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Information Pack

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Information Document Investments

Introduction

Risks are part of investing. This is true of all investments, even those that are considered very safe. The degree of risk depends on the nature and characteristics of the investment: an investment with a higher expected return will usually entail greater risks. Normally, you can only lose your initial investment, but it is possible to lose more if you invest in for instance futures or options.

This Information Document Investments is not tailored to your personal situation. Its purpose is to give you an overall impression of the different types of investments, their essential characteristics and the potential risks. In addition, the document contains practical information on the investment services of Deutsche Bank AG, Amsterdam Branch (the "Bank").

Whilst we have strived to be as thorough as possible, it is not feasible to cover every investment, each specific characteristic and every risk. Therefore, this document does not exhaustively describe the rights and obligations that apply to you in respect of your investments.

Regardless of whether the characteristics of the financial instruments in which you wish to invest are described in this Information Document Investments, prior to any purchase you must always familiarise yourself with the specific characteristics and investment risks typical of that specific financial instrument. There are various means of doing this, including studying information supplied in the financial information leaflets, Key (Investor) Information Documents, prospectuses, annual accounts and so on. This information will help you to assess the risk of the specific financial instrument in relation to your personal financial situation, your knowledge and experience and your attitude to risk.

Investment knowledge

If you are to invest in a responsible manner, a general knowledge of investing is not enough. You must also find out the relevant information about specific financial instruments, such as a bond or a share in a listed company. For the majority of financial instruments, a prospectus is issued which contains important information about the product and the issuing institution. Before investing in a particular product, we advise you to read the associated prospectus. Information about the financial position of the issuing institution can be found in the annual report and similar publications.

The prospectus can be obtained from the issuing institution. Usually, a prospectus can be consulted on the issuing institution's website or requested directly from the issuing institution. For certain products, the provider of the product must make a financial information leaflet, Key Investor Information Document or a Key Information Document available. Such documents can be found online on the website indicated below. Read the information carefully before investing in such a product. At the request of the Client, the Bank will provide the Key (Investor) Information Document to the client free of charge in paper form.

Website with Key (Investor) Information Documents:
https://deutschebank.nl/nl/content/producten_en_services_deutsche_bank_wealth_management_document_center.html#. Please click 'Nuttige informatie' and open the document 'Where do I find key information documents and key investor information documents?'. The latter specifies the location.

You will find an overview of the general characteristics and specific risks of different types of investment in the following paragraphs.

General investment risks

This section looks at the general risks associated with investing.

Currency/exchange rate risk
The currency/exchange rate risk is the risk of an investment falling in value because of a change in the exchange rate of a foreign currency against your reference currency. An example could be that you hold your cash account in euro (your reference currency) while your investment is denominated in US dollar. The currency/exchange rate risk also arises with investments quoted in a foreign currency or investments that are sensitive to changes in exchange rates.

Interest rate risk
Changes in the interest rate can affect the value of investments in financial instruments. A rising interest rate, for example, makes it more expensive for companies to invest. Generally, this has a negative impact on share prices. Bonds with a fixed interest rate also become less attractive when the interest rate rises.

Liquidity risk
The liquidity risk is the risk of an investor being unable to buy or sell investments at a normal market price, owing to a shortage of sellers or buyers. A lack of- or no liquidity is when an investor is unable to sell an investment or can only sell against a "fire sale" price. Liquidity risk can be manifest in adverse market circumstances, limited free float of instruments, closed end Funds, limited turn-over, and or illiquidity of underlying investments.

Credit/debtor risk and bankruptcy risk
Companies, governments or (management companies of) investment funds that issue financial instruments may get into payment difficulties, or even go bankrupt, during the term of an investment. The likelihood of payment problems and/or bankruptcy can be assessed in several ways, including the credit rating. To gauge these risks, therefore, you need to have an understanding of the credit rating. These ratings are produced by special agencies. The best-known credit rating agencies are Standard & Poor's, Moody's Investors Services and Fitch Ratings. These rating agencies use letters or figures to indicate a particular creditworthiness. You should also investigate what your rights are, should the issuer go bankrupt, as these can differ depending on the investment.

Valuation risk

The valuation risk is the risk that an investment's valuation will not maintain pace with the economy, but is dictated by market sentiment.

Market risk

This is the risk connected with the volatility or mobility of the overall market due to fluctuating moods on the market.

Other general risks

Various other factors can affect the general price trend of securities, such as news coverage (both positive and negative), a company's growth prospects, inflation, strikes and boycotts, and political and fiscal developments.

Characteristics and specific risks of different types of investments

Bonds

A bond is a debt instrument that is traded on the stock market. By purchasing a bond you are effectively lending money to the bond's issuer, as a result of which the latter is in debt to you. The conditions, including the amount of interest and repayment method, are contractually agreed in advance. Usually, you will receive a fixed rate of interest each year (also known as a coupon) from the company or government that issued the bond. At the end of the term, that company or government must also repay the total amount of the bond to all investors. In principle, therefore, you get your money back.

Unlike a share, a bond does not grant a voting right, does not constitute a right of ownership and does not give entitlement to part of the company's profit.

Bonds come in many guises, each with their own risks. Firstly, a distinction must be made between bonds issued by governments (government bonds) and bonds issued by companies (corporate bonds).

Bonds differ from each other in the method of interest payment, the method of repayment, the method of issue and the special loan terms and conditions. The return on the bond might, for example, be made (partly) dependent on the current interest rate or the profit of the institution that issued the bond. There are also bonds that do not pay any interest during their term (zero-coupon bonds). The return on this type of bond is derived from the difference between the purchase price and the subsequent redemption price (i.e. these bonds are issued at a discount). Another variety are perpetual bonds, which have an indefinite duration (no fixed maturity date). The bond periodically pays a fixed amount of interest on the principal amount of the bond (the nominal amount), without ever having to be redeemed. Sometimes, however, the prospectus contains a clause to the effect that the principal may be redeemed at any future point.

The convertible bond (or simply "convertible") is a special type of bond which, during the "conversion period", can be exchanged for shares at the conversion rate subject to certain conditions (usually at the request of the investor). A distinction is made between "convertibles" and "reverse convertibles". A convertible offers the right to convert the bond at the end of its duration for a pre-determined quantity of shares. The holder of a reverse convertible is obliged, if the issuing institution exercises this right, to purchase a pre-determined quantity of shares. A "reverse convertible" typically bears counterparty risk.

The convertible bond has the characteristics of both a bond and a share. Therefore, the risks associated with shares also apply to this bond. The reverse convertible carries an increased risk, because the investor may be obliged to purchase shares and the time at which the investor is bound by that obligation is beyond his control.

With a "reverse exchangeable", not you, but the issuer has the right to make payment in shares rather than cash.

A convertible bond and a reverse exchangeable are called respectively a hybrid instrument and a structured product.

The main risks of bonds are: the interest rate risk, the bankruptcy/credit risk, the currency risk and the liquidity risk.

The interest rate risk originates from the potential for the bond to fall in value due to a rise in the interest rate. The currency risk arises when the bond is quoted in a currency other than the reference currency of the investor then falls against that reference currency.

With government bonds, a distinction has to be made between bonds of governments of more developed countries, and emerging countries. Emerging countries have a higher credit risk. As regards corporate bonds, a distinction is made between bonds with a good credit rating and those with a low rating. The better the credit rating, the lower the risk that you won't get your money back or won't be paid the interest. With bonds, therefore, the rating is important in order to be able to assess the risk. Bonds with a low rating are called "junk bonds" or "high yield bonds". The risk with this bond is that you may not get all your money back, or will not be paid the interest, but you do get a higher yield in return for this increased risk.

Bonds with a high rating are called "investment grade", which means you could invest in these bonds without any great risk. However, the rating is just a snapshot, and there is no guarantee whatsoever that it won't be revised downwards at any moment.

In the event of a bankruptcy, bondholders will be given precedence over shareholders in any payout. Nonetheless, even with an investment in bonds, there is still a risk that you will lose your entire initial investment. This is true whether the bond has a low or a high rating.

It is important that you always ascertain the specific characteristics of the bond.

Shares
A share is proof of participation in a company's equity capital. Effectively, you become a co-owner of a little piece of the company and, as such, you will receive (usually each year) a little piece of that company's profit, in the form of a dividend. This periodic payment is not contractually stipulated, as it is with a bond, but is contingent on the company's financial position and the management's policy.

