withdrawals in Europe, withdrawals outside Europe).

8) Charged at book entry of the countervalue.

9) Charged as part of the monthly statement. Cards issued to customers aged 18 and over, subject to corresponding creditworthiness.

10) According to EU pricing regulation.

11) Existing product. No longer available for new accounts.

12) For new accounts opened as of 21 January 2014: one MasterCard GOLD each for the account holder and one joint account holder or authorised representative.

13) Special price for db BestKonto account holders.

Cards (continued)

Cash withdrawals		
Cash withdrawals by Deutsche Bank customers at other payment service providers		
using a Deutsche Bank MasterCard Travel (worldwide)	2.5%, min. EUR 5.75 no additional charges	3%, min. EUR 5.75 no additional charges
using a Deutsche Bank BusinessCard with PlusPaket abroad ⁷⁾ – for withdrawals outside the EU and the other EEA member states and/or in foreign currency ⁸⁾	free of charge plus 1.75%, min. EUR 1.50	3%, min. EUR 5.75 plus 1.75%, min. EUR 1.50
Cash withdrawals by holders of third-party cards at Deutsche Bank branches		
Using debit cards (girocard function) issued by banks in Germany ^{1), 5)}	at cash dispenser	over the counter
Using debit cards issued by banks abroad and credit cards issued by banks in Germany and abroad	EUR 3.95	–
	Please ask card-issuing bank for information regarding prices	
Cashless payments with Deutsche Bank cards		
with Deutsche Bank Card, Deutsche Bank Card Gold ⁴⁾ , or Deutsche Bank Card Das Junge Konto as part of the Maestro service ¹⁾ – EUR withdrawals (in the EU and additional EEA states) – other payment orders		free of charge 1%, min. EUR 1.50
using a Deutsche Bank Card Plus or Deutsche Bank BusinessCard Direct – payment orders in EUR (within EU and other EEA member states) – other payment orders		free of charge 1%
with MasterCard, VISA (all card versions except MasterCard Travel ⁷⁾ – EUR withdrawals (in the EU and additional EEA states) – other payment orders with MasterCard Travel (in all countries)		free of charge 1.75%, min. EUR 1.50 free of charge
Charging a GeldKarte		
Deutsche Bank Card, Deutsche Bank Card Gold ⁴⁾ , Deutsche Bank Card Service, Deutsche Bank Card Das Junge Konto – at Deutsche Bank charging facilities – at charging facilities of Commerzbank, HypoVereinsbank and Postbank ("Cash Group" partner banks) – at all other charging facilities		free of charge free of charge EUR 1.02
Ordering a replacement card		
Deutsche Bank Card, Deutsche Bank Card Das Junge Konto, Deutsche Bank Card Service, Deutsche Bank Card Gold, Deutsche Bank Card Plus, Deutsche Bank BusinessCard Direct, Spar Card		free of charge
MasterCard, VISA (all card versions)		free of charge
Special services/other prices		
for MasterCard, VISA (all card versions) – duplicates of itemised transaction statements (where the bank has already fulfilled its duties to supply information)		EUR 9.99 ²⁾
Personalised Deutsche Bank Card, Deutsche Bank Card Das Junge Konto, Deutsche Bank Card Service, Deutsche Bank Card Plus, Deutsche Bank BusinessCard Direct – individual or gallery design per card (new or change)		EUR 7.99
Personalised MasterCard, Visa, MasterCard GOLD, VISA GOLD, MasterCard Travel – individual or gallery design per card (new or change)		EUR 7.99
Personalised BusinessCard, BusinessCard with PlusPaket – individual company design per company/design (new or change, irrespective of number of cards) – gallery design per card (new or change)		EUR 200 EUR 7.99
<p>■ The execution period for payments by the bank to the beneficiary as a result of card transactions made by the customer. The bank is obliged to ensure that the card payment amount reaches the beneficiary's payment services provider at the latest by the end of the following periods:</p>		
Card payment	Maximum execution periods in bank business days	
Card payments in euro within the European Economic Area (EEA) ³⁾	1 business day	
Card payments within the EEA ³⁾ in EEA currencies other than euro	1 business day	
Card payments outside the EEA ³⁾	The card payment is processed as quickly as possible	

1) Charged at book entry of the countervalue.

2) This price is only charged if the duplicates are issued owing to circumstances for which the customer bears responsibility.

3) The European Economic Area is currently composed of the EU member states: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, La Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal (including the Azores and Madeira), Romania, Slovakia, Slovenia, Spain (including the Canary Islands), Sweden and the United Kingdom of Great Britain and Northern Ireland (including Gibraltar), together with Liechtenstein, Norway and Iceland.

4) Existing product. No longer available for new accounts.

5) Free of charge for customers of Commerzbank, HypoVereinsbank, Postbank and their subsidiaries.

6) Charged as part of the monthly statement.

7) Charged as part of the monthly statement. Cards issued to customers aged 18 and over, subject to corresponding creditworthiness.

8) According to EU pricing regulation.

C Prices for investment services and ancillary services for private customers

We offer various securities account packages, which differ from each other in terms of pricing and the services provided. Unless otherwise indicated, the information provided on securities account models relates to the bank's Private and Commercial Clients division.

1. db InvestmentDepot (applies to securities accounts opened before 1 January 2005 only. New securities accounts have not been opened since 1 January 2005) and db PrivatDepot Comfort
Our current securities account package, in which customers can choose between various pricing models depending on transaction frequency/volume

■ db InvestmentDepot/db PrivatDepot Comfort

■ db PrivatDepot Flexibel

Applies to securities accounts opened before 10 June 2013 only. It is no longer possible to open new securities accounts within this pricing model.

■ db PrivatDepot Dynamik

■ db PrivatDepot "Junges Depot"

Available only to school-goers, apprentices, students and young people performing federal volunteer service up to and including 30 years of age. When eligibility ceases to apply, the "Junges Depot" converts to db PrivatDepot Comfort.

2. Wealth Management Platinum Depot

The Wealth Management Platinum Depot is aimed exclusively at customers of Deutsche Bank AG's Wealth Management division. The conditions for opening this securities account are that the customer disposes of liquid assets of a minimum of EUR 2,000,000 (account balance/securities account market value) at the time the contract is agreed, and concludes a cash/securities account contract with Deutsche Bank AG Wealth Management.

3. Wealth Management Investment Depot

Applies to securities accounts opened before 1 January 2017. New securities accounts can no longer be opened within this pricing model.

Our securities account package is aimed exclusively at customers of Deutsche Bank AG's Wealth Management division. The conditions for opening this securities account are that the customer disposes of liquid assets of a minimum of EUR 2,000,000 (account balance/securities account market value) at the time the contract is agreed, and concludes a cash/securities account contract with Deutsche Bank AG Wealth Management.

4. Wealth Management Individual Depot

The Wealth Management Individual Depot securities account is offered exclusively to clients of Deutsche Bank AG's Wealth Management unit who hold liquid assets of minimum EUR 2,000,000 (account balance/securities account market value) and have signed a cash/securities account contract with Deutsche Bank AG Wealth Management.

Clients,

■ whose assets are to be invested in accordance with the provisions of the Insurance Act (Versicherungsaufsichtsgesetz – VAG) or the German Social Code (Sozialgesetzbuch – SGB), or

■ who are advised by an investment services provider other than Deutsche Bank AG and e.g. have signed a financial portfolio management or advisory service agreement with this other investment services provider and have granted or would like to grant the latter power of attorney over their securities account, may not open a Wealth Management Individual Depot; where applicable, they may avail of the Wealth Management Depot without advisory services (see Wealth Management Depot).

5. Wealth Management Depot

The Wealth Management Depot securities account is offered exclusively to clients of Deutsche Bank AG's Wealth Management unit who hold liquid assets of minimum EUR 2,000,000 (account balance/securities account market value) and have signed a cash/securities account contract with Deutsche Bank AG Wealth Management.

The Bank is under no obligation to provide investment advice as part of the Wealth Management securities account.

6. Order-based securities transactions

Applies only to securities accounts opened before 1 January 2005. It is no longer possible to open new securities accounts within this pricing model.

7. Financial portfolio management and portfolio advisory

7.1 db PrivatMandat Premium (financial portfolio management)

Our discretionary portfolio management for customers with asset volumes of a minimum of EUR 500,000. The bank manages the assets held in the customer's securities account/cash account on a discretionary basis. This means that the bank makes independent investment decisions without consulting the customer within the scope of the discretionary portfolio management mandate issued by the customer and the investment guidelines agreed with the customer.

