

Standardised information on costs in accordance with MiFID II
for professional clients and eligible counterparties

..Deka



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Standardised information on costs in accordance with MiFID II

1. Changes due to revision of the European Markets in Financial Instruments Directive (MiFID II)

Implementation of the fundamentally revised European Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR), which took effect starting 3 January 2018, results in new duties to provide information on costs and associated charges, including inducements, for financial instruments and investment and/or ancillary services provided. These changes modify existing requirements under the European Markets in Financial Instruments Directive that was implemented in German law in November 2007 (MiFID I) and are aimed at providing greater protection for you as an investor and creating uniform EU-wide rules for the activities of investment services companies.

As an investment services company, DekaBank Deutsche Girozentrale is obligated by the new requirements to provide information on costs and associated charges, including inducements, to its clients in timely fashion on a so-called durable medium before their orders are executed (ex ante cost disclosure). This ex ante cost disclosure is intended to provide clients or potential clients information that allows them to make an informed investment decision.

The objective of this document (hereinafter Standardised Cost Information) is to provide advance information in standardised form to institutional clients of DekaBank Deutsche Girozentrale that are classified as professional clients or eligible counterparties on product costs and any service and foreign exchange costs for financial instruments recommended to you or transactions that you execute, provided these costs can be generically estimated without reference to a specific financial instrument or specific transaction. In the interests of simplicity, this document provides no information on any service costs already specified in your contractual agreements with DekaBank Deutsche Girozentrale (e.g. commissions) that might be incurred. Please note that this Standardised Cost Information may also apply to products that you do not trade with DekaBank Deutsche Girozentrale.

The annex uses an example bond purchase to illustrate how an ex ante cost disclosure for an individual transaction is comprised of the product, service and foreign exchange costs disclosed in this Standardised Cost Information and the service costs specified in the contractual agreements concluded with you. Inducements are not indicated in this example, as they are not incurred in this case.

The costs disclosed here are conservative generic estimates. DekaBank Deutsche Girozentrale will periodically validate the costs disclosed here by comparing them to the actual costs incurred, update this document appropriately, if necessary, and send it to you again.

In addition to this Standardised Cost Information, DekaBank Deutsche Girozentrale will also provide you an ex ante cost disclosure for the specific financial instrument that DekaBank Deutsche Girozentrale recommended to you or the specific transaction to be executed by DekaBank Deutsche Girozentrale in cases where you request such an additional ex ante cost disclosure or – without a request on your part – if the product costs or inducements for the product in question are not covered by this Standardised Cost Information, i.e. are not indicated here, or exceed the product costs shown here.

Unlike this Standardised Cost Information, the ex ante cost disclosure shows individualised estimates of product costs and any service and foreign exchange costs incurred for a specific transaction.

DekaBank Deutsche Girozentrale offers a variety of ways in which the ex ante cost disclosure can be provided:

- on a durable medium before the transaction is concluded – preferably by email (PDF document), or alternatively by fax or post
- verbally by telephone or by chat before the transaction is concluded and in addition on a durable medium – preferably by email (PDF document), or alternatively by fax or post – after the transaction is concluded

Disclosure by telephone or chat is based on the recorded order. Please note that providing a durable medium before the transaction is concluded can delay conclusion of the transaction. This may make it impossible for DekaBank Deutsche Girozentrale to maintain the offered price. Due to the rapid rate of change in the FX derivatives market, DekaBank Deutsche Girozentrale only offers disclosure by telephone or chat before conclusion of the transaction.

Please ask your personal contact at DekaBank Deutsche Girozentrale for an ex ante cost disclosure during an advisory session or when the transaction is concluded, indicating how it should be provided and the address it should be provided to.

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If you are a bank, DekaBank Deutsche Girozentrale might designate itself as the client and you as a “non-client” for transactions in certain products with you. Due to the lack of a client relationship in such cases, DekaBank Deutsche Girozentrale is not required to satisfy the new cost transparency requirements with you, even if you have received the Standardised Cost Information in this document and it contains cost information on products for which DekaBank Deutsche Girozentrale does not designate you as a client. DekaBank Deutsche Girozentrale will inform you if you have been designated a “non-client” for specific transactions, if it does not provide you an individualised ex ante cost disclosure for these transactions due to this designation or does not disclose the costs for these transactions in an ex post cost disclosure.

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2. Foreign exchange costs

Foreign exchange costs are costs that are incurred due to FX conversion at an exchange rate differing from the FX middle rate.

DekaBank Deutsche Girozentrale performs FX conversion when needed if you have a securities account with DekaBank Deutsche Girozentrale, the security settlement takes place in a foreign currency and you do not have an account with DekaBank Deutsche Girozentrale in that currency. FX conversion will be performed at an FX rate that includes the margin relative to the middle rate versus the EURO indicated for the settlement currency below.

This margin is applied to the security settlement to calculate foreign exchange costs incurred.

Group	Currencies	Difference from the middle rate (up to)
1	USD, GBP, JPY, CHF, DKK, NOK, SEK	0.25 %
2	AUD, CAD, NZD, SGD	0.45 %
3	CZK, HUF, PLN, RON, TRY, ILS, MXN, ZAR, HKD, other currencies	0.65 %

3. Third party custodian fees and transaction fees

Third party custodian fees are incurred if the client has securities purchased from DekaBank Deutsche Girozentrale entered in its own securities account at DekaBank Deutsche Girozentrale. We have made a generic estimate of these costs. They are based on transaction volume (specified amount in EUR) and are calculated and charged monthly based on securities account holdings. As a rule, we fully pass all third party fees through to the client.

