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# Investment Costs and Charges Illustration

## Citi International Personal Bank

Effective from 31 July 2023

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# Investment Costs and Charges Illustration

This Investment Costs and Charges Illustration lists the indicative fees and charges for the most common transactions and services available from Citi International Personal Bank.

These indicative charges are effective from 31 July 2023 and may be subject to change from time to time, or on a case-by-case basis in accordance with our internal policies and procedures. Any changes to this Investment Costs and Charges Illustration will be notified to you.

Terms of specific products and services may include specific fees, which override these indicative fees and charges.

## Important information

We have two types of service offering in relation to investment products: (i) an advisory service (transactional advisory) and (ii) an execution only (transactional non-advisory) service.

We will tell you at the outset (or in this Investment Costs and Charges Illustration) how our charges for the relevant service are calculated so that it is clear what you are paying for and to enable you to understand the costs that would be incurred. Where required by applicable laws, we will disclose to you as early as practicable the actual total fees payable (in cash terms). Our costs and charges will be calculated on the basis set out in this Investment Costs and Charges Illustration unless otherwise notified.

Total fees payable will be calculated based on the entire amount to be invested (even if the entire amount to be invested includes the proceeds of a loan). The costs and charges associated with such loans are not included in this Investment Costs and Charges Illustration and the fees and charges set out in this document are on the basis that there have been no such loans. Please refer to the Fee Schedule and your loan documentation to understand the costs and charges associated with loans we provide.

The indicative fees and charges set out in this document have been stated in US Dollars, however, all fees will be charged from your current account in the currency of the relevant account as specified by you. Where charges are incurred in a currency that is not the currency of the relevant account, they will be converted using IPB Reference Exchange rate and applicable rates of exchange will be set out in your account statement. You can contact your Relationship Manager if you need any other details of the actual rates used to convert a foreign currency payment.

Fees and charges shown in this Investment Costs and Charges Illustration, other than those payable to us, are based on our reasonable estimates and assumptions but may be more or less than the amounts shown. An itemised breakdown of the actual fees and charges incurred for a service or transaction is available on request and an aggregated disclosure of the actual fees and charges you incur will be provided to you on an annual basis.

This Investment Costs and Charges Illustration provides you with an indication of the aggregated fees and charges for each asset class that you will be charged if you decide to transact in a particular investment. These fees and charges are split into 'service costs' and 'product costs'. "Service costs" are all costs and associated charges related to investment services and ancillary services. "Product costs" are all costs and associated charges related to the financial instruments in which you may invest. Service and product costs may include costs and charges which are charged by third parties and do not represent revenues to Citi International Personal Bank. We have also provided an illustration of the potential impact of fees and charges on your investment return for each asset class. Our fees will vary according to the account you hold with Citi International Personal Bank, the product, the underlying asset class (e.g., mutual funds, fixed income or structured notes) and the complexity of the structure.

Please note that we used the fees and charges applicable to clients with a Citigold International relationship for our illustration examples, where applicable and if not explicitly stated otherwise.

# 1. Transactional Advisory and Transactional Non-Advisory Service

For each asset class in this document we have provided the following information

- **Fee calculation** - We show how the applicable product or service cost may vary based on:
  - (a) whether you have entered into an advisory transaction or a non-advisory transaction<sup>1</sup>; and
  - (b) the amount you invest, the notional amount or the tenor of your transaction.
- **Commission sharing arrangements** - There are no commission sharing arrangements in respect of products that are sold to clients of Citi International Personal Bank.
- **Breakdown of product and service costs in initial year** - We have provided an illustration of the applicable service and product costs which are likely to be incurred in connection with either an advisory or a non-advisory transaction for each asset class in the initial year following investment. For illustrative purposes, the cash amounts shown are based on a client investing US\$100,000. If the product is denominated in a currency which is different from the base currency of the client's account, we will carry out a currency conversion into the relevant currency at the prevailing IPB Reference Exchange rate. Where certain product or service costs are not shown, this is because they are not applicable.
- **Aggregated costs and charges** - We have provided an aggregated illustration of applicable product and service costs for each asset class in the initial year following your investment.
- **Effects of charges illustration** - We have provided a table illustrating how charges will impact the return on your investment for each asset class in the initial year and subsequent 2 years of investment based on a number of indicated assumptions. Different investment amounts and methods of investing will affect the overall costs incurred. The figures shown are illustrative only and there is no guarantee that your investment will achieve the returns set out for each asset class. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- **Indicative Prices** - Please note that the prices we quote to you are indicative. References to trading online through the document refers to trades conducted through your Citibank Online account.  
References to trades via Branch refer to trades conducted through your Relationship Manager, either face to face in Branch or via the phone.

<sup>1</sup>Note, for ease of reference, we have used the terms advisory fee and transaction fee throughout the document, however they may be reflected as "Commission" in your trade confirmations and account statements.

## 2. Capital Markets Products and Services

This section sets out the service and product costs and charges for advised and non-advised transactions (as applicable) in respect of the following types of investments:

- Equities, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs")
- Exchange Traded Funds ("ETFs")
- Fixed Income
- Structured Notes

### 2.1. Equities, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs")

#### i) Transaction Fees

If you are buying these types of investments: our transaction fees are additional to the amount you invest and we deduct them from your account on the settlement date.

