

List of Prices and Services of Deutsche Bank AG

Deutsche Bank AG

Valid as of 15 August 2022

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.



Contents

Where mention is made of Deutsche Bank or bank in this List of Prices and Services of Deutsche Bank AG, it refers to Deutsche Bank AG, excluding the branches "Postbank – eine Niederlassung der Deutsche Bank AG" and "DSL Bank – eine Niederlassung der Deutsche Bank AG".

There are specific excerpts from the List of Prices and Services for the prices and services of these branches of Deutsche Bank AG.

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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. Valid until further notice.

General information on the bank

■ Official bank name and address

Deutsche Bank AG
Taubusanlage 12
60325 Frankfurt am Main
Germany

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

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.

■ Internal complaints office

Customers may address any complaints to one of the following contact centres of the bank:

- E-mail: using the contact form on Deutsche Bank's website (www.db.com/company/en/contact.htm) or deutsche.bank@db.com
- Telephone: +49 (0)69 910-10000
- In writing: Deutsche Bank AG, Beschwerdemanagement, 60325 Frankfurt, Germany
- In person: at any branch of Deutsche Bank

■ Competent supervisory authorities

European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt am Main, Germany (Internet: www.ecb.europa.eu)
Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany (Internet: www.bafin.de)
Deutsche Bundesbank, Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany

■ Entry in the German Commercial Register

Deutsche Bank AG: Local Court Frankfurt am Main, HRB 30 000

■ Contractual language

The contractual language for the bank's business relationships with customers is German, provided that nothing else has been agreed in an individual case.

■ Bank business days

A business day is any day on which the payment service provider involved in the execution of a payment transaction¹⁾ 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)

For SEPA instant payments, any day of the year is a business day.

¹⁾ The term may include the relevant payment services "Transfers", "Standing orders" and "Direct debits".

A Prices for services in standardised business with private customers

1. Personal accounts

No account fees are charged for the month in which the account is opened. Accounts are settled on a quarterly basis. A change to a different account model is possible from the beginning of the following quarter. Card prices already paid will be offset, where applicable, on a pro rata basis, if the customer changes to a different account model. Access channels include personal advisory, online/mobile banking, telephone banking and banking terminals. Cash deposits and withdrawals at the bank counter are free of charge.

Das Junge Konto (Young Persons' Account, with variable interest on account balances) is aimed at school-goers, apprentices, students, young people performing federal volunteer services up to and including 30 years of age from member states of the European Union. When eligibility ceases, Das Junge Konto is maintained as a db AktivKonto.

Please note: In addition, the services and fees listed in the following sections apply.

Please refer to section E in this document for information about payment of custodial fees.

Account models:

	db BestKonto	db AktivKonto	Das Junge Konto	Basiskonto ¹⁰⁾
Monthly basic price (account management)	EUR 13.90	EUR 6.90	EUR 0.00	EUR 6.90
Use of online/mobile and telephone banking services, banking terminals	■	■	■	■
Deutsche Bank Card (debit card ¹⁾)	■ (up to 2 cards)	■ (1 card)	■ (up to 2 cards)	
Deutsche Bank Card Service (debit card)	■	■	■	■
Deutsche Bank Card Das Junge Konto (debit card)			■	at customer's request
Deutsche Bank MasterCard Gold (credit card ¹⁾)	■ (up to 2 cards)	Annual fee	Annual fee	
Paperless SEPA transfers and incoming SEPA payments ²⁾	■	■	■	■
Paper-based SEPA credit transfers and/or SEPA credit transfers instructed via customer service hotline staff or at a Deutsche Bank branch ^{2), 3), 4)}	■	EUR 1.50	EUR 1.50 ⁵⁾	■
Put in place or change SEPA standing orders ²⁾ through – online/mobile banking/banking terminal – customer service hotline staff or at branches ⁴⁾	■ ■	■ EUR 1.50	■ EUR 1.50 ⁵⁾	■ EUR 1.50
Cash insurance ^{6), 7)} , emergency cash ^{6), 8)} , travel service with 6% refund ^{6), 9)}	■			

■ Service is included in the monthly basis price (account management)

Note: Please refer to section E in this document for information about payment of custodial fees.

Account models no longer included in the offer (no new accounts will be opened):

<ul style="list-style-type: none"> ■ db PlusKonto <ul style="list-style-type: none"> – monthly basis price (account management) EUR 11.90 – Deutsche Bank Card (debit card)¹⁾ up to two cards free of charge – paper-based SEPA transfers and/or SEPA transfers instructed via customer service hotline staff or at a Deutsche Bank branch^{2), 3), 4)} EUR 0.75 – cash insurance^{6), 7)}, emergency cash^{6), 8)}, travel service with 3% refund^{6), 9)} incl. ■ Guthabenkonto¹⁰⁾ <ul style="list-style-type: none"> – monthly basis price (account management) EUR 8.99 – Deutsche Bank Card Service (debit card) free of charge – paper-based SEPA transfers and/or SEPA bzw. SEPA transfers instructed via customer service hotline staff or at a Deutsche Bank branch^{2), 3), 4)} EUR 1.50 	<ul style="list-style-type: none"> ■ Einzelabrechnung <ul style="list-style-type: none"> – monthly basis price (account management) EUR 6.75 – paper-based SEPA transfers and/or SEPA transfers instructed via customer service hotline staff or at a Deutsche Bank branch^{2), 3), 4)} EUR 0.75 – paperless SEPA transfers and incoming SEPA payments^{2), 4)} EUR 0.35 – direct debit collections⁴⁾ EUR 0.35 – incoming credit transfers^{2), 4)} EUR 0.35 – put in place or change SEPA standing orders²⁾ through <ul style="list-style-type: none"> – online/mobile banking/banking terminal incl. – customer service hotline staff or at branches⁴⁾ EUR 1.50
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Other account models:

■ Foreign currency account ¹¹⁾			
– monthly basis price	11,90 EUR	– EUR settlement account	for prices, see see Section A 1
– use of online and telephone banking services	free of charge	– Cheques issued and presented (foreign)	for prices, see see Section B 4
– paperless payment transactions	for prices, see Sections B and D		
– paper-based transfers	for prices, see Sections B and D		

Value dates (Germany)¹²⁾

■ Debit bookings	
– cash withdrawals	day of withdrawal ¹⁵⁾
– direct debits	day of debit
– standing orders	day of execution
■ Credit bookings	
– cash deposits	day of deposit ¹⁵⁾

Value dates (outside Germany)

■ Debit bookings	
– cash withdrawals	day of debit

2. Savings accounts

Delivery of account statements	postage only
Closing an account	free of charge
Safekeeping of a savings book/savings certificate (per year) ¹³⁾	EUR 15.30

Replacement of lost savings books/savings certificates ¹⁴⁾	EUR 10
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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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3. Loans

Deferrals (applies to personal loans)	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

4. Bank inquiries

Bank inquiry including statutory VAT

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

1) 18 years and over; presupposes good credit standing.

