

# Current fees

|   |             |
|---|-------------|
| <b>INTRODUCTION</b>   | <b>3</b>    |
| <b>FEES</b>   |             |
| <b>1. INTEREST RATES FOR CLIENTS' PASSIVE ACCOUNTS</b>  | <b>4</b>    |
| 1.1 BY TYPE   |             |
| 1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS   |             |
| <b>2. LOANS, CREDITS, EXCEEDED AMOUNTS AND OVERDRAFTS</b>   | <b>4</b>    |
| 2.1 ABA REFERENCE INTEREST RATE   | <b>4</b>    |
| 2.2 LOANS AND CREDITS   |             |
| 2.2.1 Study and formalization fee   |             |
| 2.2.2 Unused credit limit fee (in application since 01/10/2009)   |             |
| 2.2.3 Partial and total repayment fee in loans  |             |
| 2.2.4 Fee for unpaid or overdue bills   |             |
| 2.3 EXCEEDED AMOUNTS ON THE CREDIT LIMIT  |             |
| 2.4 ACCOUNT OVERDRAFTS  | <b>5</b>    |
| <b>3. BANK GUARANTEES AND OTHER GUARANTEES</b>  | <b>6</b>    |
| <b>4. DOCUMENTARY CREDITS</b>   | <b>7</b>    |
| 4.1 IMPORT  |             |
| 4.2 EXPORT  |             |
| <b>5. ACCOUNT ADMINISTRATION AND MAINTENANCE</b>  | <b>8</b>    |
| <b>6. TRADE BILLS</b>   | <b>9</b>    |
| 6.1 BILLS PAYABLE   |             |
| 6.1.1 Within the Principality   | <b>9-10</b> |
| 6.1.2 Abroad  |             |
| 6.1.3 Unpaid bills returned   |             |
| 6.1.4 Exchange rate to be applied to debits of bills made in a currency different from the issuing currency | <b>10</b>   |
| 6.2 BILLS RECEIVABLE  |             |
| 6.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS   |             |
| 6.4 FEE FOR SENDING DOCUMENTS WITH IMAGES   | <b>11</b>   |

|   |              |
|---|--------------|
| <b>7. DIRECT DEBIT BILL PAYMENTS ON THE CLIENT'S BEHALF</b>                       | <b>11</b>    |
| 7.1 SPORT, CULTURE AND LEISURE ENTITIES (NON-PROFIT ORGANIZATIONS)                |              |
| 7.2 OTHER BILLS   |              |
| 7.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS                               |              |
| 7.4 FEE FOR SENDING DOCUMENTS WITH IMAGES   | <b>11</b>    |
| <b>8. COMPARTMENTS RENTAL</b>   | <b>12</b>    |
| <b>9. FOREIGN CHECKS</b>  | <b>12</b>    |
| 9.1 FEE FOR SENDING DOCUMENTS WITH IMAGES   |              |
| <b>10. CHECKS AND BANK TRANSFERS</b>  | <b>12-13</b> |
| 10.1 FEE FOR SENDING DOCUMENTS WITH IMAGES  |              |
| <b>11. CASH TRANSACTIONS AND EXCHANGE AND CASH HANDLING TRANSACTIONS</b>          | <b>13</b>    |
| <b>12. CREDIT AND DEBIT CARDS</b>   | <b>13</b>    |
| 12.1 BUSINESSES   |              |
| 12.2 DISCOUNT RATE  |              |
| <b>13. CASH DISPENSERS (ATM)</b>  | <b>14</b>    |
| <b>14. MARKETABLE SECURITIES AND OTHER FINANCIAL ASSETS, ON BEHALF OF CLIENTS</b> | <b>14</b>    |
| 14.1 PURCHASE AND SALE OF SHARES  |              |
| 14.2 PURCHASE AND SALE OF PREFERENCE SHARES                                       |              |
| 14.3 PURCHASE AND SALE OF FIXED INCOME  |              |
| 14.4 PURCHASE OF INVESTMENT FUNDS   |              |
| 14.5 SALE OF INVESTMENT FUNDS   |              |
| 14.6 CANCELLATION OF NON-EXECUTED ORDERS  |              |
| 14.7 SECURITIES TRANSFER  |              |
| 14.8 INTERESTS AND DIVIDENDS  |              |
| 14.9 EXTERNAL EXPENSES  |              |
| 14.10 CAPITAL INCREASE  |              |
| 14.11 FIXED INCOME SECURITIES AMORTIZATION AND PREFERENCE SHARES' CALLS           |              |
| 14.12 CUSTODY   |              |
| 14.13 PHYSICAL TRANSFORMATION INTO FUNGIBLES                                      |              |
| <b>15. WEALTH MANAGEMENT</b>  | <b>16</b>    |
| <b>16. VALUATIONS LIMITS</b>  | <b>17</b>    |
| 16.1 LIMITS ON VALUATION OF DEBITS IN CLIENTS' ACCOUNTS                           |              |
| 16.2 LIMITS ON VALUATION OF CREDITS INTO CLIENTS' ACCOUNTS                        |              |
|   | <b>18-19</b> |