If you are selling we deduct our fees from the sale proceeds on the settlement date.

Our custody fee is calculated as a percentage of the investment value on a daily basis starting from the day after the purchase and deducted from your account once a month.

We only provide a transaction non-advisory service in respect of equity securities, ADRs and GDRs so there is no advisory fee.

Trading Value	Transaction Fee via Online
Up to US\$99,999	0.45% of investment (subject to a minimum fee of US\$75)
US\$100,000-499,999	0.35% of investment (subject to a minimum fee of US\$75)
US\$500,000 or more	0.25% of investment (subject to a minimum fee of US\$75)

Trading Value	Transaction Fee via Branch
Up to US\$99,999	0.70% of investment (subject to a minimum fee of US\$100)
US\$100,000-499,999	0.50% of investment (subject to a minimum fee of US\$100)
US\$500,000 or more	0.35% of investment (subject to a minimum fee of US\$100)

**ii) Initial Year - Illustration of Service and Product Costs based on an investment value of US\$100,000**

	Charge Type	% of Investment for Online trade	% of Investment for trade via Branch	Illustrative Amount in cash terms for Online Trade	Illustrative Amount in cash terms for trade via Branch	Fee Description
<b>Service Costs</b>	One-off Transaction Fee	0.35% (subject to a minimum fee of US\$ 75)	0.5% (subject to a minimum fee of US\$ 100)	US\$350	US\$500	The transaction fee is a one-off charge. In respect of purchases, it is charged in addition to the amount you invest and deducted from your account on settlement date; and in respect of sales, is deducted from the sale proceeds on the settlement date
	Transaction Costs - Brokerage Charge	Up to 0.50%	Up to 0.50%	US\$500	US\$500	These fees are charged by the broker with whom your order is placed for execution in accordance with our Order Execution Policy and do not represent revenues to Citi International Personal Bank. These fees may vary depending on the exchange where the equity, ADR or GDR is traded
	Ongoing Costs - Custody Fee	0.50% per annum	0.50% per annum	US\$500 per annum	US\$500 per annum	These are ongoing costs paid to us for the provision of custody services. Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month.
	Incidental Costs <sup>2</sup>	0.50%	0.50%	US\$500	US\$500	These are any other costs which may occur in relation to the transaction
<b>Product Costs</b>	Ongoing Costs	0%	0%	US\$0	US\$0	These are ongoing costs which may be charged by the manufacturer of the investment product

**iii) Initial Year - Aggregated Costs and Charges based on an investment value of US\$100,000**

The above service and product costs set out in (ii) on an aggregated basis are:

	Non-Advised Transaction via Online		Non-Advised Transaction via Branch	
Charge Type	% of Investment	Illustrative Amount in cash terms	% of Investment	Illustrative Amount in cash terms
Service Costs	1.85%	US\$1,850	2.00%	US\$2,000
Product Costs	0%	US\$0	0%	US\$0
<b>Total Costs</b>	<b>1.85%</b>	<b>US\$1,850</b>	<b>2.00%</b>	<b>US\$2,000</b>

<sup>2</sup>Note: Examples of these costs may include local market charges, exchange fees, Panel of Takeover and Mergers levy, stamp duty, withholding tax, other applicable taxes, etc. Please note that these fees do not represent revenues to Citi International Personal Bank and vary depending on the exchange where the equity is traded.

**iv) Effects of Charges Illustration (via Online) based on an initial investment value of US\$100,000**

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$7,000	7%	(US\$500)	0.50%	(US\$1,350)	1.35%	US\$106,500	US\$5,150	5.08%
Year 2	US\$106,500	US\$7,455	7%	(US\$533)	0.50%	US\$0	0%	US\$113,453	US\$6,923	6.50%
Year 3	US\$113,423	US\$7,940	7%	(US\$567)	0.50%	US\$0	0%	US\$120,795	US\$7,372	6.50%

**v) Effects of Charges Illustration (via Branch) based on an initial investment value of US\$100,000**

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$7,000	7%	(US\$500)	0.50%	(US\$1,500)	1.50%	US\$106,500	US\$5,000	4.93%
Year 2	US\$106,500	US\$7,455	7%	(US\$533)	0.50%	US\$0	0%	US\$113,423	US\$6,923	6.50%
Year 3	US\$113,423	US\$7,940	7%	(US\$567)	0.50%	US\$0	0%	US\$120,795	US\$7,372	6.50%

**Assumptions**

- The client invests net amount US\$100,000 in equity, ADRs or GDRs, i.e. after payment of transaction costs and incidental costs.
- The annual charges are calculated against the value of the investment at the beginning of each year starting the day after investment in the equity securities, ADRs or GDRs.
- No further investment is made by the client after the initial US\$100,000 investment.
- There were no dividend payments during the holding period.
- The gross return is 7% per annum for years 1 to 3. Please note this has been chosen as an illustrative amount only. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- The equity securities, ADRs or GDRs were not sold during the holding period. If sold, the applicable transaction fee would apply to the sale.

