
Ex-ante
Costs and Charges grids
per Asset Class

September 2026

Introduction

This document is issued by Eurobank Private Bank Luxembourg S.A (the "Bank"), in accordance with the applicable provisions of Directive 2014/65/EU ("MiFID II"), its implementing measures, and the corresponding Luxembourg regulatory requirements governing the ex-ante disclosure of aggregated costs and charges for investment services. It forms part of the mandatory pre-contractual information provided to clients prior to the provision of the relevant investment services and is intended to enable the client to make a duly informed investment decision.

The ex-ante costs and charges grids set out herein are presented per asset class within the Bank's investment offering (the "Asset Classes"). For each Asset Class, the grids detail the estimated impact of all relevant costs and charges that may apply to the associated financial instruments and services including but not limited to service fees, product-related charges, transaction costs, and any incidental or ancillary expenses. These amounts constitute reasonable estimates based on current assumptions and operational frameworks. They do not represent a guarantee, forecast, or commitment regarding actual future costs, which may vary depending on market conditions, product selection, regulatory changes, or other factors.

This document is provided exclusively to satisfy MiFID II information obligations and to assist clients in understanding the expected aggregate cost impact associated with each Asset Class and its potential effect on investment returns.

The Bank ensures that these grids are updated promptly upon the occurrence of any change affecting the underlying cost assumptions, methodologies, or asset class characteristics. The most recent version of the ex-ante costs and charges grids is made available at all times on the Bank's website, where clients may consult or download them for their records.

Further details, methodological explanations, or an itemised breakdown of such costs and charges information, may be provided upon request.

Bonds, Other Debt Securities and EMTNs

Fees on your investment in Bonds, Other Debt Securities and EMTNs

The annual impact to the yield on your investment in the financial instrument with the following indicative terms is shown in the tables below:

Indicative Terms:

Currency:	EUR	Notional Amount:	400 000
Coupon rate:	5.00%	Tenor (in years):	8
Coupon Frequency:	annually	Day Count:	Act/Act

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	2 800.00	0.70%
Financial Instruments	0.00	0.00%
Third party payments received	0.00	0.00%
Total fees	2 800.00	0.70%

The above aggregated fees are based on the following assumptions:

- They only include ongoing and acquisition fees for 1 year of investment and no further investment is made by the client after the initial Notional Amount.
- The above fees do not include the following:
 - Income tax or any other type of tax.
 - Any additional Corporate Action and Other Services fees described in detail in the Fee Schedule of the Bank (i.e. Processing Audit requests, Accounting Reports, Tax refund applications etc.).
 - The financial instrument is not sold at the end of the year, hence the fees and charges for selling the financial instrument are not incorporated.

Breakdown of fees on your Bonds, Other Debt Securities and EMTNs

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	1 000.00	0.25%	These are ongoing fees paid to the Bank for the provision of custody services which refer to safekeeping fees and corporate action fees for coupon payment events. Our <i>safekeeping fee</i> is calculated as a percentage of the investment value on a daily basis starting from the day after the purchase and deducted from the client account quarterly.
All fees related to transactions	1 800.00	0.45%	Transaction fees refer to brokerage and settlement fees. <i>Brokerage fees</i> are charged in respect of purchase, in addition to the amount the client invests, and in respect of sales are deducted from the sale proceeds. <i>Settlement fees</i> are deducted from client's account on settlement date of client's transactions (purchase/sale).
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	2 800.00	0.70%	

The below scenarios are based on a client investing in Bonds, Other Debt Securities and EMTN issues with the following assumptions:

- The client invests the Notional Amount in the financial instrument net of fees.
- Each row shows the impact of fees and charges on return per year, provided that the client sells the financial instrument at the end of that equivalent year.

- (c) For each scenario we assume a fixed gross return which remains unchanged every year. Actual return may vary and will depend on market conditions.
- (d) The client buys the financial instrument at par.
- (e) The yield calculations are annualised based on the discrete compounding methodology.
- (f) We assume no FX risk.

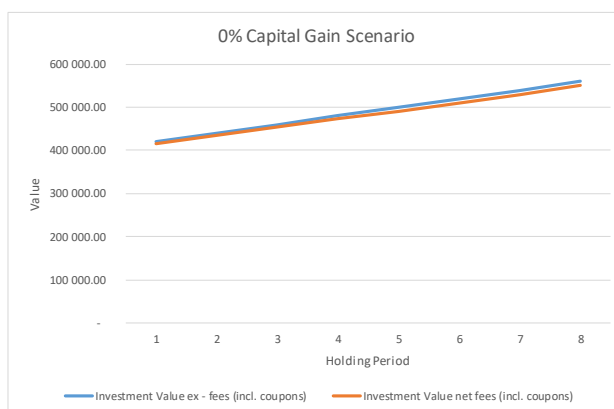
Illustration: Impact of fees on the return - Scenario A

Gross Return (Gain/Loss) for the holding period:

0.00%

Holding period in years	Fees Impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Investment Value ex - fees (incl. coupons)	Investment Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.000%	-	-	-	-	400 000.00	400 000.00	-	0.00%	0.0000%
1	1.150%	1 000.00	1 000.00	3 600.00	4 600.00	420 000.00	415 400.00	4 600.00	5.00%	3.8500%
2	0.700%	1 000.00	2 000.00	3 600.00	5 600.00	440 000.00	434 400.00	5 600.00	5.00%	4.3000%
3	0.550%	1 000.00	3 000.00	3 600.00	6 600.00	460 000.00	453 400.00	6 600.00	5.00%	4.4500%
4	0.475%	1 000.00	4 000.00	3 600.00	7 600.00	480 000.00	472 400.00	7 600.00	5.00%	4.5250%
5	0.430%	1 000.00	5 000.00	3 600.00	8 600.00	500 000.00	491 400.00	8 600.00	5.00%	4.5700%
6	0.400%	1 000.00	6 000.00	3 600.00	9 600.00	520 000.00	510 400.00	9 600.00	5.00%	4.6000%
7	0.379%	1 000.00	7 000.00	3 600.00	10 600.00	540 000.00	529 400.00	10 600.00	5.00%	4.6214%
8	0.306%	1 000.00	8 000.00	1 800.00	9 800.00	560 000.00	550 200.00	9 800.00	5.00%	4.6938%

Holding period in years	Fees Impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.000%	-	400 000.00
1	1.150%	20 000.00	400 000.00
2	0.700%	40 000.00	400 000.00
3	0.550%	60 000.00	400 000.00
4	0.475%	80 000.00	400 000.00
5	0.430%	100 000.00	400 000.00
6	0.400%	120 000.00	400 000.00
7	0.379%	140 000.00	400 000.00
8	0.306%	160 000.00	400 000.00



