

Schedule of prices and services (Status: 1 March 2019)

Baader Bank Aktiengesellschaft
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* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

General information on the Bank

A. Fees for services in standardized business transactions with private and corporate clients (generally referred to in the following as Clients)

B. Fees and service features relating to payment transaction services for Clients

C. Fees for securities-related services for Clients

D. Conversion rates in foreign currency transactions for Clients

Unless otherwise stipulated contractually or by law, the Bank may use its own reasonably exercised discretion to determine the level of remuneration for those services which are not indicated in this Schedule of Prices and Services, which are provided on the instructions of the client or in the latter's probable interests and which, judging by the circumstances, are only to be expected in return for a remuneration (Section 315 of the BGB (German Civil Code)).

GENERAL INFORMATION ON THE BANK	
I. Name and address of the Bank	Baader Bank Aktiengesellschaft Weihenstephaner Strasse 4 85716 Unterschleissheim Germany
II. Communication with the Bank	The addresses having direct relevance to the business relationship will be communicated separately by the Bank, as well as other communication addresses.
III. Complaints Office	Baader Bank Aktiengesellschaft Compliance Department Weihenstephaner Straße 4 85716 Unterschleißheim Germany Email: compliance@baaderbank.de
IV. Supervisory authority responsible	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Graurheindorfer Strasse 108 D-53117 Bonn BaFin register number 109664
V. Entry in the commercial register	Munich Local Court HRB 121537
VI. Contract language	The language governing the business relationship with the client is German.

A. FEES FOR SERVICES IN STANDARDIZED BUSINESS TRANSACTIONS WITH CLIENTS	
Account carrying	
Account carrying for Euro account	Free of charge
Account carrying for currency account ¹	Free of charge
Closing an account	Free of charge
Credit balance interest	
Rate of interest for current account balances (EUR)	EONIA ² less 3.00%
Rate of interest for current account balances (other currencies)	Reference interest rate of the respective currency less 3.00%

¹ Negative currency balances shall be automatically converted by the Bank into EURO. Different provisions/regulations must be agreed separately.

² EONIA stands for "Euro Overnight Index Average" and refers to the overnight rate of interest at which European banks lend funds to one another from one TARGET day to the next.

Loans	
Standard services regarding personal loans ³	
Loan on securities (depository credit)	Interbank Reference Interest Rate for the currency in question (3-month-EURIBOR ⁴) plus 3.50% p.a.
Interest on tolerated overdrafts ⁵	14.00% p. a. ⁶
Commission on tolerated overdrafts ⁷	Agreed Interest Rate plus 11.00% p.a. ⁸
Note: In accordance with the provisions of Sections 505 a to d BGB (German Civil Code) and Section 18a KWG (German Banking Act) the Bank is obliged to examine the creditworthiness of a consumer based on appropriate information provided by the borrower or by inspecting independently verifiable documentation. For consumers who are self-employed or have other irregular income, the Bank is obliged to regularly assess the earnings capacity of the borrower.	
Example for a loan on securities	
Loan amount	EUR 100,000.00
Interest rate: (as at: 31/12/2017) ⁹	3.172% p. a.
Charges	Free of charge
Effective annual interest rate ¹⁰	3.264% p. a.
Special services in lending business	
Banker's reference	
- Germany	Free of charge
- Outside Germany	Free of charge
Certification of account or of interest expense/income	EUR 30.00
Supplementary interest rate and repayment schedule	EUR 10.00
Consultation of registers or obtainment of excerpts from registers	
- Real estate register	EUR 20.00
- Commercial register	EUR 10.00
Preparation of notarial declarations/certificates	Pass on third-party costs
Handling of fiduciary operations	EUR 100.00
Account statement	
Account statement, monthly (client portal)	Free of charge
Account statement, monthly (by post)	Free of charge
Account statement, daily (client portal)	Free of charge
Account statement, daily (by post)	EUR 25.00 per month
Copy of statement or document (provided that the Bank has already met its obligation to provide information)	EUR 0.10 per sheet; min. EUR 5.00 per order, incl. VAT

³ The Bank offers its clients no residential loans (real estate consumer loans) within the meaning of Section 491 (3) of the German Civil Code (Bürgerliches Gesetzbuch; BGB).

