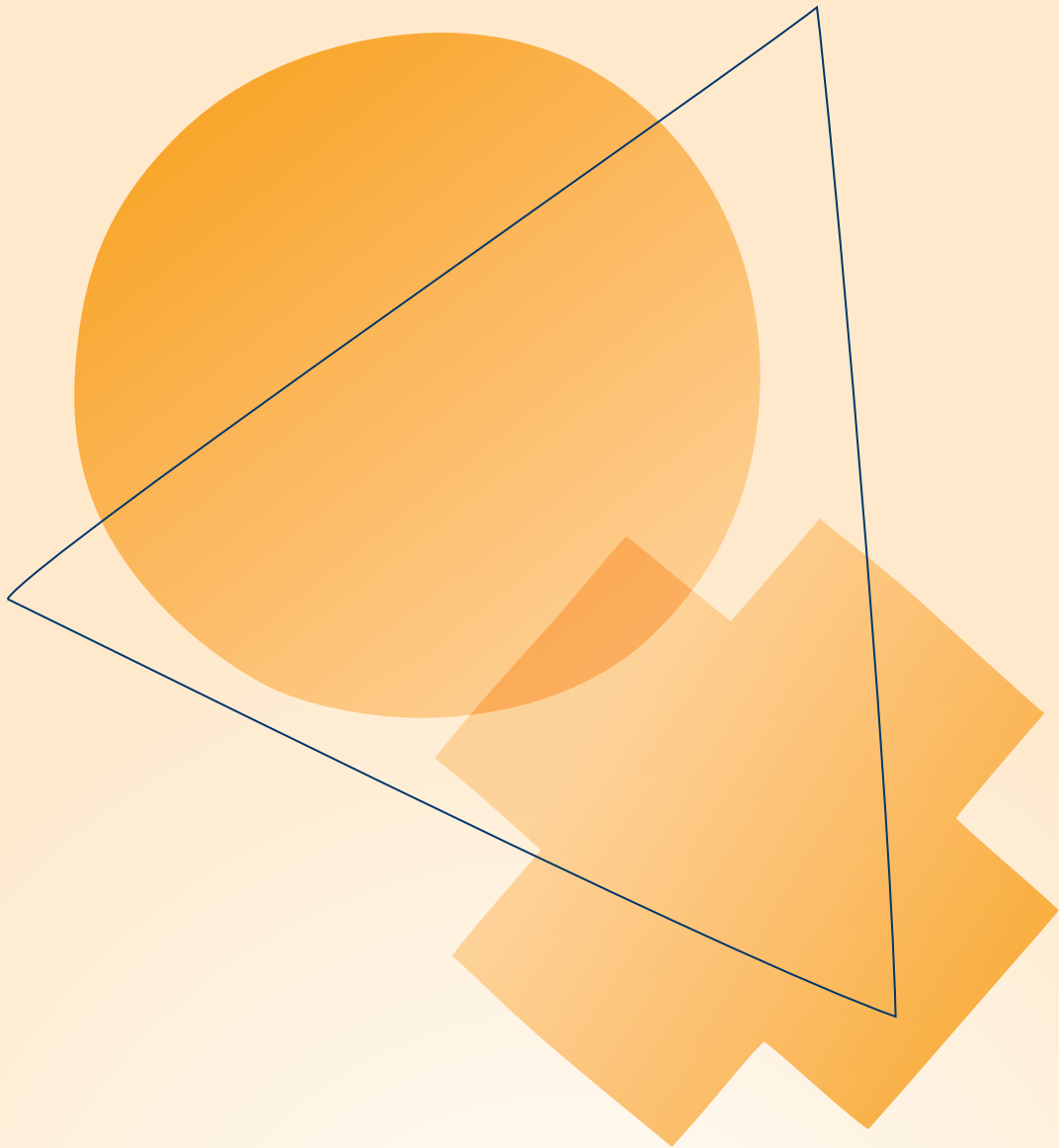


VP Bank Ltd · Valid from March 2023

Fees and rates for **investments**



VP Bank Ltd is a bank domiciled in Liechtenstein and is subject to supervision by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, 9490 Vaduz, Liechtenstein, www.fma-li.li

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. VP Bank's General Terms and Conditions apply.

