

Services and fees for clients served by **intermediaries**



About the Bank

The Bank is licensed as a wholesale bank by the Monetary Authority of Singapore. The Bank's clients are institutional investors or accredited investors as defined under the Securities and Futures Act 2001.

The Bank is exempt from certain requirements under the Financial Advisers Act 2001 ("FAA") and the Financial Advisers Regulations ("FAR"), pursuant to Regulations 33, 34 and 35 of the FAR. In particular, VP Bank Ltd Singapore Branch is exempt from complying with Section 34 (Obligation to disclose product information to clients), Section 36 (Recommendations by licensed financial advisers) and Section 45 (Licensed financial adviser to disclose certain interests in specified products) of the FAA and its attendant notices (including FAA-N16 (Notice on Recommendations on Investment Products) and FAA-N03 (Notice on Information to Clients and Product Information Disclosure)).

VP Sensa Pro – core services

VP Sensa

	per month
Basic fee	USD 75
Surcharges	
For clients outside focus markets	USD 75
For legal entities	USD 100
For clients whose business relationship requires enhanced monitoring for regulatory reasons	USD 300

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

Services included

Account and payments

- Account statements
- Account management, number of accounts unlimited
- Electronic payments (incl. payments in foreign currencies)
- Manual domestic payments



E-services

- VP Bank e-banking
- e-banking mobile
- e-Post



Reporting and tax services

- Asset statements
- Generic tax report (if no domicile specific tax report available)



Custody and administration

Your benefits

- Safekeeping of securities (including external custody)
- Administration of securities and liquidity (for example, crediting of dividends)
- Receiving of securities
- Redemption of coupons
- Fiduciary placements within VP Group
- Precious metal account

Custody and administration

	p.a.
Clients in focus markets	0.40%
Clients outside focus markets	0.50%

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 USD 10 p.a. applies.

Further custodian services

Securities delivery	per security
Electronic inbound	Free of charge
Electronic outbound	USD 150

Additional fees and costs:

- Fiduciary investments are also subject to the fiduciary commission (p. 5).
- 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

Exchange-traded products

Commissions (including minimum commissions) are charged for transactions in exchange-traded products. Such products may include listed equities, listed bonds, exchange-traded funds (ETFs), exchange-traded derivatives (ETDs) and listed warrants.

An applicable commission rate per trade will be charged based on the transacted amount of the relevant product. The percentage rate applied to each transaction order will depend on the traded volume in the relevant product.

Minimum fees may apply for orders that are only partially executed.

In these transactions, the Bank acts as your agent.

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

Fee based on transaction value	
Up to USD 100,000	1.00%
Up to USD 500,000	0.80%
Above USD 500,000	0.60%
Minimum	USD 100

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

Exchange-traded derivatives

Singapore, Hong Kong, Japan, Australia, EUREX	Commission
Options (percentage on option premium)	0.90%
Futures per contract	USD 20
Minimum fee per trade (USD)	USD 200
United Kingdom, Netherlands, USA, Canada	Commission
Options (percentage on option premium)	1.70%
Futures per contract	USD 20
Minimum fee per trade	USD 200
Rest of the world	Commission
Options (percentage on option premium)	2.25%
Futures per contract	USD 20
Minimum fee per trade	USD 200

Money market investments

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

In these transactions, the Bank acts as principal.

External fiduciary placements

In these transactions, the Bank acts as agent.

Fiduciary call money and term placement	
Fee p.a. based on amount	0.15%
Minimum fee call money per quarter	USD 250
Minimum fee term placement per transaction	USD 250
Minimum investment in USD or equivalent	USD 100,000
Minimum increase or decrease in USD or equivalent	USD 10,000

Over-the-counter (OTC) products

For OTC products, you deal directly with the Bank; no exchange is involved.

OTC fixed income securities

A commission on the market value of the transaction will apply in respect of the purchase and sales of OTC fixed income securities as well as allotments of new issues. The percentage rate of the commission applied to each order depends on the trade volume in the security.

The minimum fee may apply for orders that are only partially executed.