2) SEPA transfers may be issued only for euro-denominated transfers within Germany, EEA member states, as well as Andorra, Guernsey, Insel Man, Jersey, Monaco, San Marino, Saint-Pierre and Miquelon, Switzerland, United Kingdom of Great Britain and Northern Ireland (including Gibraltar) and Vatican City. SEPA transfers must contain a correct International Bank Account Number (IBAN) as well as the payee's IBAN. For SEPA instant payments, see Section B.

3) Transfers between a customer's accounts using the same branch/customer number are free of charge.

4) The price is not charged for bookings made in connection with the incorrect execution of a payment order or a payment without customer order; if it has already been charged to the account it is refunded to the account.

5) Free of charge for minors.

6) 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.

7) Cash insurance: coverage in the event of loss of cash in Germany and abroad. Applies only when a debit or credit card issued by the bank is blocked following loss or theft. The loss of cash is insured up to the amount of EUR 300.

8) Emergency cash: up to EUR 1,500 in 220,000 points of payment in 170 countries. Cash is paid out exclusively in the local currency at the point of payment. The service is free of charge when a Deutsche Bank debit or credit card is also blocked at the

same time following loss or theft. In all other cases, a transfer fee is charged based on the cash amount transferred: 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.

9) Refund: does not apply to taxes, additional fees and comparable surcharges.
10) The account is held on the basis of a credit balance only. Not eligible for issue of Deutsche Bank Card (debit card) or credit card.

11) Current account for non-cash payment transactions on a current account basis, in a currency other than EUR (eligible currencies specified in Section D, no. 1.2, other currencies on request).

12) 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.

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

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

15) This applies only to business days, the value date occurs on the following business day in the case of non-business days.

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

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

6. Safes and items for safekeeping

Size in ccm	Safe rental per year incl. statutory VAT of 19%
up to 9000	EUR 95.90
up to 12000	EUR 129.90
up to 20000	EUR 219.90
up to 36000	EUR 299.90
up to 50000	EUR 439.90
up to 144000	EUR 599.90
Larger than 144000	EUR 749.90

Size in ccm	Price for safekeeping per year incl. statutory VAT of 19%
up to 25000	EUR 95.20
up to 50000	EUR 166.60
up to 100000	EUR 273.70
up to 200000	EUR 404.60
up to 400000	EUR 452.20
Larger than 400000	EUR 476.00

7. Special services/other prices

Special services

Charges relating to payment transactions⁵⁾ 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⁾
 - in digital mailbox free of charge
 - at banking terminals free of charge
 - daily statement postage only postage only
 - monthly statement postage only
- Copies of account statements produced at customer's request (if the bank has already fulfilled its duties to supply information)
 - Duplicates of account statements issued in or after 2005: EUR 4 per statement
 - Duplicates of account statements issued before 2005: EUR 10.90 per month
- Duplicates of forms, other documents and account statements for other products held on a current account basis (e.g. GeldmarktSparen (money-market savings), SparCard (savings account card) produced at the customer's request (provided the bank has fulfilled its duties to supply information) EUR 9.99 each²⁾
- Inquiries conducted at customer's request, per inquiry EUR 14.99²⁾
- Account closure free of charge
- Delivery of pre-printed cheques free of charge
- Balance confirmation (basic) EUR 15
- Inquiry to ascertain new customer address³⁾ EUR 20
- Income statement including VAT (19%)⁴⁾ EUR 20
- Sending of text message with mobile TAN successfully used for an order 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
Basic	100 MB	25	EUR 0.00
Plus 1 GB	1 GB	unlimited	EUR 1.49
Plus 5 GB	5 GB	unlimited	EUR 4.99
Plus 25 GB	25 GB	unlimited	EUR 9.99

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) The term may include the relevant payment services "Transfers", "Standing orders" and "Direct debits".

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 and cash withdrawals

■ Cash deposits and withdrawals at the bank counter per item	EUR 2.50 ^{1), 2), 3)}	■ Safebag deposits – per Safebag	EUR 5.00
■ Acceptance/disbursement of coin rolls – from the 6th roll per month	0.30 EUR ⁴⁾	(free of charge for minors and holders of Das Junge Konto accounts)	
(for each transaction the price for cash deposits/ withdrawals at the bank counter will also be collected)			

2. Transfers

2.1 Outgoing credit transfers within Germany and to other member states of the European Economic Area⁵⁾ (EEA) in addition to SEPA transfer orders⁶⁾ (EEA member states as well as Andorra, Guernsey, Insel Man, Jersey, Monaco, San Marino, Saint-Pierre and Miquelon, Switzerland, United Kingdom of Great Britain and Northern Ireland (including Gibraltar) and Vatican City)

Cut-off times for transfer orders

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

Paperless orders

Online banking⁷⁾ and electronic data transmission⁸⁾:

– SEPA transfer order	by 3:30 p.m. on bank business days
– Foreign transfer order	by 12:00 p.m. on bank business days
– SEPA instant payments	around the clock on all calendar days
– SEPA instant payments via electronic data transmission	The acceptance times applicable to SEPA transfers shall apply to SEPA instant credit transfers

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

1) Other regulations apply to the account models named in Chapter A1.

2) Volumes of more than 50 loose coins are only accepted in Safebags.

3) Fees are not collected if a cash deposit fulfils the customer's own contractual obligations toward the bank (e.g. balancing an overdrawn account).

4) No additional price of EUR 0.30 per roll is collected for coin rolls deposited in a Safebag. Volumes of more than 10 rolls are only accepted in Safebags.

5) 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) and Sweden, together with Liechtenstein, Norway, Iceland.

6) SEPA stands for Single Euro Payments Area.

Requirements for a SEPA transfer order/SEPA instant payments:
– 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.

7) Including orders issued via FinTS or db OnlineBanking.

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

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 ¹⁾	Paper-based transfer orders
– maximum one business day	– maximum two business days
SEPA instant payments orders (applicable from 20 November 2018)	
– maximum 20 seconds ^{2) 3)}	
Transfer orders in other currencies	
Paperless transfer order ⁵⁾	Paper-based transfer order
– maximum four business days	– maximum four business days

Fees for the execution of transfer orders⁶⁾

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.)

