



Schedule of charges

Our charges in question and answer

DELEN

PRIVATE BANK

You will find below the current rates presented in the form of questions & answers, for the various services provided by Delen Private Bank Luxembourg. This schedule of charges is a legal obligation. It lists all the charges for a service that are debited directly to your account. These may be charges for investment services, accounts and payments, loans or other services, or taxes.

For a clear understanding of the schedule of charges, it is important to draw a distinction between costs relating to an investment service provided by Delen Private Bank Luxembourg (in short: costs for investment services) on the one hand, and product costs on the other. Costs for investment services are charged directly to your account. Product costs are the costs charged in a financial instrument. They are incorporated in the price and the return of the financial instrument on a daily basis.

If you invest 100% through the Delen Private Bank Luxembourg Strategy (i.e. 100% in our house funds), you pay only product costs. The costs for investment services are not relevant to your portfolio in that case. If you have other investments in your portfolio in addition to our Delen Private Bank Luxembourg Strategy, investment service charges will apply.

This document provides an overview of all costs in general. For an overview of what this means for your portfolio in concrete terms, please refer to the portfolio statement of January. There you will find all the costs for investment services and product costs paid in the past year. You will also find the costs that you can expect to pay for the coming year, based on the composition of your portfolio as of 31 December .

If you have any questions about this schedule of charges or about your product charges, please do not hesitate to contact your relationship manager.

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Asset management at Delen Private Bank Luxembourg: three formulas

Discretionary asset management

With a discretionary asset management agreement, you entrust the management of your portfolio to a team of experts who monitor the markets closely on a daily basis. They take due account of the risk you are willing and able to bear and your expected return. Management on your behalf in other words.

More than 85% of our customers opt for an agreement in discretionary asset management and follow the Delen Private Bank Luxembourg Strategy that invests in our house funds. For these customers therefore product costs apply in essence.

Investment advice

Less than 5% of our customers have an investment advice agreement. Taking into account your investment profile, the bank provides advice that pertains to the overall composition of the portfolio or to a specific financial instrument.

No new investment advice agreements are accepted.

Execution Only (Trading)

Customers with an Execution Only account at the bank give orders on their own initiative without advice from the bank. For new accounts, this is only possible for a portion of the assets and is carried out through Delen OnLine and in combination with a discretionary asset management agreement.

Some important terms

Delen Private Bank Strategy Luxembourg

The Delen Private Bank Luxembourg Strategy refers to our discretionary asset management strategy, in which we make use of our in-house funds, each in accordance with your investment profile. These in-house funds are Undertakings for Collective Investment (hereinafter referred to as 'UCI') promoted by the bank itself and managed by the group's fund manager, [Cadelam](#). They are patrimonial (mixed) funds that invest as much as possible in individual shares and bonds.

The costs for these Delen Private Bank Luxembourg Strategies, i.e. the product costs, and any taxes can be found on your annual personalised cost statement in the portfolio statement at year-end or obtained from your relationship manager.

Product costs

These are costs that are directly related to the financial instrument, i.e. the costs levied by the producer of the product. These are settled in the product. These product costs are therefore not charged to your account, but are incorporated into the price and the return of the financial instrument on a daily basis. **These product-related costs are not discussed further in this document.** Please refer to your annual personalised cost statement in your portfolio statement at the end of the year or to your relationship manager for them.

Costs for investment services

These are costs for the provision of an investment service. They are deducted directly from your account. They include the service fee and transaction charges and any taxes. They do not apply to the part of your portfolio that is invested according to the Delen Private Bank Luxembourg Strategy.

Service fee

The "service fee" represents the ongoing costs which are charged quarterly on the total value of customer assets, exclusive of the portion invested according to the Delen Private Bank Luxembourg Strategy. This service fee includes the custody fee, management fee, costs for collecting coupons, consulting your digital archive and other services which are not mentioned separately in this document.

Transaction costs

These are all the costs that are directly related to transactions in financial instruments traded on a stock exchange on the account. An example is the fee for executing the purchase or sale of a share. They also include entry or exit charges for transactions in funds that are not part of the Delen Private Bank Luxembourg Strategy.

Delen OnLine and Delen app

Delen OnLine and the Delen app provide the digital platform on which you can consult your portfolio and digital archive at any time.

SEPA payment

This is a payment for which the account of the principal and of the beneficiary is in one of the 27 EU Member States (Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden), or for payments to Norway, Iceland, Liechtenstein, Monaco or Switzerland.