Region	Third party custodian fees per year	Transaction costs per entry
Zone A countries as specified in § 1 paragraph 5a sentence 1 KWG (German Banking Act) (except for Serbia, Slovenia and Hungary)	up to 5 bp	up to EUR 35.00
All other countries	up to 100 bp	up to EUR 100.00

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4. Product costs, inducements and references to agreed service costs

In this Standardised Cost Information, product costs means the total of all costs included in the client price for the financial instrument. These costs include any costs due to the issuer (producer) of the financial instrument – the entry and exit costs included in the price of the financial instrument and ongoing charges incurred during the holding period of the financial instrument. Additional entry and exit costs may be incurred for financial instruments issued by a third-party company (“third party issued”) if the provider of the financial instrument applies a surcharge/discount to the price of the financial instrument.

Inducements are fees, commissions or other cash and non-cash benefits of a third party or person acting on behalf of a third party in connection with provision of an investment service or ancillary service. DekaBank Deutsche Girozentrale reports cash inducements as an “of which” item for service costs.

The product costs for the financial instruments recommended by DekaBank Deutsche Girozentrale and transactions that you execute are listed by product in this section.

When costs are disclosed, a distinction must generally be made between entry costs (upon entry), exit costs (upon exit) and ongoing charges (incurred during the holding period of the financial instrument). In addition, all costs must generally be reported both as a total over the client holding period and according to the time they are incurred during the client holding period.

Please note that product costs and inducements are disclosed in simplified form in this section.

- The product costs incurred upon entry and exit are usually the same. This Standardised Cost Information only makes a distinction between product costs incurred upon entry and exit if they are not the same.
- For financial instruments whose product costs are disclosed in this document, the entry and (initial) exit costs that are indicated are incurred as at the value date of the transaction and therefore generally in the year the transaction is concluded. No exit costs are incurred at the end of the holding period. It is assumed that bullet redemption financial instruments are held to maturity. Additional ongoing product charges are only incurred for Deka ETFs. These are disclosed by indicating the ongoing product charges p.a. The ongoing charges for each year of the holding period and the total entry and (initial) exit costs and ongoing charges over the holding period are not indicated for Deka ETFs. Only entry and (initial) exit costs as at the value date of the transaction are incurred for all other financial instruments. The product costs are zero for these financial instruments in the years after the year the transaction is concluded and these zero costs are not explicitly indicated.
- The transactions covered here generally do not include any inducements. In the interests of simplicity, inducements that are zero are not explicitly indicated.

If additional commissions or fees in connection with securities account maintenance by DekaBank Deutsche Girozentrale apply to certain products, reference is made to additional service costs as specified in your contractual agreements with DekaBank Deutsche Girozentrale.

Please note that the cost disclosure requirement does not apply to the following transactions:

- Transactions concluded in organised markets or multilateral trading system (provided not performed on your behalf)
- Cash transactions
- FX spot transactions
- Securities lending transactions
- Transactions in promissory note loans are not considered financial instruments if one or more of the following three conditions are satisfied:
 - the promissory note loan is a first-time issue
 - claims arising from the promissory note loan are only sold to regulated companies (such as banks, insurance companies, investment management companies), or
 - claims arising from the promissory note loan are only sold to investors who were involved in establishing the contractual terms and conditions of the loan before the loan was issued

The obligation to disclose any product costs incurred also does not apply to commission business for “external” products (shares, bonds, non-Deka ETFs, listed derivatives), if – as is normal for DekaBank Deutsche Girozentrale – these transactions are concluded with you with no other recommendation or marketing.

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4.1. Bonds (all forms of securitisation)

For the purposes of the following standardised cost disclosure, bonds are further subdivided into

Secondary market transactions

- Quasi-equity bonds (i.e. subordinated bonds)
- "Rates" bonds (i.e. sovereign bonds and bonds issued by supranational organisations)
- Credit bonds (i.e. corporate bonds, mostly senior unsecured)
- Structured third party issues

Primary market transactions

- Banking book own issues (i.e. plain vanilla proprietary own issues for institutional clients)
- Third party issues (benchmarks)
- Third party issues (private placements)
- Structured third party issues

Benchmarks are "traditional" issues (e.g. by countries, federal states, etc.) that can be bought by many investors and in which many banks may also be involved. Private placements are issues that are "custom tailored" for a single client and generally issued by a single issuer.

Order data for the following standardised cost disclosure:

Product:	Bond
Type of transaction:	buy/sell
Nominal:	€ 1,000,000.00
Transaction price:	100.00 %
Settlement amount:	€ 1,000,000.00
Payment:	The costs are settled in the initial settlement amount.

Fees in connection with securities account maintenance by DekaBank Deutsche Girozentrale as specified in your contractual agreements with DekaBank Deutsche Girozentrale may apply in addition to the product costs indicated in this section.