We will pass on to you any rebates offered by the product issuer. The rebate amount will be discounted from the issue price of the product at the point of allocation. The discounted issue price will be reflected as the transacted price in your trade confirmations.

In these transactions, the Bank acts as your agent.

Fee based on transaction value	
Up to USD 100,000	1.00%
Up to USD 500,000	0.80%
Above USD 500,000	0.60%
Minimum	USD 100

OTC structured products

OTC structured products include notes, certificates, warrants, dual-currency investments, and other structured product transactions.

The Bank may receive monetary benefits (one-time or on a recurring basis) within the range outlined in the table below. One-time trading profit is calculated based on the nominal amount of the product, while recurring monetary benefits may be calculated on the nominal amount or net asset value of the product throughout the investment term.

In these transactions, the Bank acts as principal in both the primary and secondary markets.

The fees below apply for structured products:

By maturity	Transaction charge
Up to one year	up to 2.00%
Over one year	up to 3.00%

OTC derivative contracts

The Bank may earn a profit in the form of a markup applied to transfer rates obtained from its market-side counterparties. Such markups are one-off and calculated as a percentage of the notional amount of the OTC transaction.

In these transactions, the Bank acts as principal.

Instrument	Transaction charge
FX and precious metals (including forwards, swaps, options, accumulators and other structured transactions)	Up to 3.00%
Equity, Fixed Income and other OTC transactions (including swaps, options, accumulators and other structured products)	Up to 3.00%

Foreign exchange (FX) and precious metals (PM) spot and forward

The Bank may earn a profit in the form of a markup applied to transfer FX rates obtained from its market-side counterparties. Such a markup will be applied and calculated as a percentage of the notional amount of the transaction, irrespective of whether the FX spot and forward transaction are directly instructed by the client or are induced by another service or transaction that results in a conversion to or from a currency different from the currency of the client account(s) held with the Bank ("FX induced").

In these transactions, the Bank acts as principal.

FX/PM fee structure

Major currencies and precious metals	
Up to USD 10,000	2.20%
USD 10,001 to USD 100,000	2.10%
USD 100,001 to USD 250,000	1.50%
USD 250,001 to USD 500,000	0.60%
USD 500,001 to USD 1 million	0.45%
Amounts exceeding USD 1 million	0.25%

Main currencies are SGD, USD, EUR, JPY, GBP, CHF, CAD, AUD, NZD, DKK, SEK, NOK. Precious metals are XAU, XAG, XPT, XPD.

Other currencies	
Up to USD 10,000	3.00%
USD 10,001 to USD 100,000	2.80%
USD 100,001 to USD 250,000	1.50%
USD 250,001 to USD 500,000	0.80%
USD 500,001 to USD 1 million	0.60%
Amounts exceeding USD 1 million	0.25%

Other currencies are HKD, CNY, THB, AED, HUF, RUB, CZK, PLN, ZAR, TRY, MXN.

For currencies not mentioned above, please contact your client advisor. Non-deliverable forwards (NDF) have a fee of up to 3.00%.

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Other **services**
and **fees**

Accounts and payment services

Account fees

Dormant accounts

Accounts may be designated as dormant accounts by the Bank in certain circumstances. In this regard, please refer to the relevant sections of the Account Agreement regarding the circumstances whereby the Bank may designate an account as a dormant account. For the maintenance of such dormant accounts, the Bank charges an account management fee of USD 5,000 annually.

Small accounts

Accounts below USD 1 million in Assets under Management will incur an account management fee of USD 3,000 per quarter.

Account closure

A fee of USD 250 will be charged for the termination of an account.

Payment services

Payment services	
International payments	USD 40

Payment options for international money transfers

- Shared charges (SHA): the originator of the transaction bears the Bank's charges, while the beneficiary bears the foreign bank's charges.
- All charges borne by beneficiary (BEN): the beneficiary bears all charges, including the Bank's charges.
- All charges borne by originator (OUR): the originator of the transaction bears all charges, including the Bank's and the foreign bank's charges.

