



COMMERZBANK

Corporate Clients

Cost information on the securities and OTC derivatives business



The bank at your side

Imprint

Cost information on the securities and OTC derivatives business
Corporate Clients

This client information remains in force until
it is superseded by more recent information.

www.commerzbank.de/hinweise/impressum

Dated: December 2023

Contents

Corporate Custody Account	3
Standardised cost information for Shares and ETFs	5
Standardised cost information for Bonds	7
Standardised cost information for Repos and Securities Lending	11
Standardised cost information for Equity Products	13
Standardised cost information for FX Derivatives	17
Standardised cost information for Interest Rate Derivatives	21
Standardised cost information for Commodity Derivatives	25
Standardised cost information for Credit Derivatives	29

Corporate Custody Account

Assumptions for cost calculations

Amount invested¹: EUR 10,000

Holding period: 5 years

Illustrative execution venue/exchange			Bonds		Equities	Exchange-traded funds (ETFs)	Money-market/fixed-income funds	Equity funds/mixed funds/funds of funds/ VMM Fund family	Open-ended property funds	Structured bonds and investment certificates ²	Strategy index certificates, ETCs (usually collateralised commodity-linked bonds)	Leveraged products (including warrants)
			Stuttgart	Xetra	Xetra	Fixed price	Fixed price	Fixed price	Stuttgart	Stuttgart	Stuttgart	
Costs	Costs of purchasing securities	EUR	58.75	101.50	101.50	500.00	500.00	500.00	500.00	500.00	500.00	151.31
	Costs incurred during the holding period (p. a.)	EUR	8.93	8.93	24.93	178.93	238.93	348.93 ³	8.93	8.93	8.93	8.93
	of which: payments from third parties received by the Bank (p. a.)	EUR	-	-	-	60.00	123.50	50.00	-	-	-	-
	Costs of selling securities	EUR	58.75	101.50	101.50	-	-	-	100.00	100.00	151.31	
Total costs	Total costs	EUR	162.15	247.65	327.65	1,394.65	1,694.65	2,244.65	644.65	644.65	347.27	
	Impact on yield	% p. a.	-0.32	-0.50	-0.66	-2.79	-3.39	-4.49	-1.29	-1.29	-0.69	
Detailed breakdown of total costs (including average costs per year)	Bank's service costs	EUR	144.65	244.65	244.65	844.65	1,162.15	794.65	244.65	244.65	244.65	244.65
		% p. a.	0.29	0.49	0.49	1.69	2.32	1.59	0.49	0.49	0.49	0.49
	of which: payments from third parties received by the Bank	EUR	-	-	-	300.00	617.50	250.00	-	-	-	-
	Third-party service costs	EUR	17.50	3.00	3.00	-	-	-	22.62	22.62	22.62	22.62
		% p. a.	0.04	0.01	0.01	-	-	-	0.05	0.05	0.05	0.05
Product costs (after payments to the Bank)	EUR	-	-	80.00	550.00	532.50	1,450.00	80.00	80.00	80.00	80.00	
	% p. a.	-	-	0.16	1.10	1.07	2.90	0.16	0.16	0.16	0.16	
Total costs over time, and impact on yield	During year 1 (costs of purchasing securities, plus costs during the first year of the holding period)	EUR	67.68	110.43	126.43	678.93	738.93	848.93	508.93	508.93	160.24	
		%	-0.68	-1.10	-1.26	-6.79	-7.39	-8.49	-5.09	-5.09	-1.60	
	Costs incurred from year 2 of the holding period (p. a.)	EUR	8.93	8.93	24.93	178.93	238.93	348.93	8.93	8.93	8.93	
		%	-0.09	-0.09	-0.25	-1.79	-2.39	-3.49	-0.09	-0.09	-0.09	
	Costs incurred during the year of disposal (on top of costs incurred during the holding period)	EUR	58.75	101.50	101.50	-	-	-	100.00	100.00	151.31	
	%	-0.59	-1.02	-1.02	-	-	-	-1.00	-1.00	-1.51		

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

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

³ This includes product-specific real estate management costs.

Standardised cost information for Shares and ETFs

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

In the following, we inform you about the costs arising when you trade securities through us with or without these securities being held in safe custody with us.

Insofar as you maintain a custody account relationship with us and process your investments with us as a whole (acquisition, safekeeping, sale), the total costs incurred for such investments can be found in our brochure "Client Information on the Securities Business".