SEPA instant payments orders ³⁾	
– from private customers	EUR 0.60
– from commercial customers	EUR 0.35

- The transferor/payer can choose either the SHARE or OUR transfer fees arrangement. If the transferor/payer specifically refrains from issuing an instruction to the contrary, the payer and the payment recipient shall each pay the charges levied by their own payment service provider (SHARE). SEPA transfers/SEPA instant payments can be requested only with the transfer fees arrangement (SHARE).

- 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 1.5‰, minimum EUR 10 plus postage/SWIFT (for bank transfers) EUR 1.55 plus third-party expenses flat fee (fixed price) EUR 25	Paperless orders 1.5‰, minimum EUR 10 plus postage/SWIFT (for bank transfers) EUR 1.55 plus postage (for payments by bank cheque) EUR 2.60
Paper-based orders – up to EUR 250 ⁷⁾ EUR 13 – exceeding EUR 250 1.5‰, minimum EUR 15 plus postage/SWIFT (for bank transfers) EUR 1.55 plus third-party expenses flat fee (fixed price) EUR 25	Paper-based orders – up to EUR 250 ⁴⁾ EUR 13 – exceeding EUR 250 1.5‰, minimum EUR 15 plus postage/SWIFT (for bank transfers) EUR 1.55 plus postage (for payments by bank cheque) EUR 2.60
Fees for other additional services (applies to OUR and SHARE)	Conversion of foreign currencies in the case of fees/expenses
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	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.
Surcharge of EUR 10 for express execution.	

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

2) If the payment recipient's payment services provider accepts SEPA instant payments and confirms receipt of payment in due time.

3) The maximum amount for a SEPA instant payment is 100,000.00 for each payment.

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

5) The following fee 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. Does not apply to SEPA instant payments.

6) Or equivalent in local currency.

2.2 Outgoing credit transfers to countries outside the EEA¹⁾ (third-party states²⁾) (all currency)

- Cut-off time(s) for transfers

Paper-based orders	by close of business (c.o.b.) on bank business days
Paperless orders ³⁾	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

If the transferor/payer specifically refrains from issuing an instruction to the contrary, the payer and the payment recipient shall each pay the charges levied by their own payment service provider (SHARE)

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)	Fees sharing (SHARE)
Paperless orders	Paperless orders
1.5‰, minimum EUR 10	1.5‰, minimum EUR 10
plus SWIFT (for bank transfers)	plus SWIFT (for bank transfer)
EUR 1.55	EUR 1.55
plus third-party expenses flat fee (fixed price)	plus postage (for payments by bank cheque)
EUR 25	EUR 2.60
Paper-based orders	Paper-based orders
– up to EUR 250 ⁴⁾	– up to EUR 250 ⁵⁾
EUR 13	EUR 13
– exceeding EUR 250	– exceeding EUR 250
1.5‰, minimum EUR 15	1.5‰, minimum EUR 15
plus SWIFT (for bank transfers)	plus SWIFT (for bank transfer)
EUR 1.55	EUR 1.55
plus third-party expenses flat fee (fixed price)	plus postage (for payments by bank cheque)
EUR 25	EUR 2.60
Fees for other additional services (applies to OUR, SHARE and BEN)	Conversion of foreign currencies in the case of fees/expenses
SWIFT copy	In deviation to Section D (foreign currency transactions), the
EUR 10	mean settlement rate at 1 p.m. on the previous bank business
Investigation requested by the customer (including	day applies in the conversion of expenses, postage or other
withdrawal, changes to orders) per request	fees into foreign currencies. The mean settlement rate is
– up to five months from entry date	calculated based on half of the sum of the corresponding DB
EUR 25	bid settlement rate and the DB offer settlement rate at that
– thereafter	point in time.
EUR 50	
Surcharge of EUR 10 for express execution.	

- 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 Azores and Madeira), Romania, Slovakia, Slovenia, Spain (including the Canary Islands) and Sweden, together with Cyprus and Liechtenstein, Norway and Iceland.

2) 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) and Sweden, together with Cyprus and Liechtenstein, Norway, Iceland.

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

4) 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; for SEPA instant payments, the Bank will make the amount available immediately upon receipt.

■ 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.)

Incoming SEPA instant payments

for private customers	– free of charge
for business customers	– according to account model arrangement agreed

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; does not apply to SEPA instant payments:

- OUR transfer
Transferor bears all fees,
- SHARE transfer
Transferor bears the fees charged by their bank and the beneficiary the remaining fees,
- BEN transfer²⁾
Beneficiary bears all fees.

Please note²⁾:

- 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).
- If not otherwise agreed with the customer, fees will be deducted directly from the transfer amount before the account is credited. The original transfer amount and the fees will be listed separately in the settlement or account statement.

■ Scale of prices

The bank charges the following fees for SHARE or BEN transfers

Up to EUR 2,500 ³⁾	EUR 5.50
EUR 2,500 to EUR 12,500 ³⁾	EUR 10
Exceeding EUR 12,500 ³⁾	1%, max. EUR 95

Fees for other additional services

Investigation requested by the customer per request up to five months from order date thereafter	EUR 25 EUR 50
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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 or changing foreign standing order	EUR 1.50 ⁴⁾	■ 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) This does not apply to incoming credit transfer orders within Germany and from other EEA member states.

3) Or equivalent in foreign currency.

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

2.5 Other fees

■ Processing of an express transfer	EUR 5	■ Processing of a replacement transfer where an incorrect beneficiary customer identifier has been provided by the customer	EUR 14.99
■ Processing of transfer submitted without a form ¹⁾ , plus potential item fee (see section A, 1 for details).	EUR 8	■ Duplicates of payment transfer forms requested by the customer (provided the bank has fulfilled its duties to supply information)	EUR 9.99 per request
■ Processing of a transfer cancellation after receipt of the transfer order	EUR 9.99		
■ Confirmation of execution for transfers at customer's request (per confirmation)	EUR 5.11		
■ Justified rejection of the execution of a transfer order due to insufficient funds or missing/incorrect information	EUR 0.68		

3. Direct debits

3.1 Collection of SEPA core and SEPA business-to-business direct debit transfers, reversal of direct debits

3.1.1 Cut-off times for direct debits

The following cut-off times apply:

SEPA core direct debits	one business day before due date, by 1 p.m.
SEPA business-to-business direct debits	one 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	■ Inquiries/complaints	EUR 14.99
■ Returned SEPA direct debits + third-party expenses + interest equalisation claims by debtor bank (pursuant to SEPA rule book)	EUR 5.11		

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⁾ 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).

