



Tariff of costs

Q&As on our fees and costs

DELEN

PRIVATE BANK
LUXEMBOURG

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Asset management at Delen Private Bank Luxembourg: three approaches

Discretionary Management

When you conclude a discretionary management contract, you entrust the management of your portfolio to a team of experts who keep close track of the markets on a daily basis. They take account of the degree of risk you are willing and able to take, and your return expectations. Effective management on your behalf.

Over 85% of our clients have opted for discretionary management and follow the Delen Private Bank Luxembourg Strategy, which invests in our in-house funds. These clients mainly incur product costs.

Investment Advisory

Fewer than 5 % of our clients have concluded an investment advisory contract. Taking due account of your investment profile, the Bank gives advice on the overall composition of the portfolio, or on a specific financial instrument.

In principle, we no longer accept new investment advisory accounts.

Execution Only (Trading)

Clients with an Execution Only account at the Bank submit orders on their own initiative, without the Bank giving any advice. **For new accounts, this service is offered only for a proportion of the assets, through Delen OnLine and in conjunction with a discretionary management contract.**

Some important concepts

Delen Private Bank Luxembourg Strategy

By Delen Private Bank Luxembourg Strategy, we mean the strategy followed for our discretionary management, which involves investing in our in-house funds that consistently reflect your investment profile. These in-house funds are Undertakings for Collective Investment (hereinafter UCIs) which the Bank itself promotes and which are managed by fund manager Cadelux. They are mixed “patrimonial” funds which invest as much as possible in individual shares and bonds.

The costs associated with the Delen Private Bank Luxembourg Strategy, called product costs, and any taxes levied are shown in your personalised cost summary on your year-end portfolio statement, or can be obtained from your relationship manager.

Product costs

These are costs specifically related to the investment vehicle, i.e. costs charged by the issuer of the investment vehicle. They are added to the investment vehicle. Consequently, these product costs are not charged to your account per se, but incorporated on a daily basis in the return and the trading price of the investment vehicle. **These product costs are not covered further in this document.** To find out more, please check your annual personalised costs summary on your year-end portfolio statement or get in touch with your relationship manager.

Costs for investment services

These are costs for the provision of an investment service. They are deducted directly from your account. They comprise the service fee, transaction costs, and any taxes. They are not owed on the portion of your portfolio invested according to the Delen Private Bank Luxembourg Strategy.

Service fee

Service fees are ongoing costs charged quarterly on the total value of clients' assets, except for the portion invested according to the Delen Private Bank Luxembourg Strategy. They include custody fees and management commission as well as costs for redeeming coupons, checking your digital archive and other services not mentioned separately in this document.

Transaction costs

These are all the costs directly relating to stock exchange transactions in investment vehicles on the account, such as costs associated with buying or selling a share. They also include entry or exit costs for funds that are not part of the Delen Private Bank Luxembourg Strategy.

Delen OnLine and the Delen app

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

SEPA payment

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

Payment must be made in euros.

International payment

These are payments outside the SEPA zone, or made in a currency other than the euro, or for an amount in excess of 1 million euros.

Authorised account

For security reasons, the Bank uses a single contra account. This is an account you hold at another bank, the number of which you notify provide to us in a signed document. All unsigned money transfer orders (by phone, e-mail etc.) can always be executed via this account. You can link this authorised account, of which you are also the holder, to an account at Delen Private Bank Luxembourg.

Stock exchange tax (tax on stock exchange transactions)

Tax on stock exchange transactions is applied to purchases, sales or buybacks of certain securities. The amount of this tax varies depending on the type of security. It only applies to Belgian residents.

Withholding tax on movable property

Withholding tax on movable property is a final tax on coupons and dividends (or on the capital gains on the bonds compartment of the funds) and is not included in the summaries of costs

CSSF

The Commission de Surveillance du Secteur Financier is the body that regulates Luxembourg's financial sector.

UCI

Abbreviation for Undertakings for Collective Investment, also called "funds".

ETF

Abbreviation for Exchange Traded Funds or Trackers. These instruments track the price of an investment vehicle, such as an index or a commodity.

Q&As on our fees and costs

Costs for investment services

Costs for investment services are not due if, like the majority of our clients, you invest exclusively (100%) in the Delen Private Bank Luxembourg Strategy. These are costs for the provision of an investment service. They are deducted directly from your account and are applied only to client assets not invested according to the Delen Private Bank Luxembourg Strategy. They comprise the service fee, transaction costs and any taxes due.

1. How much is the service fee?

The service fee is not due on investment vehicles that are part of the Delen Private Bank Luxembourg Strategy. However, it is payable on the rest of the client's assets. To be clear, if you invest exclusively through in-house funds, you do not pay a service fee. The costs for the Delen Private Bank Luxembourg Strategy are shown in your personalised cost summary or on your annual year-end portfolio statement. You can also obtain these from your relationship manager.

For discretionary management and investment advisory clients, the commission is 1.10% per annum on the portion of the client's assets not invested according to the Delen Private Bank Luxembourg Strategy.

For clients with an execution only contract, the commission is 0.6% per annum on the portion of the client's assets not invested in the Delen Private Bank Luxembourg Strategy.

VAT at 17 % applies to this service fee.

2. What do you pay when a transaction in investment vehicles is executed?

You do not pay any entry or exit costs on investment vehicles held as part of the Delen Private Bank Luxembourg Strategy.

For all other transactions, we apply straightforward transaction costs shown below for purchase, sale and subscription transactions. The minimum transaction costs are €35 per transaction.