Cheques

Issuing cheques	Fee per cheque
Bank cheque	USD 50

Presenting cheques	Fee per cheque
SGD	USD 5
Other currencies	USD 50

Crediting after final payment

Stopping cheques	Fee per stopped cheque
Bank cheque	USD 50

Other services

Banker's guarantee

	Charges
Issuance	1% p.a., subject to a minimum charge of USD 200 p.a.
Amendment	1% p.a., subject to a minimum charge of USD 200 p.a.
Handling fee	USD 100

All charges are payable upon issuance of the guarantee.

Overdraft interest

Interest rate	Periodicity
For the following currencies SGD, USD, HKD, JPY, EUR, AUD, NZD, CAD, CHF, GBP, NOK, SEK and DKK, the unauthorised overdraft interest rate is up to 8.5% per annum. For other currencies, the unauthorised overdraft interest rate shall be determined by the Bank in its sole discretion.	Quarterly

Early termination break fee

Break fees are charged to cover costs incurred to the Bank as result of the early termination of fixed-term deposits or loans as well as administrative expenses.

Deposits and loans	Fee
Fixed-term deposits and fixed-term loans	USD 250 plus interest rate differential as quoted by your client advisor

VP Vida – asset management mandates

Your benefits

- Professionally managed investments aligned 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
- Active risk management
- Clear performance reports

VP Vida Custom

Fully tailored investment strategy to accommodate your individual requirements.

Asset management fee based on assets	p.a.
Up to USD 5 million	1.00%
Up to USD 10 million	0.90%
Up to USD 25 million	0.75%
Above USD 25 million	0.55%

Min. investment amount: USD 2 million

VP Vida Advanced

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

Asset management fee based on assets	p.a.
Up to USD 2 million	0.95%
Up to USD 5 million	0.85%
Up to USD 10 million	0.75%
Above USD 10 million	0.65%

Min. investment amount: USD 750,000

VP Vida Essential

Efficiently managed fund mandate with robust diversification.

Asset management fee based on assets	p.a.
All amounts	0.60%

Min. investment amount: USD 250,000

Our mandate lines are also available in “Plus” variants for which sustainability factors play a greater role in investment decisions



The minimum asset management fee is calculated based on the minimum investment amount. The fee includes:

- The fees listed under ‘securities and money market’ (p. 5)
- Third-party brokerage, issue and redemption commissions for investment funds, third-party settlement and custody fees for securities trading (p. 11)

Additional fees and costs:

- VP Sensa (p. 3)
- Custody and administration (p. 4)
- Exchange fees, taxes and duties (p. 11)
- Please note that the asset management fees are separate from, and do not include, any fees you may pay to your financial intermediary for the management of your assets.



More details on the asset management fee and custody and administration fee:

- The amount and rate for the fees will depend on the size of the managed portfolio. Each rate is applied with respect to the total value of the managed portfolio, as described below.
- Taxes, levies, stamp duty, fees, costs, spreads, charges, and redemption commission not specifically mentioned above are not covered by the mentioned fees and are separately charged.
- The monthly values of the managed portfolio for a given month will be determined on its value on each last business day of the previous month.
- The 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 considered 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 and bonds are excluded from fee calculations.
- If the asset management mandate is terminated before the end of a quarter, the calculation of the fees and the due date will be at the termination date. Upon dissolution and sale of assets, the brokerage commission will be incurred without a minimum commission.
- The Bank may debit the fees from your account(s) on the due date. If cash balances are insufficient, the Bank may (at its absolute discretion) sell assets from the managed portfolio and apply the proceeds thereof towards the payment of the outstanding fees.
- The fees will be charged in the reference currency of the managed portfolio. Currency fluctuations will affect the minimum asset management fee charged if the reference currency of the managed portfolio is not USD.
- Any bilateral pricing arrangements other than standard apply until further notice and do not fluctuate based on the value of the portfolio. The valuation of the managed portfolios shall not be deemed as a guarantee of any kind with respect to the value of the portfolio or of any asset or assets within the portfolio.
- Other fees or markups which are not covered by the asset management or administration fee will be separately charged. For example, with respect to (1) foreign exchange (FX) transactions (including FX spots and forwards) induced by transactions under the asset management agreement that require currency conversions or payments and withdrawals in different currencies, (2) precious metals (PM) and (3) over-the-counter (OTC) derivative transactions, which are done on a principal counterparty and not agency basis, the Bank will earn a profit in the form of a fee or markup applied to the rate obtained from its market-side counterparty. Details of the maximum markups applied per transaction for FX PM and OTC derivatives may be found in this document or may be obtained from your client advisor. Depending on the investment strategy for the asset management mandate, a substantial part of the managed portfolio may initially or throughout the term of the mandate be invested in assets or OTC derivatives, which, based on the above, may result in corresponding supplemental fees for the Bank.
- Redemption of funds and similar or related instruments may be subject to payments of a redemption commission which are not included in the asset management fee management or administration fee. These fees will be charged separately. The redemption commissions may be defined in the relevant fund regulations, sales prospectus, offering memorandum or equivalent document for the relevant fund.
- Taxes, levies, stamp duty, fees levied by issuers and other third-party charges are not included in the asset management or administration fee and are charged separately.
- The asset management or administration fee, other fees and surcharges do not include the Singapore Goods and Services Tax (GST) unless explicitly stated. GST will be charged in addition, where applicable.
- Surcharges may be agreed for supplementary services involving extra work.