The shares may be listed on a stock exchange, but they don't have to be. For shares, a distinction is made in both geographical (e.g. emerging and developed markets) and sector terms (such as technology, financial institutions, pharmaceuticals and consumer goods). This distinction is important for the diversification within your investment in shares.

Shares are subject to various types of risk, such as the market risk, declining growth prospects, credit risk, valuation risks, currency risk and liquidity risk.

A company's declining growth prospects can have a negative effect on the company's value and, therefore, the value of the share.
As regards the bankruptcy/credit risk, you must be aware that shareholders are the very last in line for compensation – taking a back seat even to bondholders. The valuation risk is particularly great for shares. The equity market is highly sensitive to sentiment.

There are both ordinary and special shares. Some examples of special shares are preference and priority shares. Preference shares take precedence over ordinary shares and give priority in the event of, for instance, a dividend or bankruptcy payment. Priority shares are registered shares which confer certain rights, such as the right to appoint members of the executive board or supervisory board or the right to approve share issues.

Depositary receipts
Depositary receipts are financial instruments that represent the original shares. In other words, you don't receive the share itself. These are usually managed by a trust office. Depositary receipt holders are effectively the partial economic beneficiaries of the underlying shares. Not all the rights associated with shares also apply to depositary receipts. Often, for example, the voting right associated with shares is restricted or excluded. The risks involved in depositary receipts are, in principle, the same as the risks associated with ordinary shares.

Investment funds
An investment fund is a fund whereby the fund manager assembles an investment portfolio within a predefined distribution over the various investment categories such as liquid assets, shares, bonds, real estate and commodities. An investment fund is, in fact, a "pool" of investors' money, managed by a professional who makes the investment choices for the investors in order to achieve the best possible return on the investment. An Investment fund can also be passively managed. Such funds are passively managed because they (for instance) track an index by closely mirroring the investments in such an index. Examples of passively managed funds are Index Trackers or ETFs as described below

By investing in a fund, you can achieve a wide diversification in your investment portfolio with a relatively small initial investment, which could otherwise only be achieved with a much larger initial investment. There is also the option of investing – often at a lower cost – in financial instruments that are not normally available to individual investors. The manner in which the fund manager assembles the investment portfolio is described in detail in the relevant prospectus.
There are a great number of investment funds on the market, with a wide variety of instruments and/or

investment objects. Some examples are: investment in shares (equity fund), just bonds (bond fund), both bonds and shares (mixed fund), investment in real estate (real estate fund), investment in ocean-going vessels and technology companies. A distinction can also be made by geographical location: for instance investments solely within Europe, the United States or the Far East.

Investment funds are offered via a regulated stock exchange (listed investment funds) and over-the-counter (non-listed). This distinction affects tradability (liquidity). Listed funds can be bought from all commission agents, banks and brokers. Non-listed funds can only be bought from the fund itself.

A distinction can also be made between “open-end” and “closed-end” investment funds. An open-end investment fund has the continuous option of issuing new shares to attract fresh funds into the fund. The value of an open-end investment fund trades around its actual value. A closed-end investment fund has a limited option of issuing new shares and, consequently, the price depends on supply and demand on the financial market. Normally, transactions in closed-end investment funds are executed by means of limit orders. This prevents a transaction from taking place at an unexpectedly high or low price.

Further information is provided in the description of liquidity risk.

The risks associated with investment funds depend on, and are comparable to, the objects and/or financial instruments in which the fund invests, and the fund’s objective. In the most extreme scenario, you may lose your entire initial investment. Some funds also have discretion to use borrowed money to finance the investments. Generally, this makes the investment fund vulnerable to greater price fluctuations.

Index trackers, or exchange traded funds (ETFs), are funds that track an index. They are listed, open-end investment funds, the objective of which is to track an underlying index as closely as possible. Under current laws and regulations, an ETF which qualifies as a UCITS must have a certain diversification. Whilst diversification can reduce the specific risk, there is a chance of a concentration risk nonetheless. This occurs when, for instance, a very specific underlying index is tracked or the underlying instruments are all from the same sector.

ETFs that track a commodity or currency do not satisfy the diversification criterion and, because of this, are also called exchange traded commodity or exchange traded currency funds (ETCs).

A distinction must be made between ETFs/ETCs that own the underlying commodity (e.g. by keeping bullion of gold in a safe) and ETFs/ETCs that do not own the commodity but are “swap-based”. As an investor, it is wise to investigate which form of fund you are investing in.

The majority of ETFs are relatively simple and transparent products and their operating methods, conditions and other product features are clear to the investor. The most straightforward ETFs are assembled in complete imitation of one underlying index and are characterised by a broad diversification, passive management and low costs. The tracking error indicates the extent to which an ETF succeeds in tracking the return on the underlying index.

However, there are product variants that entail specific risks because they have their own, differing product features.

Hedge Funds

Hedge funds are the best-known form of alternative or non-traditional investments. Hedge funds include all forms of investment funds, investment companies and partnerships that use derivatives not just for hedging but also for investment, that are able to engage in short selling or take on significant leverage by borrowing. Other features typical of hedge funds include their freedom to choose their asset classes, markets (including emerging markets) and trading methods. Hedge funds normally require high minimum investments. They frequently offer only limited opportunities for subscription and redemption, with long notice periods. The portfolio managers of hedge funds receive performance-related bonuses and often hold a personal stake in the funds.

Pay special attention to the following:

- A hedge fund may be less transparent than a traditional investment fund, for example, as investors are not always informed about planned strategies and changes to them, or changes of portfolio manager.
- Unlike traditional collective investments, hedge funds have limited liquidity (units may generally only be redeemed once a month, quarterly or annually). Normally, investors can only invest in a hedge fund at specific times. There are generally long notice periods for redemptions and long lock-up periods (periods during which investors are obliged to leave their capital in the fund).
- Delays may occur, and unfavourable prices may result, when settling buy and sell orders for hedge fund units. There is no guarantee that investors will be able to enforce their rights.

Investors invest in funds of hedge funds or multi-manager hedge funds in order to reduce risk. These funds invest their capital in a number of hedge funds and spread it across a range of hedge fund managers that cover different investment styles, markets and instruments. There are also structured products that you can use to invest in hedge funds or hedge fund indices.

As part of their investment strategy, hedge funds can also use derivatives such as futures, options and swaps that may be listed for trading on an exchange but do not have to be. These instruments may be subject to significant price volatility, resulting in a high risk of loss for the fund. The low margins typically required to build up a position in such instruments mean that high levels of borrowing can be used. Depending on the instrument, a relatively small change in the price of the contract can therefore lead to a large profit or loss in comparison with the capital lodged as collateral and hence to further, unforeseeable losses that can exceed any margin cover.

Investment vehicles that are not listed on an exchange and hedge funds in general do in many cases bear liquidity risk. See above under 'liquidity risk' for a further description.

Real estate

Real estate denotes investments in non-listed real estate funds. Listed real estate funds are regarded as a specific sector of the equity market and are placed in the same category as shares.

The main risk you run is that the real estate in which you invest may fall in value. Usually, this is caused by an increase in supply and/or a decline in demand for property. You also run a credit risk. If a real estate fund has tenants with a poor credit rating, it runs the risk of some of the rental no longer being paid and, potentially, having to re-let the properties concerned, with all the expense that incurs. You also run a liquidity risk. Real estate is not traded daily. This entails the risk that you cannot exit whenever you like. There is also a currency risk if you invest in real estate outside the reference currency of the investor, and the currency risk is not hedged to this currency. Thus the results are dependent partly on the development of the other currency vs. the reference currency. Next, there is an information risk. Real estate funds often lack transparency and their activities are often harder to follow. This reduced transparency makes it difficult to monitor the fund in practice, which can entail risks. The final risk is the valuation risk. The fund is valued by means of periodic appraisals of the real estate. As there can be long intervals between appraisals, you run the risk of the value stated not tallying with the actual value. Furthermore, omissions can creep into the appraisal process, resulting in the value indicated not being entirely representative.

Private Equity

Private equity is a form of risk capital financing for companies that either are not exchange-listed or – occasionally – wish to delist. Investments are usually made at an early stage in a company's development, when its chances of success are uncertain and the risks are therefore high.