Asset management mandates

Fund mandates

Sustainable Plus Fund Mandates are available under the Conservative, Balanced and Growth investment strategies.

All-in fee p.a.	Fixed income	Conservative	Balanced	Growth	Equities
Up to CHF 2.5 million	0.90%	1.10%	1.30%	1.40%	1.50%
CHF 2.5 million to CHF 5 million	0.75%	0.90%	1.10%	1.20%	1.30%
CHF 5 million to CHF 10 million	0.60%	0.80%	0.90%	1.00%	1.10%
CHF 10 million to CHF 20 million	0.45%	0.60%	0.80%	0.90%	1.00%
Amounts exceeding CHF 20 million	on request	on request	on request	on request	on request
Minimum	CHF 2,000	CHF 2,500	CHF 3,000	CHF 3,500	CHF 4,000

Classic mandates

Sustainable Plus Mandates are available under the Conservative, Balanced and Growth investment strategies.

All-in fee p.a.	Fixed income	Conservative	Balanced	Growth	Equities
Up to CHF 2.5 million	1.20%	1.50%	1.70%	1.80%	1.90%
CHF 2.5 million to CHF 5 million	1.00%	1.20%	1.40%	1.50%	1.60%
CHF 5 million to CHF 10 million	0.80%	1.00%	1.20%	1.30%	1.40%
CHF 10 million to CHF 20 million	0.60%	0.80%	1.00%	1.20%	1.20%
Amounts exceeding CHF 20 million	on request	on request	on request	on request	on request
Minimum	CHF 9,000	CHF 11,000	CHF 12,500	CHF 13,500	CHF 14,000

The all-in fee for fund mandates and classic mandates includes the following:

- Asset management fee
- Securities account management and administration
- Own and third-party brokerage fees
- Issue commissions
- Fiduciary commissions
- Standard account statements and performance reporting

Third-party charges, expenses and product costs (as per page 7, with the exception of third-party brokerage) are not included in the all-in fee for fund mandates and classic mandates.

The all-in fee is charged quarterly on the basis of the average assets for the period. Upon dissolution and sale of assets, the brokerage commission will be incurred without a minimum commission.

Individual mandates

For tailor-made solutions your client advisor will be pleased to provide you with further information.

Investment advisory packages

The charges for investment advisory packages are made up of three components¹:

Investment advisory

Pricing model p.a.	VP Bank Advice Basic		VP Bank Advice Comfort		VP Bank Advice Premium		
	Brokerage	Brokerage	Ticket fee	All-in fee	Brokerage	Ticket fee	All-in fee
Up to CHF 2.5 million	0.150%	0.250%	0.700%	1.100%	0.700%	1.000%	1.400%
CHF 2.5 million to CHF 5 million	0.125%	0.200%	0.600%	1.000%	0.600%	0.900%	1.300%
CHF 5 million to CHF 10 million	0.100%	0.175%	0.500%	0.900%	0.550%	0.800%	1.200%
CHF 10 million to CHF 20 million	0.100%	0.150%	0.400%	0.800%	0.500%	0.700%	1.100%
Amounts exceeding CHF 20 million	on request	on request	on request	on request	on request	on request	on request
Minimum	CHF 150	CHF 750	CHF 2,000	CHF 3,000	CHF 6,000	CHF 9,000	CHF 11,000

The investment advisory fee is charged quarterly on the basis of the average assets for the period. This does not apply to the following VP Bank products: VP Bank funds, VP Bank stocks, VP Bank medium-term notes, savings deposits. In the case of the brokerage and ticket fee pricing models, a charge is made for securities account management and administration in addition to the investment advisory fee.