## INTRODUCTION

---

### **Scope of application**

These fees apply to all Vall Banc customers, whether they be private individuals, companies or institutions although they will be subsidiary to any fees that might be established in the particular conditions.

### **General rules**

The fees included in this document will come into effect on the day of its publication. These fees may be modified at any moment, by publishing the corresponding information on the entity's website.

If clients have any doubts, they can always request information to their manager or through the communication channels of the entity.

### **Expenses and taxes**

Customer will have to pay for any expenses that may arise from the collection of the commissions envisaged in the fees, as well as any expenses of third parties (for the interventions of Public Notaries, deeds and correspondents).

The fees in this document do not include indirect taxes and the customer will be responsible for paying these. Any present and future taxes that may arise from the collection of the fees will be borne by each holder.

## FEES

---

### 1. INTEREST RATES FOR CLIENTS' PASSIVE ACCOUNTS

---

#### 1.1 BY TYPE

---

| Term   | EUR   | CHF   | USD   |
|--|-------|-------|-------|
| Sight  | 0%    | 0%    | 0%    |
| Savings                                      | 0%    | 0%    | 0%    |
| Fixed term                                   |       |       |       |
| Up to 1 year, interest paid at end of period | 0.00% | 0.00% | 0.00% |

In the event that there are negative interest rates for institutional clients and individuals or legal entities; individually and in compliance with the expectation to notify the affected client, Vall Banc can apply the rate determined by the daily settlement cost which the financial entities receive for their central bank deposits in the respective currencies with settlement on a monthly basis.

#### 1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS

---

In the exceptional event, that VALL BANC authorizes the early cancellation of a fixed-term deposit, the latter shall be paid as follows:

- a. From the creation value date up to the cancellation value date, the agreed interest shall be applied at the beginning
- b. From the cancellation value date up to the maturity date, an annual 4% penalty shall be applied.
- c. In the event that the resulting calculation of the penalty related to section "b" may be higher than that of the interest payment related to section "a", no entry shall appear for the resulting amount.

### 2. LOANS, CREDITS, EXCEEDED AMOUNTS AND OVERDRAFTS

---

#### 2.1 ABA REFERENCE INTEREST RATE

---

The ABA reference Euro interest rate shall be calculated according to the arithmetic mean (of the five banking entities) of the weighted average per banking entity of the loans and lines of credit with personal guarantee which may have been granted to individuals over the last 6 months in Euros on a 1-year basis.

The ABA reference interest rate of the remaining foreign currencies shall be calculated according to the Euro reference interest rate of the corresponding period, +/- the difference between the interest rate in Euros and the interest rate of the corresponding foreign currency on a 1-year basis.

| Foreign currency | CHF   | CAD   | USD   | GBP   | JPY   | AUD   | DKK   | NOK   | SEK   | EUR   |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percentage       | 2,44% | 3,28% | 2,98% | 2,87% | 2,55% | 2,60% | 2,44% | 2,98% | 2,66% | 2,44% |

## 2.2 LOANS AND CREDITS

---

The interest rate for loans and credits is decided on a case-by-case basis according, inter alia, to the type, the term of the transaction and the guarantees provided.

