

## Information about ex-ante costs from Baader Bank AG

Dear customers,

The implementation of the “Directive 2014/65/EU of the European Parliament and of the Council by means of Regulatory Technical Standards laying down the Organisational Requirements for Trading Facilities” (MIFID II) into national law resulted in major changes which affect securities trading.

The aim of the amendments is to increase transparency in securities trading and strengthen investor protection. Baader Bank AG implements the objective of ex ante cost transparency formulated in this report by the following annual statement for its customers:

- Preliminary information about the expected costs that would be incurred when trading a security before the order is placed on your behalf (ex-ante cost information). Baader Bank AG will provide this information in the form of standardised sample calculations based on our schedule of prices and services. For your individual fee rates, please refer to the Fee Sheet that was sent to you with your account opening application or brokerage- or cooperation agreement. Sample calculations based on our schedule of prices and services are attached to this letter. Baader Bank AG refrains from providing any information prior to each order, as Baader Bank AG does not provide investment advice but executes client orders issued via remote communication or electronic connections as part of its “execution only” business.
- Baader Bank AG has decided not to provide the product costs for transactions with institutional clients. The values are not reported, regardless of whether the issuer has added the product costs to the WM data. Upon request by the customer, however, we are happy to inform you about these costs on an individual basis.

- In addition to the standardised cost information, Baader Bank AG provides you with an ex-ante cost statement for individual financial instruments and the individual transaction that is to be executed by Baader Bank AG, provided that such an additional ex-ante cost statement is desired on an individual basis. Please note that such requests may result in delays in the order placement.

Best regards  
Baader Bank AG

## Buy - Shares Domestic EUR

Shares/Notional/Lot: 1.000  
Exchange: XETRA

Simulation Price: 100,00 EUR  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
<b>Service Costs</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
400,00	100,00	400,00	900,00	300,00
0,40%	0,10%	0,40%	0,90%	0,30%

\*Running Costs calculated for a 12 month period

## Buy - Foreign CCY Shares USA (USD)

Shares/Notional/Lot: 1.000  
Exchange: New York

Simulation Price: 117,17 USD  
Simulation Currency: 1,1717  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>600,00</b>	<b>0,60%</b>	<b>100,00</b>	<b>0,10%</b>	<b>600,00</b>	<b>0,60%</b>
<b>Service Costs</b>	<b>600,00</b>	<b>0,60%</b>	<b>100,00</b>	<b>0,10%</b>	<b>600,00</b>	<b>0,60%</b>
of which Currency Conversion Costs	200,00	0,20%	0,00	0,00%	200,00	0,20%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
700,00	100,00	700,00	1.500,00	500,00
0,70%	0,10%	0,70%	1,50%	0,50%

\*Running Costs calculated for a 12 month period

## Buy - Shares Western Europe (EUR)

Shares/Notional/Lot: 1.000  
Exchange: Paris

Simulation Price: 100,00 EUR  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>400,00</b>	<b>0,40%</b>	<b>100,00</b>	<b>0,10%</b>	<b>400,00</b>	<b>0,40%</b>
<b>Service Costs</b>	<b>400,00</b>	<b>0,40%</b>	<b>100,00</b>	<b>0,10%</b>	<b>400,00</b>	<b>0,40%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
500,00	100,00	500,00	1.100,00	366,67
0,50%	0,10%	0,50%	1,10%	0,37%

\*Running Costs calculated for a 12 month period

## Buy – Foreign CCY Shares (AUD)

Shares/Notional/Lot: 1.000  
Exchange: Sydney

Simulation Price: 156,00 AUD  
Simulation Currency: 1,5600  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>700,00</b>	<b>0,70%</b>	<b>100,00</b>	<b>0,10%</b>	<b>700,00</b>	<b>0,70%</b>
<b>Service Costs</b>	<b>700,00</b>	<b>0,70%</b>	<b>100,00</b>	<b>0,10%</b>	<b>700,00</b>	<b>0,70%</b>
of which Currency Conversion Costs	200,00	0,20%	0,00	0,00%	200,00	0,20%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
800,00	100,00	800,00	1.700,00	566,67
0,80%	0,10%	0,80%	1,70%	0,57%

\*Running Costs calculated for a 12 month period

## Buy - Bond Domestic EUR

Shares/Notional/Lot: 100.000  
Exchange: Frankfurt

Simulation Price: 100,00 %  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>150,00</b>	<b>0,15%</b>	<b>100,00</b>	<b>0,10%</b>	<b>150,00</b>	<b>0,15%</b>
<b>Service Costs</b>	<b>150,00</b>	<b>0,15%</b>	<b>100,00</b>	<b>0,10%</b>	<b>150,00</b>	<b>0,15%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
250,00	100,00	250,00	600,00	200,00
0,25%	0,10%	0,25%	0,60%	0,20%