Where private equity flows into young companies (start-ups) or small companies with growth potential that are at an early stage in their development, the term venture capital is also used. Private equity now also extends to risk capital made available to a company immediately before it goes public (late-stage financing, mezzanine financing). Normally the financing is constructed in such a way that the proceeds of the initial public offering are used to wholly or partially redeem the holdings of the shareholder entrepreneurs. If a change of ownership is financed, for example a delisting, the term "buyout" is customarily used.

The success of a private equity investment fund, among others, depends on the quality of the manager to select the investments, the value add of the private equity manager, financial market circumstances and the correct timing of the "exit". The exit can be effected by going public (initial public offering or IPO), a sale to another company (trade sale) or to another private equity fund (secondary sale), or a management buyout. The choice of solution will depend largely on the market conditions prevailing at the time.

Private equity investments are not regulated compared to equities listed for trading on an exchange. This means that investors may be exposed to more risks, for example due to lack of transparency (e.g. limited access to financial statements, lack of publication). Private equity investments involve considerable risks and can lead to substantial losses. They are based on a long-term approach and are in general not liquid. Normally, private equity investments cannot be sold until some years after the original investment. You should be aware that your capital will be tied up, either completely or with access subject to restrictions, for a long time. In some cases, distributions can be made prior to exit from investments. You do not normally have any entitlement to exit early. Companies that are potential candidates for private equity investments may have high levels of borrowing and therefore be more sensitive than established companies to negative market developments such as rising interest rates. There is also a greater danger of the company becoming insolvent and going bankrupt than with listed companies.

Please be aware of the following:

- It is not unusual for further calls for capital to be made at short notice after the initial investment. If you fail to comply with such a demand, you may lose all the capital you have invested up to that time.
- A change of management in a young company where the personality of the individuals occupying key functions is a particularly important factor can have a highly detrimental effect on a private equity investment.

With indirect investments, there is no guarantee that the manager of a private equity fund will be able to make investments and generate profits that fulfil the expectations for this form of investment. The abilities of the private equity manager are therefore crucial to the success of an indirect investment.

Options

An option is a contract that confers on the purchaser the right (rather than the obligation) to buy (call option) or sell (put option) a particular asset, at a pre-determined price, during or at the end of an agreed period. For this right, the purchaser usually pays a price to the vendor (writer).

A vendor (writer) of an option assumes the obligation (i.e. not the right) to deliver (call option) or acquire (put option) the underlying instrument at the agreed price. Consequently, he has either an obligation to deliver or an obligation to receive, for which the writer receives a price.

Options are also known as derivatives, because these financial instruments are derived from the price of the underlying instrument (usually a share, index or commodity). As a rule, the price of the option is a fraction of the value of the underlying instrument. Because of this, small fluctuations in the price of the underlying instrument translate into big fluctuations in the price of the option. This is known as leverage. This leverage, which can result in big profits for holders of options, also constitutes the biggest risk. Equally, it can cause big losses.

When trading in shares, it is rare for a share to lose all of its value. Usually, the risk is confined to a few per cent or a few dozen per cent of the invested capital. Trading in options is a very different story: due to the leverage effect of the option, the risk of losing your initial investment is greater than with an investment in the same underlying instrument, and investors regularly lose the entire invested capital when buying and selling options. When selling (writing) options, the losses can, in theory, be unlimited. The loss for the purchaser of an option is limited to the price paid.

To limit the risks, the stock market requires sufficient collateral to be available to finance any losses. This is called the “margin” that you must hold. The margin that the writer of an option is required to hold provides some cover for price losses, but does not rule out a loss occurring that is greater than the amount of the margin. Once this amount is insufficient, the relevant bank makes a margin call, allowing you five working days in which to make up any shortfall before the bank is obliged to liquidate your positions.

As well as writing an option with the associated margin requirement as cover, it is also possible to write (partially) covered calls, for instance by writing call options on shares in a portfolio.

If you are considering investing in options, you must carefully weigh up whether these types of transaction are suitable for you, having due regard for your knowledge and experience, your financial position and the goal of the investment.

Futures

A future, just like an option, is a derivative. A future is a forward contract whereby both buyer and seller commit to buying or selling a fixed quantity of the underlying instrument (share index, bond loans, potatoes, etc.). Unlike an option, a future is not a right to buy or sell, but an obligation. Futures are settled on the basis of either physical delivery or cash settlement. If physical delivery is agreed, you undertake to also actually deliver the underlying instrument to, or purchase it from, the opposite party. In cash settlement, settlement is based on the settlement price on the day the term expires. A margin must be deposited for the obligations ensuing from a future position. This margin is adjusted for price fluctuations each day, after close of trading.

As with options, the leverage is the biggest risk associated with futures. When entering into a future, you only have to deposit a small percentage of the actual value (the margin). Consequently, a limited fluctuation in the price can result in big losses (or profits). This is the leverage. The loss need not be limited to the initial investment but, as is the case when writing options, can theoretically be unlimited. The margin that you have to deposit in futures provides some cover for price losses, but does not rule out a loss occurring that is greater than the amount of the margin. If you are considering investing in futures, you must carefully weigh up whether these types of transaction are suitable for you, having due regard for your knowledge and experience, your financial position and the goal of the investment.

Other leveraged financial instruments
Options and futures are not the only leveraged financial instruments. Some other examples of leveraged products are sprinters, turbo's and speeders.

These too are highly speculative investment products. A small percentage change in an underlying instrument will trigger a higher percentage change in the value of the instrument. In other words, the price of these products can quickly rise, but just as quickly fall. Purchasing these instruments enables you to speculate on both rises and falls in the price of the underlying instrument. As it is not possible to go short or write these instruments you can't lose more than you invested. The risks associated with buying these products are comparable to the risks associated with buying options with the exception that the above instruments often have issuer or counterparty risk.

These instruments derive their leverage from the limited initial investment. You only pay part of the value of the underlying instrument, not the full amount. The remainder is financed by the issuing institution. You pay interest on that portion. However, you don't pay that interest direct. Due to the leverage, investing in these financial instruments is riskier than a direct investment in the underlying instrument.

Specific stock market risks

It is possible to trade on various stock exchanges through Deutsche Bank Luxembourg S.A. (the "Account Bank"). Bear in mind that differing rules may apply on the various stock exchanges in regard to factors such as the permitted order types, opening hours and the trading system used.

It is wise to obtain full information on these specific rules before trading on a new stock exchange or market. These rules may change from time to time. We advise you to occasionally read information from the various stock exchanges, which can often be found on their respective websites.

Risks of suspension of trading and disruption

As well as the aforementioned risks, there is a chance that the placing of orders will be temporarily impossible, seriously delayed or that you won't be able to invest via a particular means of communication. Equally, certain information might not be available (e.g. price information or order acknowledgements) and, if this happens, you may suffer substantial losses.

No matter what lengths the market participants go to in an effort to avoid this, such risks cannot be entirely ruled out. Imagine, for instance, that technical infrastructure is damaged by third parties.

Furthermore, depending on the various stock exchange regulations, trading may be suspended, often to prevent prices becoming out of equilibrium with the market.

You need to be aware that the various market participants, including the Bank and Account Bank, accept no liability for contingencies such as service disruption, suspension of trading and so on. Consequently, any loss must be borne by the investors.

Having said that, the Bank and the Account Bank do everything they can to counter such contingencies. The Bank only uses third parties with a good reputation to assist in the provision of its services. Nonetheless, the Bank and the Account Bank may have to contend with disruption, such as a computer fault in the order system or a fault in the connection with the stock exchange.

In the event of a fault, the Bank may decide to temporarily suspend forwarding of orders. The Bank will keep you updated on any service disruption via its website.

Placing, verifying, forwarding and cancelling orders

If you have entered into a Wealth Advisory agreement with the Bank, you can give orders to the Bank for purchasing or selling Financial Instruments. You may give orders to the Bank via your client advisor or investment advisor by telephone (unless agreed otherwise with the Bank in writing). The Bank will forward such orders to the Account Bank. The Bank may make use of a power of attorney granted by you to the Bank, to give your order to the Account Bank in your name. Such orders will then be handled by the Account Bank in line with the agreement and applicable conditions between you and the Account Bank.