### 2.2.1 Case study and formalization fee

|                   |                                     |
|-------------------|-------------------------------------|
| Loans and credits | 1.50%, with a minimum 70 EUR charge |
|-------------------|-------------------------------------|

\*Fee shall be paid at the granting of the loan and in a one-off payment.

### 2.2.2 Unused credit limit fee.

0.15% quarterly (on the unused quarterly average balance on the granted limit).

### 2.2.3 Partial and total repayment fee I loans

|  |    |
|--|----|
| Partial early repayment<br>(on the repaid limit) | 2% |
| Total early repayment<br>(on the repaid limit)   | 2% |

### 2.2.4 Fee for unpaid or overdue bills

|                       |           |
|-----------------------|-----------|
| Unpaid bill for loans | EUR 13.00 |
|-----------------------|-----------|

## 2.3 EXCEEDED AMOUNTS ON THE CREDIT LIMIT

---

|                 |   |
|-----------------|---|
| Debtor interest | For all currencies: 5 points more than the interest rate established for the loan or credit |
|-----------------|---|

## 2.4. ACCOUNT OVERDRAFTS

---

|                 |  |
|-----------------|--|
| Interest rate   | For all currencies: 5 points more than the reference rate                              |
| Debtor interest | EUR: 7,44% annual. Monthly payment<br>A.E.R. = 7,70%, no fees included                 |
| Fee             | 0.4% monthly. It shall be calculated on the monthly highest debtor or exceeded balance |

### 3. BANK GUARANTEES AND OTHER GUARANTEES

|  |   |
|--|---|
| Commitments of guarantee                           |   |
| Formalization fee                                  | Fixed amount of EUR 32  |
| Risk fee (per quarter or fraction)                 | 0.63%. Minimum EUR 50   |
| Technical guarantees                               |   |
| To guarantee IMI (Andorra's indirect tax on goods) | 2.50%. Minimum EUR 200 EUR  |
| To participate in creditor's meetings and auctions | Fixed amount of EUR 32  |
| Economic guarantees                                |   |
| Business   |   |
| Formalization fee                                  | Fixed amount of EUR 32  |
| Invoicing fee (per quarter or fraction)            | 2.50%. Minimum EUR 50, plus correspondent bank's expenses, mail, etc. |
| Financial  |   |
| Formalization fee                                  | Fixed amount of EUR 32  |
| Invoicing fee (per quarter or fraction)            | 1.80%. Minimum EUR 50   |
| Awarding of public works and services              |   |
| Formalization fee                                  | 0.00  |
| Invoicing fee (per quarter or fraction)            | 2.50%. Minimum EUR 50   |
| Shopping credit cards                              |   |
| Formalization fee                                  | Fixed amount of EUR 30  |
| Invoicing fee (per quarter or fraction)            | 1.50% annual. Minimum EUR 30  |
| Community transit guarantees                       |   |
| Fee  | 0.25% quarterly. Minimum EUR 50                                       |

## 4. DOCUMENTARY CREDITS

---

### 4.1 IMPORT

---

|  |  |
|--|--|
| Irrevocable documentary credits  |  |
| Opening fee  | 0.70%. Minimum EUR 78 per credit   |
| Usage fee  | 0.25%. Minimum EUR 26 per credit   |
| Modification fee (it applies to clause modifications and not to amount modifications, since in this case it shall be considered as a new documentary credit because of the increase) | Fixed amount of EUR 104  |
| Postponed payment (from initial use date till payment date)  | 0.20% for each month or additional fraction. Minimum EUR 26  |
| Renewable irrevocable documentary credits (Revolving credits)  |  |
| Opening fee  | 0.70%. Minimum EUR 78 per documentary credit.  |
| Renewable documentary credits fee (Revolving credits)  | 0.25%. Minimum EUR 26 to be charged for each renewal period, except for the first one, which is included in the opening fee. |
| Usage fee  | 0.25%. Minimum EUR 26 per documentary credit.  |
| Swift expenses   | Single fee of EUR 104.   |

Explanatory note: in all cases, the correspondent bank, mail and other expenses will be charged extra.