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4.1.1. Product entry and exit¹ costs for quasi-equity bonds

Remaining bond term in years	Product costs in € and % ^{2, 3}	
	up to	up to
1	€ 90.00	0.0090%
2	€ 360.00	0.0360%
3	€ 810.00	0.0810%
4	€ 1,440.00	0.1440%
5	€ 2,250.00	0.2250%
6	€ 3,240.00	0.3240%
7	€ 4,410.00	0.4410%
8	€ 5,760.00	0.5760%
9	€ 7,290.00	0.7290%
10	€ 9,000.00	0.9000%
>10	€ 9,000.00	0.9000%

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is the current REUTERS COMPOSITE market bid or ask. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), the current Deka quote (bid/ask) is used as the reference price. In rare cases when there is also no Deka quote for the traded security, the transaction price is used as the reference price. In such cases, we assume no product costs.

³ The percentage indicated applies to the settlement amount; trades for transactions with notional amounts < €500,000.00 incur additional average costs of up to 10 basis points.

Table 1: Product cost overview for quasi-equity bonds

4.1.2. Product entry and exit¹ costs for "Rates" bonds

Remaining bond term in years	Product costs in € and % ^{2, 3}	
	up to	up to
1	€ 15.00	0.0015%
2	€ 60.00	0.0060%
3	€ 135.00	0.0135%
4	€ 240.00	0.0240%
5	€ 375.00	0.0375%
6	€ 540.00	0.0540%
7	€ 735.00	0.0735%
8	€ 960.00	0.0960%
9	€ 1,215.00	0.1215%
10	€ 1,500.00	0.1500%
>10	€ 1,500.00	0.1500%

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is the current REUTERS COMPOSITE market bid or ask. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), the current Deka quote (bid/ask) is used as the reference price. In rare cases when there is also no Deka quote for the traded security, the transaction price is used as the reference price. In such cases, we assume no product costs.

³ The percentage indicated applies to the settlement amount; trades for transactions with nominal amounts < € 500,000.00 incur additional average costs of up to 10 basis points.

Table 2: Product cost overview for "Rates" bonds

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4.1.3. Product entry and exit¹ costs for credit bonds

Remaining bond term in years	Product costs in € and % ^{2, 3}	
	up to	up to
1	€ 30.00	0.0030%
2	€ 120.00	0.0120%
3	€ 270.00	0.0270%
4	€ 480.00	0.0480%
5	€ 750.00	0.0750%
6	€ 1,080.00	0.1080%
7	€ 1,470.00	0.1470%
8	€ 1,920.00	0.1920%
9	€ 2,430.00	0.2430%
10	€ 3,000.00	0.3000%
>10	€ 3,000.00	0.3000%

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is the current REUTERS COMPOSITE market bid or ask. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), the current Deka quote (bid/ask) is used as the reference price. In rare cases when there is also no Deka quote for the traded security, the transaction price is used as the reference price. In such cases, we assume no product costs.

³ The percentage indicated applies to the settlement amount; trades for transactions with notional amounts < €500,000.00 incur additional average costs of up to 10 basis points.

Table 3: Product cost overview for credit bonds

4.1.4. Product entry and exit¹ costs for structured third party issues

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount or notional value (options).

Table 4: Product cost overview for structured third party issues

4.1.5. Product entry and exit costs for banking book own issues

4.1.5.1. Product entry costs for banking book own issues

	In €	In %
Product costs in € and % ^{1, 2}	€ 0.00	0 %

¹ The reference price is fair value (middle price). Own issues are always issued at fair value.

² The percentage indicated applies to the settlement amount.

Table 5: Product entry cost overview for banking book own

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4.1.5.2. Product exit¹ costs for banking book own issues

Remaining bond term in years	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1	€ 10.00	0.0010%
2	€ 40.00	0.0040%
3	€ 90.00	0.0090%
4	€ 160.00	0.0160%
5	€ 250.00	0.0250%
6	€ 360.00	0.0360%
7	€ 490.00	0.0490%
8	€ 640.00	0.0640%
9	€ 810.00	0.0810%
10	€ 1,000.00	0.1000%
>10	€ 1,000.00	0.1000%

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is the current REUTERS COMPOSITE market bid or ask. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), the current Deka quote (bid/ask) is used as the reference price. In rare cases when there is also no Deka quote for the traded security, the transaction price is used as the reference price. In such cases, we assume no product costs.

³ The percentage indicated applies to the settlement amount. Higher costs of up to 10 basis points could be incurred for unusually small or large redemption volumes (< € 0.5 million or > € 25 million).

⁴ Higher costs of up to 10 basis points could be incurred for redemption prices differing from "par (100%)".

Table 6: Product exit cost overview for banking book own issues

4.1.5.3. Banking book own issues for which we provide an ex ante cost disclosure for redemption

- Subordinated banking book own issues

4.1.6. Product entry costs for third party issues

	In €	In %
Product costs in € and % ^{1, 2, 3}	€ 00.00	0.00 %

¹ The reference price is the re-offer price.

² The percentage indicated applies to the settlement amount.

³ In some cases, DekaBank Deutsche Girozentrale may receive a fee from the insurer. This does not, however, constitute remuneration or an inducement. In exceptional cases where costs are incurred, DekaBank Deutsche Girozentrale will prepare a transaction-specific ex ante cost disclosure.

Table 7: Product cost overview for third party issues

4.1.7. Product entry costs for third party issues (private placements)

	In €	In %
Product costs in € and % ^{1, 2, 3}	€ 0.00	0.00 %

¹ The reference price is the re-offer price.