■ Partial flat-fee model (valid for new securities accounts opened before 27 August 2017)

■ Basis fee model (applies to securities accounts opened before 2009 only. It is no longer possible to open new securities accounts within this pricing model.)

■ Partial flat-fee model (valid for new securities accounts opened on or after 28 August 2017)

7.2 db PrivatMandat Aktiv (portfolio advisory)

Our advisory mandate for customers with asset volumes of a minimum of EUR 250,000. Within the scope of this investment service, a team consisting of a personal and a special advisor helps customers to make investment decisions and to structure their securities accounts in line with their personal objectives. Customers can choose between two different pricing models:

■ Partial flat-fee model

■ Basis fee model

7.3. Digital asset management (financial portfolio management)

Our digital portfolio management for customers with investment volumes of a minimum of EUR 5,000. As part of these investment services, the bank manages the assets held in the customer's securities account/cash account on a discretionary basis. This means that the bank makes independent investment decisions without consulting the customer within the scope of the discretionary portfolio management contract issued by the customer and the investment guidelines agreed with the customer.

- Total fees (flat fee for asset management services + partial flat fee for securities transactions)

8. maxblue

Our online brokerage securities account and savings plan does not include investment advice and is aimed exclusively at customers of Deutsche Bank Privat- und Geschäftskunden AG.

- maxblue Depot (securities account)
- maxblue Wertpapier Sparplan (securities savings plan)

9. Futures and Options

The Futures and Options product applies exclusively for clients of Deutsche Bank AG's Wealth Management division with effect from 1 October 2016. To be eligible, clients must hold liquid assets of minimum EUR 2,000,000 (as an account balance/securities account market value) at the time the contract is agreed and conclude a cash/securities account contract with Deutsche Bank AG Wealth Management.

10. Other services

1. db InvestmentDepot (accounts opened before 1 January 2005 and db PrivatDepot)

Securities account services

A securities account fee is charged for the custody and administration of securities (not for financial portfolio management) held in the db InvestmentDepot (accounts opened before 1 January 2005) and in the db PrivatDepot securities accounts. In this connection, the fee is calculated according to the following price scale, however, at least the minimum securities account fee is charged. Sub-securities accounts are combined. The prices are calculated on a monthly basis. The basis for calculating the price scale is the market value of the securities account at the close of trading on the last stock exchange day in the previous month. Fees are settled and charged annually or quarterly on the penultimate banking day of the settlement period. The value of the securities account is calculated according to the price scale below. The securities account fee is charged pro rata temporis when opening and closing the account. Prices include statutory VAT, currently 19%.

Securities account fee	db InvestmentDepot ¹⁾ and db PrivatDepot Comfort	db PrivatDepot Flexibel ²⁾	db PrivatDepot Dynamik	db PrivatDepot "Junges Depot"
Minimum fee per master number Invoicing and charging	EUR 19.99 p.a. annually	EUR 144 p.a. annually	EUR 288 p.a. quarterly	free of charge
Price scale (calculated according to market value of respective securities account)				free of charge
– from EUR 0 to EUR 50,000	0.14% p.a.	0.70% p.a.	1.00% p.a.	
– from EUR 50,000.01 to EUR 100,000	0.12% p.a.	0.35% p.a.	0.70% p.a.	
– from EUR 100,000.01 and over	0.10% p.a.	0.18% p.a.	0.23% p.a.	

Transaction fees

Purchase and sale of securities (commission transaction)

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

The following fees apply if the transaction is carried out on a commission basis:

They consist of

- the commissions set out under a) (however, at least the minimum fee for the respective transaction) and
- the additional commissions set out under b) charged by the bank for orders executed on the stock exchange.

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

	db InvestmentDepot ¹⁾ and db PrivatDepot Comfort	db PrivatDepot Flexibel ²⁾	db PrivatDepot Dynamik	db PrivatDepot Junges Depot
a) Commission				
– minimum fee per transaction			EUR 30	EUR 15
– minimum fee per online transaction			EUR 20	EUR 15
– equities, certificates, warrants, exchange-traded units in investment funds transaction fee of market value	1.00%	0.70%	0.30%	1.00%
– fixed-income securities, warrant-linked bonds, zero bonds, convertible bonds and participation certificates transaction fee of market value	0.50%	0.40%	0.30%	0.50%
– for value up to EUR 5			free of charge	
– for value between EUR 5 and EUR 100			EUR 2 per transaction	
– for value of EUR 100 and over (transaction price as percentage of value)	1.00%	0.70%	0.30%	1.00%
– Minimum price			EUR 5	

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day.

+

b) Additional commissions charged by the bank for orders executed on the stock exchange

- Xetra electronic trading platform (Germany)
- stock exchanges in Germany
- US exchanges (NYSE, AMEX, NASDAQ)
- other exchanges

EUR 2
EUR 4.50
EUR 15
EUR 29

If partial executions span several days, the exchange fee is payable on each trading day.

1) No new accounts have been opened under this pricing model since 1 January 2005.

2) Applies to securities accounts opened before 10 June 2013 only. It is no longer possible to open new securities accounts within this pricing model.

1. db InvestmentDepot (for accounts opened before 1 January 2005) and db PrivatDepot (continued)

Transaction fees (continued)				
Capital transactions	db InvestmentDepot ¹⁾ and db PrivatDepot Comfort	db PrivatDepot Flexibel ²⁾	db PrivatDepot Dynamik	db PrivatDepot "Junges Depot"
Minimum fee	EUR 15			
– Exercising of subscription rights, exchange/takeover/buyback offer; exercising of warrants				
Transaction fee calculated according to market value of the subscribed security	1.00%	0.70%	0.30%	1.00%
Purchase and sale of securities (fixed-price transaction)				
<p>The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price plus a front-end load reduced by specific percentage rates. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided that the bank has concluded a corresponding sales agreement. The front-end load is not reduced in the case of reinvestment discounts and investment savings plans. Please contact your advisor for details.</p>				
	db InvestmentDepot ¹⁾ and db PrivatDepot Comfort	db PrivatDepot Flexibel ²⁾	db PrivatDepot Dynamik	db PrivatDepot "Junges Depot"
– Investment fund units (purchased from the bank)	The fee basically corresponds to the unit value plus front-end load.			
Reduction in front-end load	–	10%	20%	–

2. Wealth Management Platinum Depot

Securities account services	
<p>The objective of the WM Platinum Depot securities account is the custody and administration exclusively of fund units of a limited number of investment funds approved by Deutsche Bank AG for selection by the customer for the securities account (together referred to as "selected investment funds"). This securities account may not be used for other securities, i.e. other securities may not be deposited in the Wealth Management Platinum Depot, and it may not be used to carry out transactions in securities other than the investment funds selected. The investment funds selected consist of investment funds issued by Deutsche Bank Group, including exchange traded funds (ETFs). There are currently around 50 selected investment funds available for selection by the customer. The most up-to-date list of the selected investment funds can be found on the following website: http://wealth.deutscheawm.com/de/docs/wmplatinum.pdf</p> <p>Customers can also obtain investment advice on these funds upon request. Advice will be provided any time the customer wishes it; however, only upon request and on the selected investment funds. Consequently, the timing of the advisory service is irrespective of the specific securities account/fund performance. The bank is under no obligation to monitor the customer's cash account, securities account or individual securities on an ongoing basis. The bank does not provide any legal or tax advice as part of the securities account service.</p>	
Flat fee for securities account management services	1.19% p.a. including statutory VAT of currently 19%
<p>The securities account fee is calculated on the basis of the total market value of the selected securities deposited in the securities account on the last banking day of each calendar month. The securities account fee is invoiced and charged to the securities account retrospectively at the end of the quarter. The fees for the months in which the securities account is opened and closed are calculated pro rata temporis.</p> <p>The securities account fee covers the following services for the limited number of investment funds:</p> <ul style="list-style-type: none"> – Management of cash and securities account (custody and administration of the selected investment funds) – Fee if advisory service is availed of (the securities account fee also covers selected investment funds acquired without advice) – Surrender of any sales commissions that may be incurred 	
<p>Transactions carried out by customers to acquire fund units in investment funds are, as a rule, processed as fixed-price transactions (purchase of fund units by the bank's customers) according to Deutsche Bank AG's execution policy. If commission-based transactions are carried out in exceptional cases, only third-party expenses and outlays (transaction fees are not levied) are charged for the selected investment funds as shown in the following. Transactions carried out by customers to return fund units in investment funds are forwarded as customer orders for the return of investment fund units to the paying agent and/or custodian bank or fund company (paying agent) for redemption. The redemption is carried out by the paying agent at the share value applicable for the redemption, minus any applicable redemption fees.</p>	
Purchase of selected investment funds (fixed-price transaction)	
<p>The bank charges customers a fixed price for fixed-price transactions (purchase price, see No. 1 (3) of the bank's Special Conditions for Dealings in Securities). If fund units are acquired for the selected investment funds via a fixed-price transaction, the customer acquires the fund units held in custody in the WM Platinum Depot at the unit value excluding a front-end load. For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed.</p>	

1) No new accounts have been opened under this pricing model since 1 January 2005.