The payment must be denominated in euros.

International payment

This is a payment outside the SEPA zone or in currencies other than the euro or if the amount is above 1 million euros.

Authorised account

For security reasons the bank works with only one contra account per contract. This contra account is an account you hold with another bank. You provide this account number via a document that you have to sign. All unsigned orders to transfer funds (by telephone, e-mail, etc.) may always be executed to this account.

You can link this authorised account, on which the same holders apply, to an account with Delen Private Bank Luxembourg.

Tax on stock exchange transactions

The tax on stock exchange transactions applies to purchases, sales or redemptions of certain securities. The rate depends on the type of security.

Belgian withholding tax

Belgian withholding tax is a final tax for Belgian residents on coupons and dividends and is not included in the overviews of costs.

Withholding tax on interest payments (RELIBI)

The RELIBI is a flat-rate withholding tax of 20% on certain interest paid or allocated by paying agents established in Luxembourg to beneficial owners who are individuals resident in the Grand-Duchy of Luxembourg.

CSSF

The Commission de Surveillance du Secteur Financier is the institution that supervises the Luxembourgish financial sector.

UCI

Abbreviation for Undertakings for Collective Investment, often referred to as 'funds'.

ETFs

Abbreviation for Exchange Traded Funds or Trackers. They follow the price of a financial instrument, such as an index or commodity.

Our charges in question and answer

Costs for investment services

Costs for investment services are not applicable if you invest entirely (100%) through our Delen Private Bank Luxembourg Strategy, which applies to the majority of our customers. They are costs for the provision of an investment service. They are deducted directly from your account and apply only to client assets that are not invested in our Delen Private Bank Luxembourg Strategy. They include the service fee, transaction charges and any taxes.

1. How much is the service fee?

The service fee is not payable on financial instruments included in the Delen Private Bank Luxembourg Strategy. It is, however, payable on the rest of the client assets. If you invest exclusively (100%) through in-house funds, you pay no service fee. For the Delen Private Bank Luxembourg Strategies costs, please refer to your personalised cost proposal or your annual portfolio statement at the end of the year. You can also obtain them from your relationship manager.

The fee for customers in discretionary asset management and investment advice is 1.10% per annum on the portion of the client assets that is not invested in the Delen Private Bank Luxembourg Strategy. The fee for customers with an execution only agreement is 0.6% per annum on the portion of the client assets that are not invested in the Delen Private Bank Luxembourg Strategy.

VAT at a rate of 17% is applicable to this service fee.

2. How much do you pay when executing an order in financial instruments?

No entry or exit charges apply to financial instruments held in the Delen Private Bank Luxembourg Strategy.

For all other transactions, the following simple transaction costs apply to purchases, sales and subscriptions.

The minimum transaction costs are €35 per transaction.

	Transaction costs
Shares and ETFs (on Euronext exchanges: Brussels, Paris, Amsterdam and Luxembourg)	1.0%
Shares and ETFs (on exchanges other than the above)	1.5%
Bonds	0.5%
UCI other than those included in the Parts Private Bank Strategy	1.5%
Gold	1.0%
Registered securities	€150 extra per transaction

Accounts

1. Is it possible to only open a current account with Delen Private Bank Luxembourg for daily payments?

Notwithstanding certain exceptions, it is not possible to open a current account. Executing payments is not one of the bank's core activities. Nevertheless, as a customer you have an account where all deposits and withdrawals can be made separately. You can make direct deposits into your investment account. You can find the details and account numbers on your **Opening of Account document**, on the first page of your quarterly report or on your Delen app.

2. How much do you pay for a current account with Delen Private Bank Luxembourg?

If you have entered into one of our agreements, you do not pay any costs for your current account.

An overdraft on the current account is not permitted, however. If the account shows an unauthorised debit position, the bank will charge debit interest of 8% per annum. The related interest is recorded and charged quarterly.

Transactions and payments

1. Can you use your Delen Private Bank Luxembourg account for day-to-day transactions?

As Delen Private Bank Luxembourg mainly holds and manages securities for you, you should not use your account for day-to-day transactions. This account can nonetheless be used as a beneficiary account for transfers. For security reasons, transfers from these accounts are carried out mainly using an authorised account (see glossary).

2. How long does it take to liquidate a fund in the Delen Private Bank Luxembourg Strategy?

For financial instruments in the Delen Private Bank Luxembourg Strategy, the 't+2 rule' generally applies, i.e. you must count two bank business days after the day of the transaction if you have communicated the transaction to your relationship manager before 3 p.m. on that day. You can ask your relationship manager for an exception to this t+2 rule.

