Prices for custody, transactions and other services

For private and corporate clients domiciled in Switzerland and Liechtenstein

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UBS

Contents

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Introduction

Below is an overview of costs and fees applied by both UBS Switzerland AG and third parties (e.g. fund managers) in connection with the provision of financial services. Some of the compensation that UBS receives is paid directly by clients and other compensation is paid to UBS by third parties. The tables in the section "Swiss stamp duty, external fees & product costs" contain specific fee ranges for each cost category depending on the product type. The amount you pay may be affected by various factors, e.g. transaction value, execution venue, transactional currency, counterparty, asset class, etc.

Financial instruments may be traded on the primary or secondary market (see table below). Financial instruments are first issued on the primary market. They may be subsequently purchased from other investors on the secondary markets, which are often organized in the form of exchanges.

Upon your specific request the costs will be disclosed to you prior to every transaction and/or an overview of your financial transactions may be included in your statement of assets. Your client advisor remains at your disposal should you need any further information.

	Brokerage fees/ Placement fees/ Commissions	**FX & Precious Metals mark-ups[1]**	**Swiss stamp duty[2]**	**External fees**	**Product costs**	**Monetary benefits[3]**
Equities						
Primary market	✓	✓	-	✓	-	-
Secondary market	✓	✓	✓	✓	-	-
Bonds						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	✓	✓	-	-
Funds						
Primary market[4]	✓	✓	✓	-	✓	✓
Secondary market[5]	✓	✓	✓	✓	✓	✓
Structured products						
Primary market[6,7]	✓	✓	✓	-	✓	✓
Secondary market	✓	✓	✓	✓	✓	-
Over-the-counter derivatives						
Primary market	-	✓	-	-	✓	-
Exchange-traded derivatives						
Secondary market	✓	✓	-	✓	-	-
Money market instruments						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	-	-	-	-

1 If applicable, foreign exchange charges depend on the currency of the account and the currencies of the financial instrument.
2 Outside Switzerland, other types of financial transaction taxes may apply. Moreover, additional charges may apply in the canton of Ticino ("Bollo of the canton of Ticino")
3 UBS may receive part of the product costs as a monetary benefit. Further information regarding the method of calculation and bandwidths can be found in the "Information sheet on monetary and non-monetary benefits" at www.ubs.com/legalnotices
4 In general no external fees are charged for fund transactions executed in primary markets. For a complete overview of fund charges, please consult the fund prospectus.
5 Mostly Exchange-traded funds (ETFs).
6 Placement fees may apply for structured products not actively distributed by UBS.
7 Stamp duty may apply for structured products which qualify as fund-like, include a bond component or qualify as a sub-participation on an equity instrument.

Custody account

Prices for private and corporate clients

UBS custody services consist of the following elements:

- Securities safekeeping
- Collection of interest, dividends and capital repayments
- Securities administration (such as rights issues, splits, etc)
- Administration and custody of precious metal holdings
- Detailed asset reporting (asset overview, performance calculation, transaction list, online access, etc.)

Custody service

Safekeeping[1]
The safekeeping price is calculated on the value of the portfolio:

Value in CHF	Price
up to 10 million	0.35% p.a.
from 10 million	0.30% p.a.
from 25 million	0.25% p.a.

A surcharge is levied on the following third-party funds[2] without distribution agreement (DA).

Third party funds without DA	0.05% p.a.
Non-traditional third party funds without DA	0.20% p.a.

The following UBS products qualify for a bonus that is deductible from the safekeeping price.

UBS shares	50%
UBS medium-term notes (UBS Kassenobligationen)	50%

UBS Investment Fund Account
Administration fee

- 0.20% p.a. on selected UBS Investment Strategy Funds[3] with a monthly deposit of at least CHF 50.
- 0.35% p.a. for all other UBS Investment Funds, regardless of the deposit amount.

Preferential conditions for young bank clients[4]

- No administration price on selected UBS Investment Strategy Funds[3] with a monthly deposit of at least CHF 20.
- 0.20% p.a. for all other UBS Investment Funds, regardless of the deposit amount.
- 50% reduction on issue and redemption commission for investment/divestments in UBS Investment Funds; other commissions and costs are charged separately to the standard terms and conditions.

Safekeeping for foreign custody
The following surcharge is levied on the total value of assets held with clearing organizations outside Switzerland.

Surcharge for foreign custody	0.20% p.a.
Foreign custody for UBS Investment Funds[2]	Free of charge

Positions without valuation
For these items (non-priced securities, mortgage notes, etc.) a fixed price is charged per position irrespective of the value of the portfolio.

Fixed price per position	CHF 50 p.a.
Life insurance policies	Free of charge

Supplementary services
For supplementary services involving extra work, the following surcharges will be levied on the sum of both safekeeping prices plus the price for positions without valuation.

