

Appendix to the Special Conditions for Securities Transactions. **Execution Policy**

– Order Execution Policy for Transactions in Financial Instruments –
of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main,
for retail clients

As of: August 2023

Content

Execution Policy	3
A. General Provisions	3
1. Introduction	3
2. Applicability of the Execution Policy	3
3. List of execution venues and investment firms	3
4. Execution of orders transmitted for execution	4
5. Execution outside a trading venue	4
B. Applicability of the Execution Policy	5
1. Client Instruction	5
1.1 Priority of instructions	5
1.2 Instructions with respect to the execution venue	5
1.3 Order types	5
2. Deviating Execution in individual cases	5
3. Fixed-price transactions	6
4. New issues	6
5. Investment funds	6
6. Individual agreements between the Bank and the clients	6
C. Determination of the Execution Venues and Investment Firms	7
1. Classification of financial instruments	7
2. Criteria for the best possible execution of orders	7
3. Execution venues and investment firms	7
4. Reviewing best possible execution	8
5. Selection of the appropriate execution venue for aggregated orders	8
D. Execution and transmission of orders	9
1. Submission of orders to execution venues	9
2. Transmission of client orders to third-party investment firms	9
2.1 Execution through investment firms bound by instructions	9
2.2 Execution in accordance with the Execution Policy of the commissioned investment firm	9
3. Special provision for foreign execution venues	9
Appendix 1	10

Execution Policy

– Order Execution Policy for Transactions in Financial Instruments –

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As of: August 2023

A. General Provisions

1. Introduction

This information (hereinafter the “Execution Policy”) is a part of the Special Conditions for Securities Transactions of DZ BANK AG (hereinafter referred to as “Bank”).

2. Applicability of the Execution Policy

The Execution Policy applies to the execution and transmission of orders by retail client (hereinafter the “client”) of the Bank for the purpose of purchasing or selling financial instruments.

If the execution takes place by way of a commission transaction, i.e., the Bank concludes an execution transaction with another market participant based on the client order for the account of the client (hereafter the “execution”), or if it engages a further commission agent to conclude the execution transaction (hereafter the “transmission”), Points B, C and D apply.

If the Bank and the client conclude a financial instrument purchase contract at a fixed or determinable price (fixed-price transaction), these transactions are governed solely by Point B.3 of the Execution Policy.

This Execution Policy also applies if the Bank purchases or sells financial instruments for the account of the client in fulfilling its duties under a portfolio management contract with the client, unless otherwise agreed between the Bank and the client.

3. List of execution venues and investment firms

Appendix 1 of this Execution Policy includes a list of execution venues selected by the Bank where it executes client orders and a list of investment firms to which it transmits clients’ orders for execution in order to obtain the best possible result for its clients. The latest version of the list can be found on the DZ BANK website at www.dzbank.de.

Reports on the quality of the execution of transactions at the execution venues named for execution can be found on the websites of the exchanges:

Deutsche Börse AG (Xetra, Frankfurt):

<https://www.deutsche-boerse-cash-market.com/dbcm-de/instrumente-statistiken/statistiken/berichte-zur-besten-ausfuehrung/xetra>

<https://www.deutsche-boerse-cash-market.com/dbcm-de/instrumente-statistiken/statistiken/berichte-zur-besten-ausfuehrung/frankfurt>

Börse Stuttgart:

https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/best-execution-report/?SelectedSortingOption=sort_date_s%20desc&query=

Börsen AG (Düsseldorf, Hamburg, Hannover, Quotrix):

<https://boersenag.de/rts27-files>

Tradegate:

<https://www.tradegate.de/rts27/>

Börse München:

<https://www.boerse-muenchen.de/policy>

Börse Berlin:

https://www.boerse-berlin.de/index.php/Best_Execution_Reports/Best_Execution_Reports

4. Execution of orders transmitted for execution

If the client of the Bank is itself an investment firm and transmits its clients' ("end clients") orders for execution or transmission to the Bank, the Execution Policy of the Bank applies accordingly to the execution or transmission of these orders. If, in the case of such an order, no end client categorisation is attached, the Bank assumes that it has been classified as a retail client to obtain the highest possible level of protection vis-à-vis the end client.