2) Applies to securities accounts opened before 10 June 2013 only. It is no longer possible to open new securities accounts within this pricing model.

2. Wealth Management Platinum Depot (continued)

Purchase of selected investment funds (commission transaction)

If units in selected investment funds are acquired via a commission-based transaction in exceptional cases, the customer does not pay any separate transaction fees to the bank. In this case, customers are charged third-party expenses and outlays (including, in particular, for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges). The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale on the stock exchange).

3. Wealth Management Investment Depot¹⁾

Securities account services

Fees are charged for the custody and administration of securities (not financial portfolio management) held in the Wealth Management Investment Depot securities account. These consist of the basis securities account fee and the graduated securities account fee. The graduated securities account fee is calculated as follows: the total market value of the securities held in the account is divided among the securities account volume levels according to the price scale set out below. The securities account market values are then multiplied by the graduated fee set out for each securities account volume level. The results are then added together. The total market value of the securities held in the account is calculated at the end of the month. The securities account fee (basis fee and graduated securities account fee) is invoiced and charged to the securities account retroactively at the end of the quarter. The securities account fee is charged pro rata temporis when opening and closing the account. Prices include statutory VAT, currently 19%.

Basis securities account fee p.a.		EUR 588
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Graduated securities account fee p.a.

Securities account volume levels:	Graduated fees:
from EUR 0 to EUR 2,000,000	0.30% p.a.
from EUR 2,000,000.01 to EUR 10,000,000	0.20% p.a.
EUR 10,000,000.01 and over	0.10% p.a.

Transaction fees

Purchase and sale of securities (commission transaction)

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer. If the transaction is carried out on a commission basis, the commissions (however, at least the minimum fee for the respective transaction) set out below apply to the transaction.

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

Transaction fee of market value

Commissions

– equities, certificates, warrants and exchange-traded securitised units in retail investment funds	1.00%	min. EUR 99
– fixed and variable-interest securities	0.50%	min. EUR 49
– convertible bonds, warrant-linked bonds (cum) and participatory certificates	0.75%	min. EUR 75

Subscription rights, fractional interests

– market value up to EUR 5	free of charge	no minimum fee
– market value from EUR 5.01 to EUR 75	1.00% of market value	min. EUR 2
– market value EUR 75.01 and over	1.00% of market value	min. EUR 5

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day.

Capital transactions

– Exercising of subscription rights, exchange/takeover/buyback offer; exercising of warrants	1.00%	min. EUR 99
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Purchase and sale of securities (fixed-price transaction)

The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. The conditions for the respective subscription forms apply to securitised units in special investment funds as well as to non-securitised units in investment funds.

For fees incurred in the commission-based execution of futures and options transactions, see "Futures and Options" (page 29)

¹⁾ No new accounts have been opened under this pricing model since 1 January 2005.

4. Wealth Management Individual Depot

Scope of service

The fees charged for the Wealth Management Individual Depot securities account cover the following bank services:

- Custody and administration of securitised financial instruments (“securities”) (not for financial portfolio management, i.e. the bank does not make any investment decisions regarding the securities).
- Execution of transactions in securities in accordance with the customer's orders (how the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer).
- Management of a settlement account (not a current account for payments).
- Advice on selected points (case-based) will be provided any time the customer wishes it, however, only upon specific request, for securities transactions (e.g. purchase or sale of securities or capital actions, e.g. capital increases) within the scope of the bank's investments programme. The bank is under no obligation to monitor the securities account and individual securities held in it on an ongoing basis or following advisory and the transaction. Consequently, the timing of potential advisory discussions and securities account information is independent of the specific performance of the securities account/investment/individual securities. For this reason, customers are advised to monitor their own securities accounts and the assets held in them themselves. The bank does not provide any legal or tax advice.

The fees charged for the Wealth Management Individual Depot securities account set out below do not include advice on and the execution of non-securitised transactions in currencies and financial instruments, e.g. OTC derivatives and non-securitised closed-end funds, futures and options (“F&O”) and promissory notes.

Charges

The “transaction price with minimum price” pricing model (see a) applies to the Wealth Management Individual Depot securities account. This does not include third-party expenses and outlays, which are invoiced separately (see b).

a) Transaction price with minimum price plus third-party expenses and outlays

Charges for the Wealth Management Individual Depot securities account are comprised of:

- **Flat fee** for securities/cash account management (see flat fee/price scale below).
Please note: the flat fee is charged irrespective of whether or how often the customer is advised and whether a securities transaction has been executed via the bank or whether securities were simply transferred from other securities accounts to the Wealth Management Individual Depot securities account.
- **Transaction fees with minimum price:** at least the minimum price for the respective transaction is charged for the commission-based execution of securities transactions (see transaction fees with minimum price below). The transaction fees do not include fees/prices for F&O transactions (see Section C-9) and currencies (see Section D). Information on fixed-price transactions is set out below in the section on “Information on executions via fixed-price transactions/fixed prices”. The type of execution is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed.
- **Third-party expenses and outlays** are charged additionally, see b).

Flat fee/price scale including statutory VAT of currently 19%: the flat fee is calculated on all assets held in the securities account and in the settlement account according to the following price scale: the overall value of the assets in the cash account and settlement account (sum of the value of the securities account including accrued interest and the settlement account balance) is allocated to the following volume categories. The allocated asset values are multiplied by the graduated percentage rate specified for each volume category. The results are then added together. The flat fees are calculated on a monthly basis, i. e. the balance of the cash account and securities account is determined at the close of trading on the last stock exchange day in the previous month. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter. In the event of premature termination, the fee is charged pro rata temporis as of the date of termination.

Volume categories:	Graduated percentage rate
From EUR 0 to EUR 2,000,000	0.7140 % p.a.
From EUR 2,000,000.01 to EUR 10,000,000.01	0.5355 % p.a.
From EUR 10,000,000.01 to EUR 25,000,000	0.3570 % p.a.
Exceeding EUR 25,000,000.01	0.1785 % p.a.

Transaction fees with minimum price (plus third-party expenses and outlays, see b) for commission-based executions:

The customer shall pay the bank a transaction-related commission, however, at least the minimum price for the respective transaction, for securities purchased and sold on a commission basis. In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day. The commission and minimum price per transaction amount to:

Securities	Commission	Minimum price
– Equities, certificates, warrants and exchange-traded securitised units in retail investment funds.	1.00 %	minimum EUR 99
– Fixed and variable-interest securities	0.50 %	minimum EUR 49
– Convertible bonds, warrant-linked bonds (cum) and participatory certificates	0.75 %	minimum EUR 75
Subscription rights, fractional interests (securities)	Commission	Minimum price
– market value up to EUR 5	Free of charge	no minimum fee
– market value from EUR 5.01 to EUR 75	1.00 % of market value	minimum EUR 2
– market value EUR 75.01 and over	1.00 % of market value	minimum EUR 5
Capital transactions (securities)	Commission	Minimum price
Exercising of subscription rights, exchange/takeover/buyback offer; exercising of warrants	1.00 %	minimum EUR 99

4. Wealth Management Individual Depot (continued)

For information on **other prices for other services** (which do not fall within the scope of the Wealth Management Individual Depot), please refer to the relevant sections of the List of Prices and Services, in particular, the fees for non-securitised **F&O** transactions (Section C-9) and prices for **currencies** (Section D).