	Transaction costs
Shares and ETF (on Euronext stock exchanges: Brussels, Paris, Amsterdam and Luxembourg)	1.0%
Shares and ETF (on stock exchanges other than those mentioned above)	1.5%
Bonds	0.5%
UCIs other than those under the Delen Private Bank Luxembourg Strategy	1.5%
Gold (excluding counterparty charges)	1.0%
Registered securities	Additional €150 per transaction

Accounts

1. Can you open a current account at Delen Private Bank Luxembourg purely to make payments on a day-to-day basis?

In most cases, it isn't possible to just open a current account. Executing payments is not the Bank's main activity. Nonetheless, each client has an account from which all deposits and withdrawals are made separately. You can make payments straight to your investment account. The details and account numbers can be found on your **Opening an account** document, on the first page of your quarterly statement, or in your Delen app.

2. What do you pay for a current account at Delen Private Bank Luxembourg?

When you conclude one of our contracts, there is no cost for your current account.

However, current accounts may not be overdrawn. If there is an unauthorised overdraft on the account, the Bank charges interest at an overdraft rate of 8.25%. The related interest is charged quarterly.

Transactions and payments

1. Can you use your account at Delen Private Bank Luxembourg for routine transactions?

Since Delen Private Bank Luxembourg's primary mission is to hold and manage securities for you, your account must not be used mainly for routine transactions. However, you can use it as an account to which payments are transferred. For security reasons, transfers leaving your account are made mainly through an authorised account (see the glossary).

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

For investment vehicles that are part of the Delen Private Bank Luxembourg Strategy, the general rule is "t+2": you should allow two banking business days after the date of the transaction if you sent the transaction to your account manager before 15.00 on that day. However, there are exceptions to this "t+2" rule: your account manager will be able to advise you.

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

Electronic and manual transactions (transfers) made to an authorised account (see the glossary) and before the daily cut-off (11.00) are executed on the date of the transaction. Therefore, a transaction executed after 11.00 will have a value date of the next banking business day. In the case of a transfer to a non-authorised account, it is possible that the transaction date and the value date will be more than one business day apart.

4. Do transfers incur costs?

SEPA payments

Free for transfers in euros, provided the beneficiary's IBAN account and BIC code are supplied.

International payments

The Bank does not specialise in international transfers. These are only effected in exceptional cases.

For international payments other than SEPA we charge a maximum fee of €150. Counterparty charges, research costs and/or additional processing are added to this.

5. What are the costs for exchange transactions (purchase/sale of foreign currencies) at Delen Private Bank Luxembourg?

We apply a rate of 0.5% of the transaction amount to exchange transactions on the account (including foreign exchange transactions associated with the purchase or sale of financial instruments listed in foreign currencies).

6. Can securities be transferred to another bank?

Transferring securities

We do not charge any costs for transfers between accounts at Delen Private Bank.

For transfers to other financial institutions: €150 per line (incl. VAT).

For entries or exits of some non-conventional securities (such as hedge funds), the Bank uses the services of a third-party escrow agent. The Bank may pass on to the client the costs charged by this third party for handling these transactions.

When an account is closed, in principle, all the assets are liquidated and the proceeds are transferred in cash.

Redeeming coupons

This service is included in the service fee.

Other services

1. Can you get a loan from Delen Private Bank Luxembourg?

If you are already a client of Delen Private Bank Luxembourg, you may be able to get a loan to meet temporary borrowing needs, subject to certain conditions.

Delen Private Bank Luxembourg acts as a lender for Lombard loans, for real estate or consumer purposes. The term of the loan depends on its purpose.

The charges for this service are capped. The debit rate applied to the amount of the loan is set on the basis of the Euribor rate (annual basis of 365 days). The Euribor is the average interest rate at which numerous European banks lend to each other. A negative Euribor, should it arise, is not applied to loans extended. 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 conditions and the current fees and costs.

2. Does Delen Private Bank Luxembourg offer other services?

Delen OnLine – the Delen app

You can view a full summary of your portfolio, the returns on it, and the costs on the Delen app and Delen OnLine. You can also check market information and our news articles, contact your account manager, and scan, upload and sign documents, securely and efficiently. This service is free.

Bank card

Because of its chosen strategy, which is focused on discretionary management, Delen Private Bank Luxembourg does not issue bank cards.

In exceptional cases and subject to certain conditions, the Bank - acting as intermediary - may provide a credit card, for a fee of €30 per year, per card. The card issuer also charges fees.

Financial Planning and Estate Planning

Administrative costs for distributing an estate, hourly rate: €234 incl. VAT (€200 excl. VAT). These costs do not apply to discretionary management clients.

Delen Family Services

Delen Family Services helps you take stock and make decisions, so that you can make the best plans for the entirety of your estate. It provides you with an overview of all the components of your estate, a family tree for your family, the distribution of property rights, an indication of inheritance rights and duty, and a digital archive in which you can keep all your important documents. All this information can be accessed at Delen OnLine or via the Delen app.

Unforeseen research and administration costs

Research costs: €292.5/hour incl. VAT (€250 excl. VAT)

Cash

In most cases, it is not possible to withdraw or deposit cash, either in euros or foreign currency. Contact your relationship manager for the conditions that apply.

Taxes

1. What taxes are levied?

Tax recovery (double taxation conventions)

Per line: €58.5 incl. VAT (€50 excl. VAT). This service is only provided if the amount to be recovered for each security is at least **€100 net**. Contact your relationship manager for the conditions that apply.

VAT

For all clients, VAT (17%) is payable on the service fee invoiced for the account.

No VAT is charged on costs relating to products within “patrimonial funds”.

Tax on transactions

Taxes on transactions may apply, depending on the trading venue for the security bought or sold, and your place of residence. Contact your relationship manager for more information.

