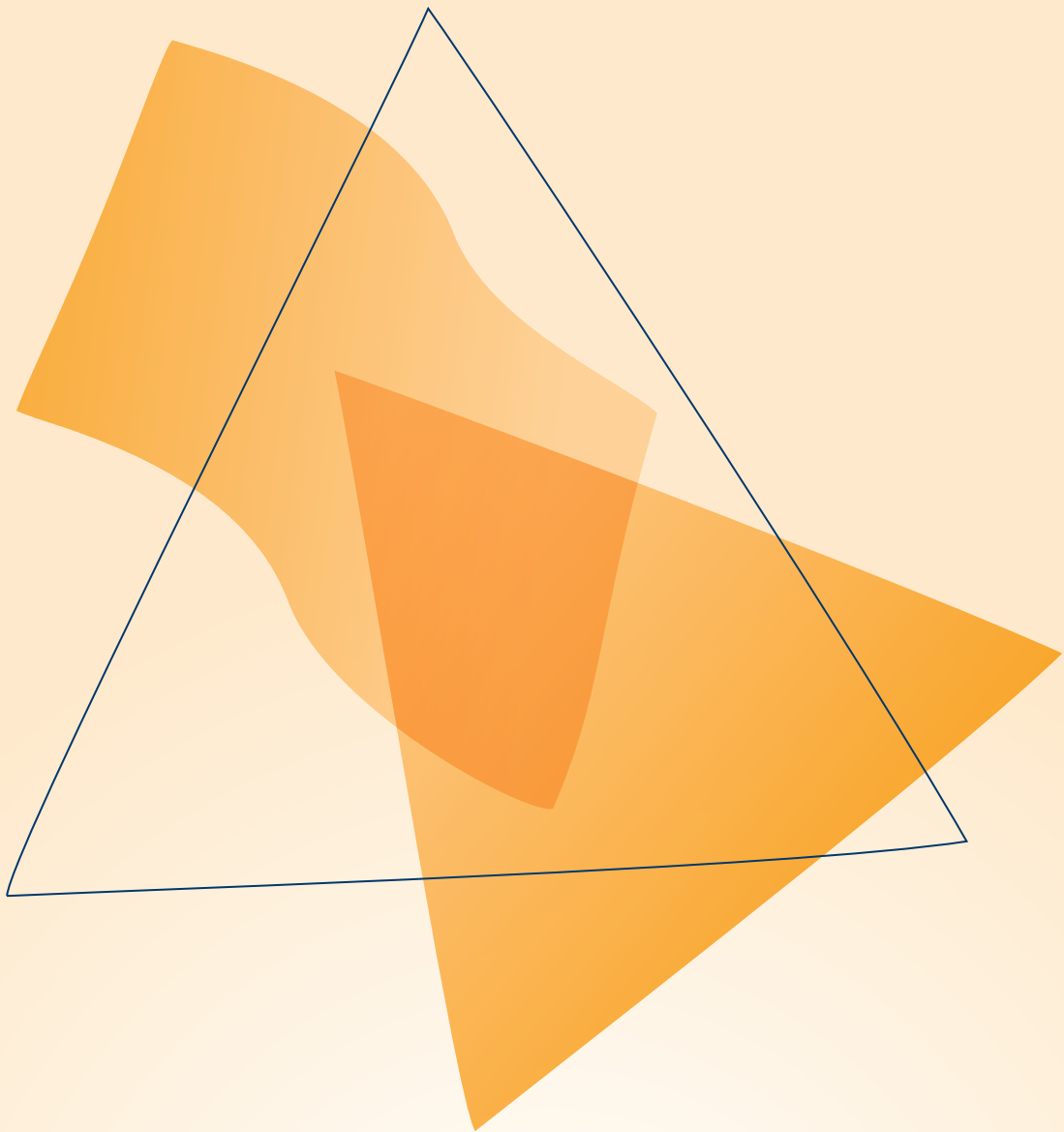


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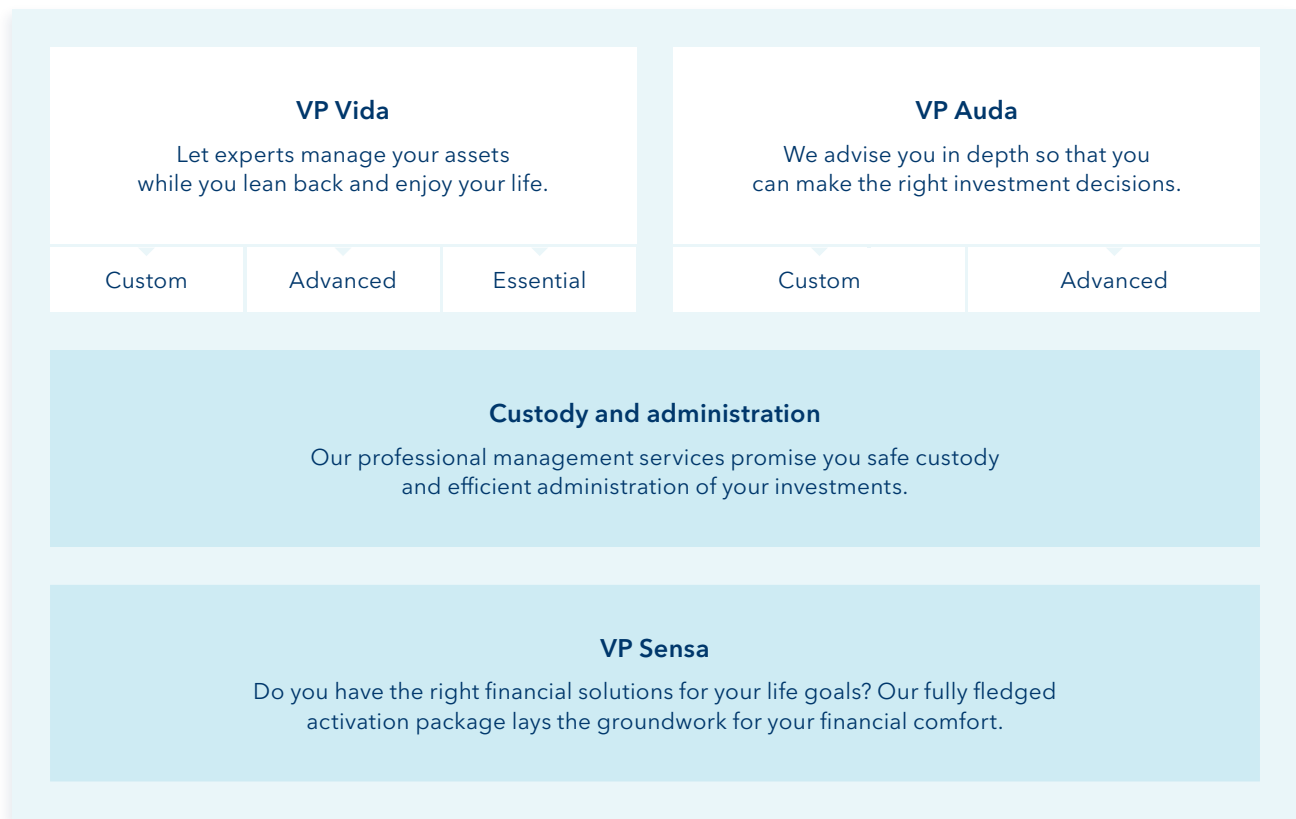
# Commissions and fees



**General information:** The list of fees and charges is not exhaustive. Since the charges applicable for a securities transaction (and especially third-party charges) are not always precisely known in advance, the Bank estimates them based on values derived from experience. The costs actually charged may therefore vary from the amounts indicated in this brochure. All information refers to the situation as at the publication date. These conditions are subject to change at any time. As a general rule, third-party charges and any taxes are passed on to the client in all transactions. All prices indicated are exclusive of VAT. No account is taken here of any special conditions agreed in individual cases. Please contact your client advisor on this matter. In addition, the General Terms and Conditions of VP Bank (Luxembourg) SA apply.