Information on fixed-price transactions/fixed prices: the bank charges customers the agreed fixed price (purchase price) and any applicable taxes (e.g. financial transaction tax) for fixed-price transactions. For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load specified in the Key Investor Information. Redemption orders for such units are accepted by the bank for forwarding to the investment management company or its depository. Redemptions are carried out at the respective current unit value, minus any applicable redemption fees. The conditions for the respective subscription forms apply to securitised units in special investment funds as well as to non-securitised units in investment funds.

b) Additional third-party expenses and outlays:

In addition, customers are charged third-party expenses and outlays (including, in particular, for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) in the same amount for commission-based transactions. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

5. Wealth Management Depot

Scope of service

The Wealth Management Depot securities account comprises the following bank services which are charged as set out below:

- Custody and administration of securitised financial instruments (securities) (not for financial portfolio management, i. e. the bank does not make any investment decisions regarding the securities; investment advice is not provided).
- Execution of transactions in securities in accordance with the customer's orders (how the transaction is executed, i. e. whether the securities transaction is carried out on a commission or a fixed-price basis is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer).
- Management of a settlement account (not a current account for payments).

The fees for the Wealth Management Depot securities account set out below do not include the execution of transactions in non-securitised foreign currencies and financial instruments, e. g. OTC derivatives and non-securitised closed-end funds, futures and options ("F&O") and promissory notes.

Charges

The "transaction price with minimum price" pricing model (see a) applies to the Wealth Management Depot securities account. This does not include third-party expenses and outlays, which are invoiced separately (see b).

a) Transaction price with minimum price plus third-party expenses and outlays

Charges for the Wealth Management Depot securities account are comprised of:

- **Flat fee** for securities/cash account management (see flat fee/price scale below).
Please note: the flat fee is charged irrespective of whether a securities transaction has been executed via the bank or whether securities were simply transferred from other securities accounts to the Wealth Management Depot securities account.
- **Transaction fees with minimum price:** at least the minimum price for the respective transaction is charged for the commission-based execution of securities transactions (see transaction fees with minimum price below). The transaction fees do not include fees/prices for F&O transactions (see Section C-9) and currencies (see Section D). Information on fixed-price transactions is set out below in the section on "Information on executions via fixed-price transactions/fixed prices". The type of execution is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed.
- **Third-party expenses and outlays** are charged additionally, see b).

Flat fee/price scale including statutory VAT of currently 19%: the flat fee is calculated on all assets held in the securities account and in the settlement account according to the following price scale: the overall value of the assets in the cash account and settlement account (sum of the value of the securities account including accrued interest and the settlement account balance) is allocated to the following volume categories. The allocated asset values are multiplied by the graduated percentage rate specified for each volume category. The results are then added together. The flat fees are calculated on a monthly basis, i.e. the balance of the cash account and securities account is determined at the close of trading on the last stock exchange day in the previous month. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter. In the event of premature termination, the fee is charged pro rata temporis as of the date of termination.

Volume categories:

From EUR 0 to EUR 2,000,000
From EUR 2,000,000.01 to EUR 10,000,000.01
From EUR 10,000,000.01 to EUR 25,000,000
Exceeding EUR 25,000,000.01

Graduated percentage rate

0.7140 % p.a.
0.5355 % p.a.
0.3570 % p.a.
0.1785 % p.a.

5. Wealth Management Depot (continued)

Transaction fees with minimum price (plus third-party expenses and outlays, see b) **for commission-based executions:** the customer shall pay the bank a transaction-related commission, however, at least the minimum price for the respective transaction, for securities purchased and sold on a commission basis. In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day. The commission and minimum price per transaction amount to:

Securities	Commission	Minimum price
– Equities, certificates, warrants and exchange-traded securitised units in retail investment funds.	1.00 %	minimum EUR 99
– Fixed and variable-interest securities	0.50 %	minimum EUR 49
– Convertible bonds, warrant-linked bonds (cum) and participatory certificates	0.75 %	minimum EUR 75
Subscription rights, fractional interests (securities)	Commission	Minimum price
– market value up to EUR 5	Free of charge	no minimum fee
– market value from EUR 5.01 to EUR 75	1.00 % of market value	minimum EUR 2
– market value EUR 75.01 and over	1.00 % of market value	minimum EUR 5
Capital-market transactions (securities)	Commission	Minimum price
Exercising of subscription rights, exchange/takeover/ buyback offer; exercising of warrants	1.00 %	minimum EUR 99

For information on **other prices for other services** (which do not fall within the scope of the Wealth Management Depot), please refer to the relevant sections of the List of Prices and Services, in particular, the fees for non-securitised **F&O** transactions (Section C-9) and prices for **currencies** (Section D).

Information on fixed-price transactions/fixed prices: the bank charges customers the agreed fixed price (purchase price) and any applicable taxes (e.g. financial transaction tax) for fixed-price transactions. For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load specified in the Key Investor Information. Redemption orders for such units are accepted by the bank for forwarding to the investment management company or its depository. Redemptions are carried out at the respective current unit value, minus any applicable redemption fees. The conditions for the respective subscription forms apply to securitised units in special investment funds as well as to non-securitised units in investment funds.

b) Additional third-party expenses and outlays:

In addition, customers are charged third-party expenses and outlays (including, in particular, for executing transactions, brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) in the same amount for commission-based transactions. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

6. Order-based securities transactions¹⁾

Basic fee

A securities account fee is charged for the custody and administration of securities (not financial portfolio management) held in the db PrivatDepot securities account. The basis for calculating the basic fee is the market value of the securities account at the close of trading on the last stock exchange day in the previous month. The market value of the securities account is allocated to the volume categories as set out in the following price scale. Several sub-securities accounts are combined. The basic fee is derived from this every month by taking the pro rata minimum fee into account. The amount is invoiced and charged to the account retrospectively at the end of the quarter. The securities account fee is charged pro rata temporis when opening and closing the account. Prices include statutory VAT, currently 19%.

Basic price scale (according to market value of respective securities account)

Minimum fee	EUR 357 p.a.
from EUR 0 to EUR 50,000	1.190% p.a.
from EUR 50,000.01 to EUR 100,000	0.714% p.a.
EUR 100,000.01 and over	0.238% p.a.

¹⁾ Applies only to securities accounts opened before 1 January 2005. It is no longer possible to open new securities accounts within this pricing model.

6. Order-based securities transactions¹⁾ (continued)

Transaction fee

Purchase and sale of securities (commission transaction)

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

The following fees apply if the transaction is carried out on a commission basis:

They consist of

- the transaction price scale set out under a) (however, at least the minimum fee for the respective transaction) and
- the additional commissions set out under b) charged by the bank for orders executed on the stock exchange.

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

Transaction charges for purchase and sale of securities on commission

a) Transaction price scale (calculated according to respective order market value):

Minimum fee per transaction	EUR 20
from EUR 0 to EUR 25,000	0.30%
from EUR 25,000.01 to EUR 50,000	0.20%
EUR 50,000.01 and over	0.10%

The market value of the order is allocated to the volume categories as set out in the above price scale. The fee is derived by applying the relevant percentage rate.

Online transaction

The fee per transaction is reduced by 25% for stock-exchange orders issued directly via the online banking service. This does not affect the minimum fee.

Subscription rights, fractional interests		
– market value up to EUR 5	free of charge	no minimum fee
– market value from EUR 5.01 to EUR 75	1.00% of market value	min. EUR 2
– market value EUR 75.01 and over	1.00% of market value	min. EUR 5

+

b) Additional commissions charged by the bank for orders executed on the stock exchange

– Xetra electronic trading platform (Germany)	EUR 2
– stock exchanges in Germany	EUR 4.50
– US exchanges (NYSE, AMEX, NASDAQ)	EUR 15
– other exchanges	EUR 29

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day.

Purchase and sale of securities (fixed-price transaction)

The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price plus a front-end load reduced by 25%. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided that the bank has concluded a corresponding sales agreement. The front-end load is not reduced in the case of reinvestment discounts and investment savings plans. Please contact your advisor for details.

7. Financial portfolio management and portfolio advisory

7.1 db PrivatMandat Premium (financial portfolio management)

7.1.1 db PrivatMandat Premium (financial portfolio management) (partial flat-fee model) – for new securities accounts opened until 27 August 2017²⁾

Charges consist of the following:

- flat fee for management services (including cash account and securities account management)
- partial flat fee for securities transactions (includes transaction charges for commission-based transactions as well as favourable pricing of securities comprising a front-end load)
- transaction fees for commission-based execution of financial futures as set out in the section on "Futures and Options".

In addition, we pass on third-party expenses and outlays (including costs incurred in the execution of transactions).

