

ILLUSTRATIONS ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

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The illustrations are based on the main banking fees which can be consulted on www.spuerkeess.lu.

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

BONDS

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- transaction fees: 0,5% (min. EUR 50) (CIS)*
- custody fees: 0,25% + 14% VAT+A2 (CIS)*
- coupon: 3% per annum
- investor: Luxembourg resident
- luxembourgish withholding tax: 20% (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
242,50	2,43	300,00	3,00	542,50	5,43

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	78,50	0,79	28,50	0,29	28,50	0,29	28,50	0,29	78,50	0,79
Costs and associated charges related to the financial instrument	60,00	0,60	60,00	0,60	60,00	0,60	60,00	0,60	60,00	0,60
Total costs and associated charges	138,50	1,39	88,50	0,89	88,50	0,89	88,50	0,89	138,50	1,39

The costs and associated charges reduce performance over the 5-year investment term as reflected in "Total costs and associated charges". The illustration is limited to providing information on the impact of costs and associated charges and does not give any indication on the performance that cannot be predicted.

***With regard to the illustration on costs and associated charges *ex-ante*, the regulation related to markets in financial instruments distinguishes between:**

• Costs and associated charges for investment service(s) (CIS):

These are all costs and associated charges charged by the Bank or other parties where the client has been directed to such other parties, for the investment service(s) and/or ancillary services provided to the client.

• Costs and associated charges related to financial instruments (CFI):

These are all costs and associated charges associated with the manufacturing and managing of the financial instruments.

• Third party payments received by the Bank (TPP):

These are all fees, commissions or any monetary benefits that the Bank receives in connection with the investment service provided and that are commonly referred to as "retrocessions".

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

EQUITIES

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- shares of a Luxembourg company
- transaction fees: 1% (min. EUR 60) (CIS)*
- custody fees: 0,25% + 14% VAT (CIS)*
- dividends: EUR 250 per annum
- taxation on dividends: 15% (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
342,50	3,43	187,50	1,88	530,00	5,30

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	128,50	1,29	28,50	0,29	28,50	0,29	28,50	0,29	128,50	1,29
Costs and associated charges related to the financial instrument	37,50	0,38	37,50	0,38	37,50	0,38	37,50	0,38	37,50	0,38
Total costs and associated charges	166,00	1,66	66,00	0,66	66,00	0,66	66,00	0,66	166,00	1,66

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES EX-ANTE

lux|funds (MONETARY FUNDS)

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- capitalisation shares
- subscription fees: 0,1% (min. EUR 50) (CIS)*
- redemption fees: 0% (CIS)*
- custody fees: 0% (CIS)*
- manufacturing fees: 0,45% per annum (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
50,00	0,50	225,00	2,25	275,00	2,75

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	50,00	0,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Costs and associated charges related to the financial instrument	45,00	0,45	45,00	0,45	45,00	0,45	45,00	0,45	45,00	0,45
Total costs and associated charges	95,00	0,95	45,00	0,45	45,00	0,45	45,00	0,45	45,00	0,45

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

lux|funds (BOND FUNDS)

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- capitalisation shares
- subscription fees: 1% (min. EUR 50) (CIS)*
- redemption fees: 0% (CIS)*
- custody fees: 0% (CIS)*
- manufacturing fees: 0,90% per annum (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
100,00	1,00	450,00	4,50	550,00	5,50

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EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	100,00	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Costs and associated charges related to the financial instrument	90,00	0,90	90,00	0,90	90,00	0,90	90,00	0,90	90,00	0,90
Total costs and associated charges	190,00	1,90	90,00	0,90	90,00	0,90	90,00	0,90	90,00	0,90

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

lux|funds (MIXED OR EQUITY FUNDS)

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- capitalisation shares
- subscription fees: 1,5% (min. EUR 50) (CIS)*
- redemption fees: 0% (CIS)*
- custody fees: 0% (CIS)*
- manufacturing fees: 1,2% per annum (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
150,00	1,50	600,00	6,00	750,00	7,50

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EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	150,00	1,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Costs and associated charges related to the financial instrument	120,00	1,20	120,00	1,20	120,00	1,20	120,00	1,20	120,00	1,20
Total costs and associated charges	270,00	2,70	120,00	1,20	120,00	1,20	120,00	1,20	120,00	1,20