## 2.2. Exchange Traded Funds (“ETFs”)

### i) Advisory and Transaction Fees

If you are buying ETFs our fees are additional to the amount you invest and deducted from your account on the settlement date.

If you are selling ETF, we deduct our fees from the sale proceeds on the settlement date.

Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month.

You will only pay an advisory fee if we provide you with an advisory service.

The advisory fee we charge varies depending on the type of account you have with us.

Please note that ETFs are not available to invest in via Citibank Online.

Type of the Relationship	Advisory Fee
Citigold Current Account	1.50% of investment
Citigold Private Client	1.00% of investment
Other accounts	2.00% of investment

Trading Value	Transaction Fee via Online
Up to US\$99,999	0.45% of investment (subject to a minimum fee of US\$75)
US\$100,000-499,999	0.35% of investment (subject to a minimum fee of US\$75)
US\$500,000 or more	0.25% of investment (subject to a minimum fee of US\$75)

Trading Value	Transaction Fee via Branch
Up to US\$99,999	0.70% of investment (subject to a minimum fee of US\$100)
US\$100,000-499,999	0.50% of investment (subject to a minimum fee of US\$100)
US\$500,000 or more	0.35% of investment (subject to a minimum fee of US\$100)



**ii) Initial Year - Illustration of Service and Product Costs based on an investment value of US\$100,000**

	Charge Type	% of Investment for Online Trade	% of Investment for trade via Branch	Illustrative Amount in cash terms for Online Trade	Illustrative Amount in cash terms for trade via Branch	Fee Description
<b>Service Costs</b>	One-off Advisory Fee	Not Applicable	2%	Not Applicable	US\$2000	The advisory fee is a one-off charge in respect of investment advice you have received. It is charged in addition to the amount you invest and deducted from your account on settlement date.
	One-off Transaction Fee	0.35% (subject to a minimum fee of US\$ 75)	0.50%	US\$350	US\$500	The transaction fee is a one-off charge. In respect of purchases, it is charged in addition to the amount you invest and deducted from your account on settlement date; and in respect of sales, it is deducted from the sale proceeds on the settlement date.
	Transaction Costs - Brokerage Charge	Up to 0.50%	Up to 0.50%	US\$500	US\$500	These fees are charged by the broker with whom your order is placed for execution in accordance with our Order Execution Policy and do not represent revenues to Citi Consumer Bank. These fees may vary depending on the exchange where the ETF is traded
	Ongoing Costs - Custody Fee	0.50% per annum	0.50% per annum	US\$500 per annum	US\$500 per annum	These are ongoing costs paid to us for the provision of custody services. Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month
	Incidental Costs <sup>3</sup>	0.50%	0.50%	US\$500	US\$500	These are any other costs which may occur in relation to the transaction
	Ongoing Costs <sup>4</sup>	Up to 3.76%,	Up to 3.76%,	Up to \$3,760	Up to \$3,760	These are ongoing costs which may be charged by the manufacturer of the investment product.
<b>Product Costs</b>						

### iii) Initial Year - Aggregated Costs and Charges based on an investment value of US\$100,000

The above service and product costs set out in (ii) on an aggregated basis are:

	Advised Transaction via Branch		Non-Advised Transaction via Branch		Non-Advised Transactions via CBOL	
Charge Type	% of Investment	Illustrative Amount in cash terms	% of Investment	Illustrative Amount in cash terms	% of Investment	Illustrative Amount in cash terms
Service Costs	4.00%	US\$4,000	2.00%	US\$2,000	1.85%	US\$1,850
Product Costs	0.45%	US\$450	0.45%	US\$450	0.45%	US\$450
<b>Total Costs</b>	<b>4.45%</b>	<b>US\$4,450</b>	<b>2.45%</b>	<b>US\$2,450</b>	<b>2.30%</b>	<b>US\$2,300</b>

<sup>3</sup>Note: Examples of these costs may include local market charges, exchange fees, Panel of Takeover and Mergers levy, stamp duty, withholding tax, other applicable taxes, etc. Please note that these fees do not represent revenues to Citi International Personal Bank and vary depending on the exchange where the ETF is traded.

<sup>4</sup>Note: These fees are an estimate of ongoing costs related to the management of the ETF, which are deducted from the value of the ETF and reflected in its net asset value without requiring additional payment from the client during the holding period. This includes the ETF management fees, transaction costs and other administrative fees. These fees do not represent revenues to Citi International Personal Bank. This estimate is based on information available to us as at October 2020, please note that the actual amount may be more or less than the estimate and will vary from ETF to ETF.