Third-party charges, expenses and product costs

	Minimum/maximum ⁷	in % ⁷
Taxes and duties		
Swiss turnover tax		0.075% to 0.15%
Stamp duties on British/Irish securities (for 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 0.40%
Stock exchange transfer tax (variable acc. to exchange)		0.00% to 0.30%
Exchange fees⁸		
BX Swiss	USD 10 to USD 50	0.01%
Exchanges of HK, SG, IND, PHI, etc.		0.01% to 0.054%
US SEC fee (for sales)		0.00% to 0.0028%
Exchange fees	USD 0.20 to USD 2 ⁹	
Third-party brokerage		
Equities, liquid markets	USD 10 to USD 50 ⁹	0.02% to 0.12%
Equities, emerging and frontier markets	USD 10 to USD 200 ⁹	0.10% to 0.50%
Exchange-traded EUREX options	USD/EUR 0.20 to USD/EUR 1.60 ⁹	0.20%
Exchange-traded non-EUREX options		0.20% to 1.25%
Exchange-traded US options	USD 1.15 ¹⁰	
Stock-market-traded commodity options	USD 3 to USD 5 ¹⁰	
Exchange-traded US Treasury options	USD 4.05 ¹⁰	
Exchange-traded futures	USD 1 to USD 10 ¹⁰	
Bonds	USD 10 to USD 150	
Fixed-income securities in local markets	USD 20	0.10%
Investment funds (excl. ETFs)	USD 20 to USD 30	
Private equity and hedge funds ¹¹	EUR 225 to EUR 300	
Investment fund charges		
Issue commissions		0.00% to 5.00%
Redemption commissions		0.00% to 5.00%
Management fees		0.00% to 3.00%
Product costs		
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
Third-party settlement and custody fees in securities trading		
Custody fee for American or global depository receipts	USD 0 to USD 0.10 per share	
Delivery charges, liquid markets, Europe and USA	USD 0 to USD 20	
Delivery charges, other liquid markets	USD 20 to USD 100	
Delivery charges, emerging and frontier markets	USD 50 to USD 300	

The third party charges, expenses and costs set out above are best-effort estimates of known and anticipated third party costs. The list above is not intended to be an exhaustive or definitive description of all possible charges and costs from third parties that may arise from time to time.

⁷ The values given are non-binding estimates based on values derived from experience.

⁸ Minimum variable according to exchange.

⁹ Range of fees, minimum.

¹⁰ Third-party brokerage per contract.

¹¹ Additional expenses may be incurred by our counterparties (e.g. for the postage of physical documents).