# Overview of our services

Our modular product world enables us to pursue a goal-oriented advisory approach. Based on your life plans, we work with you to select the right combination that will help you achieve your goals in the best possible way.



You know your investment goals and decide for yourself which securities to invest in? Then VP Clava is the right choice for you. In addition to VP Sensa, it also includes the sections "custody and administration" and "securities and money market".

Whether you delegate the management of your assets to us, make the investment decisions yourself or favour a variety of different solutions is secondary. What matters is the right mixture.

# VP Vida – wealth management

Delegate and relax – benefit from VP Bank’s investment expertise and invest your wealth professionally with us.

Our investment specialists use attractive market situations to position your portfolio within the framework of the agreed investment specifications – to generate added value for you.

The proven investment process defines an attractive long-term investment strategy, reacts to changing market environments and selects cost-efficient, attractive investment vehicles. All this is available in three different mandate forms – depending on your need for customisation.

## Your benefits

- Investment management in accordance with VP Bank’s market view
- Continuous monitoring of the financial markets
- Periodic screening of asset classes and investment products in compliance with our best-in-class approach
- Consideration of ESG risks and opportunities
- Professional risk management
- Coherent performance reports

### The management fee includes:

- The fees listed under “securities and money market” (p. 8)
- Third-party brokerage, issue and redemption commissions for investment funds, third-party settlement and custody fees in securities trading (p. 11)

### In addition, the following fees apply:

- VP Sensa (p. 6)
- Custody and administration (p. 7)
- Exchange fees, taxes and duties (p. 11)



Focus on sustainable investing. Our VP Vida mandates are available in the Sustainable Plus variant.



## VP Vida Custom

Fully tailored investment strategy to accommodate your individual requirements.

Management fee based on assets	p.a.
Up to EUR 5 million	1.00%
Up to EUR 10 million	0.90%
Up to EUR 25 million	0.75%
Above EUR 25 million	0.55%

Min. investment amount: EUR 2 million

## VP Vida Advanced

State-of-the-art mandate combining collective and direct investments.

Management fee based on assets	p.a.
Up to EUR 2 million	0.95%
Up to EUR 5 million	0.85%
Up to EUR 10 million	0.75%
Above EUR 10 million	0.65%

Min. investment amount: EUR 750,000

## VP Vida Essential

Efficiently managed fund mandate with robust diversification.

Management fee based on assets	p.a.
All amounts	0.60%

Min. investment amount: EUR 250,000

## Strategy Funds

VP Bank Strategy Funds give you the opportunity to utilise VP Bank’s investment expertise even with smaller investment amounts. You benefit from our active investment approach combined with comprehensive risk monitoring.

# VP Auda – investment advisory

Listen, sound out and act – we are here to help you achieve your financial goals with advice and assistance. You decide how much support you want from us.

VP Auda Custom and Advanced cover the entire spectrum of professional investments. We use needs-based solutions to implement your investment strategy. Regular risk monitoring for your investments is just as much a priority as providing access to investment ideas and specialists.

## Your benefits

- Strategy-based advice in a portfolio context
- Investment ideas and recommendations based on changing market situations
- Regular portfolio monitoring
- Access to VP Bank research
- Personal support from client advisors and investment consultants

## VP Auda Custom

The package for proactive investment advice. Share views with your investment consultant in person and at regular intervals.

Advisory fee based on assets	p.a.
Up to EUR 10 million	0.85%
Up to EUR 25 million	0.75%
Above EUR 25 million	0.55%

Min. investment amount: 1 million

## VP Auda Advanced

You share information personally and proactively with your client advisor and seek advice at regular intervals.