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the mid-market price and the client's price at the time of entering into the trade.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are affected by factors such as market conditions prevailing on the trade date and the spread widening.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

Equity products

Standardised costs based on a notional of: 1,000,000 EUR without costs during the holding period

Maturity ¹	0-3 months		3 months		> 3-6 months		6 months		> 6-12 months		1 year		> 1-2 years		2 years		> 2-3 years		3 years		> 3 years		10 years	
	EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %	
Shares	10,000	1.00	-4.00		10,000	1.00	-2.00		10,000	1.00	-1.00		17,500	1.75	-0.88		25,000	2.50	-0.83		75,000	7.50	-0.75	
ETFs	10,000	1.00	-4.00		10,000	1.00	-2.00		10,000	1.00	-1.00		17,500	1.75	-0.88		25,000	2.50	-0.83		75,000	7.50	-0.75	

Standardised costs based on a notional of: 1,000,000 EUR including costs during the holding period

Maturity ¹	0-3 months		3 months		> 3-6 months		6 months		> 6-12 months		1 year		Sell (based on terms of 0-12 months)	
	Buy with 3 months maturity				Buy with 6 months maturity				Buy with 12 months maturity					
	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%
Shares	10,223	1.02	-4.09	-40,893	10,446	1.04	-2.09	-20,893	10,893	1.09	-1.09	-10,893	10,000	1.00
ETFs	10,223	1.02	-4.09	-40,893	10,446	1.04	-2.09	-20,893	10,893	1.09	-1.09	-10,893	10,000	1.00

Maturity ¹	> 1-2 years		2 years		Sell		> 2-3 years		3 years		Sell		> 3 years		10 years		Sell	
	Buy with 2 years maturity				Buy with 3 years maturity				Buy with 10 years maturity									
	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%	Yield reduction p. a. in %	p.a. absolute in EUR	EUR	%
Shares	19,285	1.93	-0.96	-9,643	17,500	1.75	27,678	2.77	-0.92	-9,226	25,000	2.5	83,925	8.39	-0.84	-8,393	75,000	7.5
ETFs	19,285	1.93	-0.96	-9,643	17,500	1.75	27,678	2.77	-0.92	-9,226	25,000	2.5	83,925	8.39	-0.84	-8,393	75,000	7.5

¹ The period from the date of the transaction to the date of maturity of the product.

Standardised cost information for Bonds

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

In the following, we inform you about the costs arising of trading bonds via Commerzbank AG, with or without subsequent custody with us.

Accordingly, on the following pages you will find four cost tables that take this distinction into account: The first table shows the costs of bond trading via Commerzbank AG without costs of custody or deposit fees. The second, third and fourth tables take account of trading costs and deposit fees.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the mid-market price and the client's price at the time of entering into the trade.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction. Insofar as the bonds are held in custody with Commerzbank AG, deposit fees are incurred in addition to the purchase costs. These are taken into account accordingly in the tables on page 9 and 10.

2. Supplementary cost information

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are affected by factors such as market conditions prevailing on the trade date and the spread widening.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

Primary / Secondary Market

Standardised costs based on a notional of: 1,000,000 EUR without costs during the holding period

Maturity ¹	0-2 years		2 years	> 2-10 years		3 years	5 years	10 years	> 10-20 years		20 years	> 20 years		30 years
	EUR USD GBP	%	Yield reduction p. a. in %	EUR USD GBP	%	Yield reduction p. a. in %	Yield reduction p. a. in %	Yield reduction p. a. in %	EUR USD GBP	%	Yield reduction p. a. in %	EUR USD GBP	%	Yield reduction p. a. in %
Buy/Sell Bond														
EU Government Bonds Core and SSA	3,000	0.3000	-0.1500	6,000	0.6000	-0.2000	-0.1200	-0.0600	11,500	1.1500	-0.0575	17,500	1.7500	-0.0583
EU Government Bonds - Periphery/ Other Government Bonds	5,000	0.5000	-0.2500	11,500	1.1500	-0.3833	-0.2300	-0.1150	20,000	2.0000	-0.1000	30,000	3.0000	-0.1000
Covered Bonds	3,500	0.3500	-0.1750	8,750	0.8750	-0.2917	-0.1750	-0.0875	16,250	1.6250	-0.0813	23,750	2.3750	-0.0792
IG Bonds	5,000	0.5000	-0.2500	17,500	1.7500	-0.5833	-0.3500	-0.1750	25,000	2.5000	-0.1250	30,000	3.0000	-0.1000
HY/EM/unrated/structured/ subordinated	12,500	1.2500	-0.6250	30,000	3.0000	-1.0000	-0.6000	-0.3000	35,000	3.5000	-0.1750	35,000	3.5000	-0.1167
Bond Forwards	5,000	0.5000	-0.2500	11,500	1.1500	-0.3833	-0.2300	-0.1150	20,000	2.0000	-0.1000	30,000	3.0000	-0.1000