With the VP Bank advisory packages, you also benefit from the following services:

- A VP Bank banking package² (appropriate to your advisory package) included as standard
- An annual breakdown for tax purposes (Advice Comfort, Advice Premium) included as standard
- A discount when reclaiming withholding tax (Advice Comfort: 50%, Advice Premium: 100%)

Securities account management and administration

	Minimum	in % / CHF
Securities account management fee p.a.	CHF 100	0.29%
Surcharge p.a. for external/in-house custody		
Domestic securities domicile (Switzerland, Liechtenstein) and investment funds		0.04%
Foreign securities domicile, alternative investment funds (e.g. hedge funds) and external custody of precious metals		0.10%
Custody at VP Bank		0.17%
Special securities		
Valueless securities (physical)		CHF 100
Documents (envelopes, dossiers, policies, etc.)		CHF 85

The securities account management fee covers statements of assets as well as the safekeeping and management of securities. This fee is charged on a quarterly basis and is calculated from the average value of the securities account for the period. For VP Bank Funds, the fees are reduced by 50 per cent, while for physical inventories of precious metals and coins, a reduced securities account management fee of 0.21 per cent applies. VP Bank shares / medium-term notes are free of securities account management 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 trading and money market investments

	per transaction
Brokerage pricing model	25% discount on standard conditions, excluding minimum prices (standard conditions from page 5)
Ticket fee pricing model	CHF 100 (excluding any product costs, third-party charges, expenses and taxes as per page 7)
All-in fee pricing model	inclusive (excluding any product costs, third-party charges, expenses and taxes as per page 7)

¹ The services contained in the investment advisory package can also be obtained individually.

² You can find detailed information about the banking packages in the brochure "Accounts and Payment Transactions".

Other investment solutions

Our **no-advice investment and our execution-only services** comprise the following:

- Securities account management and administration
- Securities trading and money market investments

Securities account management and administration

	Minimum	in % / CHF
Securities account management fee p.a.	CHF 100	0.29%
Surcharge p.a. for external/in-house custody		
Domestic securities domicile (Switzerland, Liechtenstein) and investment funds		0.04%
Foreign securities domicile, alternative investment funds (e.g. hedge funds) and external custody of precious metals		0.10%
Custody at VP Bank		0.17%
Special securities		
Valueless securities (physical)		CHF 100
Documents (envelopes, dossiers, policies, etc.)		CHF 85

The securities account management fee covers statements of assets as well as the safekeeping and management of securities. This fee is charged on a quarterly basis and is calculated from the average value of the securities account for the period. For VP Bank Funds, the fees are reduced by 50 per cent, while for physical inventories of precious metals and coins, a reduced securities account management fee of 0.21 per cent applies. VP Bank shares / medium-term notes are free of securities account management 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 trading and money market investments

	per transaction
Brokerage	as per tariff from page 5 (via VP Bank e-banking: 25% discount on standard conditions, excluding minimum prices)

Investment advice without portfolio monitoring is made up of the following components: management and administration of securities accounts, and securities trading and money market investments. An investment advisory fee of 0.15% p.a. (minimum: CHF 200) also applies.³

Your client advisor will be happy to inform you of additional services (for example banking packages, breakdown for tax purposes).

³ The investment advisory fee is charged quarterly on the basis of the average assets for the period. This does not apply to the following VP Bank products: VP Bank funds, VP Bank stocks, VP Bank medium-term notes, savings deposits.

Securities trading

Brokerage

Fixed income and similar securities include: bonds and other interest-bearing securities. Equities and similar securities include: bearer and registered shares, participation and dividend rights certificates, option certificates, warrants, exchange-traded products, structured products, external investment fund units and other equity-like securities.

	Fixed income and similar securities		Equities and similar securities ⁴	
	All stock exchanges Commission ⁵	Swiss Exchange Commission ⁵	Foreign stock exchanges Commission ⁵	
Up to CHF 50,000	0.90%	1.00%	1.90%	
CHF 50,001 to CHF 100,000	0.80%	0.90%	1.70%	
CHF 100,001 to CHF 200,000	0.70%	0.85%	1.60%	
CHF 200,001 to CHF 300,000	0.60%	0.75%	1.50%	
CHF 300,001 to CHF 400,000	0.50%	0.65%	1.40%	
CHF 400,001 to CHF 500,000	0.40%	0.55%	1.30%	
CHF 500,001 to CHF 1,000,000	0.30%	0.35%	1.00%	
Amounts exceeding CHF 1 million	0.25%	0.20%	0.70%	
Minimum	CHF 100	CHF 80	CHF 100	

Secondary market	Commission
Capital protection products	fixed income securities
Other investment strategies	equities depending on stock exchange