¹⁾ Applies only to securities accounts opened before 1 January 2005. It is no longer possible to open new securities accounts within this pricing model.

²⁾ Applies only to securities accounts opened before 28 August 2017. New securities accounts can no longer be opened within this pricing model.

7. Financial portfolio management and portfolio advisory (continued)

Flat fee + partial flat fee			
Depending on the agreed investment strategy	Flat fee for management service	Partial flat fee for securities transactions	Total
– Substanz strategy (“limited” and “comprehensive”)	0.9520% p. a.	0.3570% p. a.	1.3090% p. a.
– Einkommen strategy (“limited” and “comprehensive”)	1.3090% p. a.	0.4760% p. a.	1.7850% p. a.
– Balance strategy (“limited” and “comprehensive”)	1.3685% p. a.	0.5950% p. a.	1.9635% p. a.
– Wachstum strategy (“limited” and “comprehensive”)	1.4280% p. a.	0.7140% p. a.	2.1420% p. a.
– Dynamik strategy (“limited” and “comprehensive”)	1.4875% p. a.	0.7735% p. a.	2.2610% p. a.
– Return strategy	1.3685% p. a.	0.5950% p. a.	1.9635% p. a.

Prices include statutory VAT, currently 19%.

The basis for calculating the flat fees is the asset value (sum value of all items in the securities account including accrued interest and the balance of the settlement account) at the end of the last calendar day of the previous month. The flat fees are derived monthly on a pro rata basis. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter.

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank’s Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

Fixed-price transactions – information on purchase and sale of securities comprising a front-end load

The bank charges the agreed price when concluding fixed-price transactions in securities and proprietary trading in futures and options. For investment units, certificates and structured bonds issued by the fund company or issuer comprising a front-end load (“securities with front-end loads”), the following special conditions apply:

For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price without a front-end load. In all other cases, as the purchase price for securities with front-end loads, the bank charges customers the price which it has to pay itself – including any reduced front-end load – to purchase the securities. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided the bank has concluded a corresponding sales agreement.

For fees incurred in the commission-based execution of futures and options transactions, see “Futures and Options” (page 29)

Additional third-party expenses and outlays

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers’ fees and commissions, exchanges’ transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

7.1.2 db PrivatMandat Premium (financial portfolio management) (basis fee model) – no longer available for new securities accounts¹⁾

Charges consist of the following:

- flat fee for management services (including cash account and securities account management)
- transaction fees for securities transactions according to the following breakdown
- transaction fees for commission-based execution of futures and options as set out in the section on “Futures and Options”.

In addition, we pass on third-party expenses and outlays (including costs incurred in the execution of transactions).

Flat fees

Flat fee and/or basis fee for the discretionary portfolio management and cash account and securities account management depending on the investment strategy:

– Substanz strategy (“limited” and “comprehensive”)	0.9520% p. a.
– Einkommen strategy (“limited” and “comprehensive”)	1.3090% p. a.
– Balance strategy (“limited” and “comprehensive”)	1.3685% p. a.
– Wachstum strategy (“limited” and “comprehensive”)	1.4280% p. a.
– Dynamik strategy (“limited” and “comprehensive”)	1.4875% p. a.
– Return strategy	1.3685% p. a.

The basis for calculating the basis fees is the asset value (sum value of all items in the securities account including accrued interest and the balance of the settlement account) at the end of the last calendar day of the previous month. The flat fees are derived monthly on a pro rata basis. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter.

Transaction price scale calculated according to market value

Transaction fees

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank’s Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

The following fees apply if the transaction is carried out on a commission basis:

They consist of

- the commissions set out under a) (however, at least the minimum fee for the respective transaction) and
- the additional commissions set out under b) charged by the bank for orders executed on the stock exchange.

¹⁾ This securities account package is no longer available for new securities accounts.

7. Financial portfolio management and portfolio advisory (continued)

Purchase and sale of securities (commission transaction) and capital transactions

a) Commissions

Transaction fee for commission-based transactions and capital transactions

– equities, certificates, warrants, exchange-traded units in investment funds, convertible bonds, warrant-linked bonds (cum), participation certificates	1.00%	EUR 10
– fixed-income securities, warrant-linked bonds (ex), zero bonds	0.50%	EUR 10
– subscription rights, fractional interests		
– up to EUR 100 of market value	1.00%	EUR 2
– over EUR 100 of market value	1.00%	EUR 5
– exercising of subscription rights, exchange/takeover/buyback offer; exercising of warrants		

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution.

If partial executions span several days, the exchange fee is payable on each trading day.

+

b) Additional commissions charged by the bank for orders executed on the stock exchange

– Xetra electronic trading platform (Germany)	EUR 2
– stock exchanges in Germany	EUR 4.50
– US exchanges (NYSE, AMEX, NASDAQ)	EUR 15
– other exchanges	EUR 29

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution. If partial executions span several days, the exchange fee is payable on each trading day.

Fixed-price transactions – information on purchase and sale of securities comprising a front-end load

The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price plus a front-end load reduced by 50%. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided the bank has concluded a corresponding sales agreement. Please contact your advisor for details.

For fees incurred in the commission-based execution of futures and options transactions, see "Futures and Options" (page 29)

Additional third-party expenses and outlays

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

7.1.3. db PrivatMandat Premium (financial portfolio management) (partial flat-fee model) – for new securities accounts opened on or after 28 August 2017

The fees for db PrivatMandat Premium financial portfolio management are agreed on an individual contractual basis.

Charges consist of the following:

- flat fee for management services (including cash account and securities account management)
- partial flat fee for securities transactions (includes transaction charges for commission-based transactions. The partial flat fee does not cover foreign currency transactions in connection with investment services, see List of Prices and Services, section D.)

In addition, we pass on third-party expenses and outlays where incurred.

Prices include statutory VAT, currently 19%.

The basis for calculating the flat fees is the asset value (sum value of all items in the securities account including accrued interest and the balance of the settlement account) at the end of the calendar month. The flat fees are determined monthly on a pro rata basis.

The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter. In the event of premature termination, the fee is charged pro rata as of the date of termination.

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer. Further details on the flat fees and fixed-price transactions are set out in the financial portfolio management agreement.

Additional third-party expenses and outlays

In addition, we charge customers third-party expenses and outlays (including, in particular, those for executing transactions, taxes, commissions, exchanges' transaction and trading fees as well as brokers' fees and delivery charges for orders executed on foreign exchanges) in the same amount. The amount of these other costs and expenses depends, in particular, on the execution venue, the type of security and the market value of the execution; the charges may be higher or lower depending on the type of order (purchase/-sale). In financial portfolio management, third-party expenses and outlays are also subject to statutory VAT (currently 19%).

7. Financial portfolio management and portfolio advisory (continued)

7.2 db PrivatMandat Aktiv (portfolio advisory)

7.2.1 db PrivatMandat Aktiv (portfolio advisory) (partial flat-fee model with minimum fee)

Charges consist of the following:

- flat fee for advisory services (including cash account and securities account management and securities account information as agreed)
- partial flat fee for securities transactions (includes transaction charges for commission-based transactions as well as favourable pricing of securities comprising a front-end load)
- transaction fees for commission-based execution of futures and options as set out in the section on “Futures and Options”.

In addition, we pass on third-party expenses and outlays (including costs incurred in the execution of transactions).

Flat fee + partial flat fee

	Flat fee based on asset value	Minimum fee
Flat fee for advisory services (including statutory VAT, currently 19%)	1.6660% p.a.	EUR 1,998.85 p.a.
Partial flat rate for securities transactions	0.6000% p.a.	EUR 719.88 p.a.
Total flat fees	2.2660% p.a.	EUR 2,718.73 p.a.

The basis for calculating the flat fees is the asset value (sum value of all items in the securities account including accrued interest and the balance of the settlement account) at the end of the last calendar day of the previous month. The flat fees are derived monthly on a pro rata basis. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter. The pro-rata minimum fee is charged for the months in which the total flat fees (1/12) or minimum fee (1/12) are lower than the minimum fee on the calculation dates. The flat fees set out above are charged for all other months.

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

Fixed-price transactions – information on purchase and sale of securities comprising a front-end load

The bank charges the agreed price when concluding fixed-price transactions in securities. For investment units, certificates and structured bonds issued by the fund company or issuer comprising a front-end load (“securities with front-end loads”), the following special conditions apply:

For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price without a front-end load. In all other cases, as the purchase price for securities with front-end loads, the bank charges customers the price which it has to pay itself – including any reduced front-end load – to purchase the securities. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided the bank has concluded a corresponding sales agreement. Please contact your advisor for details.