In year 1, the annualised yield ex - fees of 5.00% includes the coupon of 5.00% per year plus the fixed gross return of 0.00%. The equivalent annualised yield in year 1, including the fees, is calculated at 3.85%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 4600.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of 5.00% includes the coupon of 5.00% per year plus the fixed gross return of 0.00%. The equivalent annualised yield in year 3, including the fees, is calculated at 4.45%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 6600.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

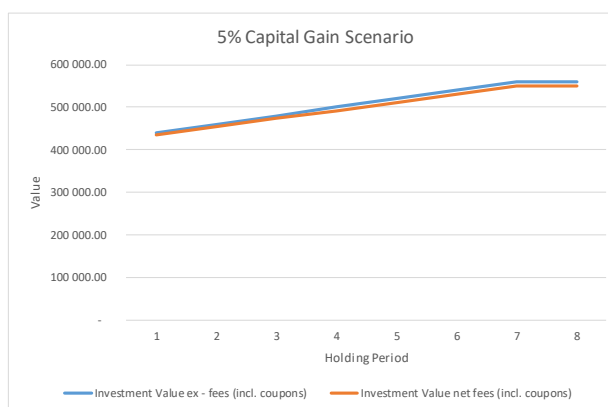
Illustration: Impact of fees on the return - Scenario B

Gross Return (Gain/Loss) for the holding period:

5.00%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Value ex - fees (incl. coupons)	Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.00%	-	-	-	-	400 000.00	400 000.00	-	0.00%	0.0000%
1	1.185%	1 050.00	1 050.00	3 690.00	4 740.00	440 000.00	435 260.00	4 740.00	10.00%	8.8150%
2	0.724%	1 050.00	2 100.00	3 690.00	5 790.00	460 000.00	454 210.00	5 790.00	7.50%	6.7762%
3	0.570%	1 050.00	3 150.00	3 690.00	6 840.00	480 000.00	473 160.00	6 840.00	6.67%	6.0967%
4	0.493%	1 050.00	4 200.00	3 690.00	7 890.00	500 000.00	492 110.00	7 890.00	6.25%	5.7569%
5	0.447%	1 050.00	5 250.00	3 690.00	8 940.00	520 000.00	511 060.00	8 940.00	6.00%	5.5530%
6	0.416%	1 050.00	6 300.00	3 690.00	9 990.00	540 000.00	530 010.00	9 990.00	5.83%	5.4171%
7	0.394%	1 050.00	7 350.00	3 690.00	11 040.00	560 000.00	548 960.00	11 040.00	5.71%	5.3200%
8	0.317%	1 000.00	8 350.00	1 800.00	10 150.00	560 000.00	549 850.00	10 150.00	5.00%	4.6828%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.00%	-	400 000.00
1	1.185%	20 000.00	420 000.00
2	0.724%	40 000.00	420 000.00
3	0.570%	60 000.00	420 000.00
4	0.493%	80 000.00	420 000.00
5	0.447%	100 000.00	420 000.00
6	0.416%	120 000.00	420 000.00
7	0.394%	140 000.00	420 000.00
8	0.317%	160 000.00	400 000.00



In year 1, the annualised yield ex - fees of 10.00% includes the coupon of 5.00% per year plus the fixed gross return of 5.00%. The equivalent annualised yield in year 1, including the fees, is calculated at 8.81%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 4740.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

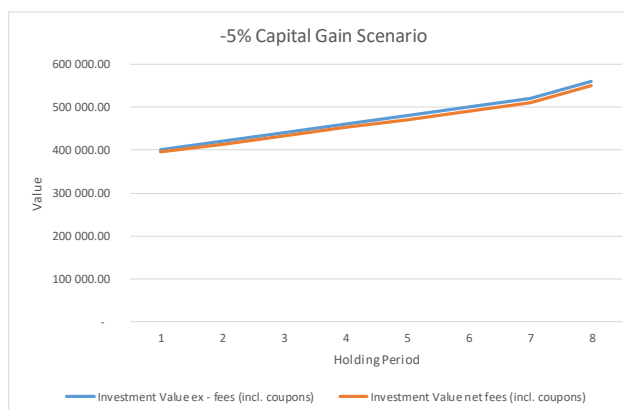
In year 3, the annualised yield ex - fees of 6.67% includes the coupon of 5.00% per year plus the fixed gross return of 5.00%. The equivalent annualised yield in year 3, including the fees, is calculated at 6.10%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 6840.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario B

Gross Return (Gain/Loss) for the holding period: -5.00%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Value ex - fees (incl. coupons)	Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.00%	-	-	-	-	400 000.00	400 000.00	-	0.00%	0.0000%
1	1.115%	950.00	950.00	3 510.00	4 460.00	400 000.00	395 540.00	4 460.00	0.00%	-1.1150%
2	0.676%	950.00	1 900.00	3 510.00	5 410.00	420 000.00	414 590.00	5 410.00	2.50%	1.8238%
3	0.530%	950.00	2 850.00	3 510.00	6 360.00	440 000.00	433 640.00	6 360.00	3.33%	2.8033%
4	0.457%	950.00	3 800.00	3 510.00	7 310.00	460 000.00	452 690.00	7 310.00	3.75%	3.2931%
5	0.413%	950.00	4 750.00	3 510.00	8 260.00	480 000.00	471 740.00	8 260.00	4.00%	3.5870%
6	0.384%	950.00	5 700.00	3 510.00	9 210.00	500 000.00	490 790.00	9 210.00	4.17%	3.7829%
7	0.363%	950.00	6 650.00	3 510.00	10 160.00	520 000.00	509 840.00	10 160.00	4.29%	3.9229%
8	0.295%	1 000.00	7 650.00	1 800.00	9 450.00	560 000.00	550 550.00	9 450.00	5.00%	4.7047%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.00%	-	400 000.00
1	1.115%	20 000.00	380 000.00
2	0.676%	40 000.00	380 000.00
3	0.530%	60 000.00	380 000.00
4	0.457%	80 000.00	380 000.00
5	0.413%	100 000.00	380 000.00
6	0.384%	120 000.00	380 000.00
7	0.363%	140 000.00	380 000.00
8	0.295%	160 000.00	400 000.00



In year 1, the annualised yield ex - fees of 0.00% includes the coupon of 5.00% per year plus the fixed gross return of -5.00%. The equivalent annualised yield in year 1, including the fees, is calculated at -1.12%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 4 460.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of 3.33% includes the coupon of 5.00% per year plus the fixed gross return of -5.00%. The equivalent annualised yield in year 3, including the fees, is calculated at 2.80%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 6 360.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Dual Currency Deposits

Fees on your investment in Dual Currency Deposit

The annual impact to the yield on your investment in the financial instrument with the following Terms & Conditions is shown in the tables below:

Terms & Conditions:

