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Ex-Ante Costs and Charges Disclosure for Transactions with MUFG Bank, Ltd. and MUFG Bank (Europe) N.V.

A. Purpose

This material has been placed on this website by MUFG Bank, Ltd. (London Branch), MUFG Bank, Ltd. (Paris Branch), MUFG Bank, Ltd. (Milan Branch) (collectively, “**MUFG Bank**”) and MUFG Bank (Europe) N.V., MUFG Bank (Europe) N.V. (Spain Branch), MUFG Bank (Europe) N.V. (Germany Branch), MUFG Bank (Europe) N.V. (Brussels Branch), MUFG Bank (Europe) N.V. (Vienna Branch), MUFG Bank (Europe) N.V. (Poland Branch), and MUFG