

VP Bank Ltd Singapore Branch · Valid from April 2020

Commissions and fees

incl. Sales Disclosure Notice



VP Bank Ltd Singapore Branch is licensed as a wholesale bank by the Monetary Authority of Singapore. All clients must be "accredited investors" as defined in section 4A of the Securities and Futures Act (chapter 289) of Singapore.

General information: Third-party fees are normally passed on to the client. These include stamp duties, brokerage, fixed custody fees and foreign commissions, etc. All information refers to the situation as at the publication date. Changes may be made at any time. VP Bank's Account Agreement applies. Taxes payable on all transactions are passed on. All prices are indicated exclusive of Singapore Goods and Services Tax, which is applicable to all fees listed in this schedule. Your client advisor will be pleased to provide further information.

Asset management mandates

Fund mandates

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

Classic mandates

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

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

- Asset management fee
- Own and third-party securities account fees
- Own and third-party brokerage fees
- Issue commissions
- Fiduciary commissions
- Fees for administrative actions
- Account statements and performance reporting

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 (special mandates or portfolio management enhanced mandates), your client advisor will be pleased to provide you with further information.

Investment business

VP Bank funds

Issue commission	Retail unit classes	Institutional unit classes
VP Bank Money 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 Paladin Fund	1.5%	0.75%

The minimum fee is USD 50 or foreign currency equivalent per transaction. There are no charges for redemptions. No administration fee is payable for VP Bank Funds.

Brokerage (see Sales Disclosure Notice)

Fixed income and similar securities include: bonds, Euro-bonds, notes, promissory notes and other interest-bearing securities. Equities and similar securities include: bearer and registered shares, participation and dividend rights certificates, option certificates and warrants as well as other equity-like securities.

Fixed income and similar securities (exchange-traded)

All markets	
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.55%
USD 500,001 to USD 1,000,000	0.45%
Amounts exceeding USD 1 million	0.35%
Minimum	USD 100

Equities and similar securities (exchange-traded)

Singapore and Hong Kong	
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.65%
USD 500,001 to USD 1,000,000	0.55%
Amounts exceeding USD 1 million	0.45%
Minimum	USD 100

Developed markets¹

Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.80%
USD 500,001 to USD 1,000,000	0.70%
Amounts exceeding USD 1 million	0.65%
Minimum	USD 100

Rest of the world

Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.90%
USD 500,001 to USD 1,000,000	0.80%
Amounts exceeding USD 1 million	0.70%
Minimum	USD 100

Third-party funds

Money market funds	
Up to USD 100,000	0.40%
USD 100,001 to USD 500,000	0.35%
USD 500,001 to USD 1,000,000	0.30%
Amounts exceeding USD 1 million	0.25%
Minimum	USD 100

Fixed income funds

Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.90%
USD 500,001 to USD 1,000,000	0.80%
Amounts exceeding USD 1 million	0.70%
Minimum	USD 100

Equity and other funds

Up to USD 100,000	1.75%
USD 100,001 to USD 500,000	1.50%
USD 500,001 to USD 1,000,000	1.25%
Amounts exceeding USD 1 million	1.00%
Minimum	USD 100

Structured products (exchange-traded)

New issues	Commission
Capital protection products	fixed income securities
Other investment strategies	equities in developed markets

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

Options (exchange-traded)

EUREX options	Commission
Up to USD 20,000	1.30%
USD 20,001 to USD 30,000	1.10%
USD 30,001 to USD 50,000	0.90%
USD 50,001 to USD 100,000	0.80%
USD 100,001 to USD 150,000	0.70%
Amounts exceeding USD 150,000	0.60%
Minimum	USD 175 or equivalent

Non-EUREX options	Commission
Singapore / Hong Kong / Japan / Australia	0.90%
Great Britain / Netherlands / USA / Canada	1.70%
Other countries	2.25%
Minimum	USD 200 or equivalent

¹ Australia, Japan, New Zealand, North America, Switzerland and Western Europe.

Futures (exchange-traded)

EUREX futures	Commission
Per contract	USD 15
Minimum	USD 200
Non-EUREX futures	Commission
Per contract	USD 20
Minimum	USD 200

Money market investments

Call money	Minimum amount
USD/GBP	50,000
EUR/CAD/AUD	100,000
CHF	250,000
Other currencies, equivalent to USD	100,000

Interest rates according to market conditions; interest paid quarterly; notice period 48 hours

Time deposit (1 week to 12 months)	Minimum amount
USD/EUR/CHF/GBP	25,000
CAD/AUD	50,000
Other currencies	upon request

Interest rates according to market conditions; withdrawal at maturity

Fiduciary call placement	Minimum amount
USD	100,000
Other currencies, equivalent to USD	100,000
Increase/reduction in USD or equivalent to USD	20,000

Interest rates according to market conditions; interest paid quarterly; notice period 48 hours

Fiduciary call placement	Commission
Up to USD 2,000,000	0.500%
USD 2,000,001 to USD 10,000,000	0.375%
Amounts exceeding USD 10 million	0.250%
Minimum	USD 250 or equivalent

Fiduciary placement (1 to 12 months)	Minimum amount
USD/EUR/CHF/CAD/AUD	200,000
GBP	100,000
Other currencies	upon request

Interest rates according to market conditions; withdrawal at maturity

Fiduciary placement	Commission
Up to USD 500,000	0.500%
USD 500,001 to USD 1,000,000	0.375%
USD 1,000,001 to USD 10,000,000	0.250%
Amounts exceeding USD 10 million	0.125%
Minimum	USD 250 or equivalent

Custody account

The administration fee of 0.3% per year is calculated on the basis of the average value of all portfolio assets and levied on a quarterly basis. A minimum fee of USD 75 per quarter is charged. This does not apply to VP Bank products.