Additional third-party expenses and outlays

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

7.2.2 db PrivatMandat Aktiv (portfolio advisory) (basis fee model with minimum fee)

Charges consist of the following:

- basis fee: flat fee for advisory services (including cash account and securities account management and securities account information as agreed)
- transaction fees for commission-based execution of securities transactions

In addition, we pass on third-party expenses and outlays (including costs incurred in the execution of transactions).

Flat fees

	flat fee of asset value	minimum fee
The flat fee or the basis fee amounts to (including statutory VAT, currently 19%)	1.7850% p.a.	EUR 2,142 p.a.
The basis fee includes charges for advisory services, cash account and securities account management and costs incurred in the dispatch of securities account information.		

The basis fee is calculated on the basis of the asset value (sum value of all items in the securities account including accrued interest and the balance of the settlement account) at the end of the last calendar day of the previous month. The basis fee is derived monthly on a pro rata basis. The amount is invoiced and charged to the settlement account retrospectively at the end of the quarter. The pro-rata minimum fee is charged for the months in which the basis fee (1/12) is lower than the minimum fee (1/12) on the calculation dates. The pro-rata basis fee set out above is charged for all other months.

Transaction fees

The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis, is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.

The following fees apply if the transaction is carried out on a commission basis:

They consist of

- the commissions set out under a) (however, at least the minimum fee for the respective transaction) and
- the additional commissions set out under b) charged by the bank for orders executed on the stock exchange.

7. Financial portfolio management and portfolio advisory (continued)

Purchase and sale of securities (commission transaction) and capital transactions

a) Commissions	Transaction fee calculated according to market value	Minimum fee per transaction
Transaction fee for commission-based transactions and capital transactions		
– equities, certificates, warrants, exchange-traded units in investment funds, convertible bonds, warrant-linked bonds (cum), participation certificates	0.30%	EUR 30
– fixed-income securities, warrant-linked bonds (ex), zero bonds	0.30%	EUR 30
– subscription rights, fractional interests		
– up to EUR 100 of market value	flat fee	EUR 2
– over EUR 100 of market value	0.30%	EUR 5
– exercising of subscription rights, exchange/takeover/buyback offer; exercising of warrants	0.30%	EUR 5

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution.

If partial executions span several days, the exchange fee is payable on each trading day.

+

b) Additional commissions charged by the bank for orders executed on the stock exchange

– Xetra electronic trading platform (Germany)	EUR 2
– stock exchanges in Germany	EUR 4.50
– US exchanges (NYSE, AMEX, NASDAQ)	EUR 15
– other exchanges	EUR 29

In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution.

If partial executions span several days, the exchange fee is payable on each trading day.

Information on the purchase and sale of securities (fixed-price transaction)

The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price plus a front-end load reduced by 50%. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided the bank has concluded a corresponding sales agreement. Please contact your advisor for details.

Additional third-party expenses and outlays

In addition, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.

7.3. Digital asset management (financial portfolio management)

The fees charged for digital asset management are based on the average asset volume invested in the securities account maintained specifically for ROBIN.

The fees comprise the following bank services and consist of the following:

- Flat fee for asset management services (including cash account and securities account management and securities account information as agreed)
- Partial flat fee for securities transactions (includes transaction charges for commission-based transactions)

The following price scale applies:

Investment amount	Total fees	Flat fee for asset management services	Partial flat fee for securities transactions
up to EUR 25,000	1.20% p. a.	0.60% p. a.	0.60% p. a.
EUR 25,000 and over	1.00% p. a.	0.50% p. a.	0.50% p. a.
EUR 50,000 and over	0.80% p. a.	0.40% p. a.	0.40% p. a.

Prices include statutory VAT, currently 19%.

In addition, at the financial instrument level, a management fee of, on average, 0.25% p.a. is incurred for the volume of assets invested in ETFs; this fee is withheld by the fund company.

Deposits in the settlement account maintained specifically for digital asset management are not included in the calculation of the investment amount.

The fees are calculated on a monthly basis. The basis for calculating the fees is the market value of the securities account at the close of trading on the last stock exchange day in the previous month. Fees are settled and charged in each case on the penultimate banking day of the settlement period or retrospectively at the end of the quarter. The value of the securities account is calculated according to the above-mentioned price scale. The fees are charged pro rata when opening or closing accounts between settlement dates.

8. maxblue

Securities account services		
No securities account fee is charged for the custody and administration (no financial portfolio management) of securities held in the maxblue securities account and the maxblue Wertpapier Sparplan (securities savings plan).		
Transaction fees		
Purchase and sale of securities (commission transaction)		
<p>The way the transaction is executed, i.e. whether the securities transaction is carried out on a commission or a fixed-price basis is determined in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement has been agreed with the customer.</p> <p>The following fees apply if the transaction is carried out on a commission basis:</p> <p>They consist of</p> <ul style="list-style-type: none"> – the commissions set out under a) (however, at least the minimum fee, or at most the minimum fee for the respective transaction) <u>and</u> – the additional commissions set out under b) charged by the bank for orders executed on the stock exchange) <u>and</u> – the offline processing fee set out under c) for orders not issued online. <p><u>In addition</u>, we pass on third-party expenses and outlays (including, in particular, those for executing transactions such as brokers' fees and commissions, exchanges' transaction and trading fees, taxes and delivery charges for orders executed on foreign exchanges) to customers in the same amount. The amount of the third-party expenses and outlays depends, in particular, on the respective execution venue, type of security and the market value of the transaction; the charges may be higher or lower depending on the type of transaction (purchase/sale). For details on the minimum and maximum amounts, please contact the relevant exchange.</p>		
	maxblue Depot (securities account)	maxblue Wertpapier Sparplan (securities savings account)
a) Commissions		
Minimum fee per transaction	EUR 8.90	no minimum fee
Maximum fee per transaction	EUR 49.90	no maximum fee
Exchange traded and off-exchange traded via Direct Trade	0.25%	For purchase: 0.4% of market value + EUR 2.50; for sale: see maxblue Depot
Discount for frequent traders (For terms and conditions, see section on "maxblue Vieltrader (frequent trader) discount")	where applicable, less discount of 10% or 20%	
In the event of market-induced partial executions, the commission is calculated on the basis of the aggregate market value of the partial executions on the day of execution. For partial executions spanning several days, the commission is charged separately for each day of execution, including an offline processing fee for orders not placed online.		
Subscription rights, fractional interests		
– minimum fee per transaction		EUR 1.90
– maximum fee per transaction		EUR 39.90
– market value up to EUR 5		free of charge
– market value over EUR 5		0.25% of market value
In the case of orders for the variable stock-exchange trading of subscription rights (without a related subscription instruction), stock-exchange fees and third-party account expenses will be charged in addition.		
b) Additional commissions charged by the bank for orders executed on the stock exchange		
– Xetra electronic trading platform (Germany)		EUR 2
– floor trading exchanges in Germany		EUR 3.50
– US exchanges (NYSE, AMEX, NASDAQ)		EUR 15
– other exchanges		EUR 29
In the event of market-induced partial execution within a single day, the minimum fee, where applicable, is charged at the time of the first partial execution.		
If partial executions span several days, the exchange fee is payable on each trading day.		
+		
c) Offline processing fee		
Applies only to orders not placed online (e.g. by fax, telephone, letter)		EUR 9.90
Capital transactions		
Germany		
– subscription of new equities (cash subscription), exchange/takeover/redemption, capital increase from company resources (entering the new equities), privileged subscription rights, exercise of warrants		in each case EUR 9.90
Abroad		
– stock split, stock dividends, spin-off, subscription to new equities (cash subscription), dividends or equities if preferred, all other capital transactions		in each case EUR 19.90

8. maxblue (continued)

Purchase and sale of securities (fixed-price transaction)

The bank charges customers a fixed price for fixed-price transactions (without any additional commissions). For example, the customer purchases non-exchange-traded, securitised units in retail investment funds from the bank in a fixed-price transaction in accordance with the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed. The purchase price to be paid by the customer in this case basically corresponds to the unit price plus an amount limited to the maximum front-end load set out in the Key Investor Information. For purchases of investment fund units from Deutsche Bank Group issuers and the following external product partners (Deutsche Asset Management, BlackRock, Franklin Templeton Investments, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO, Allianz Global Investors, Aberdeen, Flossbach von Storch, with the exception of exchange-traded funds (ETFs)), the bank charges customers the purchase price plus a front-end load reduced by 50%. The front-end load may also be reduced in individual cases for investment funds of other issuers, provided that the bank has concluded a corresponding sales agreement. More information can be found at www.maxblue.de

maxblue Depotkonto (cash account)/maxblue Depotkredit (Lombard credit)

Account management for the maxblue Depotkonto (also in foreign currencies) and maxblue Depotkredit is free of charge. The account balancing statement is issued every quarter. The processing and the provision of capital are free of charge for maxblue Depotkredit.