Currency:	EUR	Observation Date:	1 business day before maturity date
Coupon rate (annualised):	5.00% Subject to no conditions	Spot ref.:	1.1670
Day Count Convention:	ACT/360	Strike:	1.1700
Coupon Frequency:	at maturity only	Currency Pair:	EURUSD
Notional Amount:	200 000.00	Initial Currency:	EUR
Tenor (in days):	30	Alternate Currency:	USD
Payoff at Maturity:	If the Currency Pair fixes at or above the Strike, client receives coupon in Initial Currency and Notional Amount in Alternate Currency converted at Strike rate Else, the coupon and Notional Amount are paid in Initial Currency		

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	0.00	0.00%
Financial Instruments	333.33	0.17%
Third party payments received	0.00	0.00%
Total fees	333.33	0.17%

The above aggregated fees are based on the following assumptions:

- (a) They only include ongoing and acquisition fees and no further investment is made by the client after the initial Notional Amount.
- (b) The financial instrument pays coupon at maturity and is not subject to condition(s).
- (c) The execution price of the Structured Product incorporates an annualised Manufacturing Cost of 2.00%.
- (d) The above fees do not include the following:
 - i) Income tax or any other type of tax
 - ii) Any additional Corporate Action and Other Services fees described in detail in the Fee Schedule of the Bank (i.e. Processing Audit requests, Accounting Reports, Tax refund applications etc.).
 - iii) The client holds the financial instrument until its maturity date, hence the fees and charges for selling the financial instrument are not incorporated.

Breakdown of fees on your Structured Product

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	These fees refer to amounts with respect to commissions related to the conception, issue, sales and distribution of the product. The size of the fee may vary and is dependent on the issuer and type of each structured product. These fees are embedded in the execution price of the structured product without requiring additional payment from the client during the holding period.
Ongoing fees	0.00	0.00%	These are ongoing fees paid to the Bank for the provision of custody services which refer to safekeeping fees. Our safekeeping fee is calculated as a percentage of the investment value on a daily basis starting from the day after the subscription and deducted from the client account quarterly.
All fees related to transactions	0.00	0.00%	Transaction fees refer to the Brokerage and Settlement fees. Brokerage Fees are charged in respect of purchase, in addition to the amount the client invests, and in respect of sales are deducted from the sale proceeds. Settlement Fees

			are deducted from your account on the settlement date of your transactions (Purchase/Sale).
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	0.00	0.00%	

Table 3: Initial Year - Breakdown of fees related to the financial instrument/product

Fee items	Fee	% of investment amount	Fee Description
One-off fees	333.00	0.1667%	These fees refer to Manufacturing/Structuring Costs. "The size of the fee may vary and is dependent on the issuer and type of each structured product. These fees are embedded in the market price of the structured product and are reflected in its execution price without requiring additional payment from the client during the holding period."
Ongoing fees	0.00	0.00%	
Transactional fees	0.00	0.00%	
Incidental fees	0.00	0.00%	
Total fees related to financial instrument	333.00	0.1667%	

The below scenarios are based on a client investing in Structured Deposits with the following assumptions:

- (a) The client invests the Notional Amount in the financial instrument net of fees.
- (b) The client holds the financial instrument until its maturity date.
- (c) To demonstrate the effect of applicable fees, we have assumed that the value (the mark-to-market or "MTM") of the structured deposit stays at 100% throughout the life of the product. In practice, the MTM varies and does not remain constant and may go up or down.
- (d) Ongoing Fees refer to safekeeping fees and corporate action fees for coupon payments.
- (e) Transaction Fees refer to Brokerage, Settlement and Redemption fees.
- (f) Manufacturing Cost refers to fees related to the issue and hedging of the product which is embedded in the market price of the structured deposit and is reflected in its execution price.
- (g) The yield calculations are annualised based on the discrete compounding methodology.

Illustration: Impact of fees on the return - Scenario A

We assume that on observation date, the Currency Pair fixes below the Strike rate at 1.1600, hence there is no conversion event and Notional Amount is repaid in Initial Currency.

Tenor	Conversion Event	Return Scenario								
		Ongoing Fees	Transaction Fees	Manufacturing Cost	Cumulative Total Fees	Investment Value excluding coupon	Investment Value including coupon	Return in Absolute Terms	Annualised Yield without coupon	Annualised Yield with coupon
0		-	-	333.33	-	200 000.00	200 000.00	-	0.0000%	0.0000%
Maturity	NO	-	-	-	-	200 000.00	200 833.33	833.33	0.0000%	5.0000%

Tenor	Conversion Event	Cumulative Coupon per year	Value excl. Cumulative Coupon
0		-	200 000.00
Maturity	NO	833.33	200 000.00



At maturity, there is no conversion event and the annualised yield including coupon is 0.05%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario B

We assume that on observation date, the Currency Pair fixes above the Strike rate, hence there is a conversion event and Notional Amount is converted to Alternate Currency at Strike of 0,0001.

For this scenario, we assume that the fixing rate of the Currency Pair on observation date is: 1.1725

Tenor	Conversion Event	Return Scenario					
		Ongoing Fees	Transaction Fees	Other Fees	Cumulative Total Fees	Investment Value excluding coupon	Investment Value including coupon
0		-	-	333.33	-	200 000.00	200 000.00
Maturity	YES	-	-	-	-	199 573.56	200 406.89

Tenor	Conversion Event	Return Scenario		Cumulative Coupon per year	Value excl. Cumulative Coupon
		Annualised Yield without coupon	Annualised Yield with coupon		
0		0.0000%	0.0000%	-	200 000.00
Maturity	YES	-2.5586%	2.4414%	833.33	199 573.56

In case of a conversion event, the client may or may not convert the Notional Amount back to its Initial Currency. For return calculation purposes, we assume that the client converts the Notional Amount back to its Initial Currency at a market rate which is equal to the fixing rate of the Currency Pair on observation date at 1.1725. Given this, the equivalent annualised yield without coupon is -2.5586% and the equivalent annualised yield with coupon is 2.4414%. In practice, the client may convert the Notional Amount back to its Initial Currency at a different market rate or may not convert it at all. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario C

We assume that on observation date, the Currency Pair fixes way above the Strike rate, hence there is a conversion event and Notional Amount is converted to Alternate Currency at Strike of 0,0001.