3.2 Payment of SEPA core and SEPA business-to-business direct debit transfers, payment of direct debits

Fees

- | | | | |
|--|----------|--|----------|
| ■ Justified rejection of the payment of an authorised direct debit due to insufficient funds | EUR 0.68 | ■ Processing of the refusal of individual direct debits issued by the customer on the debit date | EUR 9.99 |
|--|----------|--|----------|

Additionally for SEPA business-to-business direct debits

- | | |
|--|----------|
| ■ Reservation of the SEPA business-to-business mandate by the payer (setting-up or amendment) per year | EUR 9.99 |
|--|----------|

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 drawn on a bank in Germany) | | | |
| – for private customers | EUR 1.50 ¹⁾ | | |
| – for business customers | according to the account model agreed with them | | |
| ■ Value date | | ■ Returned cheques | EUR 5 |
| – payment (debit) | day of presentation | | + third-party expenses |
| – collection (credit) | 1 working day after booking | ■ 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 |
| ■ Pre-booking of a stop cheque order | EUR 14.99 | | |
| ■ 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

Cheques issued²⁾

Fees (prices for cheques issued by the customer in non-EUR currency = foreign currency)

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

Cheques presented

Fees (prices for cheques presented in non-EUR currency (foreign currency) and/or drawn on a bank outside Germany)

- | | |
|--|--|
| ■ Crediting "subject to receipt" ⁴⁾ | |
| – up to EUR 250 ²⁾ | EUR 12.50 ³⁾ |
| – exceeding EUR 250 | 1.5‰, min. EUR 15 ³⁾ |
| – plus postage in each case | EUR 1.05 |
| ■ 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 |

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) Applies to db Aktivkonto, basic account, credit account; individual settlement account model: EUR 0.35; otherwise free of charge.

2) Excluding cheques issued by the bank.

3) Per presented cheque.

4) Foreign cheques can usually only be accepted if denominated in euros, sterling and Canadian dollars, with credit subject to receipt.

5. Cards

■ General

Annual charges	
Debit cards	
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 – additional card for family members	free of charge EUR 10
Deutsche Bank Card Gold ¹⁾ – with db BestKonto (including second card) – additional card for family members (with db BestKonto)	free of charge EUR 10
Deutsche Bank Card Plus – additional card for family members	EUR 18 EUR 12
Deutsche Bank Card Virtual (exclusively for the use of ApplePay)	free of charge
Debit card from card program Emotional Wallet	free of charge
Deutsche Bank Business Card Direct – each additional card	EUR 24 EUR 24
SparCard (savings account card)	
SparCard	free of charge
Annual credit card charges ²⁾	
Deutsche Bank WorldFlexCard (MasterCard) ³⁾	EUR 10
MasterCard or VISA – additional card for family members	EUR 39 EUR 15
MasterCard GOLD or VISA GOLD – with db BestKonto ⁴⁾ – additional cards for family members	EUR 82 free of charge EUR 46
MasterCard Travel – with db BestKonto ⁵⁾ – additional card for family members	EUR 94 EUR 60 EUR 60
Deutsche Bank MasterCard PLATIN – additional cards for family members	EUR 200 EUR 120
Deutsche Bank MasterCard BLACK	EUR 600
Deutsche Bank BusinessCard – with PlusPaket	EUR 29 EUR 79

Fees for cash withdrawals

Cash withdrawals by Deutsche Bank card holders	at cash dispenser	over the counter
Debit cards and SparCard (savings account card) using a Deutsche Bank Card, Deutsche Bank Card Gold ¹⁾ , Deutsche Bank Card Service, Deutsche Bank Card Das Junge Konto or SparCard at domestic cash dispenser in the girocard-system – at Deutsche Bank branches (without Postbank ⁶⁾) – at external payment service providers – at „Cash Group“ (Deutsche Bank, Commerzbank, HypoVereinsbank and Postbank and subsidiaries thereof) and at many Shell filling stations – where a direct fee ⁷⁾ is charged – by Deutsche Bank – by cash dispenser operator – where a direct fee is <u>not</u> charged	free of charge free of charge free of charge operator-individual fee ⁷⁾ – 1%, min. EUR 5.99	– – – –

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

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

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

4) 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.

5) Special price for db BestKonto account holders.

6) Postbank – eine Niederlassung der Deutsche Bank AG.

7) As a rule 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.

Cards (continued)

Fees for cash withdrawals		
Cash withdrawals by Deutsche Bank holders	at cash dispenser	over the counter
Debit cards and SparCard (savings account card) using a Deutsche Bank Card, Deutsche Bank Card Gold ¹⁾ , Deutsche Bank Card Das Junge Konto or SparCard EUR withdrawals in the EU and additional EEA states ²⁾ at cash dispenser in the Maestro- or Cirrus-system – at Deutsche Bank Group branches abroad ³⁾ – at external payment service providers – where a direct fee ⁴⁾ is charged – by Deutsche Bank – by cash dispenser operator – where a direct fee is <u>not</u> charged – at the branches of our cooperation partners abroad ⁵⁾ – at all other payment service providers Foreign currency withdrawals in- and outside the EEA ²⁾ at cash dispenser in the Maestro- or Cirrus-system – at external payment service providers – where a direct fee ⁴⁾ is charged – by Deutsche Bank – by cash dispenser operator – where a direct fee is <u>not</u> charged – at the branches of our cooperation partners abroad ⁵⁾ – at all other payment service providers	free of charge 1%, min. EUR 5.99 operator-individual fee ⁴⁾ free of charge 1%, min. EUR 5.99 1%, min. EUR 5.99, plus currency conversion fee ⁶⁾ operator-individual fee ⁴⁾ currency conversion fee ⁶⁾ 1%, min. EUR 5.99, plus currency conversion fee ⁶⁾	– – – – –
Debit cards (Debit Mastercard) using a Deutsche Bank Card Plus, Deutsche Bank BusinessCard Direct – at Deutsche Bank branches in Germany (excluding Postbank ⁷⁾) and at branches of our cooperation partners abroad ⁵⁾ (EUR withdrawals in the EU and additional EEA states) – at the branches of our cooperation partners abroad ⁵⁾ (other payments) – at other payment service providers in Germany and abroad and at Postbank ⁷⁾	free of charge currency conversion fee ⁶⁾ EUR 3.95 charged by Deutsche Bank ⁴⁾ , ⁶⁾	– –
Credit cards using a Deutsche Bank MasterCard or VISA ⁸⁾ (all card versions except Deutsche Bank MasterCard Travel and Deutsche Bank BusinessCard with Pluspaket) – for payment service providers in Germany and abroad (EUR withdrawals in the EU and additional EEA states) – for cash withdrawals outside the EU and other EEA member states and/or in foreign currency ⁹⁾	2.5%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ plus 1.75% min. EUR 1.50 ⁶⁾	3.0%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ plus 1.75% min. EUR 1.50 ⁶⁾
using a Deutsche Bank MasterCard Travel (worldwide) ⁹⁾ – EUR withdrawals (in the EU and additional EEA states) – other payment orders	2.5%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ plus currency conversion fee ⁶⁾	3.0%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ plus currency conversion fee ⁶⁾
using a Deutsche Bank BusinessCard with PlusPaket ⁸⁾ – for payment service providers in Germany – for payment service providers abroad – for cash withdrawals outside the EU and other EEA member states and/or in foreign currency ⁹⁾	2.5%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ free of charge from Deutsche Bank ⁴⁾ plus 1.75% mind. EUR 1.50 ⁶⁾	3.0%, min. EUR 5.75 charged by Deutsche Bank ⁴⁾ 3,0%, min. EUR 5,75 charged by Deutsche Bank ⁴⁾ plus 1.75% mind. EUR 1.50 ⁶⁾