### 4.2 EXPORT

---

|                          |                        |
|--------------------------|------------------------|
| Document supervision fee | 1.50%. Minimum EUR 78. |
| Transfer fee             | 0.25%. Minimum EUR 26. |

Explanatory note: fees for prior notice, notice, documentary, payment, confirmation, modification and postponement, shall be the ones established for correspondent banks if the expenses are to be paid by the beneficiary.

## 5. ACCOUNT ADMINISTRATION AND MAINTENANCE

|   |   |
|---|---|
| Account administration  | EUR 440 per year.<br>Proportional to full quarters for openings carried out during the year. Mail custody service included. (charged quarterly)           |
| Mail custody  | EUR 100 per year. Proportional to full quarters for openings carried out during the year.   |
| Fax delivery on the client's behalf or his request              | EUR 6 with a maximum of 5 sheets. For each extra 5 sheets or fraction, plus EUR 6 shall be charged.   |
| E-mail transmission on the client's behalf or his request       | Free  |
| Inactive current and savings accounts                           | Up to EUR 1.000/ per year   |
| Account closing fee   | Up to EUR 2.000   |
| Information request from audit companies on the client's behalf | EUR 80 (to be borne by the client)  |
| Tax Certificate Fees and other information obligations          | Up to EUR 2.500   |
| Request for bank account statement:                             |   |
| Up to 6 months  | No fees   |
| From 6 months up to 5 years                                     | EUR 6 per sheet   |
| More than 5 years   | EUR 7 per sheet   |
| Testamentary fee  | Up to EUR 500 EUR   |
| Bank certificates:  | EUR 30: requests of social nature requested in writing by the Ministry of Social Welfare (or any other competent body in this matter) are free of charge. |
| Physical mail   | EUR 30  |



## 6. TRADE BILLS

### 6.1 BILLS PAYABLE

#### 6.1.1 Within the Principality

| Interest                 | EUR   | Other currencies             |
|--------------------------|-------|------------------------------|
| Annual up to 90 days     | 5.25% | + 0.50% at the fixed rate in |
| Annual exceeding 90 days | 5.50% | EUR                          |

In EUR, in any case from the discount date, to establish the interest rate to be applied.

Interest shall be charged for all days as of the date of discount until the bill's maturity. For bills drawn on demand, we shall charge interest for as many days as days after sight shown by the bill.

#### Fees

For all currencies, we shall apply the following fees, according to the type of client: standard and special.

|                              | Standard          | Special           |
|------------------------------|-------------------|-------------------|
| <b>UP TO 30 DAYS</b>         |                   |                   |
| Accepted and domiciled bills | 0.50%             | 0.40%             |
| Domiciled bills              | 0.60%             | 0.50%             |
| <b>UP TO 60 DAYS</b>         |                   |                   |
| Accepted and domiciled bills | 0.75%             | 0.50%             |
| Domiciled bills              | 0.85%             | 0.60%             |
| <b>UP TO 90 DAYS</b>         |                   |                   |
| Accepted and domiciled bills | 1.00%             | 0.75%             |
| Domiciled bills              | 1.10%             | 0.85%             |
| <b>MORE THAN 90 DAYS</b>     |                   |                   |
| Accepted and domiciled bills | 1.00% Quarterly   | 0.75% Quarterly   |
| Domiciled bills              | 1.10% Quarterly   | 0.85% Quarterly   |
| <b>MINIMUMS</b>              |                   |                   |
| Accepted and domiciled bills | EUR 2.07 per bill | EUR 1.81 per bill |
| Domiciled bills              |                   |                   |

#### Valuations

- Value to be applied: Following working day after our debit.  
Saturday shall be considered as nonworking.
- For all currencies: Bills drawn on demand or delivered after maturity date will be paid with value of 4 working days after the date of discount.