5. Execution outside a trading venue

For specific classes of financial instruments, the Execution Policy provides for an order execution outside a trading venue (i.e., outside a regulated market, a multilateral trading facility or an organised trading facility). This requires the express consent of the client, without which the order cannot be executed.

In case of execution outside a trading venue, there is basically a counterparty risk for the customer, a special risk of counterparty default, which consists in the fact that a trading partner does not meet his obligations (e.g. delivery obligation of the items, transfer of the sales amount) or only partially or not in time.

B. Applicability of the Execution Policy

1. Client Instruction

1.1 Priority of instructions

A specific instruction from the client relating to the order execution will always take precedence over this Execution Policy. Where there is an instruction from the client relating to the order or the specific aspect of the order, the Bank will execute the order following the instruction.

Please note: If the order is executed following an instruction from the client, then the Bank is not obliged to execute the order in accordance with this Execution Policy for the best possible execution.

1.2 Instructions with respect to the execution venue

A specification by the client regarding the execution venue shall generally constitute an instruction to execute the order within the meaning of this Execution Policy, so that the Bank's best execution obligations under this Execution Policy shall not apply.

1.3 Order types

In principle, order types that define a specific nature and manner of execution, such as a discretionary order, represent an exclusion criterion for certain execution venues due to their very nature (e.g. requirement for the order execution in partial fills due to the respective market situation) and must therefore be deemed to be an instruction from the client in accordance with Point B.1.1., which takes precedence over execution in accordance with this Execution Policy.

In case of an order type that take precedence over execution in accordance with this Execution Policy, the Bank will select the execution venue or the executing investment firm at its own discretion taking into consideration the interests of the client.

In this context, the execution of an order at the execution venue designated for the product in accordance with the execution principles is not to be understood as an instruction order if it is agreed at the time the order is placed that it will be executed in a manner that protects the share price.

2. Deviating Execution in individual cases

If extraordinary market conditions or disruptions do not allow for execution in accordance with this Execution Policy, the Bank will execute the order at its discretion taking into consideration the interests of the client in accordance with Section 384 of the German Commercial Code (HGB).

3. Fixed-price transactions

With fixed-price transactions under No. 1 (3) of the Special Conditions for Securities Transactions, the Bank meets its obligation with respect to the best possible execution within the meaning of this Execution Policy if the terms and conditions offered to the client correspond to the current market conditions.

Appendix 1 Table 1 lists for which classes of financial instruments the Bank regularly offers fixed-price transactions.

4. New issues

With new issues of securities offered by the Bank either publicly or non-publicly, best possible execution within the meaning of this Execution Policy is obtained by means of acceptance of the subscription application and potential allocation or delivery of the securities by the Bank.

5. Investment funds

The issue and redemption of shares in investment funds at specific issue or redemption prices by the investment company (Kapitalverwaltungsgesellschaft (KVG)) are subject to the special provisions of the Capital Investment Act (KAGB). Best possible execution through the issue and redemption of shares in investment funds by an investment company allows the client to acquire and return its shares at fair prices.

6. Individual agreements between the Bank and the clients

The Execution Policy is not applicable to individual agreements between the Bank and clients.

C. Determination of the Execution Venues and Investment Firms

1. Classification of financial instruments

With respect to execution or transmission of orders, the Bank distinguishes between different classes of financial instruments in accordance with Appendix 1.

2. Criteria for the best possible execution of orders

In order to achieve the best possible execution result for the client, the Bank shall, in accordance with Section 82 (3) of the German Securities Trading Act (WpHG), base its selection of the best possible execution venues on the total fee. This is determined from the price of the financial instrument as well as all the costs related to the order execution.

The costs to be taken into account when calculating the total fee include fees and charges of the execution venue where the transaction is executed, costs for clearing and settlement and any other fees paid to third parties involved in the execution of the order.