3. How long does it take to execute a money transfer?

Electronic and manual transactions (transfers) to an already authorised account (see glossary) that were entered before the daily cut-off time (11:00 a.m.), are executed on the transaction date itself. Therefore, when a transaction takes place after 11:00 a.m., the value date will be the next bank business day. In the event of a transaction to an unauthorised account, the transaction date and value date can be more than one bank business day apart.

4. Are there any costs for transfers?

SEPA payments

Free of charge, as long as the payment is in euros and provided that the IBAN and BIC of the beneficiary are communicated. Otherwise, there is a charge of € 20 per payment.

International payments

The bank is not specialised in international transfers. Such transfers are carried out only in exceptional cases. For international payments in foreign currencies we charge between €50 and €150.

5. What are the costs for foreign exchange transactions (buying and selling foreign currencies) at Delen Private Bank Luxembourg?

A charge of 0.5% of the amount of the transaction applies to exchange transactions on account (including exchange transactions for the purchase or sale of financial instruments denominated in foreign currencies).

6. Is it possible to transfer securities to another bank?

Transfer of securities

No costs are charged for transfers between accounts within Delen Private Bank.

For transfers to other financial institutions: € 150 per line.

The bank uses the services of a third-party custodian for the entry or exit of certain non-current securities (such as hedge funds). The bank may pass on to the customer the costs charged by this third party custodian.

All items are liquidated and the cash is transferred when an account is closed.

Coupon collection

This service is included in the "service fee".

Credits and other services

1. Is it possible to get a loan from Delen Private Bank Luxembourg?

It is possible if you are already a customer of Delen Private Bank Luxembourg to bridge temporary credit needs.

Delen Private Bank Luxembourg acts as a lender for Lombard loans and mortgage loans intended for real estate or consumer goods. The loan duration depends on the purpose of the loan.

The debit interest to be paid on the loan amounts withdrawn is variable at Delen Private Bank Luxembourg and is determined on the basis of the published Euribor interest rate fixed for a year of 365 days. Euribor is the average interest rate at which a large number of European banks lend to each other. Any negative Euribor rate is not charged to the loans granted. In addition to the Euribor rate, you pay an interest margin expressed in basis points which is added to the Euribor rate.

Contact your relationship manager for the current rates.

2. Are there other services provided by Delen Private Bank Luxembourg?

Delen OnLine - Delen app

The Delen app and Delen OnLine give you a complete overview of your portfolio, returns and costs. You can also consult market information and our news articles, contact your relationship manager and scan, upload and sign documents in a safe and efficient manner. This service is free of charge.

Bank card

Delen Private Bank Luxembourg does not offer a bank card. This is in line with our focused strategy on discretionary asset management.

In exceptional cases and under certain conditions the bank, as intermediary, can offer credit card services: € 30 per annum per card. The card issuer can also charge processing fees.

Advice and guidance on inheritance distribution (Financial Planning and Estate Planning)

Administration fee for the distribution of an estate, calculated per hour: €234 incl. VAT (€200 excl. VAT). Clients under a discretionary asset management mandate do not have to pay this fee.

Delen Family Services

Delen Family Services is an inventory and decision-making tool for the optimal planning of your total assets. It provides you with an overview of all your assets, a family tree, an insight into property rights, an indication of inheritance tax, and a digital archive in which you can store all your important documents. You can find everything in the Delen app or Delen OnLine. This service is free of charge for customers in discretionary asset management.

Search fees and unexpected administration costs

Search fees: € 292.5/hour incl. VAT (€ 250 excl. VAT)

Balance confirmation

Balance confirmation fees: €234 incl. VAT (€200 excl. VAT).

Cash

It is not possible to withdraw or deposit cash, either in euros or in foreign currencies.

Fees and taxes

1. What taxes and duties are charged?

Tax recovery (double taxation treaties)

Per line: €58.5 incl. VAT (€50 excl. VAT). This service is only provided if the amount to be recovered per transaction is at least € 100 net.

VAT

For all customers, VAT (17%) is charged on the “service fee” invoiced at account level. VAT is also due on:

- Handling fees for the inheritance distribution;
- Search fees and unexpected administrative costs;
- Bank balance confirmation fees;
- Tax recoveries.

Transaction taxes

Depending on the execution venue of the purchased or sold security and your place of residence transaction taxes may apply. Contact your relationship manager for more information.

