

Costs of investments in securities and financial instruments

Investments in securities or financial instruments involve costs. The amount of such costs, and how they are spread across the term of the investment, depends upon the type of investment, besides other factors. The costs incurred for selected products, assuming a (nominal) investment of Euro 10,000 and an investment/holding period of five years, are shown on the following pages, which provide a representative overview of costs for individual products. Clients may request a detailed breakdown into individual specific cost items for each transaction.

Corporate custody account

Assumptions for cost calculations

Amount invested¹: Euro 10,000

Holding period: 5 years

| | | Bonds | Equities | Exchange-traded funds (ETFs) | Money-market/fixed-income funds | Equity funds/mixed funds/funds of funds/VMM Fund family | Open-ended property funds hausInvest funds | Structured bonds and investment certificates ² | Strategy index certificates, ETCs (usually collateralised commodity-linked bonds) | Leveraged products (including warrants) |
|--|---|-----------|----------|------------------------------|---------------------------------|---|--|---|---|---|
| Assumed execution venue/exchange | | Stuttgart | Xetra | Xetra | Fixed price | Fixed price | Fixed price | Stuttgart | Stuttgart | Stuttgart |
| Costs | Costs of purchasing securities Euro | 58,75 | 101,50 | 101,50 | 250,00 | 250,00 | 500,00 | 151,31 | 151,31 | 151,31 |
| | Costs incurred during the holding period (p.a.) Euro | 8,93 | 8,93 | 24,93 | 178,93 | 238,93 | 348,93 ³ | 8,93 | 8,93 | 8,93 |
| | of which: payments from third parties received by the Bank (p.a.) Euro | - | - | - | 60,00 | 123,50 | 50,00 | - | - | - |
| | Costs of selling securities Euro | 58,75 | 101,50 | 101,50 | - | - | - | 151,31 | 151,31 | 151,31 |
| Total costs | Total costs Euro | 162,15 | 247,65 | 327,65 | 1.144,65 | 1.444,65 | 2.244,65 | 347,27 | 347,27 | 347,27 |
| | Impact on yield % p. a. | -0,32 | -0,50 | -0,66 | -2,29 | -2,89 | -4,49 | -0,69 | -0,69 | -0,69 |
| Detailed breakdown of total costs (including average costs per year) | Bank's service costs Euro | 144,65 | 244,65 | 244,65 | 594,65 | 912,15 | 794,65 | 244,65 | 244,65 | 244,65 |
| | % p. a. | 0,29 | 0,49 | 0,49 | 1,19 | 1,82 | 1,59 | 0,49 | 0,49 | 0,49 |
| | of which: payments from third parties received by the Bank Euro | - | - | - | 300,00 | 617,50 | 250,00 | - | - | - |
| | Third-party service costs Euro | 17,50 | 3,00 | 3,00 | - | - | - | 22,62 | 22,62 | 22,62 |
| | % p. a. | 0,03 | 0,01 | 0,01 | - | - | - | 0,04 | 0,04 | 0,04 |
| Product costs (after payments to the Bank) | Euro | - | - | 80,00 | 550,00 | 532,50 | 1.450,00 | 80,00 | 80,00 | 80,00 |
| | % p. a. | - | - | 0,16 | 1,10 | 1,07 | 2,90 | 0,16 | 0,16 | 0,16 |
| Total costs over time, and impact on yield | During year 1 (costs of purchasing securities, plus costs during the first year of the holding period) Euro | 67,68 | 110,43 | 126,43 | 428,93 | 488,93 | 848,93 | 160,24 | 160,24 | 160,24 |
| | % | -0,68 | -1,10 | -1,26 | -4,29 | -4,89 | -8,49 | -1,60 | -1,60 | -1,60 |
| | Costs incurred from year 2 of the holding period (p.a.) Euro | 8,93 | 8,93 | 24,93 | 178,93 | 238,93 | 348,93 | 8,93 | 8,93 | 8,93 |
| | % | -0,09 | -0,09 | -0,25 | -1,79 | -2,39 | -3,49 | -0,09 | -0,09 | -0,09 |
| | Costs incurred during the year of disposal (on top of costs incurred during the holding period) Euro | 58,75 | 101,50 | 101,50 | - | - | - | 151,31 | 151,31 | 151,31 |
| | % | -0,59 | -1,02 | -1,02 | - | - | - | -1,51 | -1,51 | -1,51 |

¹ For funds, this is equivalent to the fund unit value/NAV (cost basis); for all other asset classes, it is based on the market value.

² This includes structured bonds (including certificates with protection of capital), reverse convertibles, as well as Delta-1, discount, bonus, and express certificates.

³ This includes current product costs of 3.4% (Euro 340 in the case at hand), fund management costs (including transaction fees) of 1.2% (Euro 120), and real estate management costs of 2.2% (Euro 220).