² The percentage indicated applies to the settlement amount.

³ In some cases, DekaBank Deutsche Girozentrale may receive a fee from the insurer. This does not, however, constitute remuneration or an inducement. In exceptional cases where costs are incurred, DekaBank Deutsche Girozentrale will prepare a transaction-specific ex ante cost disclosure.

Table 8: Product cost overview for third party issues (private placements)

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4.1.8. Product entry costs for structured third party issues

	In €	In %
Product costs in € and % ^{1, 2, 3}	€ 0.00	0.00 %

¹ The reference price is the re-offer price.

² The percentage indicated applies to the settlement amount.

³ In some cases, DekaBank Deutsche Girozentrale may receive a fee from the insurer. This does not, however, constitute remuneration or an inducement. In exceptional cases where costs are incurred, DekaBank Deutsche Girozentrale will prepare a transaction-specific ex ante cost disclosure.

Table 9: Product cost overview for structured third party issues

4.1.9. Bond products for which we provide a transaction-specific ex ante disclosure of product costs

- Bond forwards

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4.2. Credit derivatives

Order data for the following standardised cost disclosure

Product: Single-name and index CDS

Notional: € 1,000,000.00

Payment: The costs are settled in the initial price or credit spread.

4.2.1. Product entry and exit¹ costs for credit derivatives

Product variant

Product costs in € and % ^{2, 3}

Maturity	Single-name CDS		Index CDS	
	up to	up to	up to	up to
up to 3 years	€ 1500.00	0.15 %	€ 1000.00	0.1 %
> 3 years ≤ 7 years	€ 2000.00	0.2 %	€ 1000.00	0.1 %
> 7 years	€ 4000.00	0.4%	€ 2000.00	0.2 %

1 Product exit costs are only relevant for exit before maturity.

2 The reference price is the current REUTERS COMPOSITE market bid or ask. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), the current Deka quote (bid/ask) will be used. In rare cases when there is also no Deka quote for the traded CDS, the transaction price is used as the reference price. In such cases, we assume no product costs.

3 The percentage indicated applies to the settlement amount; trades for transactions with notional amounts < €500,000.00 incur additional average costs of up to 10 basis points.

Table 10: Product cost overview for credit derivatives

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4.3. FX derivatives

FX derivatives include FX swaps, FX forwards and non-deliverable forwards ("NDF").

Order data for the following standardised cost disclosure

Product:	FX swap, FX forward or NDF
Term:	6 months
Notional:	€ 1,000,000.00
Payment:	The costs are settled in the forward price.

4.3.1. Product entry and exit¹ costs for FX swaps and FX forwards

The following conditions apply to the FX swap and FX forward transactions below:

- The product costs only apply to FX quotes versus the EUR and USD
- Cross quotes are provided upon request and the product costs are then disclosed for that specific transaction. We communicate these product costs by chat or verbally.
- The product costs are calculated for all currencies based on mid-market
- The product costs depend on the currency pair, market liquidity of the currency and the forward spread
- Currency group 1 includes: AUD, CAD, CHF, GBP, JPY, NZD, SGD, USD
- Currency group 2 includes: DKK, NOK, SEK,
- Currency group 3 includes: CZK, HKD, HUF, ILS, PLN, RON, TRY
- Currency group 4 includes: MXN, ZAR

Margin table for FX derivatives

Maturity	Group 1	Group 2	Group 3	Group 4
	up to	up to	up to	up to
≤ 1M	3.00 bp	6.00 bp	8.00 bp	35.00 bp
> 1M ≤ 3M	4.00 bp	12.00 bp	15.00 bp	70.00 bp
> 3M ≤ 6M	5.00 bp	15.00 bp	35.00 bp	200.00 bp
> 6M ≤ 12M	6.00 bp	30.00 bp	45.00 bp	250.00 bp
> 12M ≤ 18M	15.00 bp	120.00 bp	150.00 bp	350.00 bp
> 12M ≤ 24M	20.00 bp	140.00 bp	180.00 bp	400.00 bp
> 24M	25.00 bp	175.00 bp	195.00 bp	450.00 bp

Illustrative example calculations for EUR 1 million equivalent value/cost disclosure based on middle prices								
	Group 1		Group 2		Group 3		Group 4	
Cost example for 1 million and 6 month term based on mid-market	USD		SEK		PLN		ZAR	
Price markup for price quotes and in % (term 6M)	0.35	0.003%	8.00	0.008%	10.00	0.023%	50.00	0.032%
Spot basis (EUR vs ...)	1.18126		9.53644		4.28580		15.60110	
Costs for 6 months	€ 29.63		€ 83.89		€ 233.33		€ 320.49	

¹ Product exit costs are only relevant for exit before maturity.

Table 11: Product cost overview for FX swaps and FX forwards

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4.3.2. Product entry and exit¹ costs for NDFs

For NDFs (non-deliverable forwards), DekaBank Deutsche Girozentrale uses a percentage of the forward price based on the term of the transaction as in the table below.

Margin table for FX derivatives - NDF - non-deliverable forwards

Maturity	Price in % of forward price
≤ 1M	up to 0.10
> 1M ≤ 3M	0.13
> 3M ≤ 6M	0.15
> 6M ≤ 12M	0.20
> 12 M	0.25

This results in the following for an NDF with a term of 6 months.