Order verification

When the Client gives an order to the Bank to forward an order in financial instruments to the Account Bank, the Bank may verify whether the person giving the order is in fact the person that is authorized to give the order. For such verification purposes, the Bank may for instance ask questions about your personal details and/or call you on a designated number.

Order handling policy

The Bank informs its clients about how it ensures that orders are forwarded to the Account Bank in accordance with all applicable legal requirements. For this purpose, the Bank has an order handling policy in place. For the latest version, please visit our website www.deutschebank.nl/downloads.

Cancelling orders

Orders may be cancelled with the Bank up to the point at which the order, or a part thereof, has been forwarded to the Account Bank. It is not possible to partially cancel an order. You can, however, cancel the entire order and, once the cancellation has been accepted, place a new order.

Acceptance or receipt of your request to cancel an order does not, however, offer any guarantee whatsoever that the order will not be forwarded to the Account Bank.

Payment instructions

When the Client requests the Bank to forward a transaction order or a payment instruction to the Account Bank, the Bank may verify whether the person making the request is in fact the person that is authorized to do so. For such verification purposes, the Bank may for instance ask questions about your personal details and/or call you on a designated number.

Order types

When placing orders, you generally have a choice of different order types. Not every order type is accommodated by the Account Bank or on every stock exchange. For details on which order types are supported by the Account Bank, please contact the Account Bank. For your information, we have included a description of the most common types of orders below.

At best order

An at best order is a buy or sell order in which you do not stipulate any limiting conditions with regard to the price. At best orders are always day orders. These orders are executed at the next price, regardless of the level of that price. At best orders cannot be placed outside trading hours. However, on the Euronext stock exchanges in Amsterdam, Brussels, Paris and Lisbon, at best orders for shares can be placed from half an hour prior to the start of trading. The advantage of an at best order is its swift execution. One disadvantage, however, is that the price at which your order is executed may differ greatly from the latest price, due to price fluctuations. In the time it takes for you to input the at best order, the situation on the order book may have changed greatly. Therefore, the Bank advises you to always place orders with a limit.

For European funds, it is possible that the stock exchange won't allow at best orders. If this is the case, our broker will change your order into a limit order. As this is done manually and, as such, takes time, you must take account of this when you place your order. If you place an at best order before an auction or before the close of trading, you will have a two-minute margin.

Limit order

With a limit order, when placing a buy order you indicate the maximum price you wish to pay and, for an instruction to sell, the minimum price you wish to receive. A sell order with a limit of €17, for instance, will only be executed if the market is offering €17 or more.

Stop loss order

A stop loss order is an order you place with a stop price (a trigger price). As soon as this price is reached and the price has been traded, the trading system automatically places an order. Of course, a stop loss order can be either a buy or a sell order. For a buy order, you indicate the price above which (trigger price) you wish to buy.
The trigger price must be higher than the current market price. For instance, you can place a stop loss order to buy particular shares if they rise above a value of €15.

If the shares reach this price level, the buy order will be recorded in the order book as an at best order. For a sell order, you indicate the price above which you wish to sell. The trigger price must be lower than the current market price. You might, for instance, place a stop loss order to sell when the price drops below €15. As soon as the trigger price is reached, the order changes to an at best order and is executed at the next price that is established.

Stop limit order

A stop limit order is also an order you place with a stop price (a trigger price). Once the price reaches or exceeds the trigger price, the order changes to a limit order, with a limit which, for a buy order, is higher and for a sell order is lower than the trigger price. The purpose of attaching a limit to the order is to avoid paying too much or receiving too little once the stipulated trigger price has been reached or breached.

Day and good till cancelled orders

All stock exchanges allow you to place a day or good till cancelled order for the majority of funds. A day order is valid only for the day on which you place it. If you place the day order after close of trading or on a day on which there is no trading, the order will apply for the next day of trading on the exchange.

Overviews and reports

The Bank will provide you (or will ensure that the Account Bank provides you) with overviews and reports. Please find a description of these overviews and reports below.

Account statements

Statements regarding your accounts at the Account Bank, will be provided by the Account Bank in accordance with your agreement with the Account Bank.

Other reports

In accordance with the Account Bank Information Document, the Bank will provide (or shall procure that the Account Bank provides) the following reports (if applicable to the service provided to you):

- Advisory Minutes;
- Ex-ante cost disclosure;
- Product related documentation, such as the PRIIPS KID;
- Execution reports;
- Periodic Portfolio Statement;
- Periodic Suitability Statement;
- Loss barrier reports; and
- Ex-post cost disclosure.

Please see the Account Bank Information Document for detailed information with respect to these reports.

Risk assessment

Client classification

The Bank classifies all its clients as a retail (niet-professionele) client for Wealth Advisory and Wealth Discretionary services. This classification is relevant for the legal requirements the Bank must apply with respect to these services. Services to retail investor must comply with the most stringent set of legal requirements.

Requests for a different client classification

You may ask the Bank for a different client classification, with more or less protection. The Bank is not obliged to honour such requests.

Suitability Questionnaire and Investment profile

Your investment profile for Wealth Advisory and Wealth Discretionary is determined on the basis of your answers to the questions asked by the Bank in the Suitability Questionnaire. Based on your answers, the Bank will assess which investment profile is suitable for you. The Bank provides its services on the basis of the information it obtains from you. It is therefore in your own best interest to provide the Bank with accurate and complete information. Please find additional information on the risk of our standard investment profiles on our website.

For the purpose of our Wealth Advisory and Wealth Discretionary services the Bank acquires information on your financial position, knowledge, experience, investment objectives and willingness to accept risks.

If you are a professional client, the Bank may decide not to obtain information on your knowledge and experience. Where the Bank provides the Wealth Advisory service to you, and you are a professional client, the Bank may also not obtain information about your financial position.

For the purpose of forwarding non-advised orders, the Bank will ask you for information on knowledge and experience or make use of information previously provided for Wealth Advisory. Based on the information acquired, the Bank will decide whether the service and the financial instruments concerned are appropriate for you. The Bank is not obliged to assess this appropriateness if the service is provided at your initiative and your order relates to certain financial instruments that are by law designated as “non-complex” financial instruments.

If you fail to provide the Bank with the required information, the Bank is not permitted to recommend any financial instrument or provide you with Wealth Advisory services, nor invest in any financial instruments as part of a Wealth Discretionary mandate. For this reason, it is crucial you provide the Bank with a set of complete and accurate information. The scope of the information required may vary depending on the investment service in question. Moreover, you are obliged to inform the Bank of any changes in your circumstances that may be of relevance for the investment advisory and asset management services provided.

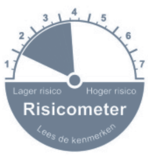
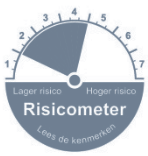
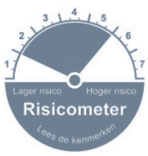
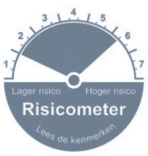
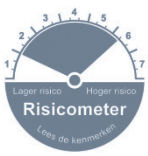
Investment Risk Indicators for standard investment profiles

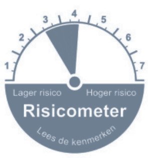
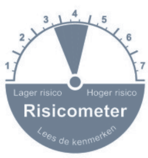
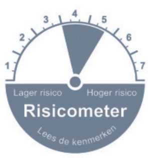
As set out above, your investment profile for Wealth Advisory and Wealth Discretionary is determined on the basis of your answers to the questions asked by the Bank in the Suitability Questionnaire. Based on your answers, the Bank will assess which investment profile suits you.

For Wealth Advisory and Wealth Discretionary portfolio type A3 the Bank will assess the suitability of the investment advice and portfolio management services by reference to standard investment profiles. To illustrate the risks associated with these standard profiles, the Bank uses Investment Risk Indicators. Risk measurement is based on the volatility of asset categories and the correlation between the asset categories. Per investment profile the risk of the minimum risk and maximum risk portfolio is calculated and based on this output the so called “Risicometer” or Risk Indicator is determined.

The Investment Risk Indicators provide an indication of the possible fluctuation of the value of a portfolio of investments. Volatility is frequently used as a measure of risk. For each investment profile the Investment Risk Indicators provide an indication of volatility on a scale from 1 to 7.