Explanatory note:

- For claimed bills, after they have been debited and before their maturity date, interest charged and not accrued may be credited back, but fees may not be paid back.
- We shall not accept bills to be traded with payment in cash.
- These fees shall be applied for the trading, discount or compensation of bills in any form.
- Promissory notes shall be debited without prior notice and with value of the maturity date.

### 6.1.2 Abroad

|           | EUR   | Other currencies                  |
|-----------|---|-----------------------------------|
| Interests | 6.50% annual, to be calculated as of the date of discount.  | + 0.50% at the rate fixed in EUR. |
| Fees      | For all currencies: 1.1% quarterly. Minimum EUR 2.07 or equivalent.<br>In all cases the correspondent bank's expenses, plus mailing expenses, etc., shall be charged. |                                   |

#### Valuations

The value to be applied for all currencies will be the next working day to the discount.

Explanatory note: liquidation carried out when making the discount shall be considered temporary. Upon reception of the reimbursement from the correspondent bank, an additional liquidation shall be carried out; these expenses shall be charged, as well as the fee for the new period, plus the interest corresponding to the days gone by between the bill's maturity and the real date of payment by the corresponding bank.

### 6.1.3 Unpaid bills returned

|             |  |
|-------------|--|
| Return fee: | 0.35% on the nominal value of the bill Minimum: EUR 7.25 |
|-------------|--|

Explanatory note:

- The value to be applied shall be that of the unpaid bill's maturity date.
- This minimum fee shall also be charged for (unpaid) bills being partially returned, by applying 0.35% on the returned nominal value, or the minimum fee when applicable.

### 6.1.4 Exchange rate to be applied to debits of bills made in a currency different from the issuing currency

When bills are debited in a currency, which is not the same as the issuing one, the exchange rate to be applied shall be the one corresponding to the date of debit.

## 6.2 BILLS RECEIVABLE

---

|                 |                                   |
|-----------------|-----------------------------------|
| Charging fee    | 1.10%. Minimum EUR 7.25 per bill. |
| Return expenses | 1.10%. Minimum EUR 7.25 per bill. |

Explanatory note: such fees are not exclusive and, in the event of a bill being returned, we shall charge the charging management fee on the bill's nominal value and the return fee for the unpaid part.

## 6.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS

---

|           |                                   |
|-----------|-----------------------------------|
| Fixed fee | EUR 1.15 + management conditions. |
|-----------|-----------------------------------|

## 6.4 FEE FOR SENDING DOCUMENTS WITH IMAGES

---

|           |                  |
|-----------|------------------|
| Fixed fee | EUR 6.00 / image |
|-----------|------------------|

## 7. DIRECT DEBIT BILL PAYMENTS ON THE CLIENT'S BEHALF

---

### 7.1 SPORT, CULTURE AND LEISURE ENTITIES (NON-PROFIT ORGANIZATIONS)

---

|                 |   |
|-----------------|---|
| No fee          |   |
| Return expenses | Without any cost                          |
| Valuation       | Working day following the date of credit. |

### 7.2 OTHER BILLS

---

|                 | Electronic                                | Physical                                  |
|-----------------|---|---|
| Fixed fee       | EUR 1.04                                  | EUR 1.55                                  |
| Return expenses | EUR 1.04 per bill.                        | EUR 1.55                                  |
| Valuation       | Working day following the date of credit. | Working day following the date of credit. |

### 7.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS

---

|           |                                   |
|-----------|-----------------------------------|
| Fixed fee | EUR 1.15 + management conditions. |
|-----------|-----------------------------------|

### 7.4 FEE FOR SENDING DOCUMENTS WITH IMAGES

---

|           |                  |
|-----------|------------------|
| Fixed fee | EUR 6.00 / image |
|-----------|------------------|

## 8. COMPARTMENTS RENTAL

---

|                           |                 |
|---------------------------|-----------------|
| Safe deposit boxes rental |                 |
| Small size box            | EUR 1000€/year  |
| Medium size box           | EUR 1500€/year  |
| Large size box            | EUR 2000€ /year |
| Mail box                  | EUR 52 /year    |

Fee for changing a safe lock: 350 EUR      Fee for changing a mailbox lock: 50 EUR