Example calculation for € 1 million equivalent value/cost disclosure based on middle prices

	NDF in CLP	
	Costs in % of forward price (6M)	€/CLP forward price
Example costs based on mid-market	0.08%	768.088
SPOT (€/CLP)		758.4200
3-6M		€ 810.20

¹ Product exit costs are only relevant for exit before maturity.

Table 12: Product cost overview for NDFs

Standardised information on costs in accordance with MiFID II

4.4. Deka ETFs

ETFs are exchange traded funds.

Commissions and, if applicable, costs in connection with securities account maintenance by DekaBank Deutsche Girozentrale apply in addition to the product costs indicated in the subsections below. Please refer to your contractual agreements with DekaBank Deutsche Girozentrale for these costs.

Order data for the following standardised cost disclosure

Product: ETF

Securities account volume: € 1,000,000.00

4.4.1. Product entry and exit costs for Deka ETFs

DekaBank Deutsche Girozentrale executes ETF trades on a commission basis with no issuing surcharge or redemption fee. Therefore, no entry or exit costs are incurred.

4.4.2. Product costs during the holding period for Deka ETFs

	up to	up to
ETFs for German / Eurozone blue chip shares	€ 1,700.00	0.17%
ETFs - German / Eurozone shares	€ 4,700.00	0.47%
ETFs for European shares (strategy)	€ 8,600.00	0.86%
ETFs for shares outside of Europe	€ 6,900.00	0.69%
ETFs for German government bonds and covered bonds	€ 1,600.00	0.16%
ETFs for European government bonds	€ 1,800.00	0.18%
ETFs for corporate bonds	€ 2,200.00	0.22%

Table 13: Ongoing product charges p.a. for Deka ETFs

Standardised information on costs in accordance with MiFID II

4.5. DekaBank Deutsche Girozentrale structured issues and related derivatives

Costs in connection with securities account maintenance by DekaBank Deutsche Girozentrale may apply in addition to the product costs indicated in the subsections below. Please refer to your contractual agreements with DekaBank Deutsche Girozentrale for these costs.

Order data for the following standardised cost disclosure

Product: Structured product (option, swap or certificate)

Notional (or option premium): EUR 1,000,000.00

Settlement amount: EUR 1,000,000.00 (only relevant for certificates)

Payment: The costs are settled in the settlement amount (certificate) or transaction price (in the case of an option this refers to the option premium).

4.5.1. Product costs during the holding period for DekaBank Deutsche Girozentrale structured issues

Ongoing charges may be incurred for structured own issues. These may be up to 1.45% p.a. of the notional value. Ongoing charges of up to € 14,500 p.a. are incurred based on the order data.

4.5.2. Product entry and exit¹ costs for express certificates and express swaps

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	8.0 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount (certificates) or notional value (swaps).

Table 14: Product cost overview for express certificates and express swaps

4.5.3. Product entry and exit¹ costs for discount certificates

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage product costs are calculated based on the settlement amount.

Table 15: Product cost overview for discount certificates

4.5.4. Product entry and exit¹ costs for bonus certificates and barrier options

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount (certificates) or notional value (options).

Table 16: Product cost overview for bonus certificates and barrier options

Standardised information on costs in accordance with MiFID II

4.5.5. Product entry and exit¹ costs for capital protection certificates

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount.

Table 17: Product cost overview for capital protection certificates

4.5.6. Product entry and exit¹ costs for equity-linked bonds and plain vanilla share options

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount (certificates) or notional value (options).

Table 18: Product cost overview for equity-linked bonds and plain vanilla share options

4.5.7. Product entry and exit¹ costs for structured amortising, credit, inflation-linked and FX (incl. FX warrant-linked) bonds

	up to	up to
Product costs in € and % ^{2, 3}	€ 75,000.00	7.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount or notional value (options).

Table 19: Product cost overview for structured amortising, credit, inflation-linked and FX (incl. FX warrant-linked) bonds

4.5.8. Product entry and exit¹ costs for other certificates

	up to	up to
Product costs in € and % ^{2, 3}	€ 180,000.00	18 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the settlement amount.

Table 20: Product cost overview for other certificates

4.5.9. Products for which we provide a transaction-specific ex ante disclosure of product costs

- Structured products not indicated above

Standardised information on costs in accordance with MiFID II

4.6. Synthetic refinancing

Order data for the following standardised cost disclosure

Notional: € 1,000,000.00

Payment: The costs are settled in the transaction price (or the spread for the reference interest rate for the same maturity).

4.6.1. Product entry and exit¹ costs for total return swaps and equity swaps

Expiry	Product costs in € and % ²	
	up to	up to
1 month	€ 2,100.00	0.21 %
2 months	€ 4,200.00	0.42 %
3 months	€ 6,300.00	0.63 %
4 months	€ 8,400.00	0.84 %
5 months	€ 10,500.00	1.05 %
6 months	€ 12,600.00	1.26 %
7 months	€ 14,700.00	1.47 %
8 months	€ 16,800.00	1.68 %
9 months	€ 18,900.00	1.89 %
10 months	€ 21,000.00	2.10 %
11 months	€ 23,000.00	2.30 %
12 months	€ 25,000.00	2.50 %
15 months	€ 31,250.00	3.12 %
18 months	€ 37,500.00	3.75 %
21 months	€ 43,750.00	4.37 %
24 months	€ 50,000.00	5.00 %
60 months	€ 150,000.00	15.00%
120 months	€ 300,000.00	30.00%

¹ Product exit costs are only relevant for exit before maturity.