Below are the Investment Risk Indicators for Wealth Advisory and Wealth Discretionary A3. The Bank does not use Investment Risk Indicators for Wealth Discretionary mandates based on bespoke investment profiles. The below mentioned Investment Risk Indicators apply as of October 2017.

Wealth Advisory	Conservative	Income	Balanced	Growth	Max Growth
Risk Indicators					

Wealth Discretionary	Conservative	Core	Growth
Risk Indicators			

Please consult our website for:

— the asset class bandwidths used to calculate the value of the indicators
— important guidance for the use of the indicators
— the most recent version of the indicators

https://deutschebank.nl/nl/content/producten_en_services_deutsche_bank_wealth_management_document_center.html# > Nuttige informatie > English - choose the appropriate 'Risk profiles and bandwidths'.

Changes to your investment profile

The investment profile determined by the Bank is a reflection of your current attitude to risk, your investment goals and financial position. These factors may change in the future, so it is recommended that you review the investment profile drawn up periodically. If there are relevant changes to your personal situation, you must notify the Bank thereof and complete the questionnaire again. You are required to inform the Bank of such changes. It is also in your best interest to keep the Bank informed on such changes, to enable the Bank to provide you with services based on current information.

Accuracy and completeness

If you do not answer or provide incomplete answers to the questions on the Suitability Questionnaire, the Bank will be unable to assess whether a particular financial product is appropriate or suitable for you. Consequently, we may decide not to provide you with investment services.

If you provide inaccurate and/or incomplete information on the Suitability Questionnaire, this may result in the Bank being unable to assess the appropriateness or suitability of the investment service and/or orders given, or being unable to provide the best possible investment services. This may have negative consequences for you, for which the Bank is not liable. Therefore, it is important that you provide us with complete and accurate information and notify us of changes to this information.

Advice

The Bank has decided to provide you with non-independent investment advisory services. When providing non-independent investment advice, the Bank focuses on certain financial instruments and issuers. The investment advice is thus limited to the product range offered by Deutsche Bank Group's Wealth Management Division. These include, for the most part, selected investment funds (including closed-end funds and special funds) and other financial instruments issued by Deutsche Bank Group and selected product partners. Moreover, please be informed that the Bank currently does not provide independent advisory services. Upon request, your advisor will be happy to provide you with further information on existing restrictions and the Bank's current investment focus.

Costs and fees

All fees charged by the Bank are included in the Annex to your Investment Services Agreement. For a general example of the costs for Investment Services, the Bank has an example statement on costs and fees available on its website in the document center via:
https://deutschebank.nl/nl/content/producten_en_services_deutsche_bank_wealth_management_document_center.html#).

Please see the Account Bank's Information Document for more elaborate information with respect to the costs reports.

A further description of costs for your account is provided in the general terms and conditions for investment services of the Bank.

Please note that the Bank and the Account Bank charge their fees in relation to the services provided to you separately. Such fees and any costs related to the services provided will be debited from your account with the Account Bank.

Recording of communication

The Bank may be legally required to recorded certain telephone and electronic communication. The Bank may inform you before or during the telephone call that a recording is being made, but the Bank is not required to do so. You may request the Bank to provide you with a copy of such recordings. The Bank will honour reasonable requests for such recordings by a client without charge and within reasonable time. The Bank may choose not to honour requests made later than five years (or seven years if so requited by the regulator) after the recording was made. Recordings that are made by the Account Bank may be requested for a longer period of time. Please see the Account Bank Information Document for more information in this respect.

Questions

I If you have any questions about the Bank's investment services, you can contact your client adviser, investment adviser or service executive.

Complaints

Complaints procedure

The Bank endeavours to provide a high-quality service. If, nonetheless, you are not satisfied, you may make a complaint. The Bank has a complaints procedure detailing information about how you can make your complaint, who will deal with the complaint and the timeframe within which you can expect a response. You will find this complaints procedure on the Bank's website and a copy will be sent to you on request.

The mo re relevant information you provide, the better able we will be to assess your complaint.

Klachteninstituut Financiële Dienstverlening

Deutsche Bank AG, Amsterdam Branch is a member of the Klachteninstituut Financiële Dienstverlening (Financial Services Complaints Authority, KiFiD).

If the Bank has wholly or partially rejected your complaint, as a private individual you may submit your complaint to KiFiD or to a competent court. Before you can submit a complaint to the KiFID, the Bank must have confirmed the full or partial rejection of your complaint to you in writing.

Your complaint will first be investigated by the KiFiD Ombudsman. The Ombudsman will determine if mediation is worthwhile, and if so, will attempt to resolve the dispute through mediation. If that fails, you can refer your complaint to the KiFiD Disputes Committee. You will have to pay a – small – contribution to KiFiD for handling the complaint. For more information, consult the KiFiD website. KiFiD's address is:

Klachteninstituut Financiële Dienstverlening PO Box 93257
2509 AG The Hague The Netherlands
Tel.: 070 - 333 8 999
E-mail: info@kifid.nl Internet: www.kifid.nl

Outsourcing

The Bank outsources functions required for the Wealth Advisory and Wealth Discretionary services it provides to you.

Deutsche Bank Luxembourg S.A. (the "Account Bank") is the Bank's main outsourcing partner. The Account Bank assists the Bank in the determination of the range of financial instruments included in the Bank's offering to you and may provide specialist information to the Bank. The Bank has delegated the operational execution of the discretionary management strategies in relation to Wealth Discretionary of all the financial instruments and funds in the client portfolio to the Account Bank. The Bank will itself determine whether the Wealth Discretionary strategy is suitable for you.

Language

The Bank communicates with you in Dutch and/or English. However, not all Dutch-language information and documentation is available in English, and vice versa.

Order Handling Policy

This policy contains information concerning the role of Deutsche Bank AG, Amsterdam Branch (the "Bank") in forwarding orders of clients to Deutsche Bank Luxembourg S.A. ("DBL") and is addressed to the Bank's clients.

Order forwarding

The role of the Bank in the process of executing client orders consists of forwarding those orders to DBL. DBL will execute the order in accordance with its best execution policy. The Bank will ensure that DBL has appropriate processes and procedures in place to ensure the best execution of clients' orders.

Handling Orders

The Bank will forward all orders from Clients and submit all its decisions to deal directly to DBL.

Due to systems failures or other reasons which are unavoidable or beyond the Bank's reasonable control, the Bank may from time to time handle orders in a manner that differs from the normal process as intended by the order handling policy. In the event of such an occurrence, we will still endeavour to execute orders on the best terms under the relevant circumstances.

Specific instructions

If the Bank accepts specific instructions from you as to how your order should be executed, it will forward these instructions to DBL. This may result in your order not being forwarded and subsequently executed with the best result.

How the order handling policy will operate

Where the Bank handles orders, it will take reasonable care to do so in accordance with both this order handling policy and with relevant rules and regulations. For this purpose, "reasonable care" means that the Bank will satisfy itself that it has processes and procedures in place that can reasonably be expected to lead to the delivery of the best result when forwarding orders, and will take reasonable steps to follow those processes and procedures based on the resources available to it. The Bank does not guarantee that it will always be able to procure best result for each of your orders on each and every relevant occasion.

Policy review

The Bank will monitor, review, and assess the order handling policy's effectiveness on at least an annual basis, and additionally whenever a material change occurs which in the Bank's view may affect the Bank's ability to consistently achieve best result. Changes to the execution arrangements following such monitoring will be made as the Bank considers appropriate.

Policy updates (via internet and durable medium)

This order handling policy will be kept up to date and accessible on the internet at the following address:
https://deutschebank.nl/nl/content/producten_en_services_deutsche_bank_wealth_management_document_center.html#

For those clients that do not wish to receive this order handling policy via the internet and any updates, it will also be available in durable medium upon request.

Consent

This order handling policy is an attachment to, and inseparable part of, the Bank's General Terms and Conditions for Investment Services. By entering into an agreement with the Bank for the provision of investment services, the client gives its consent to this policy.

Enquiries

If you wish to query the Bank's handling of a specific order, you may ask the Bank to demonstrate that it has forwarded your order in compliance with the order handling policy.