¹ The period from the date of the transaction to the date of maturity of the product.

Primary / Secondary Market

Standardised costs based on a notional of: 1,000,000 EUR including costs during the holding period

Maturity ¹	0-2 years				Sell ³		> 2-10 years											
	Buy ² Bond with 2 years maturity						Buy ² Bond with 3 years maturity				Buy ² Bond with 5 years maturity							
	EUR	USD	GBP	%	Yield reduction p. a. in %	Yield reduction p. a. absolute	EUR	USD	GBP	%	Yield reduction p. a. in %	Yield reduction p.a. absolute	EUR	USD	GBP	%	Yield reduction p. a. in %	Yield reduction p.a. absolute
Buy/Sell Bonds																		
EU Government Bonds Core and SSA	4,785	0.4785	0.2393	2,393	3,000	0.3000	8,678	0.8678	0.2893	2,893	10,463	1.0463	0.2093	2,093				
EU Government Bonds - Periphery/ Other Government Bonds	6,785	0.6785	0.3393	3,393	5,000	0.5000	14,178	1.4178	0.4726	4,726	15,963	1.5963	0.3193	3,193				
Covered Bonds	5,285	0.5285	0.2643	2,643	3,500	0.3500	11,428	1.1428	0.3809	3,809	13,213	1.3213	0.2643	2,643				
IG Bonds	6,785	0.6785	0.3393	3,393	5,000	0.5000	20,178	2.0178	0.6726	6,726	21,963	2.1963	0.4393	4,393				
HY/EM/unrated/structured/ subordinated	14,285	1.4285	0.7143	7,143	12,500	1.2500	32,678	3.2678	1.0893	10,893	34,463	3.4463	0.6893	6,893				

Maturity ¹	> 2-10 years				Sell ³		> 10-20 years				Sell ³					
	Buy ² Bond with 10 years maturity						Buy ² Bond with 20 years maturity									
	EUR	USD	GBP	%	Yield reduction p. a. in %	Yield reduction p.a. absolute	EUR	USD	GBP	%	Yield reduction p. a. in %	Yield reduction p.a. absolute	EUR	USD	GBP	%
Buy/Sell Bonds																
EU Government Bonds Core and SSA	14,925	1.4925	0.1493	1,493	6,000	0.6000	29,350	2.9350	0.1468	1,468	11,500	1.1500				
EU Government Bonds - Periphery/ Other Government Bonds	20,425	2.0425	0.2043	2,043	11,500	1.1500	37,850	3.7850	0.1893	1,893	20,000	2.0000				
Covered Bonds	17,675	1.7675	0.1768	1,768	8,750	0.8750	34,100	3.4100	0.1705	1,705	16,250	1.6250				
IG Bonds	26,425	2.6425	0.2643	2,643	17,500	1.7500	42,850	4.2850	0.2143	2,143	25,000	2.5000				
HY/EM/unrated/structured/ subordinated	38,925	3.8925	0.3893	3,893	30,000	3.0000	52,850	5.2850	0.2643	2,643	35,000	3.5000				

Maturity ¹	> 20–30 years				Sell ³	
	Buy ² Bond with 30 years maturity					
	EUR		Yield	Yield	EUR	
	USD	%	reduction	reduction	USD	%
	GBP		p. a. in %	p.a. absolute	GBP	
Buy/Sell Bonds						
EU Government Bonds Core and SSA	44,275	4.4275	0.1476	1,476	17,500	1.7500
EU Government Bonds - Periphery/ Other Government Bonds	56,775	5.6775	0.1893	1,893	30,000	3.0000
Covered Bonds	50,525	5.0525	0.1684	1,684	23,750	2.3750
IG Bonds	56,775	5.6775	0.1893	1,893	30,000	3.0000
HY/EM/unrated/structured/subordinated	61,775	6.1775	0.2059	2,059	35,000	3.5000

1 The period from the date of the transaction to the date of maturity of the product.

2 The costs mentioned here include both costs of buying the bond and the deposit fees per year. This amounts to 892.50 EUR per year.