For foreign payments to and from the maxblue Depotkonto (cash account)

please refer to sections B 2.1 and 2.2.

Foreign exchange trading using the maxblue Depotkonto

– currency (USD, CAD, AUD, CHF, GBP, ZAR, JPY), see section D

Foreign currency transactions, prices and charges for the purchase and sale of foreign currencies (private and business customers)

Other services (available on request)

Other services (available on request)

Prices include statutory VAT, currently 19%

maxblue
Depot (securities account)

maxblue
Wertpapier Sparplan (securities
savings account)

– Manual tax certificate (per copy)

EUR 29

– Effective delivery in Germany per security item

EUR 58

maxblue Vieltrader (frequent trader) discount

We reward our customers' trading activities. In this context, we grant discounts up to 20% on the price of order commissions. Eligible for discounts are customers who carry out a minimum number of transactions via a maxblue securities account over a six-month period. They receive a corresponding discount over the following six months.

Eligibility period	Discount period
125+ transactions ¹⁾ within a six-month period	10% discount ²⁾ for the following six months
250+ transactions ¹⁾ within a six-month period	20% discount ²⁾ for the following six months

The respective periods for these discounts are as follows:

- Eligibility period: 1 April to 30 September; following discount period: 7 October to 31 March
- Eligibility period: 1 October to 31 March; following discount period: 7 April to 30 September

A transitional period of six days applies to allow the initial technical registration of the discount and for changing to other discount levels. This means that the discount period is subsequently shortened and begins respectively on 7 April or 10 October.

9. Futures and Options

Trading in futures and options is offered exclusively to customers of Deutsche Bank AG's Wealth Management division. It is required that the customer disposes of liquid assets of a minimum of EUR 2,000,000 (account balance/securities account market value) at the time the contract is agreed, and concludes a cash/securities account contract with Deutsche Bank AG Wealth Management.

Futures and options on futures	
Trading venue	Contract-linked fees (charged both at opening and at closing)
EUREX	EUR 100 per contract
Exercise	
Cash settlement	EUR 100 per contract
Effective delivery	The individual transaction fees (depending on securities account fees model) for the purchase and sale of securities apply, calculated in this case according to the market value of the underlying securities to be delivered.
Options on indices and on single stocks	
Trading venue	Contract-linked fees (charged both at opening and at closing)
EUREX	EUR 40 per contract
US exchanges	USD 45 per contract
Exercise	
Cash settlement	EUR 40 per contract
Effective delivery	The individual transaction fees (depending on securities account fees model) for the purchase and sale of securities apply, calculated in this case according to the market value of the underlying securities to be delivered.
The following provisions apply to futures and options	
All fees refer to the respective trading currency and will be charged in that currency.	
In addition, we pass on third-party expenses and outlays (including costs incurred in the execution of the transactions) to customers in the same amount. For details on the minimum and maximum amounts, please contact the relevant exchange.	
Trading on exchanges not listed here is possible upon request.	

10. Other services

Income statement at customer's request

EUR 20

This includes statutory VAT, currently 19%, and is charged for the cash account and securities account under a single branch/customer number. The income statement is issued free of charge if the following are managed under the same branch/customer number: db PrivatDepot Flexibel, db PrivatDepot Dynamik, Wealth Management Investment Depot, db PrivatMandat Premium, db PrivatMandat Aktiv or order-based securities transactions.

1) The number of transactions executed during the previous six months from 1 April to 30 September or from 1 October to 31 March is the determining factor. Transactions and partial executions are included only when order commissions are incurred. Savings scheme transactions and capital transactions (e.g. stock split; free shares) are excluded. If customers hold several maxblue accounts with us, the calculation of the total number of transactions is made based exclusively on maxblue securities accounts held under the same customer master number.

2) Transactions settled at the regular order commissions (0.25% of market value with a minimum price of €8.90 and a maximum price of €49.90) qualify for the discount. Commissions for subscription rights transactions, savings scheme transactions, capital transactions and other bank commissions for stock exchange transactions, offline processing fees, and external costs and outlays are excluded from the discount.

Section D Foreign currency transactions, prices and charges for the purchase and sale of foreign currencies (private and business customers)

1. Prices

For customer transactions that require a conversion into or out of a foreign currency ("foreign currency transactions"), i.e. a currency other than euro ("foreign currency"), unless otherwise agreed between the customer and the bank, the bank charges customers according to the following prices to purchase currencies (e.g. incoming payments in a foreign currency to a customer account held in euro), and to sell currencies (e.g. outgoing payments in a foreign currency from a customer account held in euro).

1.1 Principle

Foreign currency transactions are settled at the price determined by the bank for its purchase of foreign currencies ("DB offer settlement rate") and/or the price determined by the bank for its sale of foreign currencies ("DB bid settlement rate") (jointly referred to below as "DB settlement rate"). The DB settlement rate comprises the following two components:

- (1) the reference exchange rate that applies at the settlement date, and
- (2) a markup on the reference exchange rate if a conversion from a foreign currency into euro or another foreign currency is carried out for the customer, and/or a markdown on the reference exchange rate if a conversion is carried out for the customer from euro or another foreign currency into the respective foreign currency,

whereby a distinction must be made between the currencies listed in the table below (sub-section 1.2 (b)) and other foreign currencies (sub-section 1.3).

1.2 Determining the prices for converting the currencies listed in the table (sub-section 1.2 (b)) into or from euro

a) Applicable reference exchange rate

The applicable reference exchange rate is determined as follows using the exchange rates published for the respective foreign currency by The World Markets Company PLC, Edinburgh (WMR):

The reference exchange rate for a foreign currency transaction, whereby a conversion from euro into a foreign currency is performed for the customer, is the exchange rate published by WMR for the respective currency as the "hourly intraday spot bid rate". For a foreign currency transaction whereby a conversion from a foreign currency into euro is performed for the customer, the reference exchange rate is the exchange rate published by WMR for the respective currency as the "hourly intraday spot offer rate".

The reference exchange rates published on the given trading day by WMR at 1 p.m. and 6 p.m. Frankfurt am Main local time are decisive for determining the DB settlement rates. If the execution of the purchase or sale of foreign currencies is performed within the bank's normal course of business by 1 p.m. Frankfurt am Main local time, the reference exchange rate published on this date for 1 p.m. Frankfurt am Main local time is applied when determining the DB settlement rate. If the execution of the purchase or sale of foreign currencies is carried out within the bank's normal course of business after 1 p.m. and up to 6 p.m. Frankfurt am Main local time, the reference exchange rate published at 6 p.m. Frankfurt am Main local time is applied when determining the DB settlement rate. If the execution is performed after 6 p.m. Frankfurt am Main local time within the bank's normal course of business, the reference exchange rate published at 1 p.m. Frankfurt am Main local time on the next trading day applies. The time of the execution of the purchase or sale of foreign currencies within the normal course of business depends on when the order for the foreign currency transaction is received by the bank, and on the bank's applicable acceptance and execution periods (see section B).

b) Markups and markdowns on the reference exchange rate

The amount of the markup and/or markdown on the key reference exchange rate depends on the respective foreign currency and is shown in the following table.