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

2) 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, together with Liechtenstein, Norway and Iceland.

3) Currently Spain and Italy.

4) The cash dispenser operator may agree an additional, individual operator fee 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.

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

6) Plus currency conversion fee, see Section D 2.2 Foreign currency card transactions.

7) Postbank – eine Niederlassung der Deutsche Bank AG.

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

9) According to EU pricing regulation.

Cards (continued)

Cashless payments with Deutsche Bank cards	
Debit cards with Deutsche Bank Card, Deutsche Bank Card Gold ¹⁾ , Deutsche Bank Card Das Junge Konto or Deutsche Bank Card Service – EUR withdrawals (in the EU and additional EEA states) – other payment orders	free of charge 1 %, min. EUR 1.50 ²⁾
Debit cards (Debit MasterCard) using a Deutsche Bank Card Plus, Deutsche Bank Card Virtual, Deutsche Bank BusinessCard Direct – EUR withdrawals (in the EU and additional EEA states) – other payment orders	free of charge 1 % ²⁾
Debit card from card program Emotional Wallet – EUR withdrawals (in the EU and additional EEA states) – other payment orders	free of charge 1,5 %
Credit cards using a Deutsche Bank MasterCard or VISA ³⁾ (all card versions except Deutsche Bank MasterCard Travel) – EUR withdrawals (in the EU and additional EEA states) – other payment orders	free of charge 1.75%, min. EUR 1.50 ²⁾
using a Deutsche Bank MasterCard Travel – EUR withdrawals (in the EU and additional EEA states) – other payment orders	free of charge currency conversion fee ²⁾

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
SparCard	free of charge
Credit cards: MasterCard, VISA (all card versions)	free of charge

Special services/other prices	
For credit cards: MasterCard, VISA (all card versions) – Issue of duplicates of itemised transaction statements (where the bank has already fulfilled its duties to supply information) (where the bank has already fulfilled its duties to supply information)	EUR 9.99 ⁴⁾
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

- Execution periods for payments by the bank from payment orders using debit cards and credit cards by the customer to the payment recipient.

Card payment	Maximum execution periods in bank business days
Card payments in euro within the European Economic Area (EEA) ⁵⁾	one business day
Card payments within the EEA ⁵⁾ in EEA currencies other than the euro	one business day
Card payments outside the EEA ⁵⁾	The card payment is processed as quickly as possible

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

2) Plus currency conversion fee, see Section D 2.2 Foreign currency card transactions.

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

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

5) 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) and Sweden, together with Liechtenstein, Norway and Iceland.

C Prices for investment services and ancillary services for customers of Deutsche Bank's Private Clients Germany Deutsche Bank and Deutsche Bank Wealth Management divisions

C1 Prices for investment services and ancillary services for customers of Deutsche Bank AG's Private Clients Germany Deutsche Bank division

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 Clients Germany Deutsche Bank division of Deutsche Bank AG, excluding the branch "Postbank – eine Niederlassung der Deutsche Bank AG".

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

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 from Member States of the European Union. When eligibility ceases to apply, the "Junges Depot" converts to db PrivatDepot Comfort.

2. 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.

3. Financial portfolio management and portfolio advisory

3.1 db PrivatMandat Premium (financial portfolio management)

Our discretionary portfolio management for customers with asset volumes of a minimum of EUR 250,000. 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 contract and investment guidelines that have been agreed with the customer.

■ Partial flat-fee model

3.2 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

3.3 Digital asset management ROBIN (financial portfolio management)

ROBIN is our digital portfolio management with a minimum investment amount of EUR 500.00. As part of this 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 mandate 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)

4. maxblue

Our online brokerage securities account and savings plan does not include investment advice:

■ maxblue Depot (securities account)

■ maxblue Wertpapier Sparplan (securities savings plan)

5. Other services

1. db InvestmentDepot (for 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. 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. The market value of the securities account is allocated to the volume categories as set out in the following price scale. Sub-securities accounts are combined. Fees are settled and charged annually or quarterly on the penultimate banking day of the settlement period. The securities account fee is charged pro rata temporis when opening and closing the account. The prices stated here include statutory VAT of 19%.

Securities account fee incl. 19% statutory VAT	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)				
– from EUR 0 to EUR 50,000	0.14% p.a.	0.70% p.a.	1.00% p.a.	free of charge
– 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.

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)				
	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)				EUR 2
– stock exchanges in Germany				EUR 4.50
– US exchanges (NYSE, AMEX, NASDAQ)				EUR 15
– other exchanges				EUR 29
If partial executions span several days, the exchange fee is payable on each trading day.				
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)				
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 (DWS, BlackRock, Franklin Templeton International Services, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO Global Advisors, Allianz Global Investors, Aberdeen Standard Investments, Flossbach von Storch, Credit Suisse Asset Management, 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. Please contact your advisor for details.				
	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%	–

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. Order-based securities transactions¹⁾

Securities account fee

A basic fee is charged for the custody and administration of securities (not financial portfolio management) held in the db PrivatDepot securities account. The price derived from the price scale below, but at least the minimum price, will be invoiced. The basic fee is derived from this every month. 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 amount is invoiced and charged to the account retrospectively at the end of the quarter. The basic fee is charged pro rata temporis when closing the account. The prices stated here include statutory VAT of 19%.

