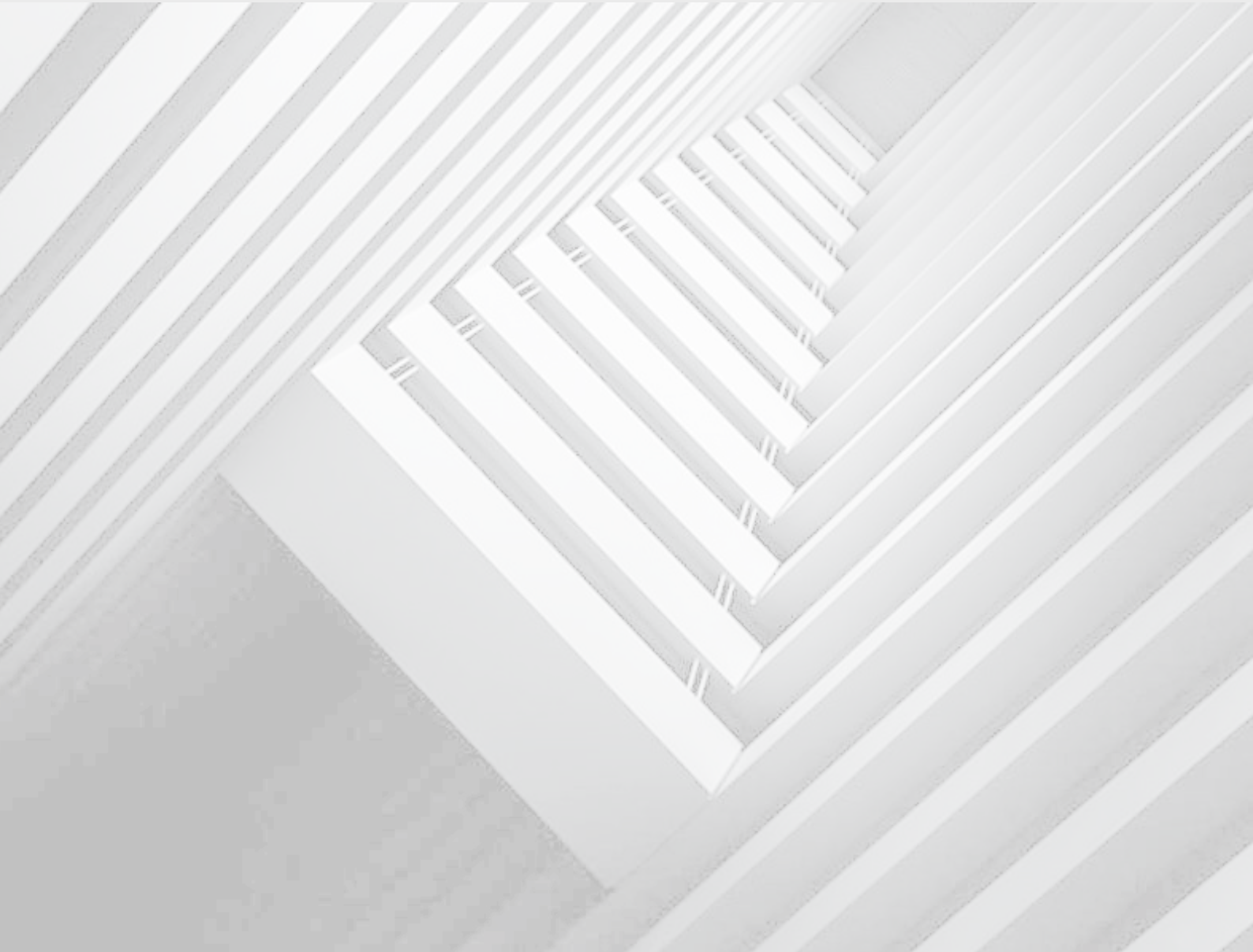


**FEES BOOK**  
**APPLICABLE MAXIMUM**  
Private Banking



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## **/ INTRODUCTION**

Andbank Luxembourg is a subsidiary of the Andbank Group. The Andbank Group is a family bank with 90 years' experience specialising in comprehensive asset management. We have a solid solvency position and a robust and innovative business model with a global presence in 11 countries across 3 continents.