For this scenario, we assume that the fixing rate of the Currency Pair on observation date is: 1.1800

Tenor	Conversion Event	Return Scenario					
		Ongoing Fees	Transaction Fees	Other Fees	Cumulative Total Fees	Investment Value excluding coupon	Investment Value including coupon
0	0.000%	-	-	333.33	-	200 000.00	200 000.00
Maturity	YES	-	-	-	-	198 305.08	199 138.42

Tenor	Conversion Event	Return Scenario			Cumulative Coupon per year	Value excl. Cumulative Coupon
		Return in Absolute Terms	Annualised Yield without coupon	Annualised Yield with coupon		
0	0.000%	-	0.0000%	0.0000%	-	200 000.00
Maturity	YES	833.33	-10.1695%	-5.1695%	833.33	198 305.08

In case of a conversion event, the client may or may not convert the Notional Amount back to its Initial Currency. For return calculation purposes, we assume that the client converts the Notional Amount back to its Initial Currency at a market rate which is equal to the fixing rate of the Currency Pair on observation date at 1.1800. Given this, the equivalent annualised yield without coupon is -10.1695% and the equivalent annualised yield with coupon is -5.1695%. In practice, the client may convert the Notional Amount back to its Initial Currency at a different market rate or may not convert it at all. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Equity Mutual Funds

Fees on your investment in Equity Mutual Fund

The annual impact to the yield on your investment in the financial instrument with the following indicative terms is shown in the tables below:

Indicative Terms:

Currency:	EUR	Notional Amount:	100 000.00
Dividend Payment:	Accumulative	NAV on purchase date:	100.00
Management Fee:	1.70%	Units:	1 000.00

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	1 750.00	1.75%
Financial Instruments	1 700.00	1.70%
Third party payments received	0.00	0.00%
Total fees	3 450.00	3.45%

The above aggregated fees are based on the following assumptions:

- (a) They only include ongoing and acquisition fees for 1 year of investment and no further investment is made by the client after the initial Notional Amount.
- (b) The financial instrument does not distribute any dividends.
- (c) The net asset value (NAV) of the Mutual Fund incorporates a Management Fee of 1.00%.
- (d) The net asset value (NAV) of the Mutual Fund incorporates a Performance Fee of 0%.
- (e) The above fees do not include the following:
 - i) Income tax or any other type of tax
 - ii) Any additional Corporate Action and Other Services fees described in detail in the Fee Schedule of the Bank (i.e. Processing Audit requests, Accounting Reports, Tax refund applications etc.).
 - iii) The financial instrument is not sold at the end of the year, hence the fees and charges for selling the financial instrument are not incorporated.

Breakdown of fees on your Mutual Fund

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	250.00	0.25%	These are ongoing fees paid to the Bank for the provision of custody services which refer to safekeeping fees. Our safekeeping fee is calculated as a percentage of the investment value on a daily basis starting from the day after the subscription and deducted from the client account quarterly.
All fees related to transactions	1 500.00	1.50%	Transaction fees refer to the Subscription and Settlement fees. The Bank does not charge any Redemption fees to liquidate your investment in this financial instrument. Settlement fees are deducted from your account on the settlement date of your transactions (Subscription/Redemption).
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	1 750.00	1.75%	

Table 3: Initial Year - Breakdown of fees related to the financial instrument/product

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	1 700.00	1.70%	Ongoing fees related to the management of the fund, which are deducted from the value of the fund and reflected in its net asset value (NAV). This includes fund <i>management fees</i> and other <i>administrative fees</i> . The size of the fee is dependent on fund manager, investment strategy and type of mutual fund (for example, money market, short duration, bond, equity or alternative mutual fund). For this example, we assume a management fee of 1.00%. These fees are deducted from the value of the Net Asset Value without requiring additional payment from the client during the holding period.
Transactional fees	0.00	0.00%	
Incidental fees	0.00	0.00%	The outperformance of a fund is the positive difference between actual performance of the mutual fund for a stated period of time (usually a year) versus a benchmark or other threshold set by the fund house. Some mutual funds charge a <i>performance fee</i> on the outperformance of the fund. For any specific fund request please ask your Relationship Manager. For this example, we assume zero performance fee.
Total fees related to financial instrument	1 700.00	1.70%	

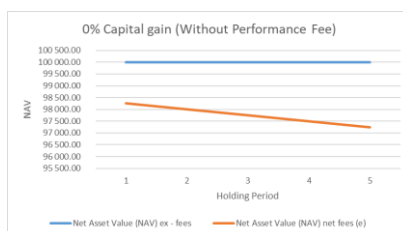
The below scenarios are based on a client investing in Mutual Funds with the following assumptions:

- (a) The client invests the Notional Amount in the financial instrument net of fees.
- (b) Each row shows the impact of fees and charges on return per year, provided that the client redeems the financial instrument at the end of that equivalent year.
- (c) For each scenario we assume a fixed gross return which remains unchanged every year. Actual return may vary and will depend on market conditions.
- (d) The client buys the financial instrument at a net asset value (NAV) of 100.
- (e) Management Fee is deducted from the value of the fund and is reflected in its net asset value (NAV).
- (f) The yield calculations are annualised based on the discrete compounding methodology.
- (g) We assume no FX risk.

Illustration: Impact of fees on the return - Scenario A

Gross Return (Gain/Loss) for the holding period: 0.00%

Holding period in years	Fees impact on Annualised Yield net fees	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Net Asset Value (NAV) ex - fees	Net Asset Value (NAV) net fees (e)	Reduction in Return	Annualised Yield ex - fees	Annualised Yield net fees
0	0.000%	-	-	-	-	100 000.00	100 000.00	-	0.00%	0.0000%
1	1.750%	1 950.00	1 950.00	1 500.00	3 450.00	100 000.00	98 250.00	1 750.00	0.00%	-1.7500%
2	1.000%	1 950.00	3 900.00	1 500.00	5 400.00	100 000.00	98 000.00	2 000.00	0.00%	-1.0000%
3	0.750%	1 950.00	5 850.00	1 500.00	7 350.00	100 000.00	97 750.00	2 250.00	0.00%	-0.7500%
4	0.625%	1 950.00	7 800.00	1 500.00	9 300.00	100 000.00	97 500.00	2 500.00	0.00%	-0.6250%
5	0.550%	1 950.00	9 750.00	1 500.00	11 250.00	100 000.00	97 250.00	2 750.00	0.00%	-0.5500%



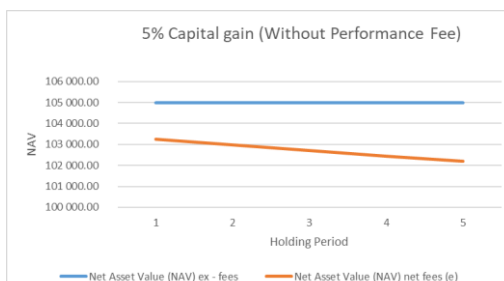
In year 1, the annualised yield ex - fees of 0.00% includes the fixed gross return of 0.00%. The equivalent annualised yield in year 1, including the fees, is calculated at -1.7500%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 1750.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of 0.00% includes the fixed gross return of 0.00%. The equivalent annualised yield in year 3, including the fees, is calculated at -0.7500%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 2250.00. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario B