⁴ Euribor stands for "Euro Interbank Offered Rate" and refers to the average interbank rate at which European banks lend funds in currency to one another. The Euribor rates are determined at 11.00 AM on each working day and publicly communicated to the European Central Bank and the international press.

⁵ Tolerated overdrafts are defined as overdrafts on a current account without granted credit line or as overdrafts on a current account which exceed the contractually stipulated credit line.

⁶ The lending rate for tolerated overdrafts is subject to change and is oriented in line with the "Terms and conditions for tolerated overdrafts" to the interest rate for the main refinancing operations of the European Central Bank (ECB interest rate).

⁷ Tolerated overdrafts are defined as overdrafts on all accounts of the same client which exceed the contractually stipulated credit line. It will be calculated on a daily basis by converting all balances into the agreed main currency taking the currency exchange rate, published by European Central Bank (ECB) into account.

⁸ Commissions on tolerated overdrafts will be calculated based on the agreed interest rate for the main account plus a fixed interest charge.

⁹ 3-month EURIBOR as of 31/12/2017 = - 0.328% plus 3.50% p.a.

¹⁰ With a 12-month maturity (cur/360).

Information and other services ¹¹	
Tax certificate	Free of charge
German Income statement	Free of charge
Foreign tax reporting ^{12 13}	EUR 80.00 plus VAT
Processing of exemption orders	Free of charge
Alteration of client portal access code	EUR 10.00
Balance statement	Free of charge
Balance statement (including all details of the business relationship)	EUR 180.00
Search order	EUR 20.00 per order incl. VAT
Address search	EUR 15.00 per order incl. VAT

B. FEES AND SERVICE FEATURES RELATING TO PAYMENT TRANSACTION SERVICES FOR CLIENTS

Days of business for payment transaction services

Days of business are defined as all those days on which the payment service providers involved in the execution of a payment transaction maintain the business operations which are necessary to such execution of payment transactions. Baader Bank AG maintains the business operations necessary to the execution of money transmissions on all working days with the exception of the following:

- Saturdays
- 1 January
- Good Friday
- Easter Monday
- 1 May
- 24 December
- 25 December
- 26 December
- 31 December
- Working days on which the Bank is closed due to local factors and about which an appropriate notice period has been provided.

Execution periods for transfer orders

SEPA ¹⁴ -transfer	On the same day if the transfer order is received by 1.30 pm, otherwise 1 business day after receipt of order
Euro individual transfer (express transfer, TARGET2 ¹⁵ -payment)	On the same day if the transfer order is received by 3.30 pm, otherwise 1 business day after receipt of order or on the indicated transaction date
Transfer in a foreign currency	On the indicated transaction date, but at the earliest 2 business days after receipt of order

Fees for transfers

SEPA-transfer ¹⁴ (EUR) to reference account	Free of charge
SEPA-transfer ¹⁴ (EUR) to accounts other than known reference account	EUR 20.00
Euro Individual transfer (express transfer, TARGET2 ¹⁵ -payment)	EUR 25.00
Transfers in USD (up to USD 100,000.00)	USD 25.00 + USD 25.00 (external expenses)
Transfers in foreign currency (over USD 100,000.00 and other foreign currencies)	EUR 25.00 + EUR 50.00 (external expenses)
Incoming payments in EUR	Free of charge
Confirmation of outgoing payments (Copy SWIFT-message etc.)	EUR 25.00

¹¹ If applicable plus external expenses (additional fees and commission of third parties which are incurred within the framework of the service performance).

¹² The foreign tax reporting is an income statement drawn up under foreign law.

¹³ The available countries can be inquired at the Bank.

¹⁴ SEPA = Single Euro Payment Area – standard European transfers.