## 9. FOREIGN CHECKS

---

|   |  |
|---|--|
| Foreign checks in EUR deposited into account  | EUR 30,20 (expenses from our correspondent and VB)       |
| Checks in USD payable in the USA, deposited into account  | USD 25 + expenses from our correspondent bank            |
| Return expenses of foreign checks deposited into account  | EUR 60,25 (expenses from our correspondent and VB)       |
| Return expenses of checks in USD payable in the USA, deposited into account                         | USD 40 + expenses from our correspondent bank            |
| Trading of bank and personal checks managed for collection for all other currencies and territories | 1% EUR 80 minimum + expenses from our correspondent bank |

### 9.1 FEE FOR SENDING DOCUMENTS WITH IMAGES

---

|           |                  |
|-----------|------------------|
| Fixed fee | EUR 6.00 / image |
|-----------|------------------|

## 10. CHECKS AND BANK TRANSFERS

---

|  |                                      |
|--|--------------------------------------|
| Issued checks and bank transfers   |                                      |
| Within the Principality of Andorra, cleared domestically   | 2% (minimum EUR 16)                  |
| To countries of the European Union (EU), members of the European Free Trade Association (EFTA) and the Principality of Andorra via swift | 2% (minimum EUR 16) + swift expenses |
| Other countries via swift  | 2% (minimum EUR 16) + swift expenses |
| Return expenses of Andorran checks   | EUR 10.00 + expenses                 |

|  |                    |
|--|--------------------|
| deposited into account                             |                    |
| Bank transfers received from abroad                | EUR 15.00          |
| Swift, telex or mail expenses                      | Flat-fee EUR 26.00 |
| Management, modification, swift incidents expenses | Flat-fee EUR 50.00 |

#### 10.1 FEE FOR SENDING DOCUMENTS WITH IMAGES

|           |                  |
|-----------|------------------|
| Fixed fee | EUR 6.00 / image |
|-----------|------------------|

### 11. CASH TRANSACTIONS AND EXCHANGE AND CASH HANDLING TRANSACTIONS

|  |                          |
|--|--------------------------|
| Currency exchanges   |                          |
| For clients  | 0.3%                     |
| For the rest   | 0.5%                     |
| Minimum  | EUR 11.00                |
| Cash handling. Deposits  | 2.25% on the cash amount |
| Cash deposit in a foreign currency (non-euro)  | Value: 20 calendar days  |
| Cash handling. Withdrawals   | 2.25% on the cash amount |
| Foreign currency withdrawals (non-euro)  | 2.50% on the cash amount |
| Cash withdrawals with card from other bank entities at the branch's Point of Sale Terminal | 3% on the amount         |

### 12. CREDIT AND DEBIT CARDS

|  | Visa Gold     | Visa Aurum |
|--|---------------|------------|
| Fraudulent use insurance (loss or theft and fraudulent transactions) | Yes           | Yes        |
| Accident and refund insurance  | Yes           | Yes        |
| Travel assistance insurance  | Yes           | Yes        |
| Insurance fee (Residents)  | €35           | €115       |
| Holding fee (Non-residents)  | €65           | €170       |
| Credit Cards deferred payments                                       | 1.50% monthly |            |

Fees are annual and made as a single payment for each card. The amount shall be debited during January. For new cards, the debit shall be made as of the date of delivery, in proportion to the remaining period until the end of the year.

## 12.1 BUSINESSES

|  |                      |
|--|----------------------|
| Manual charges with credit cards (no Point of Sale Terminal) | EUR 0.75 per invoice |
|--|----------------------|

## 12.2 DISCOUNT RATE

|                         |     |
|-------------------------|-----|
| Andorran entities cards | 1 % |
| Foreign entities cards  | 4 % |

These fees shall be charged to the businesses where the card is used. In any case, these fees shall be charged to the credit cards holders.