Custody account with special expenses (usufructuary, guarantee accounts, etc.)	25%
Individual custody	50%

1 For private clients and legal entities whose beneficial owners are all domiciled in Switzerland and / or Liechtenstein.
2 No surcharges apply for investment funds of UBS Group incl. Credit Suisse branded investment funds.
3 For the current and comprehensive selection of UBS Investment Funds, please see ubs.com/fundaccount.
4 Young bank clients: persons with individual client relationship under the age of 26 and students under the age of 30 with UBS key4 banking or with UBS me for students. Shall also apply to gift investment fund account up to the age of 18.

Precious metals

Precious metals physical custody
Standard safekeeping prices are applied for the custody and administration of physical precious metal holdings.

Precious metal accounts
Precious metal accounts are shown separately on custody and metal account fee statements and are not included in the calculation of portfolio value.

Maintenance of precious metals accounts	1.00% p.a.

Special terms and provisions

- Prices are calculated on the account's holdings and the value of the portfolio at the respective cutoff dates.
- The prices are calculated and debited quarterly. If the account is closed, the price is due immediately and will be debited to the appropriate account.
- Expenses relating to special work required (e.g., special arrangements for the delivery of securities) are not included in the prices listed above and will be charged to the client separately.

Please see our "General Terms and Conditions governing Custody Accounts" for further information.

Custody account

Prices for occupational pension funds

UBS custody services consist of the following elements:
- Securities safekeeping
- Collection of interest, dividends and capital repayments
- Securities administration (such as rights issues,splits, etc.)
- Administration and custody of precious metal holdings
- Detailed asset reporting (asset overview, performance calculation, transaction list, online access, etc.)

Custody service

Safekeeping
The safekeeping price is calculated on the value of the portfolio:

Value in CHF	Price
up to 10 million	0.20% p.a.
from 10 million	0.15% p.a.
from 20 million	0.10% p.a.

The following UBS products qualify for a bonus that is deductible from the safekeeping price.

UBS shares	50%
UBS medium-term notes (UBS Kassenobligationen)	75%
Shares of UBS Investment Foundations	100%

UBS Switzerland AG receives from UBS AG, acting on behalf of the UBS Investment Foundations, a remuneration for the custody and administration of the individual investors' investments in the foundations amounting to 25% of the lump sum fee agreed per asset group.

Safekeeping for foreign custody
The following surcharge is levied on the total value of assets held with clearing organizations outside Switzerland.

Surcharge for foreign custody	0.10% p.a.
Foreign custody for UBS investment funds	Free of charge

Positions with valuation (e.g. stocks, bonds)

Price per position for positions with valuation	CHF 10 p.a.
Portfolio value from CHF 1m	Free of charge
UBS shares, UBS medium-term notes, UBS investment funds	Free of charge

Positions without valuation
For these items (non-priced securities, mortgage notes, etc.) a fixed price is charged per position regardless of the value of the portfolio.

Fixed price per position	CHF 50 p.a.

Minimum prices

Minimum custody service price	CHF 100 p.a.
Administration of UBS investment funds and/or UBS medium-term notes only	Safekeeping price
Administration of UBS shares only	Free of charge

Surcharges

Supplementary services
For supplementary services involving extra work, the following surcharges will be levied on the sum of both safekeeping prices plus the price for positions without valuation.

Custody account with special expenses (usufructuary, guarantee accounts, etc.)	25%
Individual custody	50%

Precious metals

Precious metals physical custody
Standard safekeeping prices are applied for the custody and administration of precious metal holdings.

Precious metal accounts
Precious metal accounts are shown separately on custody account fee statements and are not included in the calculation of portfolio value.

Maintenance of precious metals accounts	1.00% p.a.

Special terms and provisions

- Prices are calculated on the account's holdings and the value of the portfolio at the respective cutoff dates.
- The prices are calculated and debited quarterly. If the account is closed, the price is due immediately and will be debited to the appropriate account.
- The prices do not include Swiss value-added tax. If applicable, this shall be charged on top.
- Expenses relating to special work required (e.g. special arrangements for the delivery of securities) are not included in the prices listed above and will be charged to the customer separately.

Please see our "General Terms and Conditions governing Custody Accounts" for further information.

Custody account

Prices for insurances

UBS custody services consist of the following:

- Securities safekeeping
- Collection of interest, dividends and capital repayments
- Securities administration (such as rights issues,splits, etc.)
- Administration and custody of precious metal holdings
- Detailed asset reporting (asset overview, performance calculation, transaction list, online access, etc.)

Custody service

Safekeeping
The safekeeping price is calculated on the value of the portfolio:

Value in CHF	Price
up to 10 million	0.35% p.a.
from 10 million	0.20% p.a.
from 20 million	0.10% p.a.

The following UBS products qualify for a bonus that is deductible from the safekeeping price.

UBS shares	50%
UBS medium-term notes (UBS Kassenobligationen)	75%

Safekeeping for foreign custody
The following surcharge is levied on the total value of assets held with clearing organizations outside Switzerland.