3 In the case of a sale, both the calculation of the reduction in yield over the remaining holding period and the deposit fees are omitted.

Standardised cost information for Repos and Securities Lending

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the theoretical mid-market rate based on broker quotations, including electronic trading platforms, and the client's rate at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for position management, cost of equity, as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Supplemental cost information

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are affected by factors such as market conditions prevailing on the trade date and the spread widening.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

Standardised costs based on a notional of: 1,000,000 EUR

Collateral/Maturity ¹	0-1 months		> 1-3 months		> 3-6 months		> 6 months	
	EUR	%	EUR	%	EUR	%	in EUR	%
Repos								
EU Government Bonds Core and SSA	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
EU Government Bonds - Periphery/ Other Government Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
Covered Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
IG Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
HY/EM/unrated/structured/subordinated	200.00	0.0200	900.00	0.0900	1,800.00	0.1800	3,600.00	0.3600
Securities Lending								
EU Government Bonds Core and SSA	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
EU Government Bonds - Periphery/ Other Government Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
Covered Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
IG Bonds	41.67	0.0042	125.00	0.0125	400.00	0.0400	800.00	0.0800
HY/EM/unrated/structured/subordinated	200.00	0.0200	900.00	0.0900	1,800.00	0.1800	3,600.00	0.3600

¹ The period from the date of the transaction to the date of maturity of the product.

Standardised cost information for Equity Products

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the fair value and the client's price at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for structuring and selling the product, cost of equity, as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, for OTC/swaps they are influenced mainly by factors such as the client's credit rating, market conditions prevailing on the trade date and the existence of a Credit Support Annex.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

Securitised derivatives are influenced mainly by factors such as the market conditions prevailing on the trade date, inherent market risk of the transaction and tenor of the security.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

Option

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ¹	0-3 months		> 3-6 months		> 6-12 months		> 12-24 months		> 24-36 months		> 36 months	
	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
Single Stock Plain Vanilla Option Asia	4,600	0.46	5,600	0.56	7,600	0.76	9,200	0.92	13,000	1.30	23,000	2.30
Index Plain Vanilla Option Asia	800	0.08	800	0.08	1,800	0.18	2,900	0.29	2,900	0.29	2,900	0.29
Single Stock Plain Vanilla Option Europe-US	2,800	0.28	3,800	0.38	5,600	0.56	7,800	0.78	12,800	1.28	16,400	1.64
Index Plain Vanilla Option Europe-US	500	0.05	500	0.05	500	0.05	500	0.05	500	0.05	700	0.07
Non-Plain Vanilla Option	5,000	0.50	7,500	0.75	10,000	1.00	12,500	1.25	12,500	1.25	12,500	1.25

Swap

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ¹	0-3 months		> 3-6 months		> 6-12 months		> 12-24 months		> 24-36 months		> 36 months	
	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
Single Stock Swap	25,000	2.50	28,000	2.80	31,000	3.10	34,000	3.40	37,000	3.70	40,000	4.00
Index Swap	1,500	0.15	1,500	0.15	1,700	0.17	2,100	0.21	3,700	0.37	4,100	0.41
Custom Basket Swap	1,500	0.15	1,500	0.15	1,700	0.17	2,100	0.21	3,700	0.37	4,100	0.41

Securitisation

Standardised costs based on a notional of: 1,000,000 EUR without costs during the holding period

Maturity ¹	0-6 months		6 months		> 6-12 months		> 12-24 months		2 years		> 2-3 years		3 years		> 3-5 years		5 years		> 5 years		10 years			
	EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %		EUR	%	Yield reduction p. a. in %	
Securitized derivatives	20,000	2.00	4.00		25,000	2.50	2.50		30,000	3.00	1.50		40,000	4.00	1.33		50,000	5.00	1.00		65,000	6.50	0.65	

Standardised costs based on a notional of: 1,000,000 EUR including costs during the holding period