## 13. CASH DISPENSERS (ATM)

|   | Fee on amount | Minimum    |
|---|---------------|------------|
| Cash dispenser from the client's bank with debit on credit card account | 2%            | No minimum |
| With cards from other Andorran entities                                 | -             | -          |
| With cards from other foreign entities                                  | 3%            | No minimum |

## 14. MARKETABLE SECURITIES AND OTHER FINANCIAL ASSETS, ON BEHALF OF CLIENTS

### 14.1 PURCHASE AND SALE OF SHARES

|                 |   |
|-----------------|---|
| Fee             | 1.20% on the effective amount<br>Minimums 60 EUR, 85 USD, 40 GBP, 100 CHF, 8,500 JPY, 85 CAD, 560 SEK, 480 NOK, 450 DKK, 560 HKD, 115 NZD, 100 AUD, 230 PLN |
| Broker expenses | 0.25%<br>Minimums 25 EUR, 35 USD, 40 CHF, 15 GBP, 200 SEK, 3,500 JPY, 40 CAD, 200 NOK, 190 DKK, 230 HKD, 50 NZD, 40 AUD, 100 PLN                            |

### 14.2 PURCHASE AND SALE OF PREFERENCE SHARES

|                 |  |
|-----------------|--|
| Fee             | 1.20% on the market price, with no minimum fee                               |
| Broker expenses | 0.25%<br>Minimums 25 EUR, 35 USD, 40 CHF, 15 GBP, 200 SEK, 3,500 JPY, 40 CAD |

#### 14.3 PURCHASE AND SALE OF FIXED INCOME

---

|                       |  |
|-----------------------|--|
| Fee + broker expenses | 1.20% on the market price + broker expenses. With no minimum fee |
|-----------------------|--|

#### 14.4 PURCHASE OF INVESTMENT FUNDS

---

|                |  |
|----------------|--|
| VALL BANC's    | Subscription Fees according to the prospectus of each fund   |
| External funds | 1.50% + external managing company's fee. With no minimum fee |

#### 14.5 SALE OF INVESTMENT FUNDS

---

|                |   |
|----------------|---|
| VALL BANC's    | Redemption Fees according to the prospectus of each fund  |
| External funds | 1% + external managing company's fee. With no minimum fee |

#### 14.6 CANCELLATION OF NON-EXECUTED ORDERS

---

|     |   |
|-----|---|
| Fee | EUR 6 per order. Following the client's instructions (cancellation, change of instructions, etc.) |
|-----|---|

#### 14.7 SECURITIES TRANSFER

---

|     |  |
|-----|--|
| Fee | 2% on the effective amount. Minimum EUR 500.00 |
|-----|--|

#### 14.8 INTERESTS AND DIVIDENDS

---

|  |                           |
|--|---------------------------|
| Collection of fixed income interest and/or preference shares | 1.20% on the gross amount |
| Dividends collection   | 1.20% on the gross amount |

#### 14.9 EXTERNAL EXPENSES

---

|     |      |
|-----|------|
| Fee | 100% |
|-----|------|

#### 14.10 CAPITAL INCREASE

---

With no fee

#### 14.11 FIXED INCOME SECURITIES AMORTIZATION AND PREFERENCE SHARES' CALLS

---

|     |   |
|-----|---|
| Fee | 0.25% on the effective value. Minimum EUR 15.00 |
|-----|---|

#### 14.12 CUSTODY

---

|                        |   |
|------------------------|---|
| Passive custody rights | 0.50% annual <i>pro rata temporis</i> on the average effective amount.<br>(Six-monthly collection)<br>Minimum EUR 20 six-monthly, with no maximum fee |
| Active custody rights  | 0.50% annual <i>pro rata temporis</i> on the average effective amount.<br>With no minimum fee. (Collection upon sale of securities)                   |

#### 14.13 PHYSICAL TRANSFORMATION INTO FUNGIBLES

---

|   |   |
|---|---|
| Physical securities to sell   | 2.00% on the effective amount. Minimum EUR 103.50                       |
| Physical securities for fungibility   | 3.00% on the effective amount. Minimum EUR 103.50                       |
| Collection of physical securities' dividends, profitabilities, coupons and others | 2.50% on the effective amount. Minimum EUR 20.70                        |
| Mail and insurance expenses   | Mail: EUR 103.50 minimum. Insurance: free.                              |
| Correspondent bank expenses   | Taxes and expenses incurred by the correspondent bank shall be charged. |

### 15. WEALTH MANAGEMENT

---

Administration and consultancy fee\*: 1.5%

Success fee\*\*: 20%

\* This fee will be applied on the managed cash portfolio and will be calculated daily based on the asset's daily monetary value.