If speed, probability of execution and settlement, size and nature of the order, market effects as well as any other implicit transaction costs contribute to achieving the best possible result for the client in terms of the total fee, the Bank shall also take these into account in addition to the costs associated with the execution of the order and the price of the financial instrument

3. Execution venues and investment firms

When selecting the best possible execution venues and investment firms, those execution venues and investment firms are determined that generally offer the best possible result on a consistent basis in relation to the total fee in the client's interests and on which the Bank therefore executes client orders or to which the Bank transmits client orders for execution. There is no obligation for the Bank to obtain the best possible result for each single client order. Appendix 1 contains a list of the execution venues and investment firms selected by the Bank.

Depending on the results of its analyses within the framework of automated securities transactions, the Bank will store, as part of its technical procedures, a sequence of execution venues for each class of financial instrument, according to which the client orders will be routed to the best possible execution venue as determined by the Bank. This execution venue can change as a result of the review described in Point C.4. You can find the current best possible execution venue for the respective class of financial instruments at any time on the DZ BANK website at www.dzbank.de.

4. Reviewing best possible execution

As part of its obligation to obtain the best possible result for the client, the Bank reviews its Execution Policy on a regular basis at least annually and in the event of a material change. A material change is defined as a significant event with a potential impact on obtaining the best possible total fee for the client.

In order to analyse the execution quality achieved, the Bank shall check, by way of random samples, whether the execution of client orders at another execution venue would have led to better total fee in accordance with Point D.1. If the Bank executes client orders via another investment firm in accordance with Point D.2.1, the analysis shall refer not only to costs and price, but also to the speed of execution, which in this case is essential for achieving the best possible total fee for the client.

Furthermore, as part of its review procedures, the Bank performs a reassessment of execution venues and investment firms for the respective client categories and financial instruments. The execution venues or investment firms will be changed if required.

The Bank reviews the execution policy of the investment firms to which it transmits client orders and monitors its compliance with the arrangements made for the best possible order execution, if the orders are executed in accordance with the execution policy of the executing investment firm pursuant to Point D.2.2.

5. Selection of the appropriate execution venue for aggregated orders

These orders are a large number of similar client orders that are combined into one market order (aggregated order). Special contractual arrangements between clients and the Bank are required for the pooling of client orders.

The execution of the individual orders of the individual clients is usually carried out at a mixed rate of the individual executions of the aggregate order. The equivalent value of such an aggregate order regularly significantly exceeds the equivalent value of an average order placed by a retail client.

In the case of execution of this type of order, in addition to the criteria of price of the financial instrument and costs associated with execution, the speed of execution and probability of execution regularly contribute to achieving the best possible result for the retail client in terms of the total fee.

For example, regulations in the trading conditions of individual execution venues can lead to aggregate orders either being executed significantly late or not at all. Also, due to the different forms of trading at the execution venues, the possible next execution price of a security transmitted by these execution venues may be non-binding, so that an execution of an order of this size takes place at a significantly higher or lower price, which in turn may have relevant effects on the total achievable fee for the clients.

For this reason, the above criteria are taken into account accordingly by DZ BANK when selecting the best possible execution venue for this order type.

D. Execution and transmission of orders

1. Submission of orders to execution venues

The Bank submits client orders in accordance with this Execution Policy to the relevant execution venues¹ listed in Appendix 1 (Column “Execution venue” in Table 1). The Bank is not obliged to monitor whether an order is immediately executed on the respective execution venue.

2. Transmission of client orders to third-party investment firms

If the Bank has no direct access to an execution venue or if the best possible execution is obtained for the client by executing the order through another investment firm, the Bank does not execute the client order itself, but rather transmits it to the investment firms listed in Appendix 1 (Column “Execution through” in Table 1) for execution in accordance with this Execution Policy.

2.1 Execution through investment firms bound by instructions

The Bank can transmit the client orders to a third-party investment firm for execution on the execution venue in accordance with the Bank’s Execution Policy. In this case, the third-party investment firm is bound by the Bank’s instructions relating to the order execution in accordance with this Execution Policy.

2.2 Execution in accordance with the Execution Policy of the commissioned investment firm

If the Bank transmits the client orders to a third-party investment firm for execution in accordance with the execution policy of the executing investment firm in order to obtain the best possible execution for its clients, the Bank shall carefully review the execution policy of the executing investment firm and monitor its compliance with the arrangements made for the best possible execution of the order.