Maturity ¹	0-6 months		6 months		Sell ³		> 6-12 months		12 months		Sell ³		> 1-2 years		2 years		Sell ³						
	Buy ² with 6 months duration				Buy ² with 1 year duration				Buy ² with 2 years duration				Sell ³										
	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%	EUR	%	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%
Securitized derivatives	20,446	2.04	4.09		40,893	20,000	2.00	25,893	2.59	2.59		25,893	25,000	2.5	31,785	3.18	1.59		15,893	30,000	3.00		

Maturity ¹	> 2-3 years		3 years		Sell ³		> 3 years		5 years		Sell ³		> 5 years		10 years		Sell ³						
	Buy ² with 3 years duration				Buy ² with 5 years duration				Buy ² with 10 years duration				Sell ³										
	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%	EUR	%	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%	EUR	%	Yield reduction p. a. in %		p. a. absolute	EUR	%
Securitized derivatives	42,678	4.27	1.42		14,226	40,000	4.00	54,463	5.45	1.09		10,893	50,000	5.00	73,925	7.39	0.74		7,393	65,000	5.00		

1 The period from the date of the transaction to the date of maturity of the product.

2 The costs mentioned here include both costs of buying the product and the deposit fees per year. This amounts to 892.50 EUR per year.

3 In the case of a sale, both the calculation of the reduction in yield over the remaining holding period and the deposit fees are omitted.

Standardised cost information for FX Derivatives

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the fair value and the client's price at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for structuring and selling the product, cost of equity, as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are influenced by factors such as the client's credit rating, market conditions prevailing on the trade date and the existence of a Credit Support Annex.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

The shown currency pairs are indicative. The same costs apply to trades in other currency pairs.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

FX Forward/ FX Swap/ Non-Deliverable Forward¹

**Minimum³ costs
in EUR and %
with notional in:
2,500 EUR** **Standardised cost based on a
notional of: 1,000,000 EUR**

Maturity ²			0-6 months		> 6-12 months		> 12 months	
	EUR	%	EUR	%	EUR	%	EUR	%
Price Group 1	250	10.00	10,000	1.00	15,000	1.50	20,000	2.00
Price Group 2	250	10.00	12,500	1.25	20,000	2.00	30,000	3.00
Price Group 3	250	10.00	15,000	1.50	27,500	2.75	37,500	3.75
Price Group 4	250	10.00	25,000	2.50	40,000	4.00	55,000	5.50

Price Group 1: EUR or USD vs. CHF/JPY/USD
Price Group 2: EUR or USD vs. CAD/CNH/CNY/DKK/GBP/NOK/SEK
Price Group 3: EUR or USD vs. AUD/CZK/HKD/NZD/PLN/RUB/SGD
Price Group 4: All other currencies

FX Options and variations thereof⁴

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ²	0-6 months		> 6-12 months		> 12 months	
	EUR	%	EUR	%	EUR	%
Price Group 1	10,000	1.00	17,500	1.75	25,000	2.50
Price Group 2	12,500	1.25	22,500	2.25	35,000	3.50
Price Group 3	15,000	1.50	30,000	3.00	42,500	4.25
Price Group 4	25,000	2.50	42,500	4.25	60,000	6.00

Price Group 1: EUR or USD vs. CHF/JPY/USD
Price Group 2: EUR or USD vs. CAD/CNH/CNY/DKK/GBP/NOK/SEK
Price Group 3: EUR or USD vs. AUD/CZK/HKD/NZD/PLN/RUB/SGD
Price Group 4: All other currencies

FX Time Option Forward⁵ / FX Time Option Swap

Minimum³ costs
 in EUR and %
 with notional in: 2,500 EUR

Standardised costs based on a
 notional of: 1,000,000 EUR

Maturity ²			0-6 months		> 6-12 months		> 12 months	
	EUR	%	EUR	%	EUR	%	EUR	%
Price Group 1	250	10.00	17,500	1.75	25,000	2.50	30,000	3.00
Price Group 2	250	10.00	20,000	2.00	30,000	3.00	40,000	4.00
Price Group 3	250	10.00	25,000	2.50	37,500	3.75	47,500	4.75
Price Group 4	250	10.00	35,000	3.50	50,000	5.00	65,000	6.50