### iv) Effects of Charges Illustration (Advised transaction) based on an initial investment value of US\$100,000

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off Advisory, Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$7,000	7%	(US\$950)	0.95%	(US\$950)	7%	US\$100,000	US\$7,000	1.30%
Year 2	US\$106,090	US\$7,424	7%	(US\$1,007)	0.95%	(US\$1,007)	7%	US\$106,090	US\$7,424	5.50%
Year 3	US\$112,551	US\$7,873	7%	(US\$1,068)	0.95%	(US\$1,068)	7%	US\$112,551	US\$7,873	5.50%

### v) Effects of Charges Illustration (Non-advised transaction via Branch) based on an initial investment value of US\$100,000

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$7,000	7%	(US\$950)	0.95%	(US\$1,500)	1.50%	US\$106,050	US\$4,550	4.48%
Year 2	US\$106,050	US\$7,424	7%	(US\$1,007)	0.95%	US\$0	0%	US\$112,466	US\$6,416	6.05%
Year 3	US\$112,466	US\$7,873	7%	(US\$1,068)	0.95%	US\$0	0%	US\$119,270	US\$6,804	6.05%

## vi) Effects of Charges Illustration (Non-advised transaction via Online) based on an initial investment value of US\$100,000

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$7,000	7%	(US\$950)	0.95%	(US\$1,950)	1.95%	US\$106,050	US\$4,100	4.02%
Year 2	US\$106,050	US\$7,424	7%	(US\$1,007)	0.95%	US\$0	0%	US\$112,466	US\$6,416	6.05%
Year 3	US\$112,466	US\$7,873	7%	(US\$1,068)	0.95%	US\$0	0%	US\$119,270	US\$6,804	6.05%

### Assumptions

- The client invests net amount of US\$100,000 in an ETF, i.e. after payment of transaction costs and incidental costs.
- The annual charges are calculated against the value of the investment at the beginning of each year starting the day after investment in the ETF.
- No further investment is made by the client after the initial US\$100,000 investment.
- There were no dividend or interest payments during the holding period.
- The gross return is 7% per annum for years 1 to 3. Please note this has been chosen as an illustrative amount only. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- The ETF was not sold during the holding period of three years. If sold, the applicable transaction fee would apply to the sale.
- Ongoing product costs are deducted from the value of the fund and reflected in its net asset value.
- We have assumed ongoing product costs will be up to 0.45% p.a. This is included as part of Ongoing Annual Charges in the table above.

## 2.3. Fixed Income

### i) Transaction Fees

If you are buying fixed income investments our fees are additional to the amount you invest and deducted from your account on the settlement date.

If you are selling fixed income investments, we deduct our fees from the sale proceeds on the settlement date.

The transaction fee charged by Citi International Personal Bank may include advisory fee elements and varies depending on the type of investment account and other factors including volume and amount of transactions.

The transaction fee should be confirmed with your Relationship Manager prior to the trade.

Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month.

Fixed Income Transaction Fee (Trading via Branch)		Fixed Income Transaction Fee (Trading via online)	
Minimum Fee	Maximum Fee	Minimum Fee	Maximum Fee
100 US\$	2% of initial investment	75 US\$	2% of initial investment

## ii) Initial Year - Illustration of Service and Product Costs based on an investment value of US\$100,000

	Charge Type	% of Trades via Online	% of Investment (Advised or non advised transaction via Branch)	Illustrative Amount in cash terms for Online trades	Illustrative Amount in cash for Advised/ Non-advised transactions via Branch	Fee Description
Service Costs	One-off Transaction Fee with elements of advisory fee	2.00% (subject to a minimum fee of US\$75)	2% (subject to a minimum fee of 100USD)	US\$2,000	US\$2,000	The fee is a one-off charge for investment trade execution and may include an advisory fee element if you receive advice from your Relationship Manager. It is charged in addition to the amount you invest and deducted from your account on the settlement date; and in respect of sell orders, is deducted from the sale proceeds on the settlement date
	Ongoing Costs - Custody Fee	0.50% per annum	0.50% per annum	US\$500 per annum	US\$500 per annum	These are ongoing costs paid to us for the provision of custody services. Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month
	Incidental Costs <sup>5</sup>	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.				
Product Costs	Ongoing Costs	0%	0%	US\$0	US\$0	These are ongoing costs which may be charged by the manufacturer of the investment product

<sup>5</sup>Note: Examples of these costs may include local market charges, exchange fees, Panel of Takeover and Mergers levy, stamp duty, withholding tax, other applicable taxes, etc. Please note that these fees do not represent revenues to Citi Consumer Bank and vary depending on the exchange where the fixed income products are traded.

## iii) Initial Year - Aggregated Costs and Charges based on an investment value of US\$100,000

The above service and product costs set out in (ii) on an aggregated basis are:

	Advised or Non-Advised Transaction via Branch		Via online	
Charge Type	% of Investment	Illustrative Amount in cash terms (based on a US\$100,000 investment)	% of Investment	Illustrative Amount in cash terms (based on a US\$100,000 investment)
Service Costs	2.50%	US\$2,500	2.50%	US\$2,500
Product Costs	0%	US\$0	0%	US\$0
<b>Total Costs</b>	<b>2.50%</b>	<b>US\$2,500</b>	<b>2.50%</b>	<b>US\$2,500</b>

**iv) Effects of Charges Illustration (Advised or Non-Advised transaction via Branch) based on an initial investment value of US\$100,000**