Note

If you have any queries as to particular aspects of this order handling policy, you can address them to your regular contact person at the Bank. The Bank will be happy to respond to any reasonable enquiries of this nature.

Information Document Conflict of Interest Policy

Introduction

Deutsche Bank AG, Amsterdam Branch (the Bank) regularly encounters (potential) conflicts of interest.

As a global financial services provider, the Bank is involved in many activities that may conflict with the interests of its clients. However, the Bank has procedures in place to protect the interests of the client from conflicts that could arise from the company's own banking activities.

The aim of the policy of the Bank is to take sufficient measures in order to identify conflicts of interest in good time, chart them and manage them.

To this end the Bank has drawn up procedures for each type of service.

Scope

A conflict of interests exists in the event that the actions taken by the Bank in undertaking regulated activities results or may result in a conflict that puts the interests of one or more clients at risk of harm.

Regulated activities

In this document, regulated activities of the Bank are understood to be all forms of selling and trading activities in investments and derivatives and all associated activities, asset management, research and investment advice, safekeeping, corporate finance, M&A advice, credit provision and foreign currency transactions in relation to selling and trade activities within the scope of the normal provision of services by the Bank to clients.

Parties involved

Conflicts of interest may occur between:

— the Bank and a client
— the Bank and a potential client with whom the Bank intends to enter into a contractual relationship
— the Bank and a former client in respect of whom the Bank still has (tax) obligations
— an employee of the Bank and a client
— an individual who provides services in whatever way to or on behalf of the Bank and a client
— two or more clients of the Bank
— the Bank and one or more group entities of the Bank

Legislation and regulations

The Bank observes all applicable (inter)national legislation and regulations in relation to conflicts of interest.

General directional framework

When identifying conflicts of interest, the Bank will take into consideration all factual circumstances and the Bank will take into account, inter alia, whether it, an employee of the Bank, or an individual who has supplied services in whatever form to or on behalf of the Bank:

- Potentially has a financial benefit or will prevent a loss, at the expense of the client
- Has an interest in the outcome of a service that was provided to the client, or of a transaction that was carried out on behalf of the client, which is distinct from the client's interests in that outcome
- Has an incentive, financial or otherwise, to favour the interests of a client (group) to the detriment of another client (group);
- Carries out activities in the same business as the client, and/or
- Receives or will receive from an individual other than the client an inducement in relation to a service provided to one or more clients in the form of cash, goods or services that lie beyond the scope of the standard commission or fee for that service.

Special attention is paid in this regard to:

- Investment research
- Trading at one's own expense (proprietary trading)
- Asset management
- Corporate finance
- Personal transactions of employees of the Bank and individuals who provide services in whatever form
- to or on behalf of the Bank.

Examples of conflicts of interest

The following are examples of situations that may be regarded as typical conflicts of interest:

- the Bank is involved in business affairs and activities at its own expense and/or at the expense of one or more clients whilst other clients are also operating in the markets in question at the same time

- the Bank provides investment services to its clients and recommends products or sells products that are supplied by the Bank itself or by companies affiliated with the Bank

- the Bank or an employee receives substantial gifts or enjoys benefits that could influence the actions taken in a manner that conflicts with the interests of the Bank's clients

- the Bank conducts investment research into a company or group of companies to which it also provides investment services

Identifying and managing conflicts of interest

If a conflict of interests arises, the Bank will take appropriate measures immediately. The Bank has procedures in place to this end in order to protect its clients' interests from conflicts.

As a minimum standard, the Bank has taken measures in order to ensure that:

- Departments and legal entities of the Bank operate at an appropriate degree of independence from one another
- There are efficient procedures in place to monitor information flows where the risk of a conflict of interests may harm the interests of a client

- Supervisory arrangements provide for separate supervision of staff where necessary for the fair management of a conflicts of interest
- Appropriate controls are in place in order to identify whether employees of the Bank and individuals who provide services in whatever form to or on behalf of the Bank perform multiple roles that could conflict with one another or whether the aforementioned individuals have external business interests otherwise
- All relevant information is recorded promptly in a secure environment in order to enable identification and management of conflicts of interest
- The client is informed appropriately and in a manner that is clear, accurate and is not misleading in order to enable the client to make a fully-informed decision
- Appropriate inter- and intra-divisional escalation procedures are in place and complied with in the event that a conflict of interests is identified or will be identified
- Adequate records are maintained of the services and activities of the Bank where a conflict of interests has been identified or may be identified
- Where necessary, employees of the Bank and individuals who provide services in whatever form to or on behalf of the Bank can be requested to step aside from working on a specific transaction or to cease managing a potential conflict of interests
- Where necessary, employees of the Bank and individuals who provide services in whatever form to or on behalf of the Bank are subject to personal account transaction rules
- Checks and evaluations are carried out periodically to ascertain whether the Bank's systems and checks are still adequate

Information barriers

The Bank respects the confidentiality of information that it receives from clients and operates a 'need to know' approach. Access to confidential information is limited to those for whom it is necessary to obtain that information in accordance with the legitimate interests of a client or of the Bank.

The most important way in which the Bank manages conflicts of interest is through the maintenance of information barriers ("Chinese walls") in accordance with the Bank's "Chinese wall policy", which are designed to restrict information flows between different departments within the Bank.

Chinese walls and other measures are put in place in order to enable the Bank and employees of the Bank and individuals who provide services in whatever form to or on behalf of the Bank to carry out activities for or on behalf of clients without being influenced by other information that is known within the Bank and that could give rise to a potential conflict of interests.

The Bank has also put in place secure and confidential systems in order to keep important information up to date so that conflicts of interest can be identified and managed.

In order to enable the Bank to identify conflicts of interest, important transactions in which clients, employees of the Bank and individuals who provide services in whatever form to or on behalf of the Bank are themselves involved, are recorded internally and analysed within the context of existing relationships and transactions of the Bank.

Control measures for identifying and managing conflicts of interest

It may be appropriate within the context of managing a conflict of interests to take additional measures in the event that existing measures for conflict management are insufficient to manage the potential conflict effectively:

- The implementation of ad hoc transaction-specific Chinese walls or other additional methods of information segregation after having considered all available facts for the purpose of relevant management
- Escalation to senior management that is responsible for the Bank's strategy and has an appreciation of the relationships and reputation risks that may arise
- Refraining from carrying out an intended transaction

Investment funds managed by an affiliate of the Bank

The Bank may advise you to invest in investment funds which are managed by a group entity of the Bank ("DB Funds"). The Bank may also, as part of the Wealth Discretionary Service, invest in DB Funds on your behalf. This situation entails a potential conflict of interest because group entities of the Bank gain profits from investments in DB Funds. The Bank took several measures to control and mitigate this conflict of interest. The Bank always aims to realise the best possible performance for you. Therefore, the Bank's investment policy makes no distinction between DB Funds and other investment funds. All investment funds that the Bank selects for its clients fit into the general themes in which the Bank and its clients invest. The selection of investments depends on market circumstances. The Bank will on request explain each investment decision.

Notification of conflicts of interest and client consent

Under certain circumstances, the Bank may supply (a) client(s) with information of a general nature and/ or regarding the cause of the conflict in order to request consent to act despite the conflict of interests, on condition that this is permitted by local legislation and regulations.

Register

The Bank keeps a register that is updated regularly and relates to the types of regulated activities that are undertaken by or on behalf of the Bank and in which potential conflicts of interest have occurred or, in the case of ongoing regulated matters or activities, that could yet occur.

The aim of the information in the register is to enable the efficient identification and management of conflicts of interest in whatever form they may take. For further details or questions regarding the Bank's conflict of interest policy, please contact your contact person at the Bank.

Deutsche Bank
www.deutschebank.nl

Privacy Notice

Data protection information under the EU General Data Protection Regulation for "natural persons" and authorised representatives / agents of "legal entities"

May, 2018

The following information provides an overview of how Deutsche Bank AG, Amsterdam Branch process your personal data and your rights under the General Data Protection Regulation. Which specific data are processed and how they are used depends largely on the services requested or agreed in each case.
Please also forward this information to the current and future authorised representatives and beneficial owners.

NB You will also receive a privacy notice from your account bank, Deutsche Bank Luxembourg S.A.
This privacy notice only concerns services provided by Deutsche Bank Luxembourg S.A.