Price Group 1: EUR or USD vs. CHF/JPY/USD
Price Group 2: EUR or USD vs. CAD/CNH/CNY/DKK/GBP/NOK/SEK
Price Group 3: EUR or USD vs. AUD/CZK/HKD/NZD/PLN/RUB/SGD
Price Group 4: All other currencies

Structured products and variations thereof

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ²	0-6 months		> 6-12 months		> 12 months	
	EUR	%	EUR	%	EUR	%
Enhanced Deposit	15,000	1.50	30,000	3.00	—	—
Risk Reversal	15,000	1.50	30,000	3.00	50,000	5.00
Average Outright	15,000	1.50	30,000	3.00	50,000	5.00
European Barrier Strategy	15,000	1.50	30,000	3.00	50,000	5.00
Synthetic Forward	15,000	1.50	30,000	3.00	50,000	5.00
(Resettable) Knock Into Forward	15,000	1.50	30,000	3.00	50,000	5.00
Ratio Step Forward	15,000	1.50	30,000	3.00	50,000	5.00
Participating Forward	15,000	1.50	30,000	3.00	50,000	5.00
Range Forward	15,000	1.50	30,000	3.00	50,000	5.00
Collecting Forward	15,000	1.50	30,000	3.00	50,000	5.00
Forward Plus	15,000	1.50	30,000	3.00	50,000	5.00
Forward Extra	15,000	1.50	30,000	3.00	50,000	5.00
Butterfly Forward	15,000	1.50	30,000	3.00	50,000	5.00
Tracking Ratio Forward	15,000	1.50	30,000	3.00	50,000	5.00
Target/Callable Forward	15,000	1.50	30,000	3.00	50,000	5.00
Conversion Swap	15,000	1.50	30,000	3.00	50,000	5.00
Others	15,000	1.50	30,000	3.00	50,000	5.00

1 Non-Deliverable Forwards are only offered from a notional value of 100,000 EUR or the equivalent in other currencies.

2 The period from the date of the transaction to the date of maturity of the product.

3 Minimum costs are applied if the standardised cost percentages do not cover the costs of the transaction due to the low transaction notional.

In such cases, the minimum cost applies until the standardised cost percentage multiplied by the transaction notional exceeds the minimum cost as an amount.

4 Should your specific product variation be included in the table "Structured products and variations thereof" (page 20), then its values are applicable.

5 Are not offered for all currency pairs.

Standardised cost information for Interest Rate Derivatives

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the fair value and the client's price at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for structuring and selling the product, cost of equity as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are influenced by factors such as the client's credit rating, market conditions prevailing on the trade date and the existence of a Credit Support Annex.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

The currencies/currency pairs listed are examples. The same costs apply to transactions in other currencies/currency pairs.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ¹	0-2 years		> 2-3 years		> 3-4 years		> 4-5 years		> 5-7 years		> 7-10 years		> 10 years	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%

IRS with /without floor

EUR	10,000	1.00	15,000	1.50	20,000	2.00	25,000	2.50	35,000	3.50	50,000	5.00	50,000	5.00
USD	10,000	1.00	15,000	1.50	20,000	2.00	25,000	2.50	35,000	3.50	50,000	5.00	50,000	5.00

Cross Currency Swap

EUR vs. USD/GBP/CHF/NZD/RUB	10,000	1.00	15,000	1.50	20,000	2.00	25,000	2.50	35,000	3.50	50,000	5.00	50,000	5.00
------------------------------------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

IR cap

EUR	5,000	0.50	7,500	0.75	10,000	1.00	12,500	1.25	17,500	1.75	25,000	2.50
USD	5,000	0.50	7,500	0.75	10,000	1.00	12,500	1.25	17,500	1.75	25,000	2.50

Swaption

	Client buys payer, physically settled				Client sells receiver, physically settled			
	1x5 years		1x10 years		1x5 years		1x10 years	
	Amount	%	Amount	%	Amount	%	Amount	%
EUR	15,000	1.50	30,000	3.00	15,000	1.50	30,000	3.00
USD	15,000	1.50	30,000	3.00	15,000	1.50	30,000	3.00

Structured products and variations

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ¹	0-2 years		> 2-3 years		> 3-4 years		> 4-5 years		> 5-7 years		> 7-10 years		> 10 years	
	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
Cap/Swap combination	10,000	1.00	12,000	1.20	15,000	1.50	20,000	2.00	25,000	2.50	30,000	3.00	40,000	4.00
Extendable swap	10,000	1.00	12,000	1.20	15,000	1.50	20,000	2.00	25,000	2.50	30,000	3.00	40,000	4.00
Interest rate swap with chance	10,000	1.00	12,000	1.20	15,000	1.50	20,000	2.00	25,000	2.50	30,000	3.00	40,000	4.00
Others	10,000	1.00	12,000	1.20	15,000	1.50	20,000	2.00	25,000	2.50	30,000	3.00	40,000	4.00

¹ The period from the date of the transaction to the date of maturity of the product.