3. Special provision for foreign execution venues

With regard to the transmission of Client orders to foreign execution venues, the Bank reserves the right to carry out a case-by-case review of the acceptance of an order because of the changing trading and settlement practices and general tradeability, which can result in the order being rejected. The Bank has marked related markets in the list of foreign execution venues with the note “on request”.

¹ The term “execution venue” includes organised markets, multilateral trading facilities (MTF), organised trading facilities (OTF), systematic internalisers, market makers and other liquidity providers.

Appendix 1

Execution and transmission of certain classes of financial instruments for retail clients (As at: 3 January 2022)

Table 1 contains the execution venues selected by the Bank where the Bank executes Client orders as well as the investment firms to which the Bank transmits Client orders for execution for each class of financial instruments.

You can find the possible domestic and foreign execution venues as well as the investment firms engaged with the transmission of Client orders in the following tables – Table 2 “Domestic execution venues” (securities exchanges and futures exchanges), Table 3 “Investment firms” and Table 4 “Foreign execution venues” (securities exchanges, futures exchanges, and MTF’s).

Table 1: Execution venues and investment firms per class of financial instrument

Category of financial instruments	Transaction type	Execution through	Execution venue	Place of execution
Equities - Shares & Depositary Receipts				
	Commission		Domestic securities exchanges	
	Commission	Third-party investment firms*		
Debt instrument				
Bonds				
	Fixed price		DZ BANK AG**	DZ BANK AG
	Commission		Domestic securities exchanges,	
	Commission		MTF	
	Commission		Off-market*****	
Money market instruments				
	Fixed price		DZ BANK AG**	DZ BANK AG
Interest rate derivatives				
Options and futures admitted to trading on a trading venues				
	Commission		Domestic futures exchanges	
	Commission	Third-party investment firms*		
Swaps, forwards, and other interest rates derivatives				
	Fixed price		DZ BANK AG**	DZ BANK AG

Credit derivatives**Options and futures admitted to trading on a trading venues**

	Commission		Domestic futures exchanges	
	Commission	Third-party investment firms*		

Other credit derivatives

	Fixed price		DZ BANK AG**	DZ BANK AG
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Currency derivatives**Options and futures admitted to trading on a trading venues**

	Commission		Domestic futures exchanges	
	Commission	Third-party investment firms*		

Swaps, forwards, and other currency derivatives

	Fixed price		DZ BANK AG**	DZ BANK AG
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Structured finance instruments

	Fixed price		DZ BANK AG**	DZ BANK AG
	Commission		Domestic securities exchanges	
	Commission		Off-market*****	
	Commission	Third-party investment firms*		

Equity derivatives**Options and futures admitted to trading on a trading venues**

	Commission		Domestic futures exchanges	
	Commission	Third-party investment firms*		

Swaps and other equity derivatives

	Fixed price		DZ BANK AG**	DZ BANK AG
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Securitized Derivatives**Warrants and certificate derivatives**

	Fixed price		DZ BANK AG**	DZ BANK AG**
	Commission		Domestic securities exchanges	
	Commission		Off-market*****	
	Commission	Third-party investment firms*		

Other securitized derivatives

	Fixed price		DZ BANK AG**	DZ BANK AG
	Commission		Domestic securities exchanges	
	Commission		MTF	
	Commission		Off-market*****	

Commodity derivatives and emission allowances derivatives

Options and futures admitted to trading on a trading venues

-	-	-	-
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Other commodity derivatives and emission allowances derivatives

-	-	-	-
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Contracts for Difference

-	-	-	-
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Exchange-traded products (exchange-traded funds***, exchange-traded notes and exchange-traded commodities)

Commission		Domestic securities exchanges	
Commission		MTF	
Commission		Off-market****	
Commission	Third-party investment firms*		

Emission certificates

-	-	-	-
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Other instruments

Investment funds

Fixed price			DZ BANK AG
Commission			Investment company
Commission	Third-party investment firms*		
Commission		Domestic securities exchanges	

Subscription rights****

Commission		Domestic securities exchanges	
Commission	Third-party investment firms*		

* Client orders in foreign markets transmitted to a third-party investment firm bound by instructions will be executed on the respective domestic securities exchange (see Table 4 "Foreign execution venues").

