

MiFID II Ex-Ante Cost Disclosure: Bonds



Please note: All listed costs refer to an assumed nominal amount of € 1,000,000

Cost of the financial instrument

			Costs	
			In EUR	In % of nominal amount
Entry costs				
	Currency	Maturity		
(Cash) Bonds (incl. bonds-like LPNs)	G10	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
	RUB & Other Currencies	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
Subordinated Bonds	G10	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
	RUB & Other Currencies	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
Perpetual Bonds	G10	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
	RUB & Other Currencies	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
Convertible Bonds	G10	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%
	RUB & Other Currencies	0 - 5 years	€ 0 - 20,000	0 - 2.00%
		5 - 10 years	€ 0 - 20,000	0 - 2.00%
		>10 years	€ 0 - 20,000	0 - 2.00%

Ongoing costs

€ 0,00 0,00%

Exit costs

€ 0,00 0,00%

Incidental costs

€ 0,00 0,00%

Cost of the investment service / ancillary service

		Costs	
		In EUR	In % of nominal amount
		€ 0,00	0,00%

Inducements

		Inducements	
		In EUR	In % of nominal amount
		€ 0,00	0,00%

Cumulative effect of the costs on return

The entry costs, as provided in the table above, are one off costs and presented as an upfront cost based on the assumption that the Security will be held to maturity. No ongoing costs are applied during the life of the financial instrument other than the mark up embedded in the spread applied to the transaction. Based on the assumption that the derivative is held until maturity, exit costs will not be incurred. Therefore, the total costs are equal to the entry costs and in case of Bonds costs arise only at the beginning of the transaction. The costs reduce the initial value of the investment.

Disclaimer:

The costs figures provided above are illustrative of the costs associated with particular products, but may not reflect the costs associated with any actual transaction. The table above provides an overview of the costs that can be expected based on the current market conditions. For the costs figures provided it is assumed that the financial instrument is held until maturity. Any costs due to an early termination of the product before the contractual final maturity date can be determined only immediately prior to the termination date and will be disclosed to clients individually in the course of the termination.

VTB Bank (Europe) SE ("the Bank") points out that the information regarding costs & charges and Indicative Prices (as defined below) are not and should not be interpreted as an offer, a solicitation of an offer, or a request or recommendation to subscribe for, or any advice or recommendation to conclude, any transaction.

Indicative Price: The indicative prices presented herein ("Indicative Prices") have been prepared by reference to the Bank's proprietary models and such other factors as the Bank may deem appropriate from time to time. Although the Indicative Prices have been prepared by the Bank based upon or by reference to sources, materials and systems that the Bank believes to be reliable, the Bank does not represent that they are accurate, current or complete, and they should not be relied upon as such. They do not constitute a mark-to-market value, and they are not intended for valuation purposes. Any potential counterparty or investor should not assume that the Indicative Prices of all dealers would be equivalent. Since the Indicative Prices are prepared as of a particular date and time, they will not reflect any subsequent changes in market values or prices and may be different from any eventual dealing price. The terms and conditions of the securities/transaction will be set out in full in the applicable binding transaction document(s) and the above-indicated descriptions are indicative only.

Any potential counterparty or purchaser should discuss with their auditors and any other advisors they deem appropriate whether and if so to what extent Bank's Indicative Prices and costs & charges may be useful to them in connection with the preparation of their financial statements or for any other purpose. Unless stated to the contrary, all figures are unaudited. No part of this material constitutes tax, legal, accounting, financial or investment advice and should not be construed as such.

Risks: Certain transactions, including futures, options and other derivatives, involve significant risk, and may not be suitable for all investors. Many persons, physical and legal, may be restricted from dealing in the securities markets. Investors should perform their own due diligence before investing. Importantly, securities and financial instruments denominated in foreign currencies and ADRs and other investments are subject to exchange rate fluctuations that may adversely affect the value of the investment. The value of investments may fall as well as rise and investors may not get back the amount invested.

We disclaim any responsibility or liability to the fullest extent permitted by applicable law, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for any loss or damage arising from any reliance on or the use of this material in any way.

If you would like further information on costs, please speak to your VTB Bank (Europe) SE contact or write an email to Capital_Markets@vtb.eu.