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SPUERKEESS'S SELECTION OF THIRD PARTY FUNDS

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- capitalisation shares
- subscription fees: 2% (min. EUR 50) (CIS)*
- redemption fees: 0,25% (min. EUR 50) (CIS)*
- custody fees: 0,25% + 14% VAT (CIS)*
- manufacturing fees: 1,2% per annum (CFI)*
- third party payments received by the Bank: 0,5% per annum (TPP)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Third party payments received by the Bank		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
392,50	3,93	250,00	2,50	350,00	3,50	992,50	9,93

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EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	228,50	2,29	28,50	0,29	28,50	0,29	28,50	0,29	78,50	0,79
Third party payments received by the Bank	50,00	0,50	50,00	0,50	50,00	0,50	50,00	0,50	50,00	0,50
Costs and associated charges related to the financial instrument*	70,00	0,70	70,00	0,70	70,00	0,70	70,00	0,70	70,00	0,70
Total costs and associated charges	348,50	3,49	148,50	1,49	148,50	1,49	148,50	1,49	198,50	1,99

*Third party payments received by the Bank were deducted from the costs and associated charges related to the financial instrument.

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- **Costs and associated charges related to financial instruments (CFI):**
These are all costs and associated charges associated with the manufacturing and managing of the financial instruments.
- **Third party payments received by the Bank (TPP):**
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OTHER THIRD PARTY FUNDS

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- capitalisation shares
- subscription fees: 5% + 0,75% (min. EUR 100) (CIS)*
- redemption fees: 0% + 0,75% (min. EUR 100) (CIS)*
- custody fees: 0,25% + 14% VAT (CIS)*
- manufacturing fees: 1,2% per annum (CFI)*
- third party payments received by the Bank: 0,5% per annum (TPP)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Third party payments received by the Bank		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
842,50	8,43	250,00	2,50	350,00	3,50	1.442,50	14,43

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	628,50	6,29	28,50	0,29	28,50	0,29	28,50	0,29	128,50	1,29
Third party payments received by the Bank	50,00	0,50	50,00	0,50	50,00	0,50	50,00	0,50	50,00	0,50
Costs and associated charges related to the financial instrument*	70,00	0,70	70,00	0,70	70,00	0,70	70,00	0,70	70,00	0,70
Total costs and associated charges	748,50	7,49	148,50	1,49	148,50	1,49	148,50	1,49	248,50	2,49

*Third party payments received by the Bank were deducted from the costs and associated charges related to the financial instrument.

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

EXCHANGE TRADED FUNDS (ETF)

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- transaction fees: 1% (min. EUR 60) (CIS)*
- custody fees: 0,25% + 14% VAT (CIS)*
- manufacturing fees: 0,20% per annum (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
342,50	3,43	100,00	1,00	442,50	4,43

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	128,50	1,29	28,50	0,29	28,50	0,29	28,50	0,29	128,50	1,29
Costs and associated charges related to the financial instrument	20,00	0,20	20,00	0,20	20,00	0,20	20,00	0,20	20,00	0,20
Total costs and associated charges	148,50	1,49	48,50	0,49	48,50	0,49	48,50	0,49	148,50	1,49

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

WARRANTS

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- transaction fees: 1% (min. EUR 60) (CIS)*
- custody fees: 0,25% + 14% VAT (CIS)*
- manufacturing fees: 1% per annum (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
342,50	3,43	500,00	5,00	842,50	8,43

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	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	128,50	1,29	28,50	0,29	28,50	0,29	28,50	0,29	128,50	1,29
Costs and associated charges related to the financial instrument	100,00	1,00	100,00	1,00	100,00	1,00	100,00	1,00	100,00	1,00
Total costs and associated charges	228,50	2,29	128,50	1,29	128,50	1,29	128,50	1,29	228,50	2,29

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

EURO MEDIUM TERM NOTES (EMTN SPUERKEESS)

INVESTMENT ASSUMPTIONS

- investment held until contractual maturity
- EUR 10.000 (average assets over the entire period)
- "Callable Step-Up" EMTN over 5 years
- subscription fees: 0% (CIS)*
- repayment fee at final maturity (5 years): 0% (CIS)*
- custody fees: 0% (CIS)*
- coupons (%): 0,50 / 0,80 / 1,10 / 1,40 / 1,70
- luxembourgish withholding tax: 20% (CFI)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
0,00	0,00	110,00	1,10	110,00	1,10