With the client's interests and convenience in mind, we offer a wide range of customised financial solutions and banking services with an international scope.

The centre of our activity is wealth preservation and we are committed to three key principles: the creation of long-term value, maximum information transparency and excellence in customer service.

Andbank Luxembourg offers the best services in custody and management, securities and financial instrument transactions and a wide range of innovative investment strategies tailored to the client. These services may be supplemented by discretionary management or advisory services relating to investment.

### **CUSTODY**

The fundamental pillar is to offer a service of maximum quality, confidentiality and security in account management and custody. We offer the client various types of service, from bank account maintenance to custody and deposit of securities. Each type of service includes various banking services and administrative procedures.

### **TRANSACTIONS**

We offer coverage for all kinds of assets and financial instruments for the best execution of operations and intermediation of securities in international markets.

### **DISCRETIONARY MANAGEMENT**

Andbank offers a wide variety of investment solutions adapted to the financial objectives, risk profiles and needs of our clients. Our discretionary management portfolios are underpinned by rigorous and independent investment decisions.

### **ADVISORY SERVICES**

Under the same investment principles as Discretionary Management, we offer an advisory service, adapted to those clients who want investment recommendations for the allocation of assets and financial instruments and guidance from a team of experts.

## **/ CUSTODY**

The fundamental pillars of the private banking service are security, confidentiality and the highest quality in asset custody. In this sense, and adapting to the needs of our clients, we have various types of services with differentiated coverage elements at your disposal.

### ACCOUNT MAINTENANCE FEE

The account maintenance fee is 250 EUR per quarter and this fee is collected quarterly in arrears. This fee is associated with the management undertaken by the Bank to enable the client to open an account, and covers the standard current account and account maintenance services.

Account maintenance enables a broad range of banking services to be made available at the client's request.

#### **STANDARD SERVICES**

- Current account (opening and maintenance)
- Current account statement (up to 1 year old)
- Transfer of cash to other Andbank accounts
- Cash deposit

#### **PERSONALISED COMMUNICATION CHANNELS**

- Personal Manager / Private Banking
- e-Andbank
- Andbank APP Wealth
- Market Analysis (Andbank publications: Corporate Opinion, Flash Notes)

#### **ASSET STATUS INFORMATION**

- Access to the overall position and performance (monthly, quarterly, half-yearly, annual)
- Additional information on the current account and the securities account

#### **VARIOUS BANKING SERVICES**

- Opening of the securities account
- Account access and foreign exchange trading
- Access to the intermediation and trading of securities service
- Access to derivatives account and margin management (\*)
- Access to deposits
- Access to investment funds
- Management and custody of correspondence

#### **TRANSFERS**

- Receiving internal transfers
- Intra-entity transfer of securities

(\*) For frequent investors in derivatives operations the administration fee will be 500 EUR per quarter. An investor is considered to be a frequent investor in derivatives when the number of quarterly operations exceeds 20 (measured at the end of each quarter). Derivatives operations require administrative management of the margin account and calculation of guarantees by the entity.

## / CUSTODY

### FEE FOR SECURITIES CUSTODY AND ADMINISTRATION OF BALANCE SHEET RESOURCES

The fee for securities custody and administration of balance sheet resources considers the overall position in the current account and securities account deposited in Andbank Luxembourg. This fee is collected quarterly in arrears.

The securities custody fee includes, among other things, maintenance of the registry of securities in account, the management of corporate events and the standard service in custody and deposit of the securities and financial instruments that the client has entrusted to the entity.

The maximum custody fee to be applied shall be 0.60%.