General provisions

Focus markets of VP Bank Group

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

Extraordinary clarifications

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

Your contact – wherever you may be

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Signatory of:



Sales Disclosure Notice

This document does not constitute an offer, invitation to offer or solicitation to buy, sell, hold or enter into, as the case may be, any security (including shares and units of funds), investment, financial product or service, instrument or transaction.

Nothing in this document shall limit, restrict or prevail over the specific terms of any product or service offering.

No offer of any product or service will be made in any jurisdiction in which the offer, solicitation or sales of such product or service is not permitted, or to any person to whom it is unlawful to make the offer, solicitation or sale of such product or service. Not all products and services described in this document are available to the residents or citizens of all countries.

There is a targeted minimum investment amount of USD 2 million or equivalent for all client relationships.

For transaction services, depending on the types of transactions involved, the Bank will act in a transaction either as an agent on your behalf or as a counterparty dealing with you as principal. Where the Bank acts as your agent, it may not do so independently, as it may receive monetary and/or non-monetary benefits from other parties (which may include product issuers) in relation to the Bank's distribution of investment products to you or transactions which the Bank effects for you. Where the Bank acts as principal, the Bank will transact with you in such capacity as counterparty.

For each transaction, you should note the capacity in which the Bank acts in such transaction (i.e. either as principal counterparty or as your agent) as well as the applicable commissions, transaction fees, monetary benefits or markups, as the case may be, for such transaction.

The Bank may receive benefits from other parties (which may be in monetary or non-monetary form) in relation to products which the Bank distributes to you, transactions which the Bank effects for you, whether in a capacity as agent or principal, or in our other dealings with you.

Monetary benefits may be in the form of fees, commissions or rebates which may not be quantifiable prior to or at the time the transaction is effected. Examples of monetary benefits would be (a) trailer fees that the Bank may receive from fund providers as part of the Bank's compensation for providing investor relationship management services, (b) private placement fees from product issuers either on a one-time only or recurring basis, (c) rebates from issuers for primary offerings of bonds, exchange-traded funds and stocks and, in the case of primary offerings of bonds, the rebates will be disclosed to you prior to or at the time of the transaction, (d) holding fees for open-ended structured notes and (e) insurance referral fees from insurance brokers, insurers or other parties with whom the Bank has entered into insurance referral agreements, in respect of clients referred to such parties by the Bank for insurance-related services.

In terms of non-monetary benefits, these may be in the form of free security price quotations, invitations to seminars and access to research materials made available by third-party product issuers and/or fund houses arising from the Bank's relationship with such parties.

The Bank and/or its related entities or affiliates (collectively, the "VP Bank Group") are engaged in various banking activities and financial services both for the account of VP Bank Group and our respective clients, which may involve interests that differ from or conflict with your interests. VP Bank Group may from time to time crossrefer products and services across the VP Bank Group which may result in the generation of a benefit to one or more of such entities or affiliates within the VP Bank Group. In addition, members of the VP Bank Group may take on a banking or custodian role with issuer entities for which they may receive remuneration.

There may be instances where you may be eligible to enjoy discounts or fee reductions in relation to certain products or transactions. The Bank will let you know if and when such discounts or reductions would apply to you.

GST will be charged in addition, where applicable.

Any transaction requiring special handling might be subject to extra charges reflecting the amount of work involved.

This document is subject to changes, and in the case where fees, charges or your liabilities and obligations are affected by such changes, you will be notified of the changes with at least 30 days' advance notice, unless these changes are not within the Bank's control.

Other transactions and/or services not specified or mentioned in this document would be separately disclosed to and/or agreed with you.

In some circumstances, transactions of certain assets and investment types may be subject to pricing above the standard rates set out in this document. Your Client Advisor will inform you of any pricing of specific transactions or other transactions and/or services not specifically mentioned in this document.

For clients served by an external financial intermediary authorised under a Limited Power of Attorney in investment management or investment advice to the client, the fees, charges, commissions and monetary benefits mentioned in this document may include amounts paid to the financial intermediary. The client should refer to the financial intermediary's disclosure document in respect of benefits received by it or contact them if further information is required in these regards.

This document shall be governed by and construed in accordance with Singapore law.

