

Fees & Commissions

A. Fees

A.1. Annual Account Fees

Type of Account	Annual Fee (discounted upfront)
Private	150€ (Account Activation)
Private Islamic	150€ (Account Activation)
Business	300€ (Account Activation)
Business Islamic	300€ (Account Activation)
Investment Brokerage (Minimum 50.000€ Deposit)	5.000€ (Account Activation) + Commissions (B.1-B.6)
Investment Brokerage Islamic (Minimum 50.000€ Deposit)	5.000€ (Account Activation) + Commissions (B.1-B.6)
Trading (Volume Contract)	25.000€ (Account Activation) + Commissions (B.1-B.6)

Annual account fees will be deducted automatically upfront from your accounts. In the case of a trading account the banking trading-fees (besides the account activation fee) for this account are zero point two five percent (0,25%) of the committed trading volume (see Trading Volume Agreement). These fees are due and have to be paid annually upfront to the bank. The Bank reserves the right to deduct 50% of the initial fees at any time deemed suitable by the bank based on the minimum "Trading Volume" and will adjust the ulterior fees based on the actual "Trading Volume" on a quarterly basis if the "Trading Volume" exceeds the minimum "Trading Volume".

Annual account fees (except Trading Account) can be waived for the following:

1. Accounts opened before June 1, 2011 with a household relationship that totals €50,000 or more as of June 30, 2011, and that elect to go paperless and receive all documents online-only, to include statements, confirms, tax documents and shareholder communications, will receive a fee rebate of up to €60 per account of the applicable annual fee. Accounts opened after May 31, 2011 with a household relationship that totals €50,000 or more as of June 30, 2011, and that elect to go paperless and receive all documents online-only, to include statements, confirms, tax documents and shareholder communications, will receive a fee rebate of up to €15 per account of the applicable annual fee.
2. Accounts linked to a International Finance Bank Package will qualify for fee waivers as follows:
 - A. For Education Savings Accounts, annual fees will be waived.
 - B. For Asset Program accounts, annual fees will be waived if the qualifying balance is €250,000 or more on June 30. Asset Program accounts with a PMA qualifying balance of less than €250,000 will receive a fee rebate of up to €65 of the applicable annual fee per account.
 - C. Brokerage Investment Accounts with mutual fund only positions of €250,000 or more (exclusive of money market, closed-end and exchange-traded funds) and a volume of minimum €500.000 per year will receive a 50% rebate.

A.2. The Islamic Account

All deposits into your Islamic Account are maintained in a Shariah approved way. We don't earn any interest on your credit balances. The money you keep with us isn't used for any interest-based or non-Shariah approved business activities. And there are no extra charges just because we look after your money in accordance with Shariah.

All we ask is that you keep a minimum balance of €25.000 in your account each month. If your account balance falls below €25.000 at anytime then you'll pay our standard 'Business Extra Tariff' on all transactions you make during that charging cycle.

We don't offer an overdraft on this account so if you inadvertently carry out a transaction that would take your account below €0, we will return any items we can, for example cheques, to prevent this from happening. However it is not possible to return some items. Many electronic payments are sent and received instantly and cannot be recalled.

If your account balance does fall below €0, an unauthorised borrowing fee will be charged. We also charge a fee for any items we return to help prevent your account balance from falling below €0, although please be assured we will never charge interest on top of this fee.

We calculate the charges monthly, from the 10th of one month to the 9th of the next. And the first regular statement you receive following each charging period will show any account transaction charges. Your account will be charged 18 days (or the next working

day) after the date of the statement. If there are any charges to pay but you're not due a regular statement, we will send you an extra one, free of charge

A.3. Margin Rates for non Islamic Accounts

Debit Balance	Rate of Interest
€ 0 - € 24,999.99	Base Rate + 3.625%
€ 25,000 - € 49,999.99	Base Rate + 2.500%
€ 50,000 - € 99,999.99	Base Rate + 2.375%
€ 100,000 - € 249,999.99	Base Rate + 0.750%
€ 250,000 - € 499,999.99	Base Rate + 0.625%
€ 500,000 - € 999,999.99	Base Rate + 0.500%
€ 1,000,000 - €4,999,999.99	Base Rate + 0.425%
€ 5,000,000 - €9,999,999.99	Base Rate + 0.350%
€10,000,000 and above	Base Rate + 0.250%
Unpaid Cash Account Balance	Base Rate + 3.625%

3. The Base Rate is set at the discretion of International Finance Bank Boards with reference to commercially recognised interest rates, industry conditions relating to the extension of margin credit and general credit market conditions. The Base Rate, in combination with a variable rate based on debit balance, is the rate International Finance Bank Boards charges investors to extend credit.
4. Interest is computed daily.
5. Payments for purchases in cash accounts should be received on or before the settlement date of the trade. If your payment is received after that date, interest may be charged to your account at the Base Rate plus 3.625%. Disbursement for a sale in a cash account is not required to be made prior to the settlement date of the trade. Occasionally, we may honour your request to receive payment of the sale proceeds prior to settlement date. If so, an interest charge may be posted to your account, calculated at the prevailing margin interest rate and subject to a minimum EURO amount.

B. Commissions

B.1 Stocks and Exchange – Traded Funds (ETFs) – Excluding Penny Stocks

The PMA Package is subject to a €30 monthly service fee.