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off advisory, transaction and incidental costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$3,500	3.5%	(US\$500)	0.50%	(US\$2,000)	2.0%	US\$103,000	US\$1,000	0.98%
Year 2	US\$103,000	US\$3,605	3.5%	(US\$515)	0.50%	US\$0	0%	US\$106,090	US\$3,090	3.00%
Year 3	US\$106,090	US\$3,713	3.5%	(US\$530)	0.50%	US\$0	0%	US\$109,273	US\$3,183	3.00%

**v) Effects of Charges Illustration (via Online) based on an initial investment value of US\$100,000**

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing		One-off transaction and incidental costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$3,500	3.5%	(US\$500)	0.50%	(US\$2,000)	2.00%	US\$101,000	US\$1,000	0.98%
Year 2	US\$103,000	US\$3,605	3.5%	(US\$515)	0.50%	US\$0	0%	US\$106,090	US\$3,090	3.00%
Year 3	US\$106,090	US\$3,713	3.5%	(US\$530)	0.50%	US\$0	0%	US\$109,273	US\$3,183	3.00%

**Assumptions**

- The client invests net amount of US\$100,000 in fixed income products, i.e. after payment of transaction costs and incidental costs.
- The annual charges are calculated against the value of the investment at the beginning of each year starting the day after investment in the fixed income products.
- No further investment is made by the client after the initial US\$100,000 investment.
- The gross return is 3.5% per annum for years 1 to 3 (capital growth only, assuming a zero coupon). Please note this has been chosen as an illustrative amount only. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- The fixed income products were not sold during holding period of three years. If sold, the applicable advisory (if an advised transaction) or transaction fee would apply to the sale.
- Transaction commission for Online trade example assumed as 2% for illustrative purpose. In real situation has to be confirmed with Relationship Manager.

## 2.4. Structured Notes

### i) Advisory and Transaction Fees

If you are buying structured notes, our fees are additional to the amount you invest and we deduct it from your account on the settlement date.

Our custody fee is calculated as a percentage of the investment value on a daily basis starting from the day after the purchase and deducted from your account once a month.

Please note that we only provide a transaction advisory service in respect of structured notes.

Fee Type	Charges (% from invested amount)
Advisory Fee (% of investment)	1.0%
Transaction Fee (% of investment)	2.0%

## ii) Exit costs:

These are typically 0.30% to 0.75% of the notional amount if you redeem your structured note prior to maturity. The exit cost is deducted from the redemption proceeds on the settlement date by Citi International Personal Bank.

## iii) Initial Year - Illustration of Service and Product Costs based on an investment value of US\$100,000

	Charge Type	% of Investment	Illustrative Amount in cash terms	Fee Description
Service Costs	One-off Advisory Fee	1.00%	US\$1,000	The advisory fee is a one-off charge in respect of investment advice you have received. It is charged in addition to the amount you invest and deducted from your account on the settlement date; and in respect of sales, is deducted from the sale proceeds on the settlement date
	One-off Transaction Fee	2.00%	US\$2,000	The transaction fee is a one-off charge. In respect of purchases, it is charged in addition to the amount you invest and deducted from your account on the settlement date; and in respect of sales is deducted from the sale proceeds on the settlement date
	Ongoing Costs - Custody Fee	0.50% per annum	US\$500 per annum	These are ongoing costs paid to us for the provision of custody services. Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month
	Incidental Costs	Withholding tax may apply to any coupons paid to you. For further information, please consult your tax adviser.		
Product Costs	One-off Structuring Cost	Between 0.01% and 4.5%	Between US\$ 10 and US\$4,500	These are embedded product manufacturing costs included in the structured note.

## iv) Initial Year - Aggregated Costs and Charges based on an investment value of US\$100,000

The above service and product costs set out in (iii) on an aggregated basis are:

	Advised Transaction	
Charge Type	% of Investment	Illustrative Amount in cash terms
Service Costs	3.50%	US\$3,500
Product Costs	Between 0.01% and 4.5%	Between US\$10 and 4,500
<b>Total Costs</b>	<b>Between 3.51% and 8.0%</b>	<b>Between US\$3,505 and 8,000</b>

## v) Effects of Charges Illustration based on an investment value of US\$100,000

The below effects of charges illustration is based on a client investing in an Equity Index Reverse Convertible Note with the following characteristics:

<b>Tenor</b>	Three Years
<b>Currency</b>	US\$
<b>Notional</b>	100,000
<b>Underlying</b>	EuroStoxx 50 Index
<b>Coupon</b>	8.5% p.a. non-contingent, payable annually
<b>Downside Risk</b>	European Knock In 90%, i.e. at maturity, if the Underlying closes below 90% of its initial value, the investor loses principal on a one-to-one basis
<b>Advisory and Transaction Fee</b>	3.0% (paid in addition to the amount invested in the Structured Note)

### Scenario 1: At maturity, the Underlying closes above 90% of its initial level and there is no loss of principal at maturity