\*\* The success fee may be charged at the discretion of Vall Banc Fons, SAU, on the excess of the annual positive return of each portfolio according to its investment profile. The charging of this fee will in no way make the annual net return of the client's portfolio go below the 12-month Euribor on 1 January each year.



## 16. VALUATIONS LIMITS

---

### 16.1 LIMITS ON VALUATION OF DEBITS IN CLIENTS' ACCOUNTS

---

|   |   |
|---|---|
| Checks  |   |
| Paid over the counter or through internal clearing at the branch where it was handed in, or at other branches | On the same day of its payment  |
| Firm payment by Andorran entities   | On the same day of its payment. For that purpose, the paying branch shall put its stamp indicating the date of payment. If this condition is not fulfilled, it shall be charged with value corresponding the working day prior to the clearing house's value date |
| For collection  | On the same day they are charged on the drawer's account  |
| Refunds or withdrawals  | On the same day of its payment  |
| Transfer orders, delivery orders and similar  | On the same day of the order<br>Note: for transfers ordered by mail, we shall use the date of reception at the entity as the date of the order.   |
| Returned bills  |   |
| Deducted bills  | On its maturity date  |
| Returned checks   | On the same valuation day which was given when credited into the account  |
| Standing orders, whose debit from account was previously authorized by the debtor                             |   |
| Drawn against the debtor  | Transferor's issuing date   |
| Returned to the transferor  | Valuation applied when credited   |
| Currency purchase   | 2 working days depending on the currency  |
| Securities purchase   | Correspondent's value date  |
| Direct debit bills and promissory notes   | Maturity date   |
| Credit cards derivative instruments and similar   | According to card's conditions  |
| Other transactions  | Refer to note (a)   |

**16.2 LIMITS ON VALUATION OF CREDITS INTO CLIENTS' ACCOUNTS**


---

|  |  |
|--|--|
| Cash delivery  |  |
| In Euros   | On the working day following to the delivery   |
| Other currencies   | 20 calendar days' value  |
| Delivery through checks, etc.  |  |
| Drawn against the entity   | Following working day's value  |
| Drawn against other banks of Andorra   | Following working day's value (note b)   |
| Drawn against other foreign bank entities  | 12 calendar days   |
| Drawn against entities from the USA  | 20 calendar days   |
| Bank transfers, delivery orders and similar  |  |
| From the entity  | Same day value   |
| From other entities of Andorra   | Value of the following working day after the clearing house's value date, or after the value date applied by the correspondent bank                                    |
| From other entities abroad   | Date of reception plus 2 working days  |
| Discount of bills  |  |
| Non-due for payment bills  | Following working day after the date in which the calculation of interest starts. In the calculation of interest the bill's due date of payment, shall not be included |
| Due for payment bills  | 4 working days after the date of credit  |
| Presentation of regular standing orders, whose debit from the account has been previously authorized by the debtor | Following working day  |
| Sale of foreign currencies   | 2 working days depending of each currency  |
| Sale of securities and export dispatches   | Correspondent bank's value date  |
| Credit of dividends, interest and amortized securities of deposited securities                                     | Correspondent bank's value date  |
| Credit of businesses point of sales terminals' invoicing   | 2 working days   |
| Other transactions   | Please refer to note (a)   |

Explanatory note:

In all other transactions not expressly foreseen, debits shall be valued on the same day when the entry is carried out; credits shall be valued on the following working day after the entry's date.

The fact of considering Saturdays as working or non-working days will occur according with the nature of the transaction being processed. Should its formalization be delayed due to imperatives beyond the entity's control (stock exchange transactions, clearing house, etc.), Saturday shall be considered non-working day. In the other cases, in which the operation may be formalized on the same day, Saturday shall be considered working day.