Markups and markdowns (shown in units of the respective currency) to determine prices for the purchase and sale of currencies

Currency pair	Country of currency	Markup/markdown on reference exchange rate
EUR / AED	United Arab Emirates	AED 0.0650
EUR / AUD	Australia	AUD 0.0115
EUR / BGN	Bulgaria	BGN 0.0390
EUR / BHD	Bahrain	BHD 0.0080
EUR / CAD	Canada	CAD 0.0056
EUR / CHF	Switzerland	CHF 0.0018
EUR / CNH*	China	CNH 0.1240*
EUR / CZK	Czech Republic	CZK 0.3850
EUR / DKK	Denmark	DKK 0.0200
EUR / GBP	United Kingdom	GBP 0.0018
EUR / HKD	Hong Kong	HKD 0.1280
EUR / HRK	Croatia	HRK 0.1500
EUR / HUF	Hungary	HUF 4.5960
EUR / ILS	Israel	ILS 0.0882
EUR / INR	India	INR 1.4000
EUR / JOD	Jordan	JOD 0.0155
EUR / JPY	Japan	JPY 0.2000
EUR / KES	Kenya	KES 2.2200
EUR / KWD	Kuwait	KWD 0.0066
EUR / LKR	Sri Lanka	LKR 2.9000
EUR / MAD	Morocco	MAD 0.2140
EUR / MUR	Mauritius	MUR 0.7800
EUR / MXN	Mexico	MXN 0.2364
EUR / NOK	Norway	NOK 0.0240
EUR / NZD	New Zealand	NZD 0.0259
EUR / OMR	Oman	OMR 0.0085
EUR / PKR	Pakistan	PKR 2.2300
EUR / PLN	Poland	PLN 0.0500
EUR / QAR	Qatar	QAR 0.0800
EUR / RON	Romania	RON 0.0880
EUR / RSD	Serbia	RSD 2.4000
EUR / RUB	Russia	RUB 0.9750
EUR / SAR	Saudi Arabia	SAR 0.0820
EUR / SEK	Sweden	SEK 0.0300
EUR / SGD	Singapore	SGD 0.0194
EUR / THB	Thailand	THB 0.7200
EUR / TND	Tunisia	TND 0.0430
EUR / TRY	Turkey	TRY 0.0350
EUR / USD	USA	USD 0.0029
EUR / ZAR	South Africa	ZAR 0.1800

*Renminbi held, traded and used for payment in the People's Republic of China (mainland China) constitute onshore renminbi (ISO code CNY). Outside of mainland China, this constitutes "offshore renminbi – Hong Kong trading" (CNH). However, as "CNH" is not registered as a code with the International Organization for Standardization (ISO), it is not used in payment services nor for account information. Renminbi that customers hold, trade or use for payment at Deutsche Bank in Germany constitute offshore renminbi (CNH) although the ISO code CNY must be used in customers' payment orders, transaction statements and account information.

c) Publication of the DB settlement rates for currencies listed in the table (sub-section 1.2 (b))

The bank publishes the DB settlement rates, together with their underlying reference exchange, on the db-markets website: https://www.db-markets.com/#fx_rates/db_settlementrates within two hours of the publication of the reference exchange rates by WMR.

1.3 Determining prices for other currencies

If the bank and the customer have agreed that the bank shall execute foreign currency transactions in foreign currencies that are not listed in the table in sub-section 1.2 (b), the price charged by the bank to purchase foreign currencies is determined as follows:

a) Applicable reference exchange rate

In a conversion for the customer from a foreign currency ("foreign currency 1") or euro into another foreign currency ("foreign currency 2") that is not listed in the table under sub-section 1.2 (b), the reference exchange rate for purchasing foreign currency 2 is the buy rate determined at the time of the foreign currency transaction on the international foreign exchange market for transactions carried out between banks from foreign currency 1 or euro into foreign currency 2. This time depends on when the order for the foreign currency transaction is received by the bank, and on the bank's applicable acceptance and execution periods (see section B).

b) Markdown on the reference exchange rate

The markdown amount is 2% based on the reference exchange rate (buy rate) in sub-section 1.3 (a). In individual cases, the markdown may also be lower to the customer's benefit.

1.4 Determining prices for converting foreign currencies into other foreign currencies

a) Applicable reference exchange rate

Section 1.3 (a) applies accordingly when one foreign currency (foreign currency 1) is converted into another foreign currency (foreign currency 2), both of which are listed in the table in sub-section 1.2 (b). In deviation to sentence 1, when foreign currency 2 is converted into foreign currency 1, the reference exchange rate is the sell rate from foreign currency 2 into foreign currency 1 determined between banks on the international foreign exchange market at the time the foreign exchange transaction is executed.

b) Markups and markdowns on the reference exchange rate

The markdown amounts to 2% of the reference exchange rate (buy rate) in sub-section 1.4 (a) sentence 1; the markup amounts to 2% of the reference exchange rate (sell rate) in sub-section 1.4 (a) sentence 2. In individual cases, the markup or markdown may also be lower to the customer's benefit.

1.5 Note

The costs actually incurred by the bank for covering and/or selling the foreign currencies may be higher or lower than the reference exchange rates outlined in sub-sections 1.2 (a) to 1.4 (a) provided the bank covers its position at a lower rate (currencies purchase) and/or can sell the foreign currencies at a higher rate than the reference exchange rate (currencies sale).

1.6 Special features regarding foreign currency (travellers) cheques

If the bank credits the countervalue of a foreign currency (travellers) cheque to the customer's account before it has been deposited ("subject to receipt"), the conversion into euro is carried out according to the aforementioned principles subject to the condition that double the markup listed in the table for the currency pair in question (see sub-section 1.2 (b)) is charged on the reference exchange rate for the sale in euro. If the bank credits the countervalue of a foreign currency (travellers) cheque to the customer's account once it has been received, the conversion is carried out according to the same system on the day of the cover payment by the foreign bank (cash amount received by the bank) at the DB offer settlement rate determined for this currency.

1.7 Special features regarding foreign currency transactions in securities transactions

Sub-section 1.2 applies to foreign currency transactions in securities transactions subject to the following deviations: The settlement of foreign currency transactions in connection with securities transactions denominated in a foreign currency is carried out at the DB's bid settlement rate or DB's offer settlement rate determined for the respective currency in accordance with sub-section 1.2 at 1 p.m. Frankfurt am Main local time, provided the foreign currency amount to be charged for the foreign currency transaction has been made available to the bank by 11:45 a.m. Frankfurt am Main local time (this is the case for commission transactions in securities if third parties have confirmed the execution transaction to the bank). If this amount is available only after 11:45 a.m. Frankfurt am Main local time, in accordance with sub-section 1.2, the foreign currency transaction is settled by the bank on the following trading day at the DB bid settlement rate and/or DB offer settlement rate determined for the respective currency at 1 p.m. Frankfurt am Main local time. When purchasing a security, this is the DB bid settlement rate or the DB offer settlement rate when selling a security or for customer credit entries of interest rates, dividends or securities repayments.

1.8 Exchange rates not published by WMR

In the event that WMR does not publish an exchange rate for the conversion of the relevant foreign currency into euro for the foreign currencies listed under sub-section 1.2 (b) at the times set out under sub-section 1.2 (a), the reference exchange rate is the exchange rate for this foreign currency that can be determined between banks at these times on the international foreign exchange market.

2. Expenses

2.1 Commission transactions in securities

If the bank executes orders for its customers on a commission basis via the purchase and/or sale of securities denominated in currencies other than euro at a German stock exchange where transactions are settled in euro only (see the Execution Policy in the Special Conditions for Dealing in Securities), the currency is converted into euro by the lead broker and/or stock exchange specialist according to the foreign exchange rate they have determined.

2.2 Foreign currency card transactions

For payment transactions in foreign currencies resulting from the use of cards (e.g. credit cards), the bank settles at the same rates at which it was debited in euro by the respective international credit card organisation.

If an international credit card organisation (e.g. MasterCard International) debits the bank for a payment in foreign currencies (e.g. US dollars), the bank charges customers an amount in euro equivalent to the amount it had to spend to procure the corresponding currency. The exchange rate is disclosed in euro when the transaction is settled.

E Out-of-court dispute resolution

The bank participates in the dispute resolution scheme operated by the consumer arbitration body "The German Private Banks' Ombudsman" (www.banken-ombudsmann.de). Consumers may have any disputes with the bank resolved by the Ombudsman. Where disputes concerning a payment services contract (section 675f of the German Civil Code) are involved, customers who are not consumers also may request resolution by the Ombudsman. Further details can be found in the "Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector", which are available upon request or can be downloaded from the internet at www.bankenverband.de. Complaints should be addressed in text form (e.g. by letter, telefax or email) to the Customer Complaints Office at the Bundesverband deutscher Banken (Association of German Banks), Postfach (P.O. Box) 040307, 10062 Berlin; fax: +49 (0)30 1663-3169; email: ombudsmann@bdb.de.