The administration fee includes

- Registering and exercising subscription rights and options
- Share dividends, spin-offs, special dividends, exchanges of securities, splits, reverse splits, conversions, buybacks, takeover offers, etc.
- Issues by corporate actions (e.g. capital increases)
- Collection of coupons
- Drawings by lot and repayments
- Asset statements

Precious metals account

Precious metals positions are managed on a book-entry basis in separate accounts by metal type and weight unit. The account management fees are as follows:

Precious metals	Fee p.a.
Gold, platinum, palladium	0.27%
Silver	0.40%
Minimum p.a.	USD 50

The fee is calculated daily and charged quarterly.

Lombard (collateral) loans

Interest rates are based on prevailing market conditions.

Securities delivery

	Fee per position
Delivery to third parties / Security in bank vault	USD 150
Physical delivery / Restricted Shares	USD 250

Third party charges of depositaries are generally included

Sales Disclosure Notice

A. The capacity in which VP Bank acts in transactions

Depending on the types of transactions involved, VP Bank will act in a transaction either as an agent on your behalf or as a counterparty dealing with you as principal.

Where VP Bank acts as principal, VP Bank will source an investment product upon your request and will sell the same to you as counterparty. Unless VP Bank clearly and specifically informs you otherwise:

- In transactions in respect of funds and unit trusts, and in respect of instruments which are traded on an exchange (such as listed shares including ETFs, exchange traded bonds and exchange traded options and futures), VP Bank will act as your agent and enter into these transactions on your behalf; and
- In over-the-counter ("OTC") transactions and non-exchange traded transactions (which may include bonds, OTC derivatives, structured products, notes and other non-exchange traded instruments), VP Bank will deal with you as a principal counterparty.

Do note that the capacity in which VP Bank acts in a transaction (i.e. either as principal counterparty or as your agent) would have an impact on the charges and fees for that transaction. In particular, where VP Bank deals with you as a principal counterparty in OTC transactions and takes spread in such transactions, VP Bank will not additionally charge brokerage fees. Conversely, where VP Bank charges brokerage fees in transactions where we act as your agent, we will not take spread in addition thereof.

B. Benefits (monetary or non-monetary) that VP Bank may receive from third parties in connection with transactions, products or other dealings

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

Monetary benefits may be in the form of commissions, fees 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 VP Bank may receive from fund providers as part of our compensation for providing investor relationship management services, (b) rebates from issuers for primary offerings of bonds, ETFs and stocks and in the case of primary offerings of bonds, the rebates will be disclosed to you prior to or at the point of the transaction, (c) holding fees for open-ended structured notes, and (d) insurance referral fees from insurance brokers, insurers or other parties with whom we have entered into insurance referral agreements, in respect of clients referred to such parties by VP 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 VP Bank's relationship with such parties.

C. Possible discounts or reductions in fees

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

D. In-house products and roles with third party product issuers

VP Bank and/or VP Bank's related entities or affiliates (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 cross-refer 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.

E. Private Placement Fees

VP Bank may receive private placement fees from product issuers either on a one-time only or recurring basis. These fees may not be quantifiable at the time of the transaction as the fees are calculated based on total placement size.

F. Disclosures of OTC Transaction Charges

OTC Derivative Transaction Charges

FX and Precious Metals (including Spot, Forwards, Swaps, Options, Accumulators and other structured transactions)	up to 3.00%
--	-------------

Equity, Fixed income & other OTC Transactions (including Forwards, Swaps, Options, Accumulator and other structured transactions)	up to 3.00%
--	-------------

OTC Structured Product Transaction Charges

Structured Products (including Notes, Certificates, Warrants, Dual Currency Investments and other Structured Product transactions)	up to 3.00%
---	-------------

OTC Bonds Transaction Charges

Primary/Secondary (including Bonds, Notes, T-Bills, Certificate of deposits and other interest-bearing securities)	up to 1.50%
---	-------------

Accounts and payment services

Account offering

Current account	
Eligibility/use	Individuals, companies and other legal entities - basic account for payments and securities transactions Account currency: all major currencies
Standard statement option	Semi-annual
Periodic account statement option: at client's request (prices p.a.)	Daily statement: USD 60 Monthly statement: no charge Quarterly statement: no charge
Account management fee	USD 500 p.a.
Account closure	USD 250

Dormant accounts: Business relationships for which VP Bank has not had any client contact in the form of address data or account movements over a period of one year or more, or for which communications sent by VP Bank are returned without the provision of a new address, are regarded as dormant accounts and receive special treatment. For the maintenance of such accounts VP Bank charges USD 500 for the first year and USD 300 in subsequent years.

Overview of services and prices

Payment services	
Domestic and international	USD 40

Payment options for international money transfers

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

Payment orders delivered via fax

A fax agreement must be concluded with VP Bank in order for payment orders to be delivered via fax.

Miscellaneous services

Investigations	
Base price	USD 200
Time-consuming investigations	per hour USD 150

Cheques

Issuing cheques		per cheque
Bank cheque	USD	50
Presenting cheques		per cheque
SGD	USD	5
Other currencies	USD	50
Crediting after final payment		
Stopping cheques		per cheque
Bank cheque	USD	50

Banker's guarantee

	Charges
Issuance	1% p.a., minimum USD 200 p.a.
Amendment	1% p.a., minimum USD 200 p.a.
Handling fee	USD 100

All charges are payable upon issuance of the guarantee.

Extraordinary expenses

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

VP Bank Ltd Singapore Branch

8 Marina View · #27-03 Asia Square Tower 1 · Singapore 018960 · Singapore
T +65 6305 0050 · F +65 6305 0051 · info.sg@vpbank.com