Surcharge for foreign custody	0.10% p.a.
Foreign custody for UBS investment funds	Free of charge

Positions with valuation (e.g. stocks, bonds)

Price per position for positions with valuation	CHF 10 p.a.
Portfolio value from CHF 1m	Free of charge
UBS shares, UBS medium-term notes, UBS investment funds	Free of charge

Positions without valuation
For these items (non-priced securities, mortgage notes, etc.) a fixed price is charged per position regardless of the value of the portfolio.

Fixed price per position	CHF 50 p.a.

Minimum prices

Minimum custody service price	CHF 100 p.a.
Administration of UBS investment funds and/or UBS medium-term notes only	Safekeeping price
Administration of UBS shares only	Free of charge

Surcharges

Supplementary services
For supplementary services involving extra work, the following surcharges will be levied on the sum of both safekeeping prices plus the price for positions without valuation.

Custody account with special expenses (usufructuary, guarantee accounts, etc.)	25%
Individual custody	50%

Precious metals

Precious metals physical custody
Standard safekeeping prices are applied for the custody and administration of precious metal holdings.

Precious metal accounts
Precious metal accounts are shown separately on custody account fee statements and are not included in the calculation of portfolio value.

Maintenance of precious metals accounts	1.00% p.a.

Special terms and provisions

- Prices are calculated on the account's holdings and the value of the portfolio at the respective cutoff dates.
- The prices are calculated and debited quarterly. If the account is closed, the price is due immediately and will be debited to the appropriate account.
- The prices do not include Swiss value-added tax. If applicable, this shall be charged on top.
- Expenses relating to special work required (e.g. special arrangements for the delivery of securities) are not included in the prices listed above and will be charged to the customer separately.

Please see our "General Terms and Conditions governing Custody Accounts" for further information.

Securities trading

Prices for private and corporate clients

The transaction prices (brokerage fees) cover compensation for services provided by UBS and by third party brokers in executing securities orders on exchanges (secondary markets). Taxes and external fees (such as Swiss stamp duty, stock exchange fees or charges levied by third parties) will be charged separately. Where the exact amount of the external fees is not known at the time of a transaction, an approximate charge based on the applicable tariffs of the main trading venues apply.

The transaction price applicable to each order depends on the entire transaction value of the order. Partially executed orders that are carried out one calendar week after the first execution are treated as a new order. The basis of calculation for transactions concluded in a foreign currency is the equivalent to Swiss francs (CHF).

The prices listed apply to the common types of securities. Different transaction prices may apply for particular securities.

Price overview

Transaction value in CHF	Equities, Exchange Traded Funds, warrants, structured products and similar securities[1]			Bonds, Eurobonds, notes, structured products in the Protection category	Money market instruments
	SIX Swiss Exchange	European and international main markets[2]	Other markets		
up to 25,000	1.20%	1.90%	2.10%	0.90%	0.45%
up to 50,000	1.10%	1.80%	2.00%	0.80%	0.40%
up to 100,000	1.00%	1.70%	1.90%	0.70%	0.35%
up to 200,000	0.80%	1.55%	1.75%	0.50%	0.25%
up to 400,000	0.60%	1.35%	1.55%	0.40%	0.20%
up to 1,000,000	0.40%	0.95%	1.15%	0.30%	0.15%
from 1,000,001	0.20%	0.75%	0.95%	0.20%	0.10%
Minimum (per order)	CHF 80	CHF 120	CHF 240	CHF 80	CHF 80

Discounts for online trades via UBS e-banking

Transactions up to CHF 200,000	25%
For all minimums (per order)	50%

[1] These are standardized securities suitable for high-volume trading, uncertified rights with the same function (book-entry securities) and derivatives.
[2] Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, UK, US.

Exchange-traded derivatives (ETD)

Call / put transactions

Eurex	
up to CHF 50,000	1.20%
up to CHF 250,000	0.80%
from CHF 250,001	0.60%
Minimum	CHF 180
Other ETD exchanges	
up to CHF 50,000	2.00%
up to CHF 250,000	1.80%
from CHF 250,001	1.60%
Minimum	CHF 200

Futures and futures-style option transactions

Eurex	CH securities	Other securities
Per contract	CHF 25	CHF 40
Minimum	CHF 180	CHF 180
Other ETD exchanges		All securities
Per contract		CHF 40
Minimum		CHF 180

Exercising / assignment

Exercises / assignments of standard options are subject to the normal brokerage fee for the corresponding underlying security.

Rights

The SIX Swiss Exchange rate applies to rights transactions. Minimum costs are CHF 10 (transactions of CHF 100 and more) and maximum costs are 10% of the transaction value (transactions up to CHF 100).

Redemption of structured products

No brokerage fees are charged for securities deliveries on the maturity of UBS structured products. In the case of structured products from third-party providers, a brokerage fee may be payable on the basis of the exercise price as shown in the "Price overview" table (page 10). For details, please contact your client advisor.

Securities delivery in the case of convertible bonds

As a rule, a brokerage fee as listed in the "Price overview" table (page 10) is charged for the delivery of the underlying on the conversion of convertible bonds.

General note

In the case of redemption of structured products, exercise of options with physical settlement, physical settlement of futures and securities deliveries for convertible bonds, Swiss and non-Swiss stamp duties may be payable. Details on Swiss stamp duty may be found in the relevant term sheets.