Gross Return (Gain/Loss) for the holding period: 5.00%

Holding period in years	Fees impact on Annualised Yield net fees	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Net Asset Value (NAV) ex - fees	Net Asset Value (NAV) net fees (e)	Reduction in Return	Annualised Yield ex - fees	Annualised Yield net fees
0	0.000%	-	-	-	-	100 000.00	100 000.00	-	0.00%	0.0000%
1	1.763%	2 047.50	2 047.50	1 500.00	3 547.50	105 000.00	103 237.50	1 762.50	5.00%	3.2375%
2	1.013%	2 047.50	4 095.00	1 500.00	5 595.00	105 000.00	102 975.00	2 025.00	2.50%	1.4875%
3	0.762%	2 047.50	6 142.50	1 500.00	7 642.50	105 000.00	102 712.50	2 287.50	1.67%	0.9042%
4	0.638%	2 047.50	8 190.00	1 500.00	9 690.00	105 000.00	102 450.00	2 550.00	1.25%	0.6125%
5	0.562%	2 047.50	10 237.50	1 500.00	11 737.50	105 000.00	102 187.50	2 812.50	1.00%	0.4375%



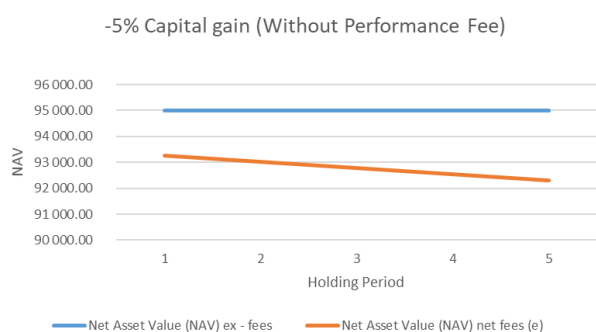
In year 1, the annualised yield ex - fees of 5.00% includes the fixed gross return of 5.00%. The equivalent annualised yield in year 1, including the fees, is calculated at 3.2375%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 1762.50. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of 1.67% includes the fixed gross return of 5.00%. The equivalent annualised yield in year 3, including the fees, is calculated at 0.9042%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 2287.50. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario C

Gross Return (Gain/Loss) for the holding period: -5.00%

Holding period in years	Fees impact on Annualised Yield net fees	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Net Asset Value (NAV) ex - fees	Net Asset Value (NAV) net fees (e)	Reduction in Return	Annualised Yield ex - fees	Annualised Yield net fees
0	0.000%	-	-	-	-	100 000.00	100 000.00	-	0.00%	0.0000%
1	1.737%	1 852.50	1 852.50	1 500.00	3 352.50	95 000.00	93 262.50	1 737.50	-5.00%	-6.7375%
2	0.987%	1 852.50	3 705.00	1 500.00	5 205.00	95 000.00	93 025.00	1 975.00	-2.50%	-3.4875%
3	0.737%	1 852.50	5 557.50	1 500.00	7 057.50	95 000.00	92 787.50	2 212.50	-1.67%	-2.4042%
4	0.612%	1 852.50	7 410.00	1 500.00	8 910.00	95 000.00	92 550.00	2 450.00	-1.25%	-1.8625%
5	0.538%	1 852.50	9 262.50	1 500.00	10 762.50	95 000.00	92 312.50	2 687.50	-1.00%	-1.5375%



In year 1, the annualised yield ex - fees of -5.00% includes the fixed gross return of -5.00%. The equivalent annualised yield in year 1, including the fees, is calculated at -6.7375%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 1. This equates to a reduction in return of EUR 1 737.50. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of -1.67% includes the fixed gross return of -5.00%. The equivalent annualised yield in year 3, including the fees, is calculated at -2.4042%. In the calculation of Transaction Fees, we assume that the client sells the financial instrument at the end of year 3. This equates to a reduction in return of EUR 2 212.50. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Equities or Equity-like products

Fees on your investment in Equity Mutual Fund

The annual impact to the yield on your investment in the financial instrument with the following indicative terms is shown in the tables below:

Indicative Terms:

Currency:	EUR	Initial Price	100
Amount Invested	200 000	Dividend Yield	3.00%
Amount of Shares	2 000	Holding period (years)	1 to 3

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	1 900.00	0.95%
Financial Instruments	0.00	0.00%
Third party payments received	0.00	0.00%
Total fees	1 900.00	0.95%

The above aggregated fees are based on the following assumptions:

- (a) They only include ongoing and acquisition fees for 1 year of investment and no further investment is made by the client after the initial Notional Amount.
- (b) The above fees do not include the following:
 - i) Income tax or any other type of tax.
 - ii) Any additional Corporate Action and Other Services fees described in detail in the Fee Schedule of the Bank (i.e. Processing Audit requests, Accounting Reports, Tax refund applications etc.).
 - iii) The financial instrument is not sold at the end of the year, hence the fees and charges for selling the financial instrument are not incorporated.

Breakdown of fees on your Equities or Equity-like securities

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	500.00	0.25%	These are ongoing fees paid to the Bank for the provision of custody services which refer to safekeeping fees and corporate action fees for coupon payment events. Our <i>safekeeping fee</i> is calculated as a percentage of the investment value on a daily basis starting from the day after the purchase and deducted from the client account quarterly.
All fees related to transactions	1 400.00	0.70%	Transaction fees refer to brokerage and settlement fees. <i>Brokerage fees</i> are charged in respect of purchase, in addition to the amount the client invests, and in respect of sales are deducted from the sale proceeds. <i>Settlement fees</i> are deducted from client's account on settlement date of client's transactions (purchase/sale).
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	1 900.00	0.95%	

Table 3: Initial Year - Breakdown of fees related to the financial instrument/product

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	0.00	0.00%	
Transactional fees	0.00	0.00%	
Incidental fees	0.00	0.00%	
Total fees related to financial instrument	0.00	0.00%	

The below scenarios are based on a client investing in Equities or Equity-like instruments with the following assumptions:

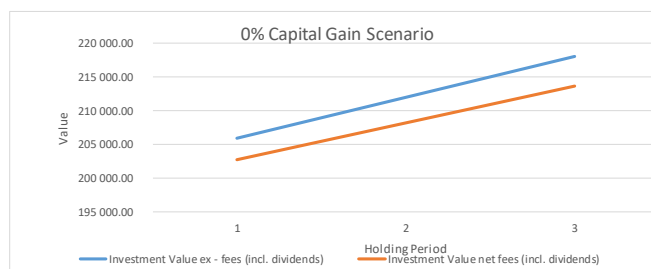
- (a) The client invests the Notional Amount in the financial instrument net of fees.
- (b) Each row shows the impact of fees and charges on return per year, provided that the client sells the financial instrument at the end of that equivalent year.
- (c) For each scenario we assume a fixed gross return which remains unchanged every year. Actual return may vary and will depend on market conditions.
- (d) The client buys the financial instrument at par.
- (e) The yield calculations are annualised based on the discrete compounding methodology.
- (f) We assume no FX risk.