Basic price scale, incl. 19% statutory VAT (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.

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

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

2. Order-based securities transactions¹⁾ (continued)

Transaction fees (continued)

+

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 (DWS, BlackRock, Franklin Templeton International Services, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO Global Advisors, Allianz Global Investors, Aberdeen Standard Investments, Flossbach von Storch, Credit Suisse Asset Management, 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. Please contact your advisor for details.

3. Financial portfolio management and portfolio advisory

3.1 db PrivatMandat Premium (financial portfolio management) (partial flat-fee model)

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.

The prices stated here include statutory VAT of 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 of 19%.

3.2 db PrivatMandat Aktiv (portfolio advisory)

3.2.1 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).

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.

3. Financial portfolio management and portfolio advisory

Flat fee + partial flat fee

	Flat fee based on asset value	Minimum fee
Flat fee for advisory services (including statutory VAT, of 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 (DWS, BlackRock, Franklin Templeton International Services, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO Global Advisors, Allianz Global Investors, Aberdeen Standard Investments, Flossbach von Storch, Credit Suisse Asset Management, 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.

3.2.2 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 of 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.

3. 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 (DWS, BlackRock, Franklin Templeton International Services, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO Global Advisors, Allianz Global Investors, Aberdeen Standard Investments, Flossbach von Storch, Credit Suisse Asset Management, 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.

3.3 Digital asset management ROBIN (financial portfolio management)

The fee charged for digital asset management ROBIN amounts to 0.75% p.a., including statutory VAT of 19%, calculated on the entire portfolio.

The fee charged reflects the following bank services:

- 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 investor may claim a tax deduction in the amount of the share of the partial flat fee for securities transactions. This is why the fees are debited one half each in two bookings. The partial flat fee is automatically transferred to the customer's corresponding losses and recognised as part of withholding tax.

The fees are calculated on a monthly basis. 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 fees are charged pro rata when opening or closing accounts between settlement dates.

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; the investor is not billed for it separately.

4. 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 58.90	no maximum fee
Exchange traded and off-exchange traded via Direct Trade	0.25%	For purchase: 1.25% of market value 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 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.		
+		
c) Offline processing fee		
Applies only to orders not placed online (e.g. by fax, telephone, letter)		EUR 14.90
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

4. 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 (DWS, BlackRock, Franklin Templeton International Services, Goldman Sachs Asset Management, Fidelity Worldwide Investments, JP Morgan Asset Management, Schroders, Invesco, Pictet Funds, PIMCO Global Advisors, Allianz Global Investors, Aberdeen Standard Investments, Flossbach von Storch, Credit Suisse Asset Management, 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.

Note: Please refer to section E in this document for information about payment of custodial fees.

Transfers via the maxblue securities account abroad and from abroad

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)

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+ transactions¹⁾ within a six-month period	10% discount²⁾ for the following six months
250+ transactions¹⁾ within a six-month period	20% discount²⁾ 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.

5. Other services

Income statement at customer's request

EUR 20

This price 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.

Processing of withholding tax refund applications

EUR 41.65

The price is calculated per application. As part of the db PrivatMandat Premium and the db PrivatMandat Aktiv, withholding tax refund applications are processed free of charge.

Requesting an admission ticket or registering for the general meeting of a foreign stock corporation

EUR 100

The price is calculated for the respective general meeting for each branch / customer account number.

The issuing of an inventory certificate for the independent registration of the shareholder with the company is free of charge.

The above prices include the statutory VAT of 19 %.

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 (taken into account any discounts). 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 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.

C2 Prices for investment services and ancillary services for customers of Deutsche Bank AG's Deutsche Bank Wealth Management division

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 Clients Germany Deutsche Bank division.

1. Wealth Management Platinum Depot

The Wealth Management Platinum Depot is aimed exclusively at customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank Wealth Management.

2. 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 Deutsche Bank 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 Deutsche Bank Wealth Management.

3. Wealth Management Individual Depot (optional for non-securitised forward transactions)

The Wealth Management Individual Depot securities account is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank 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).

4. Wealth Management Depot

The Wealth Management Depot securities account is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank Wealth Management.

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

5. Financial portfolio management

5.1 Deutsche Bank wealth management mandate (financial portfolio management)

The Deutsche Bank wealth management mandate (financial portfolio management) is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank Wealth Management unit who hold liquid assets of at least EUR 2,000,000 (account balance/market value of the securities account) and have signed a financial portfolio management contract with Deutsche Bank AG Deutsche Bank Wealth Management.

5.2 Personal strategy portfolio (financial portfolio management)

The personal strategy portfolio (financial portfolio management) is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank Wealth Management unit who hold liquid assets of at least EUR 2,000,000 (account balance/market value of the securities account) and have signed a financial portfolio management contract with Deutsche Bank AG Deutsche Bank Wealth Management.

6. Futures and Options

The Futures and Options product applies exclusively for customers of Deutsche Bank AG's Deutsche Bank Wealth Management division with effect from 1 October 2016. To be eligible, customers 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 Deutsche Bank Wealth Management.

1. Wealth Management Platinum Depot

The Wealth Management Platinum Depot is aimed exclusively at customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank Wealth Management.

Securities account services

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>

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.

WM Platinum Depot

Flat fee for securities account management services incl. 19% statutory VAT

1.1900% p.a.

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.

The securities account fee covers the following services for the limited number of investment funds:

- 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

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.

Purchase of selected investment funds (fixed-price transaction)

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.

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).

2. Wealth Management Investment Depot¹⁾

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 Deutsche Bank 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 Deutsche Bank Wealth Management.

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 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%.		
Basis securities account fee p.a.		EUR 588
+		
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.		
<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.		
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

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

2. Wealth Management Investment Depot¹⁾ (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. 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" C2 6.

3. Wealth Management Individual Depot (optional for non-securitised forward transactions)

The Wealth Management Individual Depot securities account is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank Wealth Management.