Fund transactions

Prices for private and corporate clients

The listed transaction prices cover the services provided by UBS and external institutions in executing buy and sell orders for funds via primary market.

Taxes and other duties (such as Swiss federal stamp duty or charges levied by third parties) are not included in the prices and will be charged separately.

Prices for buy and sell transactions on primary market

Transaction value in CHF	Money market funds	Bond funds	Equity / Asset allocation funds	Alternative funds
up to 25,000	0.35%	0.70%	1.00%	1.20%
up to 100,000	0.30%	0.60%	0.90%	1.10%
up to 500,000	0.25%	0.50%	0.80%	1.00%
up to 1,000,000	0.20%	0.40%	0.60%	0.70%
from 1,000,001	0.10%	0.20%	0.30%	0.40%
Minimum (per order)	CHF 50	CHF 50	CHF 50	CHF 50

For online orders, 20% reduced prices apply, and no minimum fees are charged.

For transactions as part of a UBS Investment Fund Account no minimum fees are charged. Young bank clients[1] enjoy 50% reduction for buy & sell transactions of UBS investment funds as part of a UBS Investment Fund Account. Transactions as part of a UBS Fisca 3a are free of charge. For transactions as part of Advisory Mandates (excl. UBS Advice Light and UBS Advice Light [Select]) 20% reduced prices apply.

Alternative funds include hedge funds, pre-payment funds, real estate funds and open-ended private market funds. For closed-ended private market funds separate prices apply. For pre-payment funds an increased minimum fee of CHF 375 per transaction applies. For alternative funds with capital calls, the value of buy transactions will be based on the commitment amount.

The basis of calculation for transactions concluded in a foreign currency is the equivalent to Swiss francs (CHF).

[1] For further information, please visit ubs.com/fundaccount.

Securities trading and fund transactions

Prices for occupational pension funds and insurances

The prices listed (brokerage, commission, placing or redemption fees) cover the services provided by UBS and third parties. For fund subscriptions and redemptions, issuing (placing) and redemption commissions are charged (in the primary market). Other and external fees (e.g. exchange fees, Swiss stamp duty, fees, charges and commissions levied by funds, foreign currency fees, custody fees) are not included in the prices. Where the precise amount of external fees is not known at the time of a transaction, UBS will calculate an approximate figure[1] based on the tariffs applicable at the main trading venues and notify the client of these before execution. For fund subscriptions where UBS incurs special effort and expense[2], UBS reserves the right to charge up to an additional CHF 5,000. In such cases UBS will notify the client of the additional amount it intends to charge for special effort and expense before execution.

The prices listed apply only to the most common types of investment.

Other rates may be charged for special types of investment and will be reported to the client before execution. The main exceptions, e.g. rights and OTC Derivatives, are explained on page 14.

When determining the approach to calculate the price, the trading volume of the relevant order in a security is taken. Partial executions which take place beyond one calendar week after the first execution are treated as new orders and a new price will be calculated.

For transactions in foreign currency the equivalent value in CHF is taken as the basis for calculation. The price on the date of execution applies for the transactions.

Changes to this price list are possible at any time due to changing market circumstances and / or costs by amending the lists / product fact sheets. Upon notification and in the event of objection, the client is free to terminate the affected service with immediate effect.

The advisor will advise the client of the applicable transaction costs before executing the transaction.

Price overview

Funds[2] [3] UBS[3] and third-party providers on the primary market

	Fund categories	
Transactions value	Traditional funds incl. real estate	Alternative investments, funds with prepayment/no global agreement
All transaction volumes	0.10%	0.10%
Minimum (per order)	CHF 80	CHF 1,250

Equities, ETFs, warrants, funds, structured products and similar securities[4] (including new issues)

	Exchanges / Markets		
Transactions value	SIX Swiss Exchange	European and major international markets[5]	Other markets
All transaction volumes	0.10%	0.20%	0.60%
Minimum (per order)	CHF 80	CHF 120	CHF 120

1 The examples of other and external fees shown depend on the transaction value, the financial instrument, the account currency and the currency of the financial instrument as well as from the market, exchange and specific legal provisions. The indicative range for total transaction costs (excluding footnote 5) is 0.10% to 6.60% of the transaction value.
2 Special effort and expense applies when execution does not take place immediately because the desired investment product cannot be traded as fully subscribed. In such cases, documents and prospectuses must be obtained or issued and reviewed again. In addition, the internal and external technical and legal requirements must be satisfied. In some cases, a further credit check must also be performed (e.g. with funds that contain liabilities). The time and effort involved can be several days.
3 Excluding subscriptions and redemptions of UBS Institutional Funds and products of the UBS Investment Foundation.
4 Including standardized securities, uncertificated rights with a similar function and derivatives suited to public trading.
5 Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, New Zealand, Netherlands, Norway, Portugal, Sweden, Singapore, South Africa, Spain, UK, USA.