** If the Bank is classified as an execution venue (in its status as a systematic internaliser, market maker or liquidity provider).

*** If not through the investment company

**** See also Section 15 of the Special Conditions for Securities Transactions of DZ BANK AG for sales in the absence of instructions

***** to the extent that the client has agreed to an off-market execution

Table 2: Domestic execution venues

Regularly used Best Execution
Securities exchanges
(As at: 10.08.2023)

**Securities exchanges; equity instruments,
ETPs, subscription rights**

Quotrix
Tradegate
Xetra
Frankfurt Stock Exchange
Stuttgart Sock Exchange

Securities exchanges; Bonds

Quotrix
Tradegate
Stuttgart Stock Exchange

**Securities exchanges; Securitized Deriva-
tives**

Stuttgart Stock Exchange
Frankfurt Stock Exchange

Further Best Execution Securities Exchanges
(As at: 10 August 2023)

**Securities exchanges; further if execution
on the above-mentioned exchanges is not
possible**

Berlin Stock Exchange
Düsseldorf Stock Exchange
Hamburg Stock Exchange
Hanover Stock Exchange
Munich Stock Exchange
Stuttgart Stock Exchange

Futures exchanges
(As at: 03.01.2018)

Futures exchanges

Eurex

Table 3: Investment firms
(As at: 01/11/2021)

Investment firms

attrax S.A. Luxemburg*
Cowen Execution Services LLC
ICF BANK AG
Virtu ITG Europe Ltd.
Raiffeisen Centrobank Wien
UBS Europe SE
UBS Switzerland AG
Jane Street Financial Ltd
Flow Traders B.V.
Optiver VOF
Société Générale S.A.
Intesa Sanpaolo Bank Luxembourg S.A.
Raiffeisen Bank International AG
Toronto Dominion Bank Corp.
Royal Bank of Canada Corp.
Deutsche Bank AG
JPMorgan Chase & Co. Corp.
Morgan Stanley Corp.
HSBC Trinkhaus & Burkhardt AG
UniCredit Bank AG
Bayerische Landesbank
BNP Paribas
Credit Suisse Securities (Europe) Ltd.

* Only investment funds

Table 4: Foreign execution venues
 Regularly used Best Execution securities exchanges
 (As at: 3 January 2022)

Type of custody	Selection criterion	Execution venue	Abbreviation of exchange
		Europe - Belgium - Euronext Brussels	BRU
		Scandinavia - Denmark - Copenhagen Exchange	KOP
		Scandinavia - Finland - Helsinki Exchange	HEL
		Europe - France - Euronext Paris	PAR
		Europe - Greece - Athens Exchange	Athens
	London Exchange in general, if tradeable there	Europe - United Kingdom - London Exchange	LON
	London Exchange International, if London Exchange not tradeable	Europe - United Kingdom - London Exchange International	
		Europe - Ireland - Dublin Exchange	DUB
		Europe - Italy - Milan Exchange	MAI
		Europe - Luxembourg - Luxembourg Exchange	LUX
		Europe - Netherlands - Euronext Amsterdam	AMS
		Scandinavia - Norway - Oslo Exchange	OSL
	Listed in Vienna	Europe - Austria - Vienna Exchange	WIE
		Europe - Portugal - Euronext Lisbon	LIS
		Scandinavia - Sweden - Stockholm Exchange	STO
		Europe - Switzerland - Swiss Exchange	ZUR
	Bern Exchange if Swiss Exchange not tradeable	Europa - Switzerland - Bern Exchange*	BRN
		Europe - Spain - Madrid Exchange	MAD, MSB
		Australia - Australian Exchange	SYD
		Europe - Poland - Warsaw Exchange**	WAR
		Far East - Hong Kong - Hong Kong Exchange**	HON
	Tokyo Exchange in general, if tradeable there	Far East - Japan - Tokyo Exchange	TOK
	JASDAQ Exchange if Tokyo Exchange not tradeable	Far East - Japan – JASDAQ**	JAS
	Toronto Exchange in general, if tradeable there	North America - Canada - Toronto Exchange	TOR
	Venture Exchange if Toronto Exchange not tradeable	North America - Canada - Venture Exchange	NCC
		Far East - Singapore - Singapore Exchange	SIN
		Africa - South Africa - Johannesburg Exchange	JOH