	Standard	PMA
Online / Automated Telephone Trading	€ 8.951	€0.002 - 1st 100 trades €8.95 - thereafter
Agent-Assisted Trading	€25.00 + Online Trading Commission	€25.00 + Online Trading Commission

B.2 Penny Stocks (Stocks priced less than €/\$1.00/share)

The PMA Package is subject to a €30 monthly service fee.

	Standard	PMA
Online / Automated Telephone Trading	Greater of €34.95 or 3.5% of principal	Greater of €24.95 or 2.5% of principal
Agent-Assisted Trading	€25.00 + Online Trading Commission	€25.00 + Online Trading Commission

B.3 Funds

B.3.1 No-Load No-Transaction Fee (NTF) Funds:

	Standard
	More than 1,200 well-known no-load mutual funds are available without paying a transaction fee to us. Mutual funds available without transaction fees may change at any time without notice. Therefore, any mutual funds purchased without a transaction fee may be subject to a transaction fee for subsequent purchases or upon liquidation.

B.3.2 No-Load Transaction Fee Funds*

The PMA Package is subject to a €30 monthly service fee.

	Standard	PMA
Online Trading	€35	€0.002 - 1st 100 trades €8,95 thereafter
Agent-Assisted Trading	€25.00 + Online Trading Commission	€25.00 + Online Trading Commission

Transaction fee applies per transaction (buy or sell). You can choose to buy or sell shares directly from the fund itself or its principal underwriter or distributor without paying a fee to us.

B.3.3 Load Funds:

Sales charges apply as described in the fund's prospectus. Please refer to the fund's prospectus for additional information.

Mutual Funds are offered by prospectus only. Investors should carefully consider a mutual fund's investment objectives, risks, fees and expenses before investing. Please read the prospectus carefully before investing.

IFB receives remuneration for providing certain record keeping or shareholder services for some mutual fund families.

Qualification for discounted pricing: IFBTrade brokerage account linked to a PMA.

Payments for purchases in cash accounts should be received on or before the settlement date of the trade. If your payment is received after that date, interest may be charged to your account at the Base Rate plus 3.625%. Disbursement for a sale in a cash account is not required to be made prior to the settlement date of the trade. Occasionally, we may honour your request to receive payment of the sale proceeds prior to settlement date. If so, an interest charge may be posted to your account, calculated at the prevailing margin interest rate and subject to a minimum dollar amount.

Margin borrowing adds risk to your investments and is not suitable for all investors. Market conditions can magnify any potential for loss. If the market value of the eligible securities in your margin account declines, you may be required to deposit more money or securities in order to meet minimum equity requirements. In accordance with the terms and conditions of your margin agreement, we may be forced to sell securities held in your account, without notice to you, whether or not a call has been issued. The agreement also stipulates that margin lending policies may be changed at any time.

B.4 Options

	Fees
Online / Automated Telephone Trading	€9.95 + €1.00 per contract
Agent-Assisted Trading	€25.00 + Online Trading Commission
Options Exercises and Assignments	Agent-Assisted Stock Commission

Options involve risk and are not suitable for all investors.

B.5 Fixed Income

Auction of Treasury Bills, Notes and Bonds	€ 50 per transaction

B.6 Other transactions

All other transactions are subject to markup or markdown.

C. General Information

C.1 Accounts:

6. Minimum account balance to be kept all the time is €100.000 for private and business accounts, €150.000 for brokerage accounts and €200.000 for the trading account.
7. Systematic Mutual Fund Purchase or Withdrawal Plan investment minimum is €100 (buy or sell) or fund company minimum if greater. Investment in a systematic purchase or withdrawal plan does not assure a profit and does not protect against loss in a declining market.
8. €8.95 per trade is applicable to commissions for online and automated trading of stocks (excluding penny stocks) and exchange traded funds (ETFs). Each trade will be treated as a separate transaction, except in the case of commissions for multiple trades in the same security executed on the same side of the market on the same day, which will be aggregated.
9. Discounted commission rate applies for the first 100 trades in each twelve month period (beginning when a new commission status is assigned); after the 100th trade the rate will be €8.95 per trade. Trades included are: Online and Automated Telephone Trading of Stocks (excluding Penny Stocks), Exchange-Traded Funds (ETFs) and online trading of Transaction Fee Mutual Funds. Each trade will be treated as a separate transaction, subject to commission. An order that executes in multiple lots during a single trading day will be charged one commission. An order that executes over multiple trading days may be subject to additional commission.
10. Criteria are applied in the following fashion: Accounts are reviewed periodically for qualification. Your commission rate may change anytime as a result of these reviews. All commission rates apply from the date of status assignment and are not applied retroactively. Non-qualifying accounts (for linking to a PMA): Education Saving Accounts, Business Accounts, Accounts held by you in a representative capacity including, but not limited to irrevocable trusts and Guardian/Conservator
11. Mutual Funds are offered by prospectus only. Investors should carefully consider a mutual fund's investment objectives, risks, fees and expenses before investing.

C.2 other Information

12. Options involve risk and are not suitable for all investors.
13. Mutual funds available without transaction fees may change at any time without notice. Therefore, any mutual funds purchased without a transaction fee may be subject to a transaction fee for subsequent purchases or upon liquidation.
14. We have entered into agreements with certain mutual fund families to share the educational, training, record-keeping and other costs associated with the sale of mutual fund shares. The sharing of costs can take the form of payments made by the fund families to us.

COMMISSIONS AND FEES ARE SUBJECT TO CHANGE WITHOUT NOTICE.
EFFECTIVE March 26, 2019