² The percentage indicated applies to the notional value.

Table 21: Product cost overview for total return swaps and equity swaps

Standardised information on costs in accordance with MiFID II

4.7. Derivatives

Order data for the following standardised cost disclosure

Product: Derivatives (swaps and options)
 Notional (or option premium): € 1,000,000.00
 Payment: The costs are settled in the initial transaction price (in the case of an option this refers to the option premium).

4.7.1. Interest rate options

4.7.1.1. Product entry and exit¹ costs for caps and floors

Term in years	Product costs in € and % ^{2, 3, 4, 5}	
	up to	up to
1 year	180,00 €	0,018%
2 years	360,00 €	0,036%
3 years	540,00 €	0,054%
4 years	720,00 €	0,072%
5 years	900,00 €	0,090%
6 years	1.080,00 €	0,108%
7 years	1.260,00 €	0,126%
8 years	1.440,00 €	0,144%
9 years	1.620,00 €	0,162%
10 years	1.800,00 €	0,180%
11 years	2.200,00 €	0,220%
12 years	2.400,00 €	0,240%
13 years	2.600,00 €	0,260%
14 years	2.800,00 €	0,280%
15 years	3.000,00 €	0,300%
20 years	4.000,00 €	0,400%
25 years	5.000,00 €	0,500%
30 years	6.000,00 €	0,600%

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the option premium.

⁴ We will disclose transaction-specific product costs for transactions in caps and floors that are based on strikes outside the range quoted by brokers.

⁵ We will disclose transaction-specific product costs for transactions in caps and floors that are not quoted by brokers (e.g. on the 1m Euribor and 12m Euribor indices).

Table 22: Product cost overview for caps and floors

Standardised information on costs in accordance with MiFID II

4.7.1.2. Product entry and exit¹ costs for receiver and payer swaptions

Option term in years	Term of the underlying swap in years	Product costs in € and % ^{2, 3, 4, 5, 6, 7}	
		up to	up to
1 year	2 years	€ 400.00	0.04 %
1 year	5 years	€ 800.00	0.08 %
1 year	10 years	€ 1,600.00	0.16 %
1 year	20 years	€ 3,000.00	0.3 %
1 year	30 years	€ 4,000.00	0.4 %
5 years	2 years	€ 500.00	0.05 %
5 years	5 years	€ 1,300.00	0.13 %
5 years	10 years	€ 2,300.00	0.23 %
5 years	20 years	€ 4,200.00	0.42 %
5 years	30 years	€ 5,800.00	0.58 %
10 years	2 years	€ 600.00	0.06 %
10 years	5 years	€ 1,400.00	0.14 %
10 years	10 years	€ 2,700.00	0.27 %
10 years	20 years	€ 4,900.00	0.49 %
10 years	30 years	€ 6,700.00	0.67 %
30 years	2 years	€ 700.00	0.07 %
30 years	5 years	€ 1,400.00	0.14 %
30 years	10 years	€ 2,800.00	0.28 %
30 years	20 years	€ 5,200.00	0.52 %
30 years	30 years	€ 7,200.00	0.72 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the option premium.

⁴ We will disclose transaction-specific product costs for transactions in swaptions that are based on strikes outside the range quoted by brokers.

⁵ We will disclose transaction-specific product costs for transactions in swaptions that are not quoted by brokers (e.g. on the 1m Euribor and 12m Euribor indices).

⁶ We will provide an ex ante cost disclosure of the transaction-specific product costs for transactions in swaptions when the term of the option and/or term of the underlying swap exceeds the values indicated here.

⁷ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 23: Product cost overview for receiver and payer swaptions

Standardised information on costs in accordance with MiFID II

4.7.2. Other interest rate derivatives

4.7.2.1. Product entry and exit¹ costs for interest rate swaps

Maturity	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 year	€ 150.00	0.015 %
2 years	€ 300.00	0.03 %
3 years	€ 450.00	0.045 %
4 years	€ 600.00	0.06 %
5 years	€ 750.00	0.075 %
6 years	€ 900.00	0.09 %
7 years	€ 1,050.00	0.105 %
8 years	€ 1,200.00	0.12 %
9 years	€ 1,350.00	0.135 %
10 years	€ 1,500.00	0.15 %
11 years	€ 1,650.00	0.165 %
12 years	€ 1,800.00	0.18 %
13 years	€ 1,950.00	0.195 %
14 years	€ 2,100.00	0.21 %
15 years	€ 2,250.00	0.225 %
20 years	€ 3,000.00	0.3 %
25 years	€ 3,750.00	0.375 %
30 years	€ 4,500.00	0.45 %
35 years	€ 5,250.00	0.525 %
40 years	€ 6,000.00	0.6 %
50 years	€ 7,500.00	0.75 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the notional value.