Bonds, eurobonds, notes and structured products in the "Protection" category

Transactions value	All markets
All transaction volumes	0.10%
Minimum (per order)	CHF 80

Exchange Traded Derivatives (ETD)

Call / put trades on all underlyings

	Eurex	Other option exchanges
Up to CHF 50,000	1.20%	2.00%
Up to CHF 250,000	0.80%	1.80%
From CHF 250,001	0.60%	1.60%
Minimum	CHF 180	CHF 200

UBS e-tools[1]: discounts on stock exchange transactions

For all minimums (per order)	50%

UBS e-tools[1]: discounts on fund subscriptions

When subscribing to funds (in the primary market) using UBS e-tools a 10% discount is granted on the applicable price.

Rights

The SIX Swiss Exchange tariff applies for transactions in rights. The cost is a minimum of CHF 10 (transactions from CHF 100) and a maximum of 10% of transaction value (trades up to CHF 100).

OTC Derivatives

Prices for OTC transactions in currencies and precious metalsmay be levied in addition to the contract-based fees (standard tariff). Information on these costs (standard tariff) can be found at the following link:
ubs.com/ch/en/private/investments/custody-account.html

[1] UBS e-tools include in particular UBS E-Banking and UBS KeyTrader.

Redemption of structured products

The price (brokerage) is not levied on securities deliveries when UBS structured products mature. The approach in the "Price overview" table (see page 13) applies for structured products from third-party providers, based on the exercise volume (see page 13). Swiss stamp duty may be charged. Please see the relevant term sheet or fact sheets.

Futures and future styled option trades

Eurex	CH securities	Other securities
Per contract	CHF 25	CHF 40
Minimum	CHF 180	CHF 180

Other option exchanges		All securities
Per contract		CHF 40
Minimum		CHF 180

Exercise / assignment of options

Exercise / assignment of standardized options is subject to the relevant price for the underlying in question (see "Price overview" table on page 13).

Securities deliveries on convertible bonds

When convertible bonds are converted, the approach in the "Price overview" table (see page 13) applies to the delivery of the underlying.

Fixed-income securities < 12 months

For trades in fixed-income securities (apart from structured products) with a remaining life of less than 12 months, no price (brokerage) is charged on the purchase or sale.

Further information on costs

Effective transaction costs may differ from this special tariff if separate individual agreements are made or, for example, in the event of flat-rate fee agreements.

Any costs for services not directly related to a transaction (e.g. for securities custody) will be agreed separately. The UBS standard price lists can be found at the following link: ubs.com/ch/en/private/investments/custody-account.html

Product costs and distribution costs (if any) do not form a part of this special tariff and may be incurred, especially on funds, ETFs and structured products. For more information see the relevant specific term sheets and factsheets.

Foreign exchange and precious metals transactions

For foreign exchange (FX) and precious metals (PM) spot, forward, and swap transactions, UBS applies a mark-up to the exchange rate it receives from its market-side counterparty (UBS Investment Bank). This mark-up is applied to the effective exchange rate for clients, regardless whether the transaction is initiated directly by the client or arises indirectly through services involving currency conversion[1]. Such services may include investing in securities denominated in foreign currency, making payments or withdrawals in another currency (including transactions with UBS debit cards), or currency conversions as part of an UBS investment solution. The mark-up is a compensation to UBS and is applied independently of any other transaction fees or investment solution fees.

FX and PM mark-up for spot transactions

Transaction value in CHF equivalent	Currencies & Precious metals[2]				
	Major currencies[3]	Minor currencies[4]	Other currencies	Gold[5]	Silver, platinum and palladium[5]
up to 25,000	1.70%	2.40%	3.60%	1.70%	2.20%
up to 50,000	1.60%	2.20%	3.40%	1.60%	2.00%
up to 100,000	1.40%	1.90%	3.10%	1.40%	1.70%
up to 250,000	1.00%	1.50%	2.70%	1.00%	1.40%
up to 500,000	0.70%	1.00%	1.00%	0.70%	0.90%
up to 1,000,000	0.50%	0.70%	0.70%	0.50%	0.60%
from 1,000,001	0.40%	0.50%	0.50%	0.40%	0.50%

For forward transactions, the total applicable mark-up includes the spot mark-up and an additional forward mark-up of up to 0.80% p.a.[6]. For swap transactions, only the forward mark-up of up to 0.80% p.a. applies.

The applicable mark-up is determined by the currency or precious metal with the higher mark-up.

Rounding differences of up to 0.10% may occur[7,8]. For transactions of physical PM, additional fees may apply for physical production, delivery, and depending on location-specific availability.

[1] FX transaction might be processed with a time delay. Market rate might therefore be different from the market rate at time of order submission.
[2] For each spot transaction, mark-ups are applied up to defined maximum levels.
[3] Major currencies are AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD (SGX), USD.
[4] Minor currencies are AED, BHD, CZK, HUF, ILS, KWD, MAD, OMR, PLN, QAR, SAR, THB, ZAR.
[5] Precious Metals are XAU (gold), XAG (silver), XPT (platinum), XPD (palladium); not applicable for coins.
[6] Up to 2.00% p.a. can be applied for tenors > 2 years for clients with credit limits (due to additional capital and credit cost requirements).
[7] Due to calculation methodology it can occur that a lower volume band is applied on transactions where inverse quotation (deviating from market practice) or where buy resp. sell amount is defined in the second currency.
[8] FX rates can be rounded up 5 digits (including pre-decimal digits).