Advisory fee based on assets	p.a.
Up to EUR 5 million	0.60%
Up to EUR 10 million	0.55%
Above EUR 10 million	0.50%

Min. investment amount: EUR 250,000

### The advisory fee includes:

- Investment advice in a portfolio context including regular portfolio monitoring
- Our brokerage fees for equities, bonds, funds and structured products on the secondary market (p. 8)
- Transaction fees for “external fiduciary deposits” (p. 8)
- Handling fee (p. 8)

### In addition, the following fees apply:

- VP Sensa (p. 6)
- The fees listed under “custody and administration” (p. 7)
- Other fees (p. 8)
- The fees set out in “third-party charges, expenses and product costs” (p. 11)

Along with the “flat fee model” described above, a “brokerage model” is also available. If the “brokerage model” is selected, the investment advisory fee is reduced by 40% and the following transaction fees are additionally charged:

- Own transaction fees for “equities, bonds, funds and structured products on the secondary market” (p. 8)
- Transaction fees for “external fiduciary deposits” (p. 8)



# VP Sensa – core services

VP Sensa gives you access to our investment solutions. All our main basic services are included. Combine this package with other modules to align your financial goals with your needs and plans.

## Your benefits

- Access to our investment platform and products
- Wide range of investment solutions

See below for further included benefits.

## VP Sensa

	per month
<b>Basic fee</b>	<b>EUR 150</b>
<b>Surcharges</b>	
For clients outside focus markets	EUR 150
For legal entities	EUR 100
For clients whose business relationship requires enhanced monitoring for regulatory reasons	EUR 300

For a list of VP Bank focus markets, see "General provisions" (p. 12). The domicile of the contractual partner (client) is decisive.

Manual payments and other services are charged separately, as stipulated in "Additional services and conditions".

## Services included

### Key services

- Personal client advisor
- Initial consultation for financial and pension planning



### Account and payments

- Current accounts
- Account statements
- e-banking payments
- Electronic standing order payments
- Agio/disagio for cash withdrawals/deposits
- Periodic account balancing fee



### E-services

- VP Bank e-banking
- e-banking mobile
- e-Post
- Market data



### Tax services

- Asset statements
- Country-specific tax statement (if not available, generic tax statement)
- Tax reclaim monitoring service



# Custody and administration

With our professional custody, we not only ensure the safekeeping of your investments, but also their efficient administration.

## Your benefits

Custody and administration are the foundation of our investment private banking services:

- Safekeeping of securities (including external custody)
- Administration of securities and liquidity (for example, crediting dividends)
- Incoming delivery of securities
- Redemption of coupons
- Fiduciary deposits within VP Group
- Precious metal account
- Physical custody of precious metals (internal/external)

## Custody and administration

	p.a.
Clients in focus markets	0.35%
Clients outside focus markets	0.45%

For a list of VP Bank focus markets, see "General provisions" (p. 12). The domicile of the contractual partner (client) is decisive. A minimum fee per position of EUR 10 p.a. applies.

## Further custodian services

Special securities	p.a.
Valueless securities (physical)	EUR 100

Securities delivery	per security
Electronic inbound	Free of charge
Electronic outbound <sup>1</sup>	EUR 150
Physical inbound/outbound	EUR 250

<sup>1</sup> Plus third-party fees

We reserve the right to charge a special fee for positions involving extraordinary administrative and storage expense or very high third-party costs.



# Securities and money market

Our trading platform gives you access to all major financial markets. Transactions take place in a prompt, reliable, efficient manner and in line with best-execution principles.

## Equities, bonds, funds and structured products on the secondary market

Fee based on transaction value	
Up to EUR 50,000	0.90%
EUR 50,001 to EUR 100,000	0.80%
EUR 100,001 to EUR 250,000	0.70%
EUR 250,001 to EUR 500,000	0.50%
Above	0.35%
Minimum	EUR 80

A reduced tariff of 0.30% applies for money market funds. An increased minimum fee of EUR 500 applies for hedge funds.

## Structured products on the primary market

	Commission
Set-up fee p.a.	2%

## Options

	Commission <sup>1</sup>
EUREX/Non-EUREX	2%
Minimum	EUR 75

## Futures

	Commission <sup>1</sup>
Per contract	EUR 25

## Money market investments

Please refer to your client advisor for current interest rates, conditions and minimum investment.