Time Period	Cash Flow (negative: Investor pays/positive: Investor receives)		Notional Amount		Advisory & Transaction Fee		Custody Fee		Annual Coupon		Loss of Principal (downside risk)	
	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term
<b>Year 0 (Inception)</b>	US\$ (103,000)	(103%)	US\$ 100,000	100%	US\$ 3,500	3.00%						
<b>Year 1</b>	US\$ 8,000	8.00%					US\$ 500	0.50%	US\$ 8,500	8.50%		
<b>Year 2</b>	US\$ 8,000	8.00%					US\$ 500	0.50%	US\$ 8,500	8.50%		
<b>Year 3</b>	US\$ 108,000	108%					US\$ 500	0.50%	US\$ 8,500	8.50%		
<b>Total Cash Flow</b>	US\$ 120,500	19.80%										

- Additionally, there is embedded one-off product manufacturing cost of 1.94% (US\$1,940) which is included in the terms of the structured note.
- Internal Rate of Return for scenario 1 is 6.86% p.a. including above fees.
- Internal Rate of Return for scenario 1 is 9.27% p.a. assuming there were no distributor or manufacturer's costs and fees.
- Overall impact of cost and charges on the product return for this scenario is -2.41% p.a. which corresponds to US\$ 2,482.64 annually.

### Assumptions

- To demonstrate the effect of applicable fees, we have assumed that the value (the mark-to-market or "MTM") of the structured note stays at 100% throughout the life of the product. In practice, the MTM varies and does not remain constant and may go up or down.
- We have assumed one off structuring product cost to be 1.94%. Exact amount of this cost will be provided in the Structured Note term sheet.

**Scenario 2: At maturity, the Underlying closes at 85% of its initial level and the Investor loses 15% of principal at maturity**

Time Period	Cash Flow (negative: Investor pays/positive: Investor receives)		Notional Amount		Advisory & Transaction Fee		Custody Fee		Annual Coupon		Loss of Principal (downside risk)	
	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term	Amount	% Term
<b>Year 0 (Inception)</b>	(US\$ 103,000)	(103%)	US\$ 100,000	100%	US\$ 3,000	3.00%						
<b>Year 1</b>	US\$ 8,000	8.00%					US\$ 500	0.50%	US\$ 8,500	8.50%		
<b>Year 2</b>	US\$ 8,000	8.00%					US\$ 500	0.50%	US\$ 8,500	8.50%		
<b>Year 3</b>	US\$ 85,000	(15.00%)					US\$ 500	0.50%	US\$ 8,500	8.50%	US\$ 15,000	15%
<b>Total Cash Flow</b>	(US\$ 97,500)	(2.41%)										

- Additionally, there is embedded one-off product manufacturing cost of 1.94%, or US\$ 1,940, which is included in the terms of the structured note.
- Internal Rate of Return for scenario 2 is -0.71% p.a. including above fees.
- Internal Rate of Return for scenario 2 is 1.62% p.a. assuming there were no distributor or manufacturer's costs and fees.
- Overall impact of cost and charges on the product return for this scenario is -2.33% p.a. which corresponds to US\$ 2,401.26 annually.

#### Assumptions

- To demonstrate the effect of applicable fees, we have assumed that the value (MTM) of the structured note stays at 100% throughout the life of the product. In practice, the MTM varies and does not remain constant and may go up or down.
- We have assumed one off structuring product cost to be 1.94%. Exact amount of this cost will be provided in the Structured Note term sheet.

## 3. Mutual Funds

This section sets out the service and product costs and charges for advised and execution-only transactions in funds.

Citi International Personal Bank offers a wide selection of mutual funds, predominantly UCITS funds. A breakdown of the service and product costs which are likely to be incurred in connection with an advised transaction in respect of these funds are set out below. If you would like to know the costs and charges related to a specific mutual fund please contact your Relationship Manager.

### i) Advisory and Transaction Fees

We will deduct the advisory fee set out below from your account on the trade date. The advisory fee is based on the amount you invest in US Dollars. If you make your investment in another currency, the investment amount will be converted into US Dollars at the prevailing Citi International Personal Bank reference rate in order to determine the applicable fee rate.

The advisory and transaction fees charged by Citi International Personal Bank vary depending on the type of account you have with us.

Type of the Relationship	Advisory Fee (% of investment)	Transaction Fee (% of investment)
Citigold International	1.50%	2.00%
Citigold Private Client	1.00%	
Other Accounts	2.00%	



## ii) Initial Year - Breakdown of Service and Product Costs based on an investment value of US\$100,000

For illustrative purposes, the cost and charges disclosure below is based on an investment of US\$100,000 for a Citigold International relationship.