The annual fee for the custody of securities is a % effective rate and is calculated based on the market value of the overall position in the securities account deposited at Andbank Luxembourg. In the case of securities issued in currencies other than the euro, and for the purpose of calculating the basis on which custody fees shall be charged, the currency exchange rate shall be that of the last business day of the month in which the calculation of custody is made.

The minimum custody fee per security is € 15 per quarter.

The minimum quarterly custody fee per securities account is € 375.

The administration fee for on-balance sheet resources is a percentage on an annual basis of 0.50%. The fee is charged per quarter in arrears and is calculated based on the position in current account and deposits. It covers the custody of cash, the costs of holding and administering time deposits and foreign currency monetary assets.

The corresponding taxes will be charged on the fees

## **/ SECURITIES TRANSACTIONS**

Andbank's global presence enables it to provide an order transaction service covering all types of assets and financial instruments and with coverage in more than 40 international markets. Our service is based on the principle of best execution and a comprehensive order management process, both in the selection of execution venues and in settlement and communication to clients.

The Entity will provide the foreign exchange service for operations related to securities transactions denominated in currencies other than the euro.

### SECURITIES TRADING COMMISSION

The commission covers the service provided by Andbank in the management of securities purchase and sale orders and includes reception, transmission and execution.

The commission is charged on each operation, for each type of security, regardless of whether its origin corresponds to a single client order. The fee will be accrued based on the effective amount of the executed order.

The fee to be applied is determined by the type of asset (fixed income, variable income, investment funds, structured products and other securities), and the market in which it is traded.

A fixed fee will be applied as an alternative in cases where it has been expressly agreed with the client.

### MARKET AND PROCESSING EXPENSES

Any full or partial transaction may be subject to a processing fee, intended to cover the costs incurred by the entity for each operation.

In addition to the stipulated fees, Andbank charges the execution and settlement expenses per operation, and for those cases where it is necessary, such as brokerage, levies, taxes, subscription and reimbursement fees.

### **I) FIXED INCOME AND STRUCTURED PRODUCTS**

The maximum rate applied to the purchase and sale of Fixed Income and Structured Products is 0.80%.

The minimum charge is 100 EUR per transaction. The settlement fee is 50 EUR per transaction.

For conditional orders an additional fee is applied, on the effective amount of the operation, of between 0.10% - 0.50%, depending on the complexity of the request made by the client. The minimum charge for the service is 100 EUR.

Third-party commissions and/or other fees are charged separately.

## **/ SECURITIES TRANSACTIONS**

### **II) VARIABLE INCOME AND ETFs**

There is a 1% maximum fee to be applied in the purchase and sale of equities and ETFs.

The minimum charge is 100 EUR per transaction. The settlement fee is 50 EUR per transaction. Brokerage fees, levies and other fees are charged separately.

For conditional orders an additional fee of 0.10% is applied on the effective amount of the operation. The minimum charge for the service is 25 EUR.

### **III) INVESTMENT FUNDS**

The maximum rates applied in the sale and purchase of Investment Funds is 0.85%

The minimum charge is 100 EUR per transaction. The settlement fee is 50 EUR per transaction.

The fee for third-party investment funds will be increased by an additional 0.15%.

Third-party fees and/or other fees are charged separately.

### **IV) DERIVATIVES**

#### **OPTIONS AND FUTURES**

The fee is 35 EUR per contract.

The settlement fee at maturity and the early exercise of options follow the same fee schedule. The minimum charge per operation is 100 EUR.

