

# COSTS & ASSOCIATED CHARGES

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## 1. General

Pursuant to Article 24(4) of MiFID II and Article 50 of MiFID II Delegated Regulation 2017/565, the Bank is obliged to provide information, in a Durable medium and in good time, to Clients in respect of:

- (a) all costs and associated charges charged for the Investment Services and / or Ancillary Services provided to the Client;
- (b) all costs and associated charges associated with the manufacturing and managing of a Financial Instrument;
- (c) any third party payments received by the Bank in connection with the investment service provided to the client ("**Costs & Charges**").

Information in relation to Costs & Charges will be **totaled** and expressed both as a **cash amount** and as a **percentage**, whereas where the Client so requests, an **itemized breakdown**<sup>1</sup> shall be provided. In order to facilitate this, the Bank requests Clients to notify the Client service representative in advance of trading.

Such information will be provided to Clients on a regular basis, at least annually, during the life of the investment. Where any part of the total Costs & Charges is to be paid in or represents an amount of foreign currency, the Bank will provide an indication of the currency involved and the applicable currency conversion rates and costs. The Bank will also inform Clients about the arrangements for payment or other performance.

### Limitations on Costs & Charges Disclosures

The Bank when providing Investment Services to Professional Clients has the right to limit the information provided to those Clients in relation to Costs & Charges, if it is agreed in advance. The Bank is not allowed to agree such limitations when the concerned Financial Instruments embed a derivative or when the Bank is providing the service of Investment Advice.

The Bank when providing Investment Services to Eligible Counterparties has the right to limit the application of the detailed requirements set out in this Section following agreement with the Eligible Counterparty, except when, the Financial Instruments concerned embed a derivative and the Eligible Counterparty intends to offer them to its Clients.

## 2. Ex ante disclosure

The Bank is required to provide 'ex ante' disclosure on all Costs & Charges in good time to clients – such information is provided via the Bank's Agreements.

## 3. Ex post disclosure

The Bank is also obliged to provide Clients with whom it has had an ongoing relationship an 'ex post' summary of aggregated Costs & Charges. Where required, this 'ex post' summary will be provided on at least an annual basis and comprise Costs & Charges incurred since the later of 3 January 2018 or the provision of the previous 'ex post' summary.

## 4. Illustration of Costs & Charges

The Bank will provide its Clients with an illustration showing the cumulative effect of costs on return when providing Investment and /or Ancillary Services. Such illustration shall be provided both on an ex-ante and ex-post basis and shall meet the following requirements:

- the illustration shows the effect of the overall costs and charges on the return of the investment;
- the illustration shows any anticipated spikes or fluctuations in the costs; and
- the illustration is accompanied by a description of the illustration.

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<sup>1</sup>As illustrated in tables 1 & 2 of Annex II of Commission Delegated Regulation 2017/565.