Standardised cost information for Commodity Derivatives

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

The premise of the trading relationship with Commerzbank AG is that you have all official permissions necessary for the conclusion and execution of the transaction(s) or that you comply with any applicable exemption regulations which allow you to act without such permission.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the fair value and the client's price at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for structuring and selling the product, cost of equity, as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are influenced by factors such as the client's credit rating, market conditions prevailing on the trade date and the existence of a Credit Support Annex.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

Commodity Spot, Forward² & Commodity Swap³ and variations thereof

Maturity ¹	Minimum ⁶ costs in EUR and % with notional in 25,000 EUR		Standardised costs based on a notional of: 1,000,000 EUR					
			0-6 months		> 6-12 months		> 12 months	
Underlying ⁵	EUR	%	EUR	%	EUR	%	EUR	%
Commodity Underlying Group 1	2,500	10.00	15,000	1.50	25,000	2.50	40,000	4.00
Commodity Underlying Group 2	2,500	10.00	20,000	2.00	30,000	3.00	45,000	4.50
Commodity Underlying Group 3	2,500	10.00	25,000	2.50	35,000	3.50	50,000	5.00

Commodity Option⁴ and variations thereof

Maturity ¹	Minimum ⁶ costs in EUR and % with notional in 25,000 EUR		Standardised costs based on a notional of: 1,000,000 EUR					
			0-6 months		> 6-12 months		> 12 months	
Underlying ⁵	EUR	%	EUR	%	EUR	%	EUR	%
Commodity Underlying Group 1	2,500	10.00	20,000	2.00	30,000	3.00	45,000	4.50
Commodity Underlying Group 2	2,500	10.00	25,000	2.50	35,000	3.50	50,000	5.00
Commodity Underlying Group 3	2,500	10.00	30,000	3.00	40,000	4.00	55,000	5.50

- 1 The period from the date of the transaction to the date of maturity of the product.
- 2 A type of Forward agreement whereby a floating price based on a single day's observation of an underlying commodity is exchanged for a fixed price.
- 3 A type of Swap agreement whereby a floating price based on the average of daily prices of an underlying commodity over a specified period is exchanged for a fixed price.
- 4 A financial transaction whereby the buyer of the option has the right but not the obligation to buy or sell a Commodity instrument at a specific price at a specific date and time in the future.
- 5 Commodity Underlying Groups.
- 6 Minimum costs are applied if the standardised cost percentages do not cover the costs of the transaction due to the low transaction notional. In such cases, the minimum cost applies until the standardised cost percentage multiplied by the transaction notional exceeds the minimum cost as an amount.

In order to illustrate different market characteristics among different commodity underlyings, we have divided our traded underlyings into three groups that are broadly similar with regard to market characteristics (volumes traded, bid/offer, market depth, available tenors), which in turn results in different standard trading costs for each of the groups.

Commodity Underlying Group 1: Coffee – ICE, Corn – CBOT, Cotton – ICE, Wheat – CBOT, Cocoa – ICE, Soybeans – CBOT, Sugar – ICE, Rapeseed – Euronext, Milling Wheat – Euronext, Soybean Oil, Brent Crude Oil – ICE, WTI Crude Oil – NYMEX, Carbon – EUA, ICE Low Sulphur Gasoil, Nymex NY Harbor ULSD, Natural Gas (Henry Hub) – NYMEX, Aluminium – LME, Copper – LME, Nickel – LME, Gold, Silver