1. Who is responsible for the data processing and who can I contact in this regard?

Data Controller:
Deutsche Bank AG, Amsterdam Branch
De entree 195
1101 HE Amsterdam
Tel: +31 (0) 20 - 798 17 03
E-mail: wm.amsterdam@db.com

Our internal data protection officer may be contacted at:
Deutsche Bank AG, Amsterdam Branch
Data Protection Officer
De entree 195
1101 HE Amsterdam
E-mail: dpo.netherlands@db.com

2. What sources and data do we use?

We process personal data which we receive from our clients in the context of our business relationship. To the extent necessary in order to provide our services, we also process personal data which we lawfully (e.g., for handling of orders, performing contracts or on the basis of your consent) receive from other entities within the Deutsche Bank Group or other third parties). We also process personal data from publicly available sources (e.g., debtor directories, land registers, commercial registers and registers of associations, press, media, Internet) which we lawfully obtain and are permitted to process.
Relevant personal data collected in dealing with prospective clients, master data set-up may be:
Name, address / other contact information (telephone, e-mail address), date / place of birth, nationality, legal capacity, identification data (e.g. identification document data), authentication data (e.g., specimen signature), tax-ID, FATCA status.
When products / services from the product categories listed below are purchased and used, additional personal data may be collected, processed and stored in addition to the aforementioned data. These primarily include:

Securities business

Information on knowledge of and / or experience with securities (MiFID status), investment behaviour / strategy (scope, frequency, risk appetite), occupation, financial situation (assets, liabilities, income from (self-) employment / trade, expenses), foreseeable changes in financial circumstances (e. g., age of retirement), specific objectives / major concerns in the future (e. g., planned acquisitions, redemption of liabilities), tax information, documentation data (e. g., suitability statement).

Client contact information

In the business origination and development phase and over the course of the business relationship, particularly as a result of personal, telephone or written contact initiated by you or the bank, additional personal data is created, e. g., information about the contact channel, date, occasion and
result, (electronic) copies of correspondence and information on participation in direct marketing activities.

Digital services

With respect to data processed when using digital service products, please refer to further information on data protection in connection with the respective digital service (for instance, processing transaction data from integrated third-party bank accounts in the context of multi-bank aggregation).
We process personal data that we receive from you in your capacity as the authorised representative / agent of the legal entity (prospective and / or existing client). We also process personal data from publicly available sources (e. g., commercial registers and registers of associations media, Internet) which we lawfully obtain and are permitted to process.
Relevant personal data of the authorised representative / agent may be:
Name, address / other contact information (telephone, e-mail address), date / place of birth, gender, nationality, marital status, legal capacity, employed / self-employed, identification data (e. g., identification document data), authentication data (e. g., specimen signature), tax-ID.
When products / services are purchased and used, additional personal data may be collected, processed and stored in addition to the aforementioned data. These primarily include:
Information and records on knowledge of and / or experience with securities, interest rate / currency products / financial investments (MiFID status: suitability / appropriateness test).

3. Why do we process your data (purpose of the processing) and on what legal basis?

a. We process the aforementioned personal data in compliance with the provisions of the EU General Data Protection Regulation: (GDPR) for the performance of contractual obligations (article 6 (1) b) GDPR)

The processing of personal data is carried out in order to perform banking transactions and financial services pursuant to contracts with our clients or to take steps at your request prior to entering into a contract.
The purposes of the data processing are primarily dependent on the specific product (see no. 2) and may include, among other things, requirements analyses, advice, asset management and transactional services. For further details on the purpose of the data processing, please refer to the respective contractual documentation and terms and conditions.

b. on the basis of your consent (article 6 (1) a) GDPR)

Insofar as you have granted us consent to the processing of personal data for specific purposes (e g., transfer of data within the association / Group), the lawfulness of such processing is based on your consent. Any consent granted may be revoked at any time. This also applies to the revocation of declarations of consent that are granted to us prior to the entry into force of the EU General Data Protection Regulation, i.e., prior to 25 May 2018. Please be advised that the revocation shall only have effect for the future. Any processing that was carried out prior to the revocation shall not be affected thereby. You can request a status overview of the consents you have granted from us at any time or view some of them when banking online.

c. for compliance with a legal obligation (article 6 (1) c) GDPR) or in the public interest (article 6 (1) e) GDPR)

As a bank and investment firm, we are also subject to various legal obligations, i.e., statutory requirements as well as banking supervisory requirements (e.g., the European Central Bank, the European Banking Supervisory Authority and other local supervisory authorities). Other purposes of processing include credit checks, identity and age verification, anti-fraud and anti-money laundering measures, the satisfaction of tax law control and reporting obligations as well as the assessment and management of risks in the bank and the Group.

d. for the purposes of safeguarding legitimate interests (article 6 (1) f) GDPR)

Where necessary, we process your data above and beyond the actual performance of our contractual obligations in order to safeguard the legitimate interests pursued by us or by a third party. Examples:
— Consulting and exchanging data with credit agencies to determine credit or default risks and requirements in the case of a garnishment protection account or basic payment account
— Evaluating and optimising procedures for demand analysis and for approaching clients directly; incl. client segmentation and calculating the likelihood of closure
— Advertising or market and opinion research, to the extent that you have not objected to having your data used
— Asserting legal claims and mounting a defense in the event of litigation
— Ensuring the bank's IT security and IT operations
— Preventing crimes
— Video surveillance to safeguard against trespassers, to gather evidence in the event of robbery or fraud or to document disposals and deposits, e. g., at ATMs
— Measures for building and systems security (e. g., admittance control)
— Measures to ensure against trespassing
— Measures to manage business and further develop services and products
— Group risk management

4. Who receives my data?

Within the bank, those offices are given access to your data which require them in order to perform our contractual and statutory obligations. Service providers and vicarious agents employed by us may also receive data for these purposes if they agree to observe confidentiality and our written instructions under data protection law. These are mainly companies from the categories listed below.
With regard to the transfer of data to recipients outside the bank, it must first of all be noted that as a bank we are under a duty to maintain confidentiality about any customer-related facts and evaluations of which we may have knowledge (applies equally to authorised representatives / agents). We may only disclose information about you if we are legally required to do so, if you have given your consent, if we are authorised to provide bank information and / or if processors commissioned by us agree to comply with confidentiality obligations and the provisions of the GDPR.

Under these conditions, recipients of personal data may be, for example:
- Public authorities and institutions (e. g. the European Banking Authority, the European Central Bank, local supervisory authorities, tax authorities) insofar as a statutory or official obligation exists.
- Other credit and financial services institutions, comparable institutions and processors to whom we transfer personal data in order to perform the business relationship with you. Specifically: processing of bank references, support / maintenance of Electronic Data Processing (EDP)/ IT applications, archiving, document processing, call centre services, legal and compliance services, controlling, data screening for anti-money laundering purposes, data destruction, purchasing / procurement, space management, real estate appraisals, loan processing service, collateral management, collection, payment card processing (debit card / credit cards), customer management, lettershops, marketing, media technology, reporting, research, risk controlling, expense accounting, telephony, video identification, website management, investment services, share register, fund management, auditing services, payment transactions.

Other recipients of data may be those offices to which you have given your consent to the transfer of data or with respect to which you have exempted us from confidentiality by agreement.

5. Is data transferred to a third country or to an international organisation?

Data will only be transferred to countries outside the EU or the EEA (so- called third countries) if this is required for the handling of your orders (e. g. payment and securities orders), prescribed by law (e. g., reporting obligations under tax law), if you have given us your consent or in the context of commissioned data processing. If service providers in a third country are used, they shall agree to comply with the data protection level in Europe in addition to written instructions by agreement of the EU standard contractual clauses.

6. How do we use your information?

We may share your information with other entities in the Bank's Group and with affiliates, as well as with the Group's agents and service providers as permitted by law. We may share such information for purposes of enabling such other Deutsche Bank Group member to fulfil the legal requirements applicable to it (such as know-your-customer checks for anti-financial crime and MiFID purposes, sanctions legislation and/or anti-money laundering regulations) and/or the provisions of services or products by such other entity to you. We will not otherwise share your personal data with external third parties without your consent, except where required or permitted by law. When making the disclosures referred to above, we may transfer your information to countries which have a lower standard of data protection than in your home jurisdiction. Naturally, we have procedures designed to always ensure compliance with the applicable privacy laws with regard to protection of your personal data.