Over-the-counter derivative transactions

With respect to over-the-counter (OTC) derivatives transactions UBS may earn a profit in the form of a mark-up applied to the rates obtained from its market side counterparty (UBS Investment Bank or other market side counterparties).

Such mark-ups are one-off and defined as a percentage of the notional amount of the OTC derivative transaction and may be applied in addition to all-in management fees. The exercise of options with physical settlement and the physical settlement of futures may be subject to Swiss and non-Swiss stamp duties.

Product Type		Maximum mark-up
Commodities (CM)	All	up to 3.00%[1]
Equity (EQ)	All	up to 3.00%
Fixed Income (FI)	All	up to 3.00%[1,2]
Foreign Exchange (FX) and Precious Metals (PM)	Options (All)	up to 3.00%[3,4]
	Structured and Exotic Forwards	up to 3.00%[5]

Example

A client asked for a quote to buy a CHF Call ZAR Put with an at-the-money strike and expiry in 6 months with a CHF 500,000 notional. The market side price for the option premium to be paid is 5.00% on the CHF notional. The UBS mark-up on the FX Option is up to 3.00%. The total premium of that option for the client is consisting of the market side premium of 5.00% and the UBS mark-up of up to 3.00%. The total premium for the client to be paid is therefore 8.00% on the CHF notional or CHF 40,000 (8.00% of CHF 500,000).

For the same quote, if a client wants to sell a CHF Call ZAR Put, the market side premium is 4.50%; the same UBS mark-up is applied of up to 3.00%. The client can therefore sell the option and receive a premium of 1.50% (4.50% - 3.00% = 1.50%) or CHF 7,500.

1 An additional recurring mark-up of up to 1.00% p.a. may apply if the underlying is a strategy or dynamic.
2 Mark-ups may be up to 5.00% in case of product tenors ≥ 5 years. In such cases, they will be disclosed pre-trade.
3 Includes all options, including e.g. multi-leg options, barrier and kick-in options; excludes pay out, binary options and volatility products (such as FVA, Var and Vol Swaps).
4 On cumulative notional amount; **minimum charges** of USD 300 or 25 bps apply and therefore the disclosed maximum rate (stated in %) might be exceeded.
5 On unleveraged cumulative notional amount; **minimum charges** of USD 1,000 or 25 bps apply and therefore the disclosed maximum rate (stated in %) might be exceeded.

UBS Fiduciary Investments

A fiduciary investment means that UBS (fiduciary agent) places a sum of money with a fiduciary taker bank (usually UBS AG Jersey or a third-party bank) under its own name, but on behalf of and at the expense and risk of the client (principal / fiduciary lender).

Fiduciary Investments are available in two shapes

- UBS Fiduciary Fixed Term Investments feature a high degree of security, a fixed capital amount, a fixed duration and a fixed interest rate.
- UBS Fiduciary Call Investments feature an adaptable investment amount, a variable duration and a variable interest rate.

Withdrawal options:

- Call: 48h
- Fixed: UBS will accept early withdrawals only in exceptional circumstances, in which event UBS is required by regulations to charge a fee of 2% of the amount invested plus a penalty for the early repayment; the remaining interest payments will be forfeited.

Type of investment	Minimum amount for third-party banks	Commission
Fixed	100,000 USD / CHF / GBP / EUR or from 100,000 USD equivalent for all other currencies	up to 0.5% p.a. (or at least CHF 250)
Call: New investment	100,000 USD / CHF / GBP / EUR or from 100,000 USD equivalent for all other currencies	0.375% p.a. (or at least CHF 250)
Call: Capital changes	10,000 USD / CHF / GBP / EUR or from 10,000 USD equivalent for all other currencies	Ticket fee: CHF 100 (per capital change)

For foreign currencies, the above-mentioned amounts are to be understood as equivalent values. For clients and beneficial owners domiciled in Switzerland and/or Liechtenstein, the commission is subject to VAT.

Conditions

Issuer	UBS AG, Jersey Branch	Third-party bank
Term	Fixed: 1 day – 12 months Call: no fixed term	Fixed: 1 day – 12 months Call: no fixed term
Liquidity	Fixed: on maturity Call: within 2 bank working days	Fixed: on maturity Call: within 2 bank working days
Currency	Fixed: available in major currencies (emerging market currencies on request) Call: available currencies on ubs.com / quotes (exotic currencies on request)	Available in major currencies (emerging market currencies on request)
Interest/charge	Depends on maturity date and currency	Depends on maturity date, currency and fiduciary taker's credit rating

Securities deliveries

Rates for deliveries are charged per item for equities, precious metals, coins, investment funds (UBS and third party), bonds and valueless securities.