Options

EUREX options	Commission ⁶
Up to CHF 20,000	1.30%
CHF 20,001 to CHF 30,000	1.10%
CHF 30,001 to CHF 50,000	0.90%
CHF 50,001 to CHF 100,000	0.80%
CHF 100,001 to CHF 150,000	0.70%
Amounts exceeding CHF 150,000	0.60%
Minimum	CHF 170

Non-EUREX options	Commission ⁶
France	3.10%
Great Britain / Netherlands / USA	1.70%
Other countries	2.25%
Minimum	CHF 200

Futures

EUREX futures		Commission ⁶
CHF	per contract minimum	CHF 8 CHF 200
EUR	per contract minimum	EUR 10 EUR 130

Non-EUREX futures		Commission ⁶
France/Netherlands/Italy	per contract minimum	EUR 25 EUR 130
Great Britain	per contract minimum	GBP 20 GBP 90
USA up to 100 contracts	per contract	USD 22
USA from 100 contracts	per contract minimum	USD 12 USD 130

⁴ For net transactions the standard Swiss stock exchange brokerage rates will apply.

⁵ Includes third-party brokerage fees; excludes third-party delivery expenses, issue commissions, exchange fees and any product costs.

⁶ External stock exchange fees are charged to the client.

Issues

Fixed-income and similar securities	Commission
Up to CHF 100,000	1.10%
CHF 100,001 to CHF 250,000	0.90%
CHF 250,001 to CHF 500,000	0.70%
CHF 500,001 to CHF 1,000,000	0.45%
Above CHF 1,000,000	0.25%
Minimum	CHF 100

Equities and similar securities	Commission
Up to CHF 100,000	1.20%
CHF 100,001 to CHF 250,000	1.00%
CHF 250,001 to CHF 500,000	0.80%
CHF 500,001 to CHF 1,000,000	0.50%
Above CHF 1,000,000	0.30%
Minimum	CHF 100

Fixed-income and similar securities include: capital protection products, bonds and other interest-bearing securities.

Equities and similar securities include: return optimisation investment strategies (barrier reverse convertibles, etc.), participation investment strategies (equity basket trackers, etc.), bearer and registered shares, participation and dividend-right certificates, warrants, exchange-traded products, external investment fund units and other equity-like securities.

Double currency units (DOCU)	Commission
Commission p.a.	1.20%

VP Bank funds

Issue commission	Retail unit classes	Institutional unit classes
VP Bank Short Term Fund	0%	0%
VP Bank Bond Fund	1.0%	0.5%
VP Bank Risk Optimised ESG Equity Fund	1.5%	0.75%
VP Bank Strategy Fund	1.5%	0.75%
VP Bank Thematic Umbrella Fund	-	0.75%
VP Bank Paladin Fund	-	0.75%

Redemptions and switches between VP Bank funds are free of charge. Suitable for the investment of vested pension capital: VP Bank Short Term Fund, VP Bank Bond Fund and VP Bank Strategy Fund Conservative (CHF and EUR), vested pension capitals are free of securities account management fees.

Money market investments / other services

Money market investments⁷

	Minimum in local currency
Call money	50,000
Time deposit	25,000
Fiduciary call money, fiduciary time deposit	200,000

Call money (48 hours): interest rate dependent on market situation; interest paid quarterly; notice period 48 hours.

Time deposit (1 week to 12 months): interest rate dependent on market situation; withdrawal upon maturity.

Fiduciary call money	Commission p.a.
Up to CHF 2,000,000	0.500%
CHF 2,000,001 to CHF 10,000,000	0.375%
Amounts exceeding CHF 10 million	0.250%
Minimum per quarter	CHF 250

Fiduciary time deposit	Commission p.a.
Up to CHF 500,000	0.500%
CHF 500,001 to CHF 1,000,000	0.375%
CHF 1,000,001 to CHF 10,000,000	0.250%
Amounts exceeding CHF 10 million	0.125%
Minimum per transaction	CHF 250

Medium-term notes

	Currencies
VP Bank Medium-term Notes	CHF, EUR, USD

For current interest rates, visit our website at www.vpbank.com.

Other services

Precious metals accounts

Precious metals	Fee p.a.
Gold, platinum, palladium, silver	0.50%
Minimum	CHF 50

The fee is charged quarterly.