## / SECURITIES TRANSACTIONS

### OTHER FEES ON SECURITIES AND FINANCIAL INSTRUMENT TRANSACTIONS

CONCEPT	FEE
<b>Subscription of securities on primary markets/public offerings</b>	Same fee as purchase-sale transaction
<b>Buying and selling of subscription rights</b>	From 0.30% to 1% (min. 100 EUR)
<b>Collection of dividends, coupons and interest</b>	1.00% (min. 20 EUR)
<b>Various financial operations such as increases and decreases in the nominal value, exchanges/conversions, etc.</b>	1.80% (min. 100 EUR)
<b>Participation orders in unawarded auctions</b>	30 EUR per order
<b>Order cancellation or modification</b>	20 EUR per order
<b>Full or partial write-offs of securities, capital reductions or returns and other repayments</b>	0.30% (min. 50 EUR)
<b>Issuance of certificates for Shareholder Meeting attendance</b>	50 EUR per certificate
<b>Operations with special assets such as hedge funds, venture capital, and other requests for funds that may involve manual operations</b>	From 2.50% to 4% (min. 250 to 2,000 EUR) depending on complexity.
<b>Non-listed assets and physical securities trading</b>	From 2.50% (min. 150 EUR)
<b>Buying and selling precious metals</b>	2.00% (min. 100 EUR)
<b>Physical movement of precious metals</b>	3.00% (min. 300 EUR) plus third-party expenses (transport, insurance, etc.)
<b>Currency exchange (spot and forward):</b>	margin from 1.25% to 2.50% depending on the currency and amount of the transaction
<b>Receipt of securities from third parties</b>	0.10% on cash value (min. 50 EUR) for non-complex products. 1.50% on cash value (min. 500 EUR per security) for complex products.
<b>Transfer of securities to another entity</b>	1.5% on cash value (min. 150 EUR per security)



## **/ SECURITIES TRANSACTIONS**

### OTHER CHARGEABLE EXPENSES

In addition to the stipulated fees, the entity will, where appropriate, pass on the following expenses:

- In securities and financial instrument operations and transactions, the expenses that are necessary for the execution and settlement of the operation.
- Fees and charges levied by markets and settlement systems.
- Postage, telex, fax and Swift expenses, if any.
- Transport and insurance expenses when operations involve the physical movement of securities.

### CLARIFICATIONS ON THE APPLICATION OF FEES

- Each of the operations carried out by each class of security is considered to be an operation, regardless of whether its origin corresponds to a single client order.
- For operations in foreign currencies, the fees indicated are independent of those that must be applied due to the exchange rates for currencies other than the euro.

### APPLICATION OF TAXES

The corresponding taxes will be charged on the indicated fees.



## / ADVISORY SERVICES

Designed for clients who want to make their own investment decisions but with the guidance of Andbank's team of financial experts, corporate vision and market analysis.

### ADVISORY CONTRACT

The investment advisory mandate is a service that Andbank offers to clients who wish to receive personalised recommendations for one or more operations involving financial instruments, without delegating the process of final investment decision making.

Recommendations can be given at the client's request or on Andbank's initiative.

### ADVISORY SERVICE FEE

The fee to be applied is determined by the risk profile defined by the client in their advisory contract and the amount of the advised assets.

The maximum advisory fee is 1.50% and the maximum success fee is 15%.

The fee for the annual advisory service is a % effective annual rate and is calculated based on the market value of the total position of the portfolio in the current account and securities account advised by Andbank Andorra. This fee is collected quarterly in arrears. The minimum quarterly fee for the advisory service is € 300.

The success commission is applied annually when the portfolio's performance has exceeded the benchmark index and is calculated on the difference. It will be charged at the end of each calendar year or on the date of cancellation of the contract.

The reference index for the collection of the success commission is the Euribor 3M or Libor 3M, depending on the portfolio's reference currency.

In addition to these fees, the services and associated fees for custody and securities transactions are considered. We have various types of advisory services available. To receive more information about the service, please consult your personal manager.

### APPLICATION OF TAXES

The corresponding taxes will be charged on the indicated fees.

## / DISCRETIONARY MANAGEMENT

The discretionary management mandate is an exclusive service that Andbank offers to clients who want to delegate the management of their assets to a dedicated team with expertise in financial markets, investment portfolios and comprehensive risk control.