	Charge Type	% of Investment	Illustrative Amount in cash terms (based on a US\$100,000 investment)	Fee Description
Service Costs	One-off Advisory Fee	1.50%	US\$1,500	The advisory fee is a one-off charge in respect of investment advice you have received. It is charged in addition to the amount you invest and deducted from your account on settlement date; and in respect of sales, it is deducted from the sale proceeds on the settlement date
	One-off Transaction Fee	2.00%	US\$2,000	The transaction fee is a one-off charge. In respect of purchases, it is charged in addition to the amount you invest and deducted from your account on settlement date; and in respect of sales, it is deducted from the sale proceeds on the settlement date
	Ongoing Costs - Custody Fee	0.50% per annum	US\$500 per annum	These are ongoing costs paid to us for the provision of custody services. Our custody fee is calculated as a percentage of an investment value on a daily basis starting from the day after the purchase and deducted from your account once a month
Product Costs	Ongoing Charges	0.12% - 3.14% per annum	US\$120 -US\$3,140 per annum	Ongoing costs related to the management of the fund, which are deducted from the value of the fund and reflected in its net asset value. This includes fund management fees, transaction costs and other administrative fees. The size of the fee is dependent on an investment strategy and type of the mutual fund (for example, money market, short duration, equity or alternative mutual funds) as well as on overall liquidity of underlying investments.
	Performance Fee	Up to 20% of the outperformance of investment against a benchmark or other threshold set up by a respective fund house	It is not possible to provide an illustrative cash amount due to the nature of the fee	The outperformance of a fund is the positive difference between actual performance of the mutual fund for a stated period of time (usually a year) versus a benchmark or other threshold set by the fund house for the fund. Some mutual funds charge a performance fee which is calculated as up to 20% of the outperformance of investment. A list of these funds is available on request and can be provided by your Relationship Manager

## iii) Initial Year - Aggregated Costs and Charges based on an investment value of US\$100,000

The above service and product costs set out in (ii) on an aggregated basis are:

Charge Type	% of Investment	Illustrative Amount
Service Costs	4.00%	US\$4,000
Product Costs	0.12 - 3.14%	US\$120 - 3,140
<b>Total Costs</b>	<b>4.12 - 7.14%</b>	<b>US\$4,120 - 7,140</b>

Please note that this aggregated total does not include any potential performance fee which, as set out above in (ii), may apply depending on the relevant fund and performance of such fund.

## iv) Currency Conversion Costs

If the class in which you are investing is denominated in a currency which is different from the base currency of your account, we will carry out a currency conversion into the relevant currency at the prevailing IPB Reference Exchange rate.

## v) Effect of charges illustration (Advised transaction) based on an investment value of US\$100,000

### With Performance Fees - Table A

Please note that for the purposes of the below illustration we have used an example of a mutual fund that charges a performance fee of 15%. The fee is charged on the return after ongoing charges are deducted. Not all mutual funds on our platform charge performance fees and those that do can have higher or lower performance fees (they range from 0% - 20%).

Where a performance fee is payable, it may be calculated differently from the example illustrated below. If you would like information on the charges applicable to a specific mutual fund, please contact your Relationship Manager.

	Value of investment (beginning of the year)	Gross return		Annual Charges						Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing (custody fee and other ongoing charges)		Ongoing (performance fee)		One-off Advisory, Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of the outper- formance	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$8,000	8%	(US\$2,000)	2.00%	(US\$225)	15%	(US\$3,500)	3.50%	US\$105,775	US\$2,275	2.20%
Year 2	US\$105,775	US\$8,462	8%	(US\$2,116)	2.00%	(US\$238)	15%	US\$0	0%	US\$111,884	US\$6,109	5.78%
Year 3	US\$111,884	US\$8,951	8%	(US\$2,238)	2.00%	(US\$252)	15%	US\$0	0%	US\$118,345	US\$6,461	5.78%

### Without Performance Fees - Table B

	Value of investment (beginning of the year)	Gross return		Annual Charges				Value of investment (end of the year)	Net return	
		Amount (US\$)	%	Ongoing (custody fee and other ongoing charges)		One-off Advisory, Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$8,000	8%	(US\$2,000)	2.00%	(US\$3,500)	3.50%	US\$106,000	US\$2,500	2.42%
Year 2	US\$106,000	US\$8,480	8%	(US\$2,120)	2.00%	US\$0	0%	US\$112,360	US\$6,360	6%
Year 3	US\$112,360	US\$8,989	8%	(US\$2,247)	2.00%	US\$0	0%	US\$119,102	US\$6,742	6%

### Assumptions

- The client invests net amount of US\$100,000 in the mutual fund, i.e. after payment of transaction costs and incidental costs.
- The annual charges are calculated against the value of the investment at the beginning of each year starting the day after investment in the mutual funds.
- No further investment is made by the client into the fund after the initial US\$100,000 investment.
- There were no dividend or interest payments during the holding period.
- A gross return of 8% is assumed every year and is calculated against the value of the investment at the beginning of each year. Please note that this has been chosen as an illustrative amount only. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- The mutual fund was not sold during the holding period of three years. If sold, the applicable advisory fee (if an advised transaction) and transaction fee would apply to the sale.
- Product Ongoing charge is 1.5% per annum, it is deducted from the value of the fund and reflected in its net asset value. This is included as part of Ongoing Annual Charges in the table above.
- The fund's annual charges (ongoing charges, transaction costs and performance fee, where applicable) remain the same every year.
- The advisory and transaction fees are charged on the value of the investment at the beginning of the first year only.
- Performance fee (where applicable) is charged on a positive difference between actual performance of the mutual fund for a stated period of time (usually a year) versus a benchmark set by the fund house for this specific fund. For the purposes of this illustration, the benchmark level is set as 5%, and the performance fee is calculated on an annual basis.
- No performance fee is payable for the fund illustrated in Table B.