⁴ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 24: Product cost overview for interest rate swaps

Standardised information on costs in accordance with MiFID II

4.7.2.2. Product entry and exit¹ costs for cross currency swaps

Term in years	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 year	€ 500.00	0.05 %
2 years	€ 1,000.00	0.1 %
3 years	€ 1,500.00	0.15 %
4 years	€ 2,000.00	0.2 %
5 years	€ 2,500.00	0.25 %
6 years	€ 3,000.00	0.3 %
7 years	€ 3,500.00	0.35 %
8 years	€ 4,000.00	0.4 %
9 years	€ 4,500.00	0.45 %
10 years	€ 5,000.00	0.5 %
11 years	€ 5,500.00	0.55 %
12 years	€ 6,000.00	0.6 %
13 years	€ 6,500.00	0.65 %
14 years	€ 7,000.00	0.7 %
15 years	€ 7,500.00	0.75 %
20 years	€ 10,000.00	1.0 %
25 years	€ 12,500.00	1.25 %
30 years	€ 15,000.00	1.5 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the notional value.

⁴ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 25: Product cost overview for cross currency swaps

Standardised information on costs in accordance with MiFID II

4.7.2.3. Product entry and exit¹ costs for FRAs

Expiry	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 month	€ 200.00	0.02 %
2 months	€ 200.00	0.02 %
3 months	€ 200.00	0.02 %
4 months	€ 200.00	0.02 %
5 months	€ 200.00	0.02 %
6 months	€ 200.00	0.02 %
7 months	€ 200.00	0.02 %
8 months	€ 200.00	0.02 %
9 months	€ 200.00	0.02 %
10 months	€ 200.00	0.02 %
11 months	€ 200.00	0.02 %
12 months	€ 200.00	0.02 %
15 months	€ 200.00	0.02 %
18 months	€ 200.00	0.02 %
21 months	€ 200.00	0.02 %
24 months	€ 200.00	0.02 %

¹ Product exit costs are only relevant for exit before maturity.

² Product costs are calculated based on the current theoretical (mid) value; index is the 6-month Euribor

³ The percentage indicated applies to the settlement amount.

⁴ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 26: Product cost overview for FRAs

4.7.3. Inflation derivatives

4.7.3.1. Product entry and exit¹ costs for inflation swaps (zero coupon and year-on-year)

Term in years	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 year	€ 500.00	0.05 %
2 years	€ 1,000.00	0.10 %
3 years	€ 1,500.00	0.15 %
4 years	€ 2,000.00	0.20 %
5 years	€ 2,500.00	0.25 %
6 years	€ 3,000.00	0.30 %
7 years	€ 3,500.00	0.35 %
8 years	€ 4,000.00	0.40 %
9 years	€ 4,500.00	0.45 %
10 years	€ 5,000.00	0.50 %
11 years	€ 5,500.00	0.55 %
12 years	€ 6,000.00	0.60 %
13 years	€ 6,500.00	0.65 %
14 years	€ 7,000.00	0.70 %
15 years	€ 7,500.00	0.75 %
20 years	€ 10,000.00	1.00 %
25 years	€ 12,500.00	1.25 %

Standardised information on costs in accordance with MiFID II

Term in years	Product costs in € and % ^{2, 3, 4}	
	up to	up to
30 years	€ 15,000.00	1.50 %
up to 50 years	€ 25,000.00	2.50 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the swap notional value.

⁴ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 27: Product cost overview for inflation swaps

4.7.3.2. Product entry and exit¹ costs for inflation caps and floors (zero coupon and year-on-year)

Term in years	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 year	€ 700.00	0.07 %
2 years	€ 1,400.00	0.14 %
3 years	€ 2,100.00	0.21 %
4 years	€ 2,800.00	0.28 %
5 years	€ 3,500.00	0.35 %
6 years	€ 4,200.00	0.42 %
7 years	€ 4,900.00	0.49 %
8 years	€ 5,600.00	0.56 %
9 years	€ 6,300.00	0.63 %
10 years	€ 7,000.00	0.70 %
11 years	€ 7,700.00	0.77 %
12 years	€ 8,400.00	0.84 %
13 years	€ 9,100.00	0.91 %
14 years	€ 9,800.00	0.98 %
15 years	€ 10,500.00	1.05 %
20 years	€ 14,000.00	1.40 %
25 years	€ 17,500.00	1.75 %
30 years	€ 21,000.00	2.10 %
up to 50 years	€ 35,000.00	3.50 %

¹ Product exit costs are only relevant for exit before maturity.

² The reference price is current fair value (middle price).

³ The percentage indicated applies to the swap notional value.

⁴ These costs apply to collateralised transactions. The product costs could be higher for non-collateralised transactions.

Table 28: Product cost overview for inflation caps and floors

4.7.4. Products for which we provide a transaction-specific ex ante disclosure of product costs

- Custom-tailored interest rate derivatives

4.7.5. Equity derivatives

A standardised cost disclosure analogous to structured own issues (see section 4.5) is provided for two types of options not traded on stock exchanges:

- Barrier options: product costs analogous to section 4.5.4.
- Plain vanilla share options: product costs analogous to section 4.5.6.

Standardised information on costs in accordance with MiFID II

4.7.5.1. Products for which we provide a transaction-specific ex ante disclosure of product costs

- Custom-tailored equity derivatives

Standardised information on costs in accordance with MiFID II

4.8. Repos and sell/buy-backs

Costs in connection with securities account maintenance by DekaBank Deutsche Girozentrale may apply in addition to the product costs indicated in the subsections below. Please refer to your contractual agreements with DekaBank Deutsche Girozentrale for these costs.