## External fiduciary deposits

Fiduciary call money and time deposit	
Fee p.a. based on amount	0.15%
Minimum fiduciary call money per quarter	EUR 250
Minimum fiduciary time deposit per transaction	EUR 250

## Handling fee

An additional handling fee is levied for all transactions outside advisory services that are not placed via e-banking.

Fee	
Per transaction	EUR 80

In addition, the following fees apply:

- Third-party charges, expenses and product costs (p. 11)







Additional **services**  
and **fees**

# Additional services and accounts

## Special services

Precious metals accounts	Fee p.a.
Gold, silver, platinum, palladium	0.25%

The fee is charged quarterly.

Delegation of the EMIR reporting obligation	Fee p.a.
Delegation in accordance with Art. 9 of the European Market Infrastructure Regulation (EMIR).	EUR 100
Supplement for investment funds	EUR 400

The fee is charged every six months.

## Other fees

<b>Corporate Actions</b> (splits, capital increase, etc)	third-party fees
<b>Tax reporting</b>	third-party fees
<b>Reclaiming withholding tax</b>	
Fee in % of reclaim amount	10% <sup>2</sup>
Minimum	EUR 100
Maximum	EUR 500
<b>Reissue of mail</b>	EUR 150
Over several years	Maximum EUR 500
<b>Balance confirmation</b>	EUR 25
<b>Undeliverable correspondence</b>	p.a. EUR 600
<b>Dormant accounts<sup>3</sup></b>	
Costs in the first year	EUR 500
Costs in each subsequent year	EUR 300
Handling fee for inheritances	EUR 300
<b>Termination of the business relationship<sup>4</sup></b>	EUR 200
<b>Outgoing payments<sup>5</sup></b>	
Non-electronic orders	per payment EUR 75
<b>Incoming payments</b>	
Return "unable to apply"	up to EUR 50,000 no charge
	amounts exceeding EUR 50,000 EUR 50

## Fixed third-party charges for foreign payments and payments in foreign currencies (charge option OUR)

Currency	Limit	Charges
Euro (EUR)		EUR 10
	from EUR 1,000	EUR 25
	from EUR 10,000	EUR 40
US dollar (USD)		USD 20
	from USD 25,000	USD 40
	from USD 100,000	USD 60
Swiss franc (CHF)		EUR 10
Other		EUR 30

## Means of payment

Credit cards	Fee
Issuance	EUR 100

The credit cards are issued by credit card companies. VP Bank applies to the credit card companies for the credit card and any credit limit changes. Fees are charged by the card companies which are shown on the fee list of each card company and are charged to the client.

Issuing cheques	per cheque
Bank cheque	EUR 50

Presenting cheques	per cheque
<b>Bank cheque / correspondent cheque</b>	
VP Bank cheque	no charge
Immediate crediting (subject to clearance)	EUR 25
Crediting after final payment	EUR 50

Stopping cheques	per cheque
Bank cheque / correspondent cheque	EUR 50

<sup>2</sup> Fee per form/country. Third-party fees for dividend certificates will be passed on to the client. For collective statements, a fee of EUR 100 applies per form/country.

<sup>3</sup> Business relationships in which VP Bank has had no contact with the client over a period of at least three years count as dormant and the assets involved are subject to special treatment.

<sup>4</sup> Dividend or coupon payments of EUR 100 or more that are received after the termination of the business relationship are passed on to the client.

<sup>5</sup> Third-party fees are passed on to the client.