### DISCRETIONARY MANAGEMENT MANDATE - MODEL PORTFOLIOS

Andbank has various model portfolios with specific investment strategies and maximum investment criteria depending on the risk profile and management style selected by the client.

Our management catalogue offers the following types of industrialised model portfolios:

- Profile portfolios
- Specialised portfolios

### PROFILE PORTFOLIO MANDATE

Traditional management mandate based on a strategic distribution of long-term assets and based on the client's investment profile. The management team takes the tactical positions it considers most appropriate according to economic and market expectations.

The maximum delegated management fee is 1.40% and the maximum success fee is 15%.

The fixed management fee is a % effective annual rate and is calculated based on the market value of the total portfolio position in the current account and securities account. This fee is collected quarterly in arrears. The minimum quarterly management fee is € 375.

The success commission is applied annually when the portfolio's performance has exceeded the benchmark index and is calculated on the difference. It will be charged at the end of each calendar year or on the date of cancellation of the contract.

The benchmark index for the collection of the success commission is the Euribor 3M.

In addition to these fees, the services and associated fees for custody and securities transactions are considered.

### SPECIALISED PORTFOLIO MANDATE

Investment portfolios that invest in specific asset situations and require a highly specialised management methodology. Our equity models stand out for their flexibility in adapting the level of exposure according to the market expectations of our Analysis and Management team.

The maximum specialised portfolio management fee applied is 2.0% and the maximum success fee is 15%.

The fixed management fee is a % effective annual rate and is calculated based on the market value of the total portfolio position in the current account and securities account. This fee is collected quarterly in arrears. The minimum quarterly management fee is € 375.

The success commission is applied annually when the portfolio's performance has exceeded the benchmark index and is calculated on the difference. It will be charged at the end of each calendar year or on the date of cancellation of the contract.

The benchmark index for the collection of the success commission is the 3-month Euribor / Libor + 100 basis points, depending on the portfolio's reference currency.

In addition to these fees, the services and associated fees for custody and securities transactions are considered.

## **/ DISCRETIONARY MANAGEMENT**

### PERSONALISED MANAGEMENT MANDATE

The personalised management mandate is a service tailored to the most demanding investor and is recommended for assets above 2 million euros or equivalent amount.

The management is adapted to the style, requirements and preferences of the client, giving them complete flexibility to select the instruments they would like to invest in. Maximum investment criteria will be established depending on the risk profile selected by the client.

The client will have a Personal Portfolio Manager at their disposal, with the option of follow-up meetings directly with the specialist who manages their portfolio.

The management fees to be applied are determined by the risk profile defined by the client in their discretionary management contract and the amount of assets managed.

The maximum personalized management fee applied is 1.60% and the maximum success fee is 15%

The fixed management fee is a % effective annual rate and is calculated based on the market value of the total portfolio position in the current account and securities account. This fee is collected quarterly in arrears. The minimum quarterly management fee is € 375.

The success commission is applied annually when the portfolio's performance has exceeded the benchmark index and is calculated on the difference. It will be charged at the end of each calendar year or on the date of cancellation of the contract.

The benchmark index for the collection of the fee is the Euribor 3M or Libor 3M, depending on the portfolio's reference currency.

In addition to these fees, the services and associated fees for custody and securities transactions are considered.

### APPLICATION OF TAXES

The corresponding taxes will be charged on the indicated fees.

## **/ ALL IN FEE PRICING**

Alternatively, the Bank may agree with the customer to charge a single fee for the following services;

- Account management
- Asset custodial services
- Asset purchase/sale
- Transfers
- Management or Advisement

The maximum rate to be applied to customers under this charging model is 2%.

Third party commission and/or other fees are charged separately, as well as the success fee.

## / ADDITIONAL INFORMATION

Andbank Luxembourg also offers its clients a wide range of banking services and products, as well as Wealth Management solutions related to the comprehensive management of clients' assets.