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). However, the bank reserves the right to not accept or execute a securities transaction, e.g. if the required information on the financial instrument is not available or the product concerned has been prohibited by the supervisory authorities
- 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 Deutsche Bank's Wealth Management Investment Universe. The Wealth Management Investment Universe contains financial instruments of all asset classes (e.g. equities, certificates, investment funds) and risk classes, including those issued by the Deutsche Bank Group and selected product partners. 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 is likewise not obliged to make regular assessments of, or provide regular reports on, the suitability of the securities. The bank does not provide any legal or tax advice. Advice provided by the bank – on selected points – does not constitute independent fee-based investment 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&Os") and promissory notes, unless different arrangements have been agreed in a separate order.

Charges

Charges for the Wealth Management Individual Depot are comprised of:

- Flat fee for securities management and any advisory services (see 3.a)
- Transaction fees with minimum price (see 3.b)
- Third-party expenses and outlays (see 3.c)
- A custodial fee for deposits in investment and settlement accounts, which are assigned to the Wealth Management Individual Depot (see 3.d).

a) Flat fee for securities/cash account management and any advisory services

The flat fee for securities/cash account management (see flat fee/price scale below) includes any advisory services.

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. The custodial fee for deposits in investment and settlement accounts is not covered by the flat fee for account management and any advisory services, and will be additionally charged by the Bank.

3. Wealth Management Individual Depot (continued) (optional for non-securitised forward transactions)

Flat fee/price scale: The prices stated here include statutory VAT of currently 19%. The flat fee is calculated on all assets held in the securities account and settlement account according to the following price scale: The overall value of the assets in the cash account and securities 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 end of each 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 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	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.

b) 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 table below). If the customer and the bank enter into fixed-price transactions, the bank shall include the fee for the respective transaction in the price of that transaction. More information on fixed-price transactions can be found 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.

Transaction fees with minimum price 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

Information about fixed-price transactions/fixed prices: With fixed-price transactions, the bank charges the customer for the agreed fixed price (purchase price) and any applicable taxes (such as financial transaction taxes). Using the example of securitised units in retail investment funds (with the exception of exchange traded funds (ETFs), the customer purchases them from the bank as a fixed-price transaction according to the bank's Special Conditions for Dealings in Securities, unless a different arrangement is agreed.

Over-the-counter purchase and redemption of investment fund units: For investment fund units bought in an OTC transaction from investment fund companies that are part of the Deutsche Bank Group, the price charged is an amount that corresponds to the unit value applicable to the execution plus an amount that is at most the maximum issuing premium as specified in the sales prospectus. For investment fund units bought in an OTC transaction from investment fund companies that are not part of the Deutsche Bank Group (third-party funds), the price charged is an amount that corresponds to the unit value applicable to the execution plus an amount that is at most the maximum issuing premium as specified in the sales prospectus.

Orders for the redemption of investment fund units shall be forwarded to the paying agent/depositary bank or investment fund company (paying agent) for redemption. The redemption shall be carried out by the paying agent at the unit value applicable to the redemption, less any applicable redemption fees.

Services not included in the scope of service of the Wealth Management Individual Depot securities account, such as foreign currency transactions in connection with securities services or F&O transactions, are performed at the prices detailed in the bank's List of Prices and Services. Foreign currency transactions in connection with securities services are currently subject to section D and F&O transactions to section C2 6. of the bank's List of Prices and Services.

3. Wealth Management Individual Depot (continued) (optional for non-securitised forward transactions)

c) Additional third-party expenses and outlays

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.

d) Custodial fee

A custodial fee will be charged for the custody of investment and settlement accounts that are associated with the Wealth Management Individual Depot. These fees are determined according to the prices currently listed in Section E of the List of Prices and Services and the custodial fee waiver agreed with the client for the respective account in the agreement governing the affected Wealth Management Individual Depot.

4. Wealth Management Depot

The Wealth Management Depot securities account is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank Wealth Management.

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

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)
- 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). However, the bank reserves the right not to accept or execute a securities transaction, e.g. if the required information on the financial instrument is not available or the product concerned has been prohibited by the supervisory authorities
- Management of a settlement account (not a current account for payments)

The fees charged for the Wealth Management Depot securities account set out below do not include 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&Os") and promissory notes, unless different arrangements have been agreed in a separate order.

Charges

Charges for the Wealth Management Depot are comprised of:

- Flat fee for securities management (see 4a)
- Transaction fees with minimum price (see 4b)
- Third-party expenses and outlays (see 4c).
- A custodial fee for deposits in investment and settlement accounts, which are assigned to the Wealth Management Depot (see 4.d).

a) Flat fee for securities/cash account management

Flat fee for securities 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. The custodial fee for deposits in investment and settlement accounts is not covered by the flat fee for account management and any advisory services, and will be additionally charged by the Bank.

Flat fee/price scale: The prices stated here include statutory VAT of currently 19%. The flat fee is calculated on all assets held in the securities account and settlement account according to the following price scale: The overall value of the assets in the cash account and securities 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 end of each month. The amount is invoiced and charged to the settlement account retro-spectively at the end of the quarter. In the event of premature termination, the fee is charged pro-rata as of the date of termination.

4. Wealth Management Depot (continued)

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	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.

b) 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 table below). If the customer and the bank enter into fixed-price transactions, the bank shall include the fee for the respective transaction in the price of that transaction. More information on fixed-price transactions can be found 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.

Transaction fees with minimum price (plus third-party expenses and outlays, see 4.c) **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

Information about fixed-price transactions/fixed prices: With fixed-price transactions, the bank charges the customer for the agreed fixed price (purchase price) and any applicable taxes (such as financial transaction taxes). Using the example of securitised units in retail investment funds (with the exception of exchange traded funds (ETFs), the customer purchases them from the bank as a fixed-price transaction according to the bank's Special Conditions for Dealings in Securities, assuming no other agreement has been entered into.

Over-the-counter purchase and redemption of investment fund units: For investment fund units bought in an OTC transaction from investment fund companies that are part of the Deutsche Bank Group, the price charged is an amount that corresponds to the unit value applicable to the execution plus an amount that is at most the maximum issuing premium as specified in the sales prospectus. For investment fund units bought in an OTC transaction from investment fund companies that are not part of the Deutsche Bank Group (third-party funds), the price charged is an amount that corresponds to the unit value applicable to the execution plus an amount that is at most the maximum issuing premium as specified in the sales prospectus. .

Orders for the redemption of investment fund units shall be forwarded to the paying agent/depositary bank or investment fund company (paying agent) for redemption. The redemption shall be carried out by the paying agent at the unit value applicable to the redemption, less any applicable redemption fees.

