

VP Bank (Luxembourg) SA · Valid from July 2023

Commissions and fees



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 EUR 1 million	1.00%	1.20%	1.40%	1.50%	1.60%
EUR 1 million to EUR 2.5 million	0.90%	1.10%	1.30%	1.40%	1.50%
EUR 2.5 million to EUR 5 million	0.80%	1.00%	1.20%	1.30%	1.40%
EUR 5 million to EUR 10 million	0.70%	0.90%	1.00%	1.10%	1.20%
Amount exceeding EUR 10 million	upon request	upon request	upon request	upon request	upon request
Minimum	EUR 2,500	EUR 3,000	EUR 3,500	EUR 3,750	EUR 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 EUR 1 million	1.10%	1.40%	1.60%	1.70%	1.80%
EUR 1 million to EUR 2.5 million	1.05%	1.30%	1.50%	1.60%	1.70%
EUR 2.5 million to EUR 5 million	1.00%	1.20%	1.40%	1.50%	1.60%
EUR 5 million to EUR 10 million	0.80%	1.00%	1.20%	1.30%	1.40%
Amount exceeding EUR 10 million	upon request	upon request	upon request	upon request	upon request
Minimum	EUR 8,250	EUR 10,500	EUR 12,000	EUR 12,750	EUR 13,500

The all-in fee for Fund Mandates, Classic Mandates and the Sustainable Plus 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

Taxes and duties, exchange fees, management fees and product costs (as per page 7) are not included in the all-in fee for Fund Mandates, Classic Mandates and the Sustainable Plus 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.

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

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.

Investment advisory packages

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

Investment advisory

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

Your client advisor will be happy to inform you of the additional services covered by the investment advisory fee (e.g. tax reports).

Securities account management and administration

	Minimum	in % / EUR
Securities account management fee p.a.	EUR 400	0.25%
Precious metals custody account		0.50%
Special valuables (low-priced securities, documents, etc.)		EUR 300

The securities account management fee covers statements of assets as well as securities safekeeping and administration. These charges are levied each quarter on the basis of the average value of the securities account. For VP Bank's own funds a reduced securities account management fee applies. Other VP Bank products are exempt from any securities account management fee. 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 (excluding any product costs, third-party charges, expenses and taxes as per page 7)
Ticket fee pricing model	EUR 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)

Other investment solutions

Our **investment advice without portfolio monitoring service** is made up of the following components:

- Investment advice without portfolio monitoring
- Securities account management and administration
- Securities trading and money market investments

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

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

Investment advice without portfolio monitoring

Fee for investment advice without monitoring p.a.	0.15%
Minimum	EUR 400

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.

Securities account management and administration

	Minimum	in % / EUR
Securities account management fee p.a.	EUR 400	0.25%
Precious metals custody account		0.50%
Special valuables (low-priced securities, documents, etc.)		EUR 300

The securities account management fee covers statements of assets as well as securities safekeeping and administration. These charges are levied each quarter on the basis of the average value of the securities account. For VP Bank's own funds a reduced securities account management fee applies. Other VP Bank products are exempt from any securities account management fee. 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 (excluding any product costs, third-party charges, expenses and taxes as per page 7)

Your client advisor will be happy to inform you of additional services (e.g. tax reports).

Investment business

Brokerage

Fixed income and similar securities	Commission ¹
Up to EUR 250,000	0.60%
Amounts exceeding EUR 250,000	0.40%
Minimum	EUR 75

Equities and similar securities	Commission ¹
Up to EUR 250,000	1.00%
Amounts exceeding EUR 250,000	0.70%
Minimum	EUR 75

Fonds	Commission Purchase ¹	Commission Sale ¹
Money market funds	0.60%	0.60%
Bond funds	1.25%	fixed income securities
Equity funds	2.50%	equities
Mixed funds	2.50%	equities
Alternative investment funds	3.50%	equities
Minimum	EUR 75	EUR 75

Structured products	Commission
Capital protection products	fixed income securities
Other investment strategies	equities

Optionen	Commission ²
EUREX/non-EUREX	2.00%
Minimum	EUR 75

Futures	Commission ²
per contract	EUR 25

Gold (physical)	Commission ³
Up to EUR 250,000	1.00%
Amounts exceeding EUR 250,000	0.70%

VP Bank Funds

Issue commission	Commission ⁴ Purchase	Commission ⁴ Sale
VP Bank Short Term Fund	0.25%	no charge
VP Bank Bond Fund	fixed income securities	fixed income securities
VP Bank Risk Optimised ESG Equity Fund	equities	equities
VP Bank Strategy Fund	equities	equities
VP Bank Thematic Umbrella Fund	equities	equities

¹ Minimum EUR 300 fee for hedge funds; third-party delivery fees, issue commissions, stock exchange fees and any product costs are passed on to the client.