### OTHER SERVICES

- Credit cards
- National and international transfers
- Loans, credits and policies
- Endorsements and other guarantees
- Cheques
- Cash dispensers
- Documentary credits
- Cheque books and promissory notes
- Cash deposit operations
- Bank certifications
- Probate certificates
- Tax information
- Information for auditing companies
- Alert service (SMS, email, etc.)

### WEALTH MANAGEMENT

- Wealth Financial Services
- Collaboration with tax advisor in any tax matter
- Unit Linked
- Investment Company with variable capital (SICAV) under Andorran or Luxembourg law
- Investment Funds
- Fund transfer (Spanish Transfer)
- Access to real estate investment funds and venture capital investment funds

### OTHER FEES AND RATES

- Commission for inactive account (yearly): 1,000 EUR
- Account closing fee: 1,000 EUR
- Brokerage, third party and other fees are charged on top.
- Stamp duties
- VAT
- 

### CONSIDERATIONS FOR THE FEES DOCUMENT

This document informs clients of the general fees and charges applicable to the use of the main services associated with the account and will help them make an informed decision about the services, products and operations concerned.

Fees and charges may apply for the use of other services associated with the account that are not covered by this document.

The corresponding taxes will be charged on the indicated fees.

In the event that the operations generate third-party expenses, these will be passed on to the client.

In the event that the commission or fee is charged in a currency other than the operating currency, the appropriate interest rate, exchange commission and exchange rate shall be applied.

In the event that the client would like more information about the services, products and operations, as well as the corresponding fees and charges, they should consult their personal manager.

Andbank Luxembourg makes the official Fee Guide available to the public through its branches or on its website [www.andbank.lu](http://www.andbank.lu).



## / ANNEX FOR APPLICABLE PRIVATE BANKING FEES

## VARIOUS BANKING SERVICES

CONCEPT	FEE
Bank certifications	50 EUR
Probate certification	150 EUR
Information for auditing companies	150 EUR
Tax information	From 180 to 2,500 EUR depending on the type of information required
Account statement request (< 1 year)	Included in account maintenance service
Account statement request (from 1 year to 5 years)	10 EUR per document
Account statement request (more than 5 years)	30 EUR per document
Account opening analysis	250 EUR (included in first account maintenance fee)
Inactive account fee	1,000 EUR per year
Account cancellation fee	1,000 EUR
Dormant account (>3 years) fee	3,000 EUR per year
Dormant account (>5 years) fee	5,000 EUR per year
Overdraft fee	2.10 % per quarter on the highest debit balance in the period; Interest rate: Euribor 12m + 12% (reviewed quarterly)
Fee for claiming debtor positions	40 EUR
Real-time payments	30 EUR per month
Issuance of bank cheque	0.40 % on amount (min. 50 EUR)
Cheque negotiation and clearing	0.20 % on amount (min. 50 EUR) plus postage and correspondent expenses if any
Report on positions held in custody in other entities	Up to a maximum of 1% on reported positions

The corresponding taxes will be charged on the fees. In the event that the fee is charged in a currency other than the operating currency, the appropriate interest rate, exchange commission and exchange rate will be applied.



**/ ANNEX FOR APPLICABLE PRIVATE BANKING FEES**

## TRANSFERS

ITEMS	FEE
SEPA international transfers	0,40% (min. EUR 50)
Swift international transfers in EUR	0,40% (min. EUR 50)
Non-Euro international transfers	0,40% (min. EUR 65)
International transfers in EUR with the same value date	Additional 0,10%
Receiving international transfers	0,10% (min. EUR 20)
Swift and postage expenses	EUR 30
Cancellation, return or modification of transfers	EUR 50
Insufficient or incorrect data	EUR 15
Per Swift copy or receipt	EUR 5

The percentage rates (%) are charged according to the volume of the transaction. The minimum is charged for each transaction. The corresponding taxes will be charged on the fees.  
In the event that the fee is charged in a currency other than the transaction currency, the appropriate interest rate, exchange commission and exchange rate will apply.

Signature client

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Date

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