Illustration: Impact of fees on the return - Scenario A

Gross Return (Gain/Loss) for the holding period: 0.00%

Holding period in years	Fees impact on Annualised Yield net fees (incl. dividends)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Investment Value ex - fees (incl. dividends)	Investment Value net fees (incl. dividends)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.000%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	1.650%	500.00	500.00	2 800.00	3 300.00	206 000.00	202 700.00	3 300.00	3.00%	1.3500%
2	0.950%	500.00	1 000.00	2 800.00	3 800.00	212 000.00	208 200.00	3 800.00	3.00%	2.0500%
3	0.717%	500.00	1 500.00	2 800.00	4 300.00	218 000.00	213 700.00	4 300.00	3.00%	2.2833%

Holding period in years	Fees impact on Annualised Yield net fees (incl. dividends)	Cumulative Dividends	Value excl. Cumulative Dividends
0	0.000%	-	200 000.00
1	1.650%	6 000.00	200 000.00
2	0.950%	12 000.00	200 000.00
3	0.717%	18 000.00	200 000.00



For a holding period of 1 year, the annualised yield ex - fees of 3.00% includes the dividend of 3.00%. The equivalent annualised yield, including the fees, is calculated at 1.35% and includes settlement costs of buying and selling as well as ongoing fees for 1 year. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees. There is no change in the value of the security over the period.

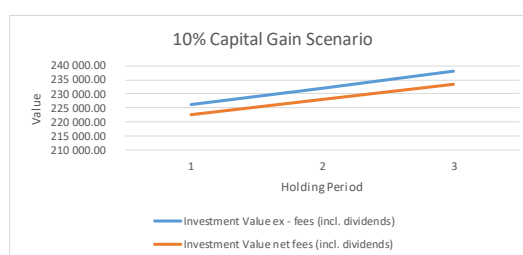
For a holding period of 3 years, the annualised yield ex - fees of 3.00% includes the dividend of 3.00% per year for each year in the period. The equivalent annualised yield for 3 years, including the fees, is calculated at 2.28% and includes settlement costs of buying and selling as well as ongoing fees for 3 years. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees. There is no change in the value of the security over the period.

Illustration: Impact of fees on the return - Scenario B

Gross Return (Gain/Loss) for the holding period: 10.00%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Investment Value ex - fees (incl. dividends)	Investment Value net fees (incl. dividends)	Reduction in Return	Annualised Yield ex - fees (incl. dividends)	Annualised Yield net fees (incl. dividends)
0	0.00%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	1.675%	550.00	550.00	2 800.00	3 350.00	226 000.00	222 650.00	3 350.00	13.00%	11.3250%
2	0.975%	550.00	1 100.00	2 800.00	3 900.00	232 000.00	228 100.00	3 900.00	8.00%	7.0250%
3	0.742%	550.00	1 650.00	2 800.00	4 450.00	238 000.00	233 550.00	4 450.00	6.33%	5.5917%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Dividends	Value excl. Cumulative Dividends
0	0.00%	-	200 000.00
1	1.675%	6 000.00	220 000.00
2	0.975%	12 000.00	220 000.00
3	0.742%	18 000.00	220 000.00



For a holding period of 1 year, the annualised yield ex - fees of 13.00% includes the dividend of 3.00% and the change in value of the security over the period by 10.00%. The equivalent annualised yield, including the fees, is calculated at 11.33% and includes settlement costs of buying and selling as well as ongoing fees for 1 year. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

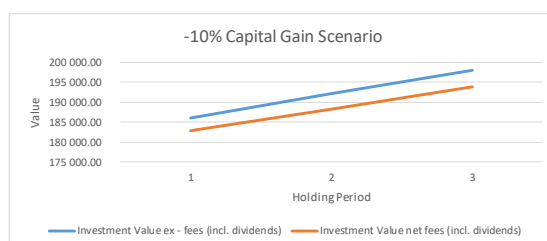
For a holding period of 3 years, the annualised yield ex - fees of 6.33% includes the dividend of 3.00% per year for each year in the period and the change in value of the security over the period by 10.00%. The equivalent annualised yield for 3 years, including the fees, is calculated at 5.59% and includes settlement costs of buying and selling as well as ongoing fees for 3 years. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees. The value of the security over the period changes by 10.00%

Illustration: Impact of fees on the return - Scenario C

Gross Return (Gain/Loss) for the holding period: -10.00%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Investment Value ex - fees (incl. dividends)	Investment Value net fees (incl. dividends)	Reduction in Return	Annualised Yield ex - fees (incl. dividends)	Annualised Yield net fees (incl. dividends)
0	0.00%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	1.625%	450.00	450.00	2 800.00	3 250.00	186 000.00	182 750.00	3 250.00	-7.00%	-8.6250%
2	0.925%	450.00	900.00	2 800.00	3 700.00	192 000.00	188 300.00	3 700.00	-2.00%	-2.9250%
3	0.692%	450.00	1 350.00	2 800.00	4 150.00	198 000.00	193 850.00	4 150.00	-0.33%	-1.0250%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Dividends	Value excl. Cumulative Dividends
0	0.00%	-	200 000.00
1	1.625%	6 000.00	180 000.00
2	0.925%	12 000.00	180 000.00
3	0.692%	18 000.00	180 000.00



For a holding period of 1 year, the annualised yield ex - fees of -7.00% includes the dividend of 3.00% and the change in value of the security over the period by -10.00%. The equivalent annualised yield, including the fees, is calculated at -8.63% and includes settlement costs of buying and selling as well as ongoing fees for 1 year. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

For a holding period of 3 years, the annualised yield ex - fees of -0.33% includes the dividend of 3.00% per year for each year in the period and the change in value of the security over the period by -10.00%. The equivalent annualised yield for 3 years, including the fees, is calculated at -1.03% and includes settlement costs of buying and selling as well as ongoing fees for 3 years. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees. The value of the security over the period changes by -10.00%

Structured Products

Fees on your investment in Structured Products

The annual impact to the yield on your investment in the financial instrument with the following indicative terms is shown in the tables below:

Indicative Terms:

Currency:	EUR	Notional Amount:	200 000
Coupon rate:	2.55%	Tenor (in years):	3
Coupon Frequency:	annually	Day Count:	Act/Act
Type	Range Accrual	Underlying	Euribor 3M
Lower Barrier	1.70%	Upper Barrier	2.70%

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	4 500.00	2.25%
Financial Instruments	0.00	0.00%
Third party payments received	0.00	0.00%
Total fees	4 500.00	2.25%

The above aggregated fees are based on the following assumptions:

- (a) They only include ongoing and acquisition fees for 1 year of investment and no further investment is made by the client after the initial Notional Amount.
- (b) The above fees do not include the following:
 - i) Income tax or any other type of tax.
 - ii) Any additional Corporate Action and Other Services fees described in detail in the Fee Schedule of the Bank (i.e. Processing Audit requests, Accounting Reports, Tax refund applications etc.).
 - iii) The financial instrument is not sold at the end of the year, hence the fees and charges for selling the financial instrument are not incorporated.