The rates for delivering foreign securities generally include any third-party fees charged by the custodian bank. Any extra expenses incurred by the bank or the custodian bank (such as express surcharges, extraordinary insurance costs, postage costs) will, however, be charged in addition.

Deliveries free of payment (DFP)

Inward deliveries	
Inward deliveries free of payment physical/nonphysical	free of charge

Outward deliveries	
Swiss securities	
Non-physical deliveries to third-party banks	CHF 100
Physical outward delivery at post office[1]/counter	CHF 250
Physical outward delivery of UBS investment funds at post office[1]/counter	CHF 250
Physical outward delivery of UBS Shares and conversions of their registration at post office/counter[2]	free of charge
Changes of custodian bank	CHF 150
Conversions of registration	CHF 30
Foreign securities	
Non-physical deliveries to third-party banks	CHF 100
Physical outward delivery at post office[1]/counter	CHF 500
Physical outward delivery of UBS investment funds at post office[1]/counter	CHF 250
Changes of custodian bank	CHF 150
Conversions of registration	CHF 50
Policies/mortgage notes/sealed envelopes	
Outward delivery of policies, mortgage notes and sealed envelopes	free of charge
Custody account transfers	
Transfers free of payment within UBS	free of charge[3]

Deliveries versus payment (DVP)

Inward deliveries	
Inward deliveries versus payment	CHF 150

Outward deliveries	
Outward deliveries versus payment	CHF 150

Over-the-counter business

Capital transactions[4]	
Delivery of titles stored in Switzerland	CHF 250
Delivery of titles stored abroad (including external expenses)	CHF 500

Coupons/Redeemable titles[5]	
Coupons/Redeemable titles in CHF	free of charge
Coupons/Redeemable titles in other currencies	
Paying agent UBS	free of charge
Paying agent not UBS	4% coupons (gross amount) 0.5% title (notional amount)
External expenses	effectively charged external expenses
Collection of barred coupons/titles (Paying agent UBS)	CHF 100
Collection of lost coupons/titles (Paying agent UBS)	CHF 350 + effective outlay

1 Plus postage costs.
2 Outward only possible for already issued certificates. The UBS Share register doesn't issue new securities anymore with immediate effect.
3 Costs for other services in this connection, such as registration conversions, will, however, be charged.
4 Rates will only be charged, if UBS does not receive a commission. Value-added tax will be calculated based on the commission.
5 The minimum per entry are CHF 50 for coupons, respectively CHF 100 for titles (if coupons and titles are handed in simultaneously, the latter minimum will count). If fees due to third-party commission occur, they will be debited in addition. Payment in cash is only feasible for titles in CHF (a maximum of CHF 5,000, including UBS Medium-term Notes). Usually no payment is being made with regards to loss declaration or guarantee (revers). For payment in cash or account credit for clients and beneficial owners domiciled in Switzerland and/or Liechtenstein, value-added tax will be calculated based on the commission.

Other securities services

Exercise of warrants / conversion of titles

The exercise of warrants and the conversion of titles (e.g. for convertible bonds) are charged separately. The commission (brokerage fee) is calculated based on the prices for securities trading (strike price). It will only be charged if UBS has not already been compensated by the company accordingly. The exercise of options with physical settlement, the physical settlement of futures and securities deliveries in the case of convertible bonds may be subject to Swiss and non-Swiss stamp duties.

Purchase / selling of rights

The purchase / selling of rights in connection with capital transactions is charged separately. Fees are calculated based on the prices for securities trading ("brokerage fee")[1].

Further securities services

Prices for other securities services will be defined according to the individual effort.

[1] Exception: For transactions up to CHF 100 counter value, the general calculation basis is 10% without a minimum.

Client tax reporting

Tax statements can be ordered by clients. They can assist in preparing annual tax declaration(s).

The tax statements are for private individual and might not be suitable for companies, trusts, foundations, funds or other legal entities.

Swiss Tax Statement
The Swiss Tax Statement includes all tax-relevant assets of the tax period.

Per statement with up to five securities	CHF 100
Per statement with more than five securities	CHF 250
Per statement without securities	CHF 50

The Swiss tax statement is free for clients with UBS Manage, UBS Advice, UBS Advice Light, or UBS Advice Light [Select] mandates. Clients with only UBS key4trading pay a flat fee of 50 CHF per statement.

Swiss Lump Sum Tax Statement
The Swiss Lump sum Tax Statement is aimed at clients with tax domicile in Switzerland who are subject to expense taxation (also known as "lump-sum taxation").

The Swiss Lump sum Tax Statement is a special product that is delivered together with the complete Swiss Tax Statement.

Swiss Tax Statement + Swiss Lump Sum Tax Statement	CHF 300

UBS Investment Fund Account Certificate / UBS key4 smart investing
The UBS Investment Fund Account Certificate /UBS key4 smart investing covers all UBS Investment Fund Accounts under the same banking relationship and is free of charge.

Prices incl. VAT.