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Costs and associated charges related to the financial instrument	10,00	0,10	16,00	0,16	22,00	0,22	28,00	0,28	34,00	0,34
Total costs and associated charges	10,00	0,10	16,00	0,16	22,00	0,22	28,00	0,28	34,00	0,34

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

***With regard to the illustration on costs and associated charges ex-ante, the regulation related to markets in financial instruments distinguishes between:**

- **Costs and associated charges for investment service(s)(CIS):**
These are all costs and associated charges charged by the Bank or other parties where the client has been directed to such other parties, for the investment service(s) and/or ancillary services provided to the client.
- **Costs and associated charges related to financial instruments (CFI):**
These are all costs and associated charges associated with the manufacturing and managing of the financial instruments, as well as taxes on securities.
- **Third party payments received by the Bank (TPP):**
These are all fees, commissions or any monetary benefits that the Bank receives in connection with the investment service provided and that are commonly referred to as "retrocessions".

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

OPTIONS

INVESTMENT ASSUMPTIONS

- investment held over 5 years
- EUR 10.000 (average assets over the entire period)
- tariff per contract: EUR 5 (min. EUR 100) (CIS)*
- 50 contracts
- size: 100/contract
- custody fees: 0,25% + 14% VAT (CIS)*
- country: Germany

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS INVESTMENT HELD OVER 5 YEARS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
642,50	6,43	0,00	0,00	642,50	6,43

The calculation is based on the assumption that the financial instrument is held over a period of 5 years. Actual costs may vary depending on the holding period, the product performance and the invested amount. Figures shown are estimates and are subject to change in the future.

EFFECT OF COSTS AND ASSOCIATED CHARGES ON THE RETURN OF THIS INVESTMENT PER YEAR

	1 year		2 years		3 years		4 years		5 years	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Costs and associated charges for investment service(s)	278,50	2,79	28,50	0,29	28,50	0,29	28,50	0,29	278,50	2,79
Costs and associated charges related to the financial instrument	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total costs and associated charges	278,50	2,79	28,50	0,29	28,50	0,29	28,50	0,29	278,50	2,79

The costs and associated charges reduce performance over the 5-year investment term as reflected in "Total costs and associated charges". The illustration is limited to providing information on the impact of costs and associated charges and does not give any indication on the performance that cannot be predicted.

***With regard to the illustration on costs and associated charges *ex-ante*, the regulation related to markets in financial instruments distinguishes between:**

• **Costs and associated charges for investment service(s) (CIS):**

These are all costs and associated charges charged by the Bank or other parties where the client has been directed to such other parties, for the investment service(s) and/or ancillary services provided to the client.

• **Costs and associated charges related to financial instruments (CFI):**

These are all costs and associated charges associated with the manufacturing and managing of the financial instruments.

• **Third party payments received by the Bank (TPP):**

These are all fees, commissions or any monetary benefits that the Bank receives in connection with the investment service provided and that are commonly referred to as "retrocessions".

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ILLUSTRATION ON COSTS AND ASSOCIATED CHARGES *EX-ANTE*

FOREIGN EXCHANGE FORWARD TRANSACTION / CURRENCY SWAP

INVESTMENT ASSUMPTIONS

- Foreign exchange forward transaction / Currency swap: 6 months
- EUR 100.000
- Fees on foreign exchange forward transaction / Currency swap: 0,40% (min. EUR 150,00)*

SUMMARY TABLE OF COSTS AND ASSOCIATED CHARGES RELATED TO THIS OPERATION HELD OVER 6 MONTHS

Costs and associated charges for investment service(s)		Costs and associated charges related to the financial instrument		Total costs and associated charges	
in EUR	in %	in EUR	in %	in EUR	in %
400,00	0,40	00,00	0,00	400,00	0,40

The calculation is based on the assumption of conservation over a period of 6 months. Figures shown are estimates and are subject to change in the future. The costs and associated charges reduce performance of this operation as reflected in "Total costs and associated charges". The illustration is limited to providing information on the impact of costs and associated charges and does not give any indication on the performance that cannot be predicted.

***With regard to the illustration on costs and associated charges *ex-ante*, the regulation related to markets in financial instruments distinguishes between:**

- **Costs and associated charges for investment service(s):**

These are all costs and associated charges charged by the Bank or other parties where the client has been directed to such other parties, for the investment service(s) and/or ancillary services provided to the client.

- **Costs and associated charges related to financial instruments:**

These are all costs and associated charges associated with the manufacturing and managing of the financial instruments.

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