Breakdown of fees on your Structured Products

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	500.00	0.25%	These are ongoing fees paid to the Bank for the provision of custody services which refer to safekeeping fees and corporate action fees for coupon payment events. Our <i>safekeeping fee</i> is calculated as a percentage of the investment value on a daily basis starting from the day after the purchase and deducted from the client account quarterly.
All fees related to transactions	4 000.00	2.00%	Transaction fees refer to brokerage and settlement fees. <i>Brokerage fees</i> are charged in respect of purchase, in addition to the amount the client invests, and in respect of sales are deducted from the sale proceeds. <i>Settlement fees</i> are deducted from client's account on settlement date of client's transactions (purchase/sale).
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	4 500.00	2.25%	

Table 3: Initial Year - Breakdown of fees related to the financial instrument/product

Fee items	Fee	% of investment amount	Fee Description
One-off fees	0.00	0.00%	
Ongoing fees	0.00	0.00%	
Transactional fees	0.00	0.00%	
Incidental fees	0.00	0.00%	
Total fees related to financial instrument	0.00	0.00%	

The below scenarios are based on a client investing in Structured Products with the following assumptions:

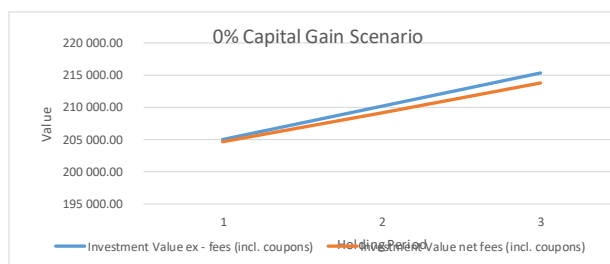
- (a) The client invests the Notional Amount in the financial instrument net of fees.
- (b) Each row shows the impact of fees and charges on return per year, provided that the client sells the financial instrument at the end of that equivalent year.
- (c) For each scenario we assume a fixed gross return which remains unchanged every year. Actual return may vary and will depend on market conditions.
- (d) The client buys the financial instrument at par.
- (e) The yield calculations are annualised based on the discrete compounding methodology.
- (f) We assume no FX risk.

Illustration: Impact of fees on the return - Scenario A

Scenario A assumes that the underlying stays **within the range** (1.70 - 2.70%) for every day between issuance and maturity of the product.

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Investment Value ex - fees (incl. coupons)	Investment Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.000%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	0.250%	500.00	500.00	-	500.00	205 100.00	204 600.00	500.00	2.55%	2.3000%
2	0.250%	500.00	1 000.00	-	1 000.00	210 200.00	209 200.00	1 000.00	2.55%	2.3000%
3	0.250%	500.00	1 500.00	-	1 500.00	215 300.00	213 800.00	1 500.00	2.55%	2.3000%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.000%	-	200 000.00
1	0.250%	5 100.00	200 000.00
2	0.250%	10 200.00	200 000.00
3	0.250%	15 300.00	200 000.00



In year 1, the annualised yield ex - fees of 2.55% includes the coupon of 2.55% per year for all days in the period. The equivalent annualised yield in year 1, including the fees, is calculated at 2.30%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

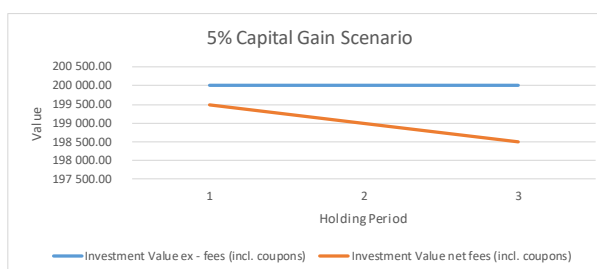
In year 3, the annualised yield ex - fees of 2.55% includes the coupon of 2.55% per year for all days in the period. The equivalent annualised yield in year 3, including the fees, is calculated at 2.30%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario B

Scenario B assumes that the underlying stays **outside the range** (1.70 - 2.70%) for every day between issuance and maturity of the product.

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Value ex - fees (incl. coupons)	Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.00%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	0.250%	500.00	500.00	-	500.00	200 000.00	199 500.00	500.00	0.00%	-0.2500%
2	0.250%	500.00	1 000.00	-	1 000.00	200 000.00	199 000.00	1 000.00	0.00%	-0.2500%
3	0.250%	500.00	1 500.00	-	1 500.00	200 000.00	198 500.00	1 500.00	0.00%	-0.2500%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.00%	-	200 000.00
1	0.250%	-	200 000.00
2	0.250%	-	200 000.00
3	0.250%	-	200 000.00



In year 1, the annualised yield ex - fees of 0.00% includes the coupon of 2.55% per year for zero days in the period. The equivalent annualised yield in year 1, including the fees, is calculated at -0.25%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

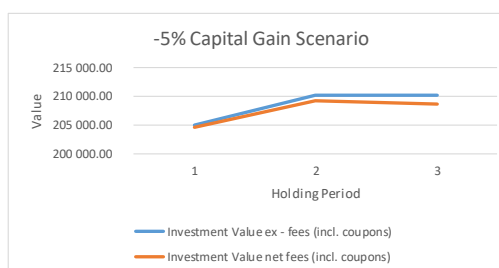
In year 3, the annualised yield ex - fees of 0.00% includes the coupon of 2.55% per year for zero days in the period. The equivalent annualised yield in year 3, including the fees, is calculated at -0.25%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario C

Scenario C assumes that the underlying stays within the range (1.70 - 2.70%) **for all the days in the first 2 periods and in none in the third**

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Return Scenario								
		Ongoing Fees	Cumulative Ongoing Fees	Transaction Fees	Cumulative Total Fees	Value ex - fees (incl. coupons)	Value net fees (incl. coupons)	Reduction in Return	Annualised Yield ex - fees (incl. coupons)	Annualised Yield net fees (incl. coupons)
0	0.00%	-	-	-	-	200 000.00	200 000.00	-	0.00%	0.0000%
1	0.250%	500.00	500.00	-	500.00	205 100.00	204 600.00	500.00	2.55%	2.3000%
2	0.250%	500.00	1 000.00	-	1 000.00	210 200.00	209 200.00	1 000.00	2.55%	2.3000%
3	0.250%	500.00	1 500.00	-	1 500.00	210 200.00	208 700.00	1 500.00	1.70%	1.4500%