¹⁵ Target2 = Trans-European Automated Real-time Gross settlement Express Transfer – individual interbank payments.

Value dates	
Credits from transfers to EUR accounts and currency accounts	Date of cash receipt
Credits from transfers in foreign currency to EUR accounts (conversion) and vice versa	Date of cash receipt + 1 banking day
Debits from transfers	Posting date
<p>Important note: All payment transaction services on the part of Baader Bank Aktiengesellschaft are only rendered in connection with transactions in securities. Baader Bank Aktiengesellschaft does not provide the following payment transaction services:</p> <ul style="list-style-type: none"> - Cash inpayments and outpayments - Collection of outstanding money via direct debiting system - Acceptance of orders within the framework of PIN/TAN systems - Issue of cash cards and credit cards 	

C. FEES FOR SECURITIES-RELATED SERVICES		
Trading in securities		
	Commission	Minimum
Stock exchange transactions of shares		
Germany	0.30% on market value	EUR 30.00
USA	0.40% on market value	USD 40.00
Canada	CAD 0.10 per share	CAD 40.00
Western Europe (Euro zone, Great Britain, Switzerland, Scandinavia)	0.40% on market value	EUR 50.00 ¹⁶
Other foreign markets	0.50% on market value	EUR 50.00 ¹⁶
BEST-Execution	0.30% on market value	EUR 30.00
Stock exchange transactions of bonds		
Germany	0.15% on nominal value	EUR 30.00
Other foreign markets	0.25% on nominal value	EUR 50.00 ¹⁶
Subscriptions of new issues		
For allocation of a Baader Bank Aktiengesellschaft issue	Free of charge	
For allocation of external issues	Transaction fee see "Stock exchange transactions"	
For non-allocation of external issues	EUR 20.00 per subscription order	
Non-stock exchange transactions		
Purchase of funds via the fund company (excluding Offshore-Funds)	EUR 60.00 per executed order, plus any front-end load	
Sale of funds via the fund company (excluding Offshore-Funds)	EUR 60.00 per executed order, plus any back-end load	
Purchase of funds via the fund company (Offshore-Funds)	EUR 500.00 per executed order, plus any front-end load	
Sale of funds via the fund company (Offshore-Funds)	EUR 500.00 per executed order, plus any back-end load	

¹⁶ Or equivalent in trading currency.

Financial futures and options transactions	
Purchase and sale of futures and options contracts	(Per contract – half turn) All prices plus stock exchange fees
Futures & options products Currently at the following exchanges (Status as of 1 January 2018): - Eurex - ICE Futures Europe - IDEM - MEFF - NYSE Euronext Amsterdam, Paris, Lisbon, Brussels - NASDAQ OMX Copenhagen, Stockholm - Oslo Exchange - Vienna Exchange	EUR 15.00
Futures & options products (CHF) Currently at the following exchange (Status as of 1 January 2018): - Eurex	CHF 20.00
Futures & options products (USD) Currently at the following exchanges (Status as of 1 January 2018): - ICE Futures Europe - ICE Futures US & Europe - CBOE Futures Exchange - Chicago Board of Option Exchange (CBOE) - Chicago Board of Trade (CBOT) - Chicago Mercantile Exchange (CME) - New York Mercantile Exchange (NYMEX) - New York Commodities Exchange (COMEX)	USD 15.00
Futures & options products (GBP) Currently at the following exchange (Status as of 1 January 2018): - NYSE Euronext LIFFE	GBP 10.00
Futures & options products (other currencies) Currently at the following exchanges (Status as of 1 January 2018): - Montreal Exchange - Australian Stock Exchange - Hong Kong Futures Exchange - Korea Exchange - Malaysia Derivatives Exchange - Osaka Securities Exchange - Singapore Mercantile Exchange - Sydney Futures Exchange - Taiwan Futures Exchange - Tokyo Financial Exchange - Tokyo Commodity Exchange - South African Futures Exchange - Borsa Istanbul - Warsaw Stock Exchange - Bolsa de Mercadorias&Futuros	EUR 25.00 ¹⁶
Exercising/drawing of options (Future-styled-options)	Refer to "Special conditions governing forward transactions"
Exercising/drawing of options (other options)	Refer to stock exchange transactions of each underlying (country allocation according to the exchange the option is traded)
Exercising/drawing of options with cash settlement	Refer to "Special conditions governing forward transactions"
<p>Please note that, particularly in the case of stock exchange orders in narrow-market securities, only partial execution may be possible, for which reason an order will then be executed in two or more parts. In such cases, the aforementioned fees will be calculated for each individual accounting operation. Any external expenses (additional fees and commission payments to third parties incurred within the framework of the service performance, for example brokerage in accordance with the prevailing stock market regulations, transaction fees, stock exchange fees, taxes, brokers' fees and delivery costs) will be charged for separately.</p> <p>If the accounting in respect of your orders on international stock markets (non-European countries) is effected via your EURO clearing account, the respective currency will be converted at the exchange rate effective on the accounting day.</p>	