\*Running Costs calculated for a 12 month period

## Buy - Foreign CCY Bond

Shares/Notional/Lot: 110.000  
Exchange: OTC (Bond)

Simulation Price: 106,52 %  
Simulation Currency: 1,1717  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>450,00</b>	<b>0,45%</b>	<b>100,00</b>	<b>0,10%</b>	<b>450,00</b>	<b>0,45%</b>
<b>Service Costs</b>	<b>450,00</b>	<b>0,45%</b>	<b>100,00</b>	<b>0,10%</b>	<b>450,00</b>	<b>0,45%</b>
of which Currency Conversion Costs	200,00	0,20%	0,00	0,00%	200,00	0,20%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
550,00	100,00	550,00	1.200,00	400,00
0,55%	0,10%	0,55%	1,20%	0,40%

\*Running Costs calculated for a 12 month period

## Buy - Index-ETF EUR

Shares/Notional/Lot: 10.000  
Exchange: Xetra

Simulation Price: 10,00 EUR  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
<b>Service Costs</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
400,00	100,00	400,00	900,00	300,00
0,40%	0,10%	0,40%	0,90%	0,30%

\*Running Costs calculated for a 12 month period

## Buy - Equity Fund EUR

Shares/Notional/Lot: 4.000  
Exchange: OTC (Fund)

Simulation Price: 25,00 EUR  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>5.060,00</b>	<b>5,06%</b>	<b>1.300,00</b>	<b>1,30%</b>	<b>60,00</b>	<b>0,06%</b>
<b>Service Costs</b>	<b>60,00</b>	<b>0,06%</b>	<b>100,00</b>	<b>0,10%</b>	<b>60,00</b>	<b>0,06%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>5.000,00</b>	<b>5,00%</b>	<b>1.200,00</b>	<b>1,20%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
6.360,00	1.300,00	1.360,00	9.020,00	3.006,67
6,36%	1,30%	1,36%	9,02%	3,01%

\*Running Costs calculated for a 12 month period

\* Assumption: Initial charge 5% and annual management fee 1,2%

## Buy - Certificate EUR

Shares/Notional/Lot: 20.000  
Exchange: Stuttgart

Simulation Price: 5,00 EUR  
Simulation Currency: -  
Simulation Market Value: 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
<b>Service Costs</b>	<b>300,00</b>	<b>0,30%</b>	<b>100,00</b>	<b>0,10%</b>	<b>300,00</b>	<b>0,30%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

Assuming a holding period of 3 years the performance of the investment (value of the investment) is reduced as follows due to the expected costs

First Year (EC + RC)	Second Year (RC)	Third Year (RC + ExC)	For a 3 year period (cumulative)	For a 3 year period (per year)
400,00	100,00	400,00	900,00	300,00
0,40%	0,10%	0,40%	0,90%	0,30%

\*Running Costs calculated for a 12 month period

**Buy - EuroStoxx 50 Index Future / Opening**

Shares/Notional/Lot: 1  
 Exchange: Eurex  
 Unit per Contract/Lot 25,00

Simulation Price: 11.300,00 EUR  
 Simulation Currency: -  
 Simulation Market Value: 282.500,00 EUR  
 Simulation Market Value Underlying

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>15,00</b>	<b>0,01%</b>	<b>0,00</b>	<b>0,00%</b>	<b>15,00</b>	<b>0,01%</b>
<b>Service Costs</b>	<b>15,00</b>	<b>0,01%</b>	<b>0,00</b>	<b>0,00%</b>	<b>15,00</b>	<b>0,01%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

The performance of the investment will be reduced due to the above mentioned costs (EC + ExC)

**Buy - Equity Option EUR**

Shares/Notional/Lot: 5  
 Exchange: Eurex  
 Unit per Contract/Lot 100,00

Simulation Price: 10,00 EUR  
 Simulation Currency: -  
 Simulation Market Value: 5.000,00 EUR  
 Simulation Market Value Underlying 100.000,00 EUR

Costs in EUR and %:	Entry Costs (EC)		Running Costs (RC)*		Exit Costs (ExC)	
<b>Total Costs:</b>	<b>75,00</b>	<b>0,08%</b>	<b>0,00</b>	<b>0,00%</b>	<b>75,00</b>	<b>0,08%</b>
<b>Service Costs</b>	<b>75,00</b>	<b>0,08%</b>	<b>0,00</b>	<b>0,00%</b>	<b>75,00</b>	<b>0,08%</b>
of which Currency Conversion Costs	0,00	0,00%	0,00	0,00%	0,00	0,00%
of which Inducements	0,00	0,00%	0,00	0,00%	0,00	0,00%
<b>Product Costs</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>	<b>0,00</b>	<b>0,00%</b>

The performance of the investment will be reduced due to the above mentioned costs (EC + ExC)