Commodity Underlying Group 2: Soybean Meal, Cocoa – Euronext, Feed Wheat – ICE, Maize – Euronext, Robusta Coffee – ICE, White Sugar – ICE, Dated Brent, Dubai Crude, Carbon – CER, Diesel 10ppm CIF Cargoes NWE, Diesel 10ppm CIF Cargoes NWE – UK spec, Diesel 10ppm CIF Med, Diesel 10ppm FOB Barges ARA, Gasoil 0.1% CIF Cargoes NWE, Gasoil 0.1% CIF MED, Gasoil 0.1% FOB Barges R'dam, Jetfuel CIF Cargoes NWE, Jetfuel FOB Barges ARA, Fuel Oil 3.5% FOB Barges ARA, Fuel Oil 3.5% FOB MED Cargoes, Fuel Oil 1% FOB Barges, Fuel Oil 1% FOB NWE Cargoes, Fuel Oil Singapore 180cst, Fuel Oil Singapore 380cst, Naphtha CIF Cargoes NWE, Singapore Gasoil, Lead – LME, Zinc – LME, Palladium, Platinum

Commodity Underlying Group 3: Frozen Concentrate Orange Juice, Rubber (TSR20) – SGX, Coal Argus API2, Coal Argus API4, Phelix Baseload – EPEX, Carbon – VER, Carbon – AEU (Aviation Allowance), Jet Fuel FOB MED Cargoes, Jet Kerosene 54 Gulf Coast, Kerosene Singapore, Fuel Oil 3.5% CIF MED Cargoes, Fuel Oil 3.5% CIF NWE Cargoes, Fuel Oil No.6 3.0% FOB USGC Barges, Fuel Oil 1% CIF Cargoes NWE, Fuel Oil 1% CIF MED Cargoes, Rheinschiene – HEL, TSI Steel Scrap, Ultra Low Sulfur Diesel Gulf Coast, Aluminium Alloy – LME, Iron Ore CFR Tianjin (China) 62%, Tin – LME, Natural Gas – THE, Natural Gas – TTF, Natural Gas–NBP

Standardised cost information for Credit Derivatives

concerning costs and related charges, pursuant to Article 24 (4) of Directive 2014/65/EU ("MiFID II") and section 63 (7) sentence 1 of the German Securities Trading Act ("WpHG")

This document provides the most important information regarding the costs of this financial instrument to Retail Client (corporate clients with the highest level of protection). It does not constitute marketing material; instead, it is legally required information designed to inform you about the costs involved prior to entering into a contract.

1. Definition of costs when entering into a trade, according to MiFID II

In accordance with MiFID II, costs are equivalent to the difference between the fair value and the client's price at the time of entering into the trade. These costs are identical to the initial negative market value upon trade entry; they cover the Bank's expenses for structuring and selling the product, cost of equity as well as Commerzbank AG's income.

The costs shown here are service costs, which are only incurred at the conclusion of the transaction. No other service and product costs are incurred for the respective transaction.

2. Performance and cross-relationship with the costs of entering into the trade

The purpose of this standardised cost information is to provide you with an overview of expected costs. On request, you will be informed about the actual costs incurred immediately prior to concluding a trade.

3. Explanations regarding standardised cost information

The costs shown are indicative. Costs which will actually be incurred upon entering into a trade may differ from this indication; in particular, they are influenced by factors such as the client's credit rating, market conditions prevailing on the trade date and the existence of a Credit Support Annex.

The underlying term for the listed costs is the period from the date of the transaction to the date of maturity of the product.

4. Performance information

Note regarding performance information: Commerzbank AG does not disclose performance data for OTC derivatives, given the fact that these are typically used for hedging underlying transactions. Performance data disclosed without taking the underlying transaction into consideration would yield misleading results.

Standardised costs based on a notional of: 1,000,000 EUR

Maturity ¹	0-2 years		> 2-3 years		> 3-4 years		> 4-5 years		> 5-7 years		> 7-10 years		> 10 years	
Currency	EUR/USD/GBP		EUR/USD/GBP		EUR/USD/GBP		EUR/USD/GBP		EUR/USD/GBP		EUR/USD/GBP		EUR/USD/GBP	
Credit Default Swap (derivative/securitised)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Investment grade	5,000	0.50	7,500	0.75	10,000	1.00	12,500	1.25	17,500	1.75	25,000	2.50	50,000	5.00
Non-investment grade/unrated	15,000	1.50	22,500	2.25	30,000	3.00	37,500	3.75	52,500	5.25	75,000	7.50	150,000	15.00

¹ The period from the date of the transaction to the date of maturity of the product.



COMMERZBANK

Commerzbank AG
Frankfurt am Main