Cancellations/New Accounting at the Client's request	
Cancellation	EUR 25.00
New accounting operation	EUR 25.00
Securities deposit/Deposit management	
Securities deposit/deposit management fee	0.10% of the market value as at 31/12 of each year, minimum EUR 100.00, plus VAT ¹⁷
Deposit account closure	Free of charge
Transfer of securities (internally)	Free of charge
Transfer of securities (externally)	Free of charge
Payment of securities due	Free of charge
Actual depositing/delivering of securities	By arrangement
Payment of actual interest and dividend coupons	By arrangement
Capital measures	Free of charge
Exercising of option certificates/conversion rights/certificates and other rights	0.20% on market value
Entrance cards for shareholders' meeting	Free of charge
Transfer and new registration of registered shares	Free of charge
Adjustment of purchase price after transfer of securities	EUR 2.50 per account position
Depository transfer	EUR 50.00
Trading systems	
REALTICK®	
Connection fee	Free of charge
Fee for provision	From USD 400.00 per month
Please note that we only pass on the provider's system charges directly to our clients. We therefore reserve the right to pass on any price increases made by the provider directly to the client.	

D. CONVERSION RATES IN FOREIGN CURRENCY TRANSACTIONS FOR CLIENTS			
The accounting for transactions executed before 11:00 AM is effected with the exchange rate as at 11:00 AM.			
The accounting for transactions executed between 11:00 AM and 4:00 PM is effected with the exchange rate as at 4:00 PM.			
The accounting for transactions executed after 4:00 PM is effected with the exchange rate as at 11:00 AM on the following day.			
Currency pair	Volume < 50,000	Volume 50,000 to 500,000	Volume > 500,000
EUR/USD	30 Pips	20 Pips	10 Pips
EUR/CHF	30 Pips	20 Pips	10 Pips
EUR/GBP	30 Pips	20 Pips	10 Pips
EUR/SGD	30 Pips	20 Pips	10 Pips
EUR/CAD	30 Pips	20 Pips	10 Pips
EUR/AUD	30 Pips	20 Pips	10 Pips
EUR/NZD	30 Pips	20 Pips	10 Pips
EUR/JPY	30 Pips	20 Pips	10 Pips
EUR/HKD	200 Pips	100 Pips	50 Pips
EUR/SEK	200 Pips	100 Pips	50 Pips
EUR/NOK	200 Pips	100 Pips	50 Pips
EUR/DKK	200 Pips	100 Pips	50 Pips
Further currencies	On request		
In contrast, foreign exchange transactions can be settled in connection with securities transactions or currency conversions with the individually calculated buying or selling rates which were calculated at the time of the invoice. The buying and selling rates for the respective currencies with regard to the exchange rates are traded on the international foreign currency market (Reutersfeed). A maximum bid/ask spread from the above-mentioned overview is also used. Exchange rates can be obtained from the Bank at any time.			

¹⁷ The fee is calculated at the end of the year for the past year.