# Third-party charges, expenses and product costs

	Minimum/Maximum <sup>6</sup>	in % <sup>6</sup>
<b>Taxes and duties</b>		
Swiss turnover tax		0.075% to 0.15%
Stamp duties on British/Irish securities (on purchases)		0.50% to 1.00%
Other duties / turnover taxes		0.0325% to 0.50%
French, Italian and Spanish financial transaction tax (for purchases)		0.10% to 0.30%
Stock exchange transfer tax (variable acc. to exchange)		0.00% to 0.30%
<b>Exchange fees<sup>7</sup></b>		
SIX - turnover fee for securities transactions	CHF 1.50 to CHF 50	0.0065%
Berne eXchange	CHF 10 to CHF 50	0.01%
Exchanges of HK, SG, IND, PHI, etc.		0.01% to 0.054%
US SEC fee (on sales)		0.00229%
Exchange fees	EUR 0.20 to EUR 2 <sup>8</sup>	
<b>Third-party brokerage</b>		
Equities, liquid markets	EUR 10 to EUR 50 <sup>8</sup>	0.02% to 0.12%
Equities, «emerging and frontier markets»	EUR 10 to EUR 200	0.10% to 0.50%
Exchange-traded EUREX-options	EUR 0.20 to EUR 1.60 <sup>8,9</sup>	0.20%
Exchange-traded US options	USD 1.15 <sup>9</sup>	
Exchange-traded non-EUREX options		0.20% to 1.25%
Exchange-traded futures	EUR 1 to EUR 10 <sup>9</sup>	
Exchange-traded commodity options	USD 3 to USD 5 <sup>9</sup>	
Exchange-traded US Treasury options	USD 4.05 <sup>9</sup>	
Bonds	EUR 10 to EUR 150	
Bonds, local markets	EUR 20 <sup>9</sup>	0.10%
Investment funds (excl. ETFs)	EUR 20 to EUR 30	
Private equity and hedge funds	EUR 225 to EUR 300	
<b>Investment fund charges</b>		
Issue commissions		0.00% to 5.00%
Redemption commissions		0.00% to 5.00%
Management fees		0.00% to 3.00%
<b>Product costs</b>		
Structuring costs		0.00% to 3.00%
Performance costs		0.00% to 20.00%
Transaction costs		0.00% to 0.50%
Other product costs		variable acc. to issuer
<b>Third-party settlement and custody fees in securities trading</b>		
Custody fee for American or global depository receipts	0 ct/sh to 10 ct/sh	
Delivery charges, liquid markets, Europe and USA	EUR 0 to EUR 20	
Delivery charges, other liquid markets	EUR 20 to EUR 100	
Delivery charges, emerging and frontier markets	EUR 50 to EUR 300	

<sup>6</sup> The charges / ranges of charges indicated are non-binding estimates based on values derived from experience.

<sup>7</sup> Minimum variable according to exchange.

<sup>8</sup> Range of fees, minimum.

<sup>9</sup> Third-party brokerage per contract.

# General provisions

## **VP Bank's focus markets**

VP Bank's focus markets are Liechtenstein, Switzerland, Luxembourg, Singapore, British Virgin Islands, Germany, Cyprus, Hong Kong, Austria, United Arab Emirates, Indonesia, Denmark, Thailand, Latvia, Sweden, Malaysia, Ukraine, Taiwan, China, Estonia, Spain, Lithuania, Portugal and Norway.

## **Charging of investment fees**

All fees are calculated at tiered rates, i.e. the rate shown applies to the total amount of assets or the total transaction value.

The periodic fees are calculated on the average value of the assets during the calculation period and are charged quarterly.

All assets are taken into account when calculating the average assets in the portfolio, regardless of their asset classes and under the inclusion of account balances (e.g. securities, physical positions, money market investments and current accounts).

The absolute value of an individual position is added up; these are not offset against each other, for example, with short positions or forward contracts.

VP Bank shares/bonds/medium-term notes, savings accounts and vested benefits assets are excluded from fee calculations.

## **Extraordinary clarifications**

We reserve the right to levy a surcharge or supplemental fee for extraordinary expenses and costs (e.g. for information, copies, confirmations, breakdown for tax purposes, physical collection of coupons and security redemptions, compliance clarifications, administrative and legal assistance proceedings, opening of business relationships with increased expenditure) of EUR 250 per hour. Your client advisor will be pleased to provide further information.

# Your contact – wherever you may be

VP Bank (Luxembourg) SA is a bank domiciled in Luxembourg and is subject to authorisation and regulation by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), L-2991 Luxembourg, [www.cssf.lu](http://www.cssf.lu)

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