Tax reclaims

Investing internationally offers great opportunities, but it can also lead to double withholding taxation. In many cases, double withholding taxation can be reclaimed based on Double Taxation Treaties. Our tax reclaim services are designed to help individuals and companies navigate this complex process.

Tax reclaim[1]
Allows to reclaim any double taxation retroactively through UBS.

Annual fee	CHF 250
Volume fee[2]	18% of reclaimable amount p.a.

Relief at source
Allows for tax relief directly at pay date (only available in specific countries).

Annual fee per country	CHF 250
Volume fee per country[2]	18% of reclaimable amount p.a.

Tax vouchers
Can be provided to clients making the tax reclaim themselves.

Standard countries	CHF 80 per tax voucher
Other countries / vouchers with special work	CHF 1,000 per tax voucher

Prices excl. VAT (for clients domiciled in Switzerland or Liechtenstein are subject to VAT).

[1] The time required to receive a tax refund is depending on the foreign tax authority to which the reclaim application is made. External fees are not included in the prices and will be charged in addition.
[2] The volume fee is charged in addition to the annual fee (maximum CHF 7,500).

Swiss stamp duty, external fees and product costs

The following tables contain typical fee ranges of Swiss stamp duty, external fees and product costs. The amount you pay may be affected by various factors, e.g. transaction value, execution venue, transactional currency, counterparty, asset class, etc.

Swiss stamp duty is levied on transactions effected through a Swiss bank or other Swiss securities dealer. When trading foreign financial instruments further local transaction taxes may apply.

External fees: These fees refer to third party charges, such as external broker charges, exchange charges and other taxes (foreign transaction tax, etc.)

Product costs: They mainly originate from holding investment funds and structured products and consider initial and ongoing costs of the instrument itself. Ongoing product costs of funds usually include ongoing charges (e.g. management fees, custody fees, legal fees, marketing fees) and transaction costs within the fund. Product costs are not charged directly to your account but to the returns of a financial instrument.

Swiss stamp duty and external fees

	Swiss stamp duty (initial)	External fees (initial)
Equities		
Primary market		0.00 – 1.00%
Secondary market	0.075 – 0.15%	0.00 – 0.50%
Bonds		
Primary market		
Secondary market	0.00 – 0.15%	0.00 – 0.15%
Funds		
Primary market[1]	0.00 – 0.15%	
Secondary market[2]	0.075 – 0.15%	0.00 – 0.50%
Structured products		
Primary market	0.00 – 0.15%	
Secondary market[3]	0.00 – 0.15%	0.00 – 0.50%
Exchange-traded derivatives[4]		
Secondary market		0.10 – 1.00%

Product costs

		Initial	Ongoing (p.a.)
Traditional funds	Ongoing charges		0.00 – 2.80%
	Costs on transactions within the fund		0.00 – 2.00%
Retirement funds	Ongoing charges		0.25 – 1.70%[5]
	Costs on transactions within the fund		0.03 – 0.50%
Non-traditional funds[6]	Ongoing charges		0.20 – 4.50%
	Costs on transactions within the fund		0.00 – 3.00%
	Incidental costs		0.00 – 2.50%
Exchange-traded funds	Ongoing charges		0.00 – 1.00%
	Costs on transactions within the fund		0.00 – 0.80%
Structured products[7,8]	Upfront fees	0.00 – 3.00%[9]	
	Recurring fees		0.00 – 1.00%
Over-the-counter derivatives	Mark-up	0.00 – 3.00%	0.00 – 1.00%

[1] In general no external fees are charged for fund transactions executed in primary markets. For a complete overview of fund charges, please consult the fund prospectus.
[2] Mostly exchange traded funds (ETFs).
[3] Stamp duty may apply for structured products which qualify as fund-like, include a bond component or qualify as a sub-participation on an equity instrument.
[4] Stamp duty applies upon the physical delivery of taxable securities.
[5] A yearly administration fee of 0.65% is charged to your Fisca account for holding UBS Vitainvest Passive funds.
[6] Incl. hedge funds and traditional funds charging performance fees.
[7] The amount of the product costs depends on the product type and on the respective underlying value.
[8] Incl. money market structured products.
[9] For product types Fixed Income and collateralized loan obligations (CLO), with product tenors ≥ 5 years up to 5.00% upfront distribution fee can apply if no recurring distribution fees are being applied.

Supplementary information

- The prices quoted on the previous pages do not include Swiss value-added tax. Where applicable, this shall be charged in addition.
- Expenses relating to special work required (e.g., special arrangements for the delivery of securities) are not included in the prices listed in the previous pages and will be charged to the customer separately.
- The prices quotes are valid as per the publication date. UBS reserves the right to alter its prices at any time in line with changing market conditions. Such changes shall then be communicated to the client in the appropriate manner.
- In the event of objection, and if no different agreement with UBS may be reached by that time, the service concerned may be terminated with immediate effect before the amendment becomes effective.
- This document presents an extract of our products and services and their applicable conditions, which prevail. For certain clients and contractual agreements, different prices and conditions may apply. Your client advisor is able to provide you with further information.
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