Services not included in the scope of service of the Wealth Management Depot securities account, such as foreign currency transactions in connection with securities services or F&O transactions, are performed at the prices detailed in the bank's List of Prices and Services. Foreign currency transactions in connection with securities services are currently subject to section D and F&O transactions to section C2 6. of the bank's List of Prices and Services.

c) Additional third-party expenses and outlays

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.

4. Wealth Management Depot (continued)

d) Custodial fee

A custodial fee will be charged for the custody of investment and settlement accounts that are associated with the Wealth Management Depot. These fees are determined according to the prices currently listed in Section E of the List of Prices and Services and the custodial fee waiver agreed with the client for the respective account in the agreement governing the affected Wealth Management Depot.

5. Financial portfolio management

5.1 Deutsche Bank Vermögensmandat (financial portfolio management) – for new securities accounts opened on or after 28 August 2017

The Deutsche Bank wealth management mandate (financial portfolio management) is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank Wealth Management unit who hold liquid assets of at least EUR 2,000,000 (account balance/market value of the securities account) and have signed a financial portfolio management contract with Deutsche Bank AG Deutsche Bank Wealth Management.

The fees for Deutsche Bank Vermögensmandat 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 section D)
- In addition, we pass on third-party expenses and outlays where incurred.

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 VAT of currently 19%.

5.2 Persönliches Strategie Portfolio (financial portfolio management) – for new securities accounts opened on or after 28 August 2017

The personal strategy portfolio (financial portfolio management) is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank Wealth Management unit who hold liquid assets of at least EUR 2,000,000 (account balance/market value of the securities account) and have signed a financial portfolio management contract with Deutsche Bank AG Deutsche Bank Wealth Management.

The fees for Persönliches Strategie Portfolio 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 section D)
- In addition, we pass on third-party expenses and outlays where incurred.

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 VAT of currently 19%.

6. Futures and Options

Trading in futures and options is offered exclusively to customers of Deutsche Bank AG's Deutsche Bank 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 Deutsche Bank 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.	
<u>In addition</u> , 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.	

7. Other services

Processing of withholding tax reclaim applications in accordance with the Double Tax Treaty EUR 41.65
 This includes the statutory VAT of 19% and is calculated per application. As part of DB Vermögensmandat and Deutsche Bank Persönliches Strategie Portfolio, withholding tax reclaim applications are processed free of charge.

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. transfer, direct debit, standing order 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 0.0850
EUR / AUD	Australia	AUD 0.0075
EUR / BGN	Bulgaria	BGN 0.0400
EUR / BHD	Bahrain	BHD 0.0090
EUR / CAD	Canada	CAD 0.0070
EUR / CHF	Switzerland	CHF 0.0050
EUR / CNH*	China	CNH 0.1200*
EUR / CZK	Czech Republic	CZK 0.4000
EUR / DKK	Denmark	DKK 0.0350
EUR / GBP	United Kingdom	GBP 0.0040
EUR / HKD	Hong Kong	HKD 0.1300
EUR / HRK	Croatia	HRK 0.1500
EUR / HUF	Hungary	HUF 5.0000
EUR / ILS	Israel	ILS 0.0850
EUR / INR	India	INR 1.6000
EUR / JOD	Jordan	JOD 0.0160
EUR / JPY	Japan	JPY 0.5500
EUR / KES	Kenya	KES 2.5000
EUR / KWD	Kuwait	KWD 0.0070
EUR / LKR	Sri Lanka	LKR 4.0000
EUR / MAD	Morocco	MAD 0.2500
EUR / MUR	Mauritius	MUR 0.8000
EUR / MXN	Mexico	MXN 0.3000
EUR / NOK	Norway	NOK 0.0440
EUR / NZD	New Zealand	NZD 0.0080
EUR / OMR	Oman	OMR 0.0090
EUR / PKR	Pakistan	PKR 3.2500
EUR / PLN	Poland	PLN 0.0650
EUR / QAR	Qatar	QAR 0.0850
EUR / RON	Romania	RON 0.1000
EUR / RSD	Serbia	RSD 2.5000
EUR / RUB	Russia	RUB 1.1000
EUR / SAR	Saudi Arabia	SAR 0.0850
EUR / SEK	Sweden	SEK 0.0480
EUR / SGD	Singapore	SGD 0.0230
EUR / THB	Thailand	THB 0.7500
EUR / TND	Tunisia	TND 0.0700
EUR / TRY	Turkey	TRY 0.1000
EUR / USD	USA	USD 0.0050
EUR / ZAR	South Africa	ZAR 0.2400

*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

2.2.1 Card transactions within the EEA (European Economic Area) in EEA currencies other than euros

For foreign currency payment transactions (cash withdrawals and cashless payments with cards) involving a payment services provider within the EEA, the Bank uses the European Central Bank's latest available euro reference exchange rate as the relevant reference exchange rate. In addition, the Bank charges a currency conversion fee in the form of a mark-up of 0.50 % on the euro reference exchange rate.

2.2.2 Foreign currency card transactions outside the EEA (European Economic Area)

For foreign currency payment transactions (cash withdrawals and cashless payments with cards) involving a payment services provider outside the EEA, the Bank uses as the relevant exchange rate the latest available exchange rate used by the company commissioned to settle the payment transaction (Mastercard/Visa). In addition, the Bank charges a currency conversion fee in the form of a mark-up of 0.50 %.

E Custodial Fees charged on Account Balances

In return for the Bank acting as custodian of deposits into personal accounts (db BestKonto, db AktivKonto and Das Junge Konto), investment accounts linked to the securities account, call deposit accounts (flexible term deposit accounts), clearing accounts (ZinsMarkt, db InvestSparen, db Invest Entnahmeplan), Wealth Management Individual Depot and Wealth Management Depot, maxblue custody account and maxblue securities savings plan account, the client pays the Bank a variable fee per account ("Custodial Fee"), currently amounting to 0.0 % p.a. The bank grants an allowance per account for which no Custodial Fee is charged. The allowance is set as follows:

- Call deposit accounts (flexible term deposit account): EUR 25,000.00
- Personal accounts, investment accounts linked to the securities account, clearing accounts, maxblue custody account, maxblue securities savings plan account: EUR 50,000.00

The allowance for Deutsche Bank Wealth Management customers is EUR 100,000.00 for each personal account, and investment and clearing account.

Please refer to the "Special Terms and Conditions for Custodial Fees charged on Account Balances" for further details. The validity of these Special Terms and Conditions and the obligation to pay the Custodial Fee are negotiated separately between the Bank and the client.

F 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.