² Third-party stock exchange fees are passed on to the client.

³ Third-party delivery fees and stock exchange fees are passed on to the client.

⁴ Minimum commission of EUR 75 or equivalent.

Money market investments

Time deposits (minimum 30 days)	Minimum amount
All currencies ⁵	EUR 50,000 or equivalent

Sight deposits
All currencies

Other services

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

The fee is charged quarterly.

Delivery charges	Fee
Securities deposit	no charge
Securities transfer (book transfer) to third-party bank	EUR 100 per item plus third-party fees
Securities transfer (book transfer) within VP Bank Group	third-party fees

Business relationships with legal entities and asset structures	Fee
Service fee, account opening	EUR 1,000
Quarterly fee charge	EUR 250

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	Fee
Corporate actions (splits, capital increase, etc.)	third-party fees
Tax reporting	third-party fees
Reclaiming withholding tax	
Fee as a % of the reclaim amount	10% ⁶
Minimum	EUR 100
Maximum	EUR 500

⁵ Interest rate dependent upon market situation.

⁶ 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.

Payment services

Account offering

Account management	Fee
Account management fee, p.a.	EUR 200
Per sub-account, p.a.	EUR 80
Reissue of mail	EUR 150
Over several years	Maximum EUR 500
Balance confirmation	EUR 25

Detailed information on account offering

	Fee p.a.
VP Bank e-banking ⁷	no charge
Retained correspondence	
Safekeeping up to the time of collection	EUR 600
Undeliverable correspondence	EUR 600
Dormant accounts ⁸	
Costs in the first year	EUR 500
Costs in each subsequent year	EUR 300
Handling fee for inheritances	EUR 300
Termination of the business relationship ⁹	EUR 200

Cash transactions: Cash deposits made in EUR and CHF are free of charge. For other currencies, third-party fees are payable. For cash withdrawals (advance notification required) a commission of 1.0% is payable. In the case of cash withdrawals in other currencies than EUR and CHF, third-party fees are also incurred.

Payment services

Payment services ¹⁰	Handling fee
Outgoing payments	
Recipient within VP Bank Group	no charge
Recipient with third-party bank	
Electronic orders	no charge
Non-electronic orders	per payment EUR 75
Incoming payments	no charge
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
Bank cheque / correspondent cheque	
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

Extraordinary expenses

Extraordinary expenses and costs (e.g. for information, copies, confirmations, compliance clarifications, debt enforcement, administrative and legal assistance procedures) are charged at cost. Your client advisor will be pleased to provide further information.

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 (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%
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 (on sales)		0.00229%
Exchange fees	EUR 0.20 to EUR 2 ¹³	
Third-party brokerage		
Equities, liquid markets	EUR 10 to EUR 50 ¹³	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 ^{13, 14}	0.20%
Exchange-traded US options	USD 1.15 ¹⁴	
Exchange-traded non-EUREX options		0.20% to 1.25%
Exchange-traded futures	EUR 1 to EUR 10 ¹⁴	
Exchange-traded commodity options	USD 3 to USD 5 ¹⁴	
Exchange-traded US Treasury options	USD 4.05 ¹⁴	
Bonds	EUR 10 to EUR 150	
Bonds, local markets	EUR 20 ¹⁴	0.10%
Investment funds (excl. ETFs)	EUR 20 to EUR 30	
Private equity and hedge funds	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	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	

⁷ VP Bank makes it possible for you to manage your financial transactions free of charge via e-banking. In this case you also have the option of ordering transaction documents (e.g. credit and debit advices), settlement slips and statements in PDF format via e-Post.

⁸ 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.

⁹ 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.

¹⁰ Third-party fees are passed on to the client.

¹¹ The charges / ranges of charges indicated 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.