7. How long will my data be stored?

We process and store your personal data as long as it is necessary for the performance of our contractual and statutory obligations. In this regard, it should be noted that our business relationship is a continuing obligation designed to last for several years.
We process and store your personal data as long as you are authorised to represent the respective legal entity in dealings with us.

If the data are no longer required for the performance of our contractual and statutory obligations, they are regularly deleted, unless their further processing (for a limited time) is necessary for the following purposes:
- Compliance with records retention periods under commercial, corporate and tax law. The records retention periods prescribed therein range from two to 30 years, whereby the regular limitation period is seven years after the end of the business relationship.
- Preservation of evidence within the scope of statutes of limitations. These limitation periods may be up to 20 years, whereby the regular limitation period is seven years.

8. What data protection rights do I have?

Every data subject has a right of access (article 15 GDPR), a right to rectification (article 16 GDPR), a right to erasure (article 17 GDPR), a right to restriction of processing (article 18 GDPR), a right to object (article 21 GDPR) and a right to data portability (article 20 GDPR). Data subjects also have a right to lodge a complaint with a supervisory authority (article 77 GDPR).
You may revoke your consent to the processing of personal data at any time. This also applies to the revocation of declarations of consent that are granted prior to the entry into force of the EU General Data Protection Regulation, i.e., prior to 25 May 2018. Please be advised that the revocation will only take effect in the future. Any processing that was carried out prior to the revocation shall not be affected thereby.

9. Am I under any obligation to provide data?

Within the scope of our business relationship, you must provide personal data which is necessary for the initiation and execution of a business relationship and the performance of the associated contractual obligations or which we are legally obligated to collect. As a rule, we would not be able to enter into any contract or handle the order without these data or we may no longer be able to carry out an existing contract and would have to terminate it.
In particular, provisions of money laundering law require that we verify your identity before entering into the business relationship, for example, by means of your identity card and that we record your name, place of birth, date of birth, nationality and your residential address. In order for us to be able to comply with this statutory obligation, you must provide us with the necessary information and documents and notify us without undue delay of any changes that may arise during the course of the business relationship. If you do not provide us with the necessary information and documents, we will not be allowed to enter into or continue your requested business relationship.
Furthermore, pursuant to the MiFID rules and regulations we are in some cases required to assess the suitability or appropriateness of products or services. To conduct this assessment, we need to gather information on your knowledge and experience, investment objectives (including your risk profile) and financial position (including loss bearing capacity). If you do not provide us with the necessary information and documents, we will not be allowed to render certain investment services.

Within the scope of our business relationship with the legal entity you represent in dealings with us, you must provide personal data which is necessary for accepting and executing any representative authority / authorisation and the performance of the associated contractual obligations or which we are legally obligated to collect. As a rule, we would not be able to accept you as the authorised representative / agent without these data or we would have to revoke any existing representative authority / authorisation.

In particular, as mentioned provisions of money laundering law require that we verify your identity before establishing the authority / authorisation, for example, by means of your identity card and that we record your name, place of birth, date of birth, nationality and your residential address. In order for us to be able to comply with this statutory obligation, you must provide us with the necessary information and documents and notify us without undue delay of any changes that may arise during the course of the business relationship. If you do not provide us with the necessary information and documents, we will not be allowed to institute or continue the representative authority / authorisation requested by the respective legal entity.

Furthermore, as mentioned pursuant to the MiFID rules and regulations we are in some cases required to assess the suitability or appropriateness of products or services. Information on knowledge and experience may need to be gather from agents or representatives. If we are not provided with the necessary information and documents, we will not be allowed to render certain investment services.

— We use scoring to assess your creditworthiness. We calculate the likeli- hood that a given client will meet their contractual payment obligations. The calculation may include, for example, income levels, expenses, existing liabilities, occupation, length of employment, experiences from the previous business relationship, repayment of prior loans in accord- ance with the contract, and information from credit agencies. Scoring is based on a mathematically and statistically recognised and proven pro- cedure. The calculated score values assist us in our decision-making and are incorporated into ongoing risk management.

10. To what extent is automated decision- making (including profiling) carried out?

As a rule, we do not make decisions based solely on automated processing as defined in article 22 GDPR to establish and implement the business relationship. If we use these procedures in individual cases, we will inform you of this separately, provided that this is prescribed by law.

11. Is "profiling" used?

In some cases, we process your data automatically with the aim of evaluating certain personal aspects (profiling). For instance, we use profiling in the following cases:

- We are required by law to take anti-money laundering and anti-fraud measures. Data evaluations are also carried out (in payment transactions, among other things) in this context. These measures also serve to protect you.
- In order to provide you with targeted information and advice on products, we use evaluation tools. These enable demand-oriented communication and advertising, including market and opinion research.

12. Scope of this notice

The terms of this privacy statement may be revised from time to time and are subject to any particular contractual terms you have entered into with us. We refer to our website for the up-to-date version of the privacy statement.
This privacy statement is not applicable to any internet websites controlled by third parties not affiliated with the Deutsche Bank Group that this website may link to. You should therefore review the privacy policy on any such third party websites in order to understand their privacy practices. We assume no liability for the contents of such third party websites.

Information on your right to object under article 21 of the EU General Data Protection Regulation (GDPR)

1. Right to object

You have the right to object, on grounds relating to your particular situation, at any time to processing of personal data concerning you which is based on article 6 (1) e) GDPR (processing in the public interest) and article 6 (1) f) GDPR (processing for the purposes of safeguarding legitimate interests); this includes any profiling based on those provisions within the meaning of article 4 (4) GDPR.
If you lodge an objection, we will no longer process your personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or unless the processing is for the establishment, exercise or defense of legal claims.

2. Right to object to the processing of data for marketing purposes

In certain cases, we process your personal data for direct marketing purposes. You have the right to object at any time to processing of personal data concerning yourself for such marketing, which includes profiling to the extent that it is related to such direct marketing.
If you object to processing for direct marketing purposes, we will no longer processes your personal data for such purposes.
There are no formal requirements for lodging an objection. Please contact the bank via the contact details as stated under 1.

Legal disclosure on derivative positions

Deutsche Bank AG may through its Amsterdam branch ("DBAG") render investment services in relation to derivative financial instruments. Examples of such instruments are options, futures, swaps, and foreign exchange and interest rate derivatives. DBAG may forward orders to Deutsche Bank Luxembourg S.A. ("DBL") in relation to such instruments. Your below described legal position towards the counterparty under such instrument is not necessarily governed by Dutch law. In case DBL is your counterparty, your legal position will in principle governed by Luxembourgish law; Dutch law will in that case not afford you additional protection.

Certain positions in derivative financial instruments entered into between Dutch banks and their clients have the benefit of increased legal protection as from 1 April 2016. This is particularly relevant if a bank goes bankrupt (as was the case in the bankruptcy of Van der Hoop Bankiers in 2005). Up to 1 April 2016 derivatives positions maintained by clients with their Dutch banks were not separated from the bank's own assets, with the result that such positions were not legally protected in an insolvency situation and hence, that the clients in principle were ordinary creditors of the bank.

As from 1 April 2016, the Dutch Securities Giro Act (Wet giraal effectenverkeer, the "Wge") has been amended with the result that certain positions in derivative financial instruments are protected in that they do not form part of the bankruptcy estate if the bank goes bankrupt. In case of an insolvency of such a bank, clients holding such positions are able to have recourse on this segregated part of the estate and hence, have the benefit of additional protection. However, this rule only applies to banks that act as intermediary (tussenpersoon) within the meaning of the Wge. This only includes banks (i) that have their statutory seat in the Netherlands and (ii) that hold positions with third parties mirroring the positions which its clients hold with the bank.

If your counterparty under a derivative financial instrument has its statutory seat outside the Netherlands, this amendment of the Wge will not provide you with any additional legal protection. The Wge will also not afford such protection as a result of the derivative transaction being entered into on the basis of an order that was forwarded by DBAG to DBL.

Please note that if derivative financial instruments are held in an account with DBL, Luxembourgish law (including European law which applies directly in Luxembourg) will in principle determine your legal position in relation to such derivative financial instruments and whether or not your positions are protected in the event of an insolvency.