## vi) Effect of charges illustration (Non-Advised transaction) based on an investment value of US\$100,000

### With Performance Fees - Table A

Please note that for the purposes of the below illustration we have used an example of an Equity Mutual Fund that charges a performance fee of 15%. The fee is charged on the return after ongoing charges are deducted. Not all mutual funds on our platform charge performance fees and those that do can have higher or lower performance fees (they range from 0% - 20%).

Where a performance fee is payable, it may be calculated differently from the example illustrated below. If you would like information on the charges applicable to a specific mutual fund please contact your Relationship Manager.

	Value of investment beginning of the year (US\$)	Gross return		Annual Charges						Value of investment end of the year (US\$)	Net return	
		Amount (US\$) t	%	Ongoing (custody fee and other ongoing charges)		Ongoing (performance fee)		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of the outper- formance	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$8,000	8%	(US\$2,000)	2.00%	(US\$225)	15%	(US\$2,000)	2.00%	US\$105,775	US\$3,775	3.70%
Year 2	US\$105,775	US\$8,462	8%	(US\$2,116)	2.00%	(US\$238)	15%	US\$0	0%	US\$111,884	US\$6,109	5.78%
Year 3	US\$111,884	US\$8,951	8%	(US\$2,238)	2.00%	(US\$252)	15%	US\$0	0%	US\$118,345	US\$6,461	5.78%

### Without Performance Fees - Table B

	Value of investment beginning of the year (US\$)	Gross return		Annual Charges				Value of investment end of the year (US\$)	Net return	
		Amount (US\$)	%	Ongoing (custody fee and other ongoing charges)		One-off Transaction and Incidental Costs			Amount (US\$)	%
				Amount (US\$)	% of investment	Amount (US\$)	% of investment			
Initial Year	US\$100,000	US\$8,000	8%	(US\$2,000)	2.00%	(US\$2,000)	2.00%	US\$106,000	US\$4,000	3.92%
Year 2	US\$106,000	US\$8,480	8%	(US\$2,120)	2.00%	US\$0	0%	US\$112,360	US\$6,360	6.00%
Year 3	US\$112,360	US\$8,989	8%	(US\$2,247)	2.00%	US\$0	0%	US\$119,102	US\$6,742	6.00%

### Assumptions

- The client invests US\$100,000 in the mutual fund after payment of transaction costs and incidental costs.
- The annual charges are calculated against the value of the investment on a daily basis starting from the day after investment in the mutual funds.
- No further investment is made by the client into the fund after the initial US\$100,000 investment.
- There were no dividend or interest payments during the holding period.
- A gross return of 8% is assumed every year and is calculated against the value of the investment at the beginning of each year. Please note that this has been chosen as an illustrative amount only. Actual returns may vary and will depend on market conditions. It is possible that your investment will not make positive returns either for a period of time or at all and may reduce in value.
- The mutual fund was not sold during the holding period of three years. If sold, the applicable advisory fee (if an advised transaction) and transaction fee would apply to the sale.
- Ongoing charge is 1.5% per annum, it is deducted from the value of the fund and reflected in its net asset value. This is included as part of Ongoing Annual Charges in the table above.
- The fund's annual charges (ongoing charges, transaction costs and performance fee, where applicable) remain the same every year.
- The advisory and transaction fees are charged on the value of the investment at the beginning of the first year only.
- Performance fee (where applicable) is charged on a positive difference between actual performance of the mutual fund for a stated period of time (usually a year) versus a benchmark set by the fund house for this specific fund. For the purposes of this illustration, the benchmark level is set as 5%, and the performance fee is calculated on an annual basis.
- No performance fee is payable for the fund illustrated in Table B.

## Important information

Please note, where we provide you with investment advice in relation to a particular product, and you decide not to invest in that particular product, no upfront advisory fee nor any other charge will be payable by you.

While we have attempted to indicate the fees and charges that will apply to each asset class, this Investment Costs and Charges Illustration is not exhaustive and there may be certain transaction-related third party charges not specifically mentioned in this Investment Costs and Charges Illustration, which will be separately charged to you.

Not all services and products will be available at all times, and some products and services may not be available for individuals in certain jurisdictions.

For the avoidance of doubt, all payments made under this Investment Costs and Charges Illustration or otherwise payable by you to us under the Citi International Personal Bank terms of business shall be free and clear of any applicable stamp duties, value-added taxes, withholding taxes and other taxes. You are solely responsible for paying all such taxes related to your accounts or arising from the purchase or sale of your property or other investments (by way of example, interest, dividends, and other income and capital gains from your investments may be subject to taxes, including withholding taxes). You are also responsible for any stamp or excise taxes or estate taxes associated with your accounts.

Investment products are not insured by any governmental agencies, are not bank deposits, and are neither obligations of, nor guaranteed by, Citigroup, or any of its affiliates, unless otherwise stated. Investment products are subject to investment risks, including possible loss of some or all of the principal amount invested. Past performance is not indicative of future results, investments can go down as well as up.