

General information for clients concerning received payments

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

Dear Client,

The bank aims to offer high-quality investment services and ancillary investment services at all times, especially in relation to the provision of a broad range of financial instruments. e.g., you can acquire exchange-traded financial instruments or units in investment funds from almost all providers on an execution-only basis. Moreover, our clients have access to a large number of execution locations thanks to direct connections based on exchange memberships, electronic market access and also via our trading desk.

We also offer our clients a variety of additional support services. We provide information on markets, financial instruments and companies on our "Bond-board" website. Videos with explanations of current economic and stock market activities, interviews with capital market experts and product explanations can also be accessed on the site. After they have purchased financial instruments, our clients have a large number of ongoing services at their disposal which improve service quality. These include the provision of technical support services, which allow clients to view their portfolios or deposits, and regular reports. When organising client events, we also ensure that the talks on offer cover a wide range of products and services, creating additional value for clients in terms of both products and services.

This service is a high-cost operation for us in terms of staff and organisation. To cover this cost, we accept contributions from issuers or investment companies or other sales partners in the form of monetary payments or other non-monetary benefits. We use these contributions to grant reimbursements to our distribution partners in individual cases.

We take organisational steps to ensure that these contributions do not conflict with your interests as a client. Instead, they are used for the sole purpose of maintaining and continuously improving the quality of our investment services and ancillary investment services.

We will keep you informed of any current applications. Further to this, please find below general information on application services, which we are looking to use to create the best possible transparency.

Types of contribution

We accept monetary contributions and/or free or discounted services and non-cash contributions from issuers, product and service providers.

We accept the following contributions in particular:

1. Monetary contributions

Monetary contributions are made in connection with the sale of financial instruments and investment services. We receive either a one-off payment in connection with transactions in financial instruments and/or ongoing, often portfolio-linked payments from product providers.

We predominantly accept the following contributions:

1.1 Units in open-ended investment funds

1.1.1 One-off contribution:

Investment companies usually levy an issue surcharge when fund units are issued, which we may receive in part or in whole as a one-off contribution. The issue surcharge is normally between 0.1% and 5.5% of the unit's net asset value for bond funds, while for equity funds, open-ended real estate funds and balanced and umbrella funds, it is usually between 0.1% and 5.75% of the unit's net asset value.

In addition, investment companies may levy an exit charge when fund units are redeemed, which we may receive in part or in whole as a one-off contribution.

1.1.2 Ongoing contribution:

Some investment companies provide us with ongoing contributions from their fund assets. Ongoing contributions are determined based on the value of the fund units held for clients and we receive them, in part or in whole, for the period in which clients have fund units held in their deposits. Ongoing contributions usually amount to between 0.1% and 1.2% p.a. for bond funds, between 0.1% and 1.5% p.a. for equity funds, between 0.1% and 0.6% p.a. for open-ended real estate funds and between 0.1% and 1.7% p.a. for balanced and umbrella funds.

If we also receive ongoing contributions for investment funds with an issue surcharge, these will typically be lower in amount than for funds with no issue surcharge.

With rolling fund concepts, such as guarantee funds, investment companies may charge a restructuring fee at the beginning of a new term (effective date). This is taken from the respective fund assets at the time of the restructuring and may be provided to us in part or in whole as a contribution.

1.2 Certificates or structured bonds

1.2.1 One-off contribution:

Issuing houses levy one-off issue surcharges for some of the certificates or structured bonds that they issue, which can be up to 5.0% p.a. of the investment amount depending on the product structure and term. We receive this issue surcharge in part or in whole as a reimbursement. We may receive fees in the form of one-off commissions of up to 5.0% of the investment amount from issuing houses – independently of the issue surcharges.

1.2.2 Ongoing contribution:

In addition, we may receive portfolio-linked reimbursements if the corresponding products are held in your custody account. These fees can amount to up to 1.5% p.a. of the investment amount. We receive an additional fee of up to 0.3% p.a. of total revenue from our partners if we sell a portion of all such partners' products that exceeds a previously determined threshold value.

1.3 Interest-bearing securities

1.3.1 One-off contribution:

We may receive one-off contributions from issuers or distribution partners when interest-bearing securities are sold (depending on their term), both in the subscription phase and for secondary market sales.

1.4 New equity issues

1.4.1 One-off contribution:

In the subscription phase for new equity issues, we may receive a contribution from some issuers in an amount that is regularly determined based on the ratio of our allocation to the total allocation amount.

1.5 Other financial instruments

We may receive a contribution from the client's distribution partner or counterparty in a varying amount, depending on the specific transaction and the order volume, for brokering other financial instruments (e.g. OTC derivatives or exchange-traded derivatives).

2. Non-monetary contributions (other non-cash benefits)

We may receive non-monetary contributions or non-cash benefits from product and service providers in the form of free or discounted non-cash contributions and/or services. If certain non-monetary contributions are traditionally accepted or granted in the normal course of business and the contributions do not exceed a certain size, we consider such contributions to be negligible.

We predominantly accept the following types of contribution:

2.1 Employee-focused non-cash contributions

Providers of financial instruments and investment services and/or research partners provide us with free or discounted information materials on financial instruments, product and market developments such as publications, analyses or guidelines that are used by institutions to value products and services. Some providers also offer us technical support services in the form of IT hardware and/or software as well as access to databases and analysis programs, either free of charge or at a discount.

Moreover, we receive negligible non-monetary benefits from providers of financial instruments and investment services such as product and service descriptions of a general nature, e.g. newsletters or advertising brochures, and minor non-cash contributions such as pens, notepads, coffee cups, minor hospitality and minor Christmas gifts.

2.2 Employee-focused services

Product or service providers offer our employees places at training events, courses or conferences free of charge or at a discount.

We consider attendance at free or discounted training events to be a negligible non-monetary contribution. This also applies to any catering offered within the customary limits.

2.3 Client-focused non-cash contributions and services

We receive free or discounted mandatory publications (e.g. product information sheets) from providers of financial instruments and investment services or ancillary investment services, while our clients receive free access to information platforms.

We consider receipt of such services of a general nature and minor non-cash contributions (e.g. pens, notepads or coffee cups) to be negligible.