Holding period in years	Fees impact on Annualised Yield net fees (incl. coupons)	Cumulative Coupon per year	Value excl. Cumulative Coupon
0	0.00%	-	200 000.00
1	0.250%	5 100.00	200 000.00
2	0.250%	10 200.00	200 000.00
3	0.250%	10 200.00	200 000.00



In year 1, the annualised yield ex - fees of 2.55% includes the coupon of 2.55% per year for all days in the period. The equivalent annualised yield in year 1, including the fees, is calculated at 2.30%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

In year 3, the annualised yield ex - fees of 1.70% includes the coupon of 2.55% per year for zero days in the period. The equivalent annualised yield in year 3, including the fees, is calculated at 1.45%. Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

FX Forwards

Fees on your FX Forward transaction

The impact to the performance of a transaction with the following indicative Terms & Conditions is shown in the tables below:

Terms & Conditions:

Currency Pair:	EURUSD	Spot ref.:	1.1480
Client buys Currency:	EUR	Forward Pips:	85
Client sells Currency:	USD	Forward Rate:	1.1565
Spot Date:	T+2	Client buys:	EUR 100 000
Tenor (in days):	180	Client sells:	USD 115 650
At Maturity:	Irrespective of the movement of FX rates, on settlement date client buys from the Bank the pre-agreed BUY currency amount (EUR 100,000) and sells to the Bank the SELL currency amount (USD 115 650).		

Table 1: Initial Year - Aggregated fees

Fee items	Fee	% on Investment Amount
Investment services and/or ancillary services	500.00	0.50%
Financial Instruments	0.00	0.00%
Third party payments received	0.00	0.00%
Total fees	500.00	0.50%

The above aggregated fees are based on the following assumptions:

- (a) They only include ongoing and acquisition fees and no further transaction is made by the client after the initial trade.
- (b) There is the exchange of currencies at settlement date (maturity) and is not subject to condition(s).
- (c) The above fees do not include the following:
 - i) Any type of tax
 - ii) Any fees and charges for unwinding the financial instrument, as it is assumed that the client holds the financial instrument until its maturity date

Breakdown of fees on your FX Forward

Table 2: Initial Year - Breakdown of fees related to investment services and ancillary services charged by the Bank

Fee items	Fee	% of amount	Fee Description
One-off fees	500.00	0.50%	These fees refer to amounts with respect to commissions related to the conception, issue, sales and distribution of the product. The size of the fee may vary and is dependent on the amount of the primary currency, according to the schedule of the Bank. These fees are embedded in the final price of the FX Forward without requiring additional payment from the client during the holding period.
Ongoing fees	0.00	0.00%	These are ongoing fees paid to the Bank for the provision of custody services, e.g. safekeeping fees. No ongoing fee is applicable for FX Forwards
All fees related to transactions	0.00	0.00%	Transaction fees refer to the Brokerage and Settlement fees. Brokerage Fees are charged in respect of purchase, in addition to the amount the client invests, and in respect of sales are deducted from the sale proceeds. No such fees are applicable to FX Forwards.
Any fees that are related to ancillary services	0.00	0.00%	
Incidental fees	0.00	0.00%	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.
Total fees related to investment and ancillary services	500.00	0.50%	

Table 3: Initial Year - Breakdown of fees related to the financial instrument/product

Fee items	Fee	% of amount	Fee Description
One-off fees	0.00	0.00%	These fees refer to Manufacturing/Structuring Costs. No such fees are applicable to FX Forwards.
Ongoing fees	0.00	0.00%	
Transactional fees	0.00	0.00%	
Incidental fees	0.00	0.00%	
Total fees related to financial instrument	0.00	0.00%	

The below scenarios are based on a client FX Forward transaction in with the following assumptions:

- The client holds the financial instrument until its maturity date.
- To demonstrate the effect of applicable fees, we have assumed that the value (the mark-to-market or "MTM") of the FX forward stays at 100% throughout the life of the transaction. In practice, the MTM varies and does not remain constant and may go up or down.
- Ongoing Fees refer to safekeeping fees which do not apply to this product.
- Transaction Fees refer to Brokerage, Settlement and Redemption fees, all of which do not apply to this product.

Illustration: Impact of fees on the return - Scenario A

We assume that on maturity date, the market rate of the Currency pair is at 1.1565, which is the same as the rate agreed for the FX Forward. We compare the amount client gets after fees from the FX Forward with the amount client would get by selling the same amount of USD at the market on maturity based on the price of this scenario.

Event	FX Rate	Return Scenario								
		Ongoing Fees	Transaction Fees	Other Fees	Cumulative Total Fees	Sell Amount (USD)	Purchase Amount	Purchase Amount (net of fees)	Market Return	Return, after fees
Client Forward	1.1565	-	500.00	-	500.00	115 650.00	100 000.00	99 500.00		
Market rate	1.1565					115 650.00	100 000.00		0.0000%	-0.5000%

On the day of maturity, the market is at the same rate as the rate agreed for the FX Forward. Market return is 0%, while client performance is -0.50% (a reduction of 0.50%). Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return - Scenario B

We assume that on maturity date, the market rate of the Currency pair is at 1.2065, which is higher than the rate agreed for the FX Forward. We compare the amount client gets after fees from the FX Forward with the amount client would get by selling the same amount of USD at the market on maturity based on the price of this scenario.

Event	FX Rate	Return Scenario								
		Ongoing Fees	Transaction Fees	Other Fees	Cumulative Total Fees	Sell Amount (USD)	Purchase Amount	Purchase Amount (net of fees)	Market Return	Return, after fees
Client Forward	1.1565	-	500.00	-	500.00	115 650.00	100 000.00	99 500.00		
Market rate	1.2065					115 650.00	95 855.78		4.3234%	3.8018%

On the day of maturity, the market is higher than the rate agreed for the FX Forward. Market return is 4.3234%, while client performance is 3.8018% (a reduction of 0.5216%). Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Illustration: Impact of fees on the return – Scenario C

We assume that on maturity date, the market rate of the Currency pair is at 1.1065, which is lower than the rate agreed for the FX Forward. We compare the amount client gets after fees from the FX Forward with the amount client would get by selling the same amount of USD at the market on maturity based on the price of this scenario.

Event	FX Rate	Return Scenario								
		Ongoing Fees	Transaction Fees	Other Fees	Cumulative Total Fees	Sell Amount (USD)	Purchase Amount	Purchase Amount (net of fees)	Market Return	Return, after fees
Client Forward	1.1565	-	500.00	-	500.00	115 650.00	100 000.00	99 500.00		
Market rate	1.1065					115 650.00	104 518.75		-4.3234%	-4.8018%

On the day of maturity, the market is higher than the rate agreed for the FX Forward. Market return is -4.3234%, while client performance is -4.8018% (a reduction of 0.4784%). Please note that performance can't be guaranteed and the illustration shows the charges effect on return before and after fees.

Disclaimer

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