Type of custody	Selection criterion	Execution venue	Abbreviation of exchange
057*	New York Exchange in general, if tradeable there	USA - New York Exchange (NYSE)	NYS, NAR, NAA
	NASDAQ if New York Exchange not tradeable	USA - NASDAQ	NAN
060*		New Zealand - Wellington Exchange	WEL
066*		Far East - Thailand - Bangkok Exchange	BAN
072*		Far East - Indonesia - Jakarta Exchange	JAK
073*		Far East - South Korea - Busan Exchange**	BUS
074*		Far East - China - Shanghai Exchange**	SHG
071*		Far East - Malaysia - Kuala Lumpur Exchange	KLP
070*		Europe - Slovakia - Bratislava Exchange**	BRA
050*	Following products only with instruction:		
	Bulgaria (VA 109)	Europe - Bulgaria Exchange**	BUL
	Croatia (VA 69)	Europe - Croatia - Zagreb Exchange**	ZAG
	Romania (VA 116)	Europe - Romania - Bucharest Exchange**	BUK
	Russia (VA 101)	Only telephone trading in USD**	MOS
	Following products on request:		
062*		Europe - Hungary - Budapest Exchange**	BUD
065*		Europe - Turkey - Istanbul Exchange	IST
051*		Europe - Estonia - Tallinn Exchange**	TAL
078*		Europe - Latvia - Riga Exchange**	RIG
076*		Europe - Lithuania - Vilnius Exchange**	WIL
048*		Latin America - Mexico - Mexico Exchange**	MEX
063*		Europe - Czech Republic - Prague Exchange**	PRA
106*		Europe - Slovenia - Ljubljana Exchange	ESL

* Due to a lack of liquidity on the securities exchange, orders in interest rate products will be executed outside a trading venue

** Due to technical reasons this execution venue cannot be accessed via Online-Brokerage

Futures exchanges
(As at: 03.01.2018)

Country of issue of the underlying	Selection criterion	Execution venue
Belgium	Brussels	Euronext Brussels
Denmark	Copenhagen	NASDAQ OMX
France	Paris	Euronext Paris
Greece	Athens	ADEX Athens Derivative Exchange
Great Britain	London	ICE Europe
Italy	Milan	IDEM
The Netherlands	Amsterdam	Euronext Amsterdam
Norway	Oslo	NASDAQ OMX
Sweden	Stockholm	NASDAQ OMX
Spain	Madrid	MEFF Renta Variable
USA	Atlanta	Intercontinental Exchange (ICE)
	Boston	Boston Options Exchange (BOX)
	Chicago	Chicago Mercantile Exchange (CME)
	Chicago	Chicago Board Options Exchange (CBOE)
	Miami	Miami Opt. Exch. (MIAX)
	New York	NASDAQ International Securities Exchange (ISE)
	Philadelphia	NASDAQ PHLX

MTF's
(As at: 3 January 2022)

MTF; Bonds, Securitized Derivatives, ETP's

Bloomberg

Table 5: Excerpt product clusters for the classes of financial instruments
(As at: 03.01.2018)

Equities

Shares

Depository Receipts

American depository receipts (ADR's)

Global depository receipts (GDR's)

Debt instrument

Interest rate products

Interest rate products on-exchange / off-exchange

Participation certificates on-exchange / off-exchange

Other

Money market instruments

Derivatives

Exchange traded derivatives

Options

Futures

Other

Swaps

Forwards

Other OTC derivatives

Securitized Derivatives

Warrants and certificate derivatives

Warrants

Certificate derivatives

Other securitized derivatives

Equity linked bonds

Exchange traded products

Exchange traded funds (ETFs)

Exchange traded notes (ETNs)

Exchange traded commodities (ETCs)

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As of: August 2023