Delivery fees

	Inbound ⁸	Outbound ⁸
Electronic delivery	no charge	CHF 150
Physical delivery and restricted shares	CHF 250	CHF 250

A fee of CHF 10 per internal transfer applies (minimum CHF 100). We reserve the right to charge a special tariff for deliveries involving increased third-party costs.

Breakdown for tax purposes

	Fee per breakdown ⁹
Switzerland	CHF 250
Austria	CHF 300
Germany	CHF 300
United Kingdom	CHF 250
Sweden	CHF 300
Other countries	CHF 250

Reclaiming withholding tax

	Fee per form/country ¹⁰
Fee in % of reclaim amount	10%
Minimum	CHF 100
Maximum	CHF 500

Delegation of the EMIR reporting obligation

	Fee p.a.
Delegation in accordance with Art. 9 of the European Market Infrastructure Regulation (EMIR).	CHF 100

Extraordinary expenses

Extraordinary expenses and costs (e.g. for information, copies, confirmations, breakdown for tax purposes, deputy safe deposit box openings, physical collection of coupons and security redemptions, compliance clarifications, debt collection, administrative and legal assistance proceedings, opening of business relationships with increased expenditure) are charged at cost (CHF 250 per hour). Your client advisor will be pleased to provide further information.

Financial and pension advice

	Advisory fee
Financial and pension planning	CHF 2,700

An average price for a holistic financial concept. The fee is agreed upon individually with the Client before granting a mandate. Any alteration of the mandate by the Client or any change to the information provided by him/her may result in additional work, for which the Bank may charge the client (CHF 230 per hour). Should this occur, the Bank will provide the Client with a new cost estimate.

⁷ Valid for: CHF, EUR, USD, GBP. Other currencies available on request.

⁸ Fee per security.

⁹ Valid for standing orders. The Bank reserves the right to charge an additional fee for one-off orders.

¹⁰ Third-party fees for dividend certificates will be passed on to the client. For collective statements, a fee of CHF 100 applies per form/country.

Third-party charges, expenses and product costs

	Minimum/Maximum ¹¹	in % ¹¹
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 0.30%
Stock exchange transfer tax (variable acc. to exchange)		0.00% to 0.30%
Exchange fees¹²		
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 (for sales)		0.00229%
Exchange fees	CHF 0.20 to CHF 2 ¹³	
Third-party brokerage		
Equities, liquid markets	CHF 10 to CHF 50 ¹³	0.02% to 0.12%
Equities, emerging and frontier markets	CHF 10 to CHF 200 ¹³	0.10% to 0.50%
Exchange-traded EUREX options	CHF/EUR 0.20 to CHF/EUR 1.60 ¹⁴	0.20%
Exchange-traded non-EUREX options		0.20% to 1.25%
Exchange-traded US options	USD 1.15 ¹⁴	
Stock market traded commodity options	USD 3 to USD 5 ¹⁴	
Exchange-traded US Treasury options	USD 4.05 ¹⁴	
Exchange-traded futures	CHF 1 to CHF 10 ¹⁴	
Bonds	CHF 10 to CHF 150	
Fixed-income securities in local markets	CHF 20	0.10%
Investment funds (excl. ETFs)	CHF 20 to CHF 30	
Private equity and hedge funds ¹⁵	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	0 ct/sh to 10 ct/sh	
Delivery charges, liquid markets, Europe and USA	CHF 0 to CHF 20	
Delivery charges, other liquid markets	CHF 20 to CHF 100	
Delivery charges, emerging and frontier markets	CHF 50 to CHF 300	

¹¹ The values given are non-binding estimates based on values derived from experience.

¹² Minimum variable according to exchange.

¹³ Range of fees, minimum.

¹⁴ Third-party brokerage per contract.

¹⁵ Additional expenses may be incurred by our counterparties (e.g. for the postage of physical documents).

Your contact – wherever you may be

VP Bank Ltd is a bank domiciled in Liechtenstein and is subject to supervision by the Financial Market Authority (FMA) Liechtenstein, Landstrasse 109, 9490 Vaduz, Liechtenstein, www.fma-li.li

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