Order data for the following standardised cost disclosure

Notional: € 1,000,000.00

Payment: The costs are settled in the transaction price (or the spread for the reference interest rate for the same maturity).

4.8.1. Product entry and exit¹ costs for repos and sell/buy-backs

Maturity	Product costs in € and % ^{2, 3, 4}	
	up to	up to
1 month	€ 2,100.00	0.21 %
2 months	€ 4,200.00	0.42 %
3 months	€ 6,300.00	0.63 %
4 months	€ 8,400.00	0.84 %
5 months	€ 10,500.00	1.05 %
6 months	€ 12,600.00	1.26 %
7 months	€ 14,700.00	1.47 %
8 months	€ 16,800.00	1.68 %
9 months	€ 18,900.00	1.89 %
10 months	€ 21,000.00	2.10 %
11 months	€ 23,000.00	2.30 %
12 months	€ 25,000.00	2.50 %
15 months	€ 31,250.00	3.12 %
18 months	€ 37,500.00	3.75 %
21 months	€ 43,750.00	4.37 %
24 months	€ 50,000.00	5.00 %
60 months	€ 150,000.00	15.00%
120 months	€ 300,000.00	30.00%

¹ Product exit costs are only relevant for exit before maturity.

² Product costs are calculated based on the difference between the agreed interest rate and the EONIA rate for the same term.

³ The percentage indicated applies to the notional value.

⁴ There is no difference between product costs for special and general collateral, as the client may not know whether a security is general collateral or special at the time the transaction is concluded. Product costs are normally significantly lower for general collateral.

Table 29: Product cost overview for repos and sell/buy-backs

Standardised information on costs in accordance with MiFID II

5. Disclaimer

The product costs that are indicated are conservative generic estimates.

DekaBank reserves the right to provide a transaction-specific ex ante disclosure in cases where product costs differ from the cost schedule, in particular if the costs incurred in those cases exceed the maximum amounts indicated in the cost schedule.

Standardised information on costs in accordance with MiFID II

6. Annex

6.1. Full ex ante cost disclosure for a bond purchase

I) Order data

Product:	bond
Type of transaction:	purchase
Nominal:	1,000,000.00
Prior day price (closing price):	100.00
Market value:	1,000,000.00

II) product costs

Entry costs (one-time)		
Service costs ¹	0.00	0.00%
Product costs ^{2, 3}	0.00	0.00%
Foreign exchange costs ⁴	0.00	0.00%
Ongoing charges (p.a.)		
Service costs ¹	0.00	0.00%
Product costs ²	0.00	0.00%
Foreign exchange costs ⁴	0.00	0.00%
Exit costs ⁵ (one-time)		
Service costs ¹	0.00	0.00%
Product costs ^{2, 3}	0.00	0.00%
Foreign exchange costs ⁴	0.00	0.00%

III) Cost summary for an assumed holding period of 5 years

Service costs ¹	0.00	0.00%
Product costs ²	0.00	0.00%
Foreign exchange costs ⁴	0.00	0.00%
Total costs	0.00	0.00%

Explanation:

The calculation is based on the assumption that the product is held to maturity, or 5 years. There are no exit costs for bullet redemption products. Actual costs can vary, for example, depending on the actual holding period or product performance.

Standardised information on costs in accordance with MiFID II

IV) Effect of costs on the returns

The costs reduce the return on investment during the assumed holding period as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5
Service costs¹	0.00%	0.00%	0.00%	0.00%	0.00%
Entry costs	0.00%	0.00%	0.00%	0.00%	0.00%
Ongoing charges p.a. ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Exit costs	0.00%	0.00%	0.00%	0.00%	0.00%
Product costs²	0.00%	0.00%	0.00%	0.00%	0.00%
Entry costs	0.00%	0.00%	0.00%	0.00%	0.00%
Ongoing charges p.a.	0.00%	0.00%	0.00%	0.00%	0.00%
Exit costs	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign exchange costs⁴	0.00%	0.00%	0.00%	0.00%	0.00%
Total costs⁶	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

The table above makes it possible to analyse the effects of the costs on returns.

- In the first year, the entry costs, i.e. the costs for purchasing the product, are mainly noticeable.
- In the final year, the exit costs, i.e. the costs for selling the product, are mainly noticeable.
- The same amount of ongoing charges is likely incurred each year.

The chart limits itself to the effects of the costs and makes no statement about the size of the return, as this cannot be forecast.

Footnotes/entry instructions

¹ Enter any third party custodian fees incurred and the service costs (commissions and fees in connection with securities account maintenance) agreed or incurred with DekaBank Deutsche Girozentrale in the dark grey fields.

² Enter the corresponding product costs in the medium grey fields.

³ Applies to the settlement amount

⁴ Enter the foreign exchange costs in the light grey fields.

⁵ Only relevant for an exit before maturity, or for non-bullet redemption products with an assumed exit in year 5.

⁶ The annual securities account fee generally depends on the securities account holdings and must be calculated for this transaction. I.e. the securities account fee can increase if the securities account contains other products that increase the securities account volume. Note: Any minimum fees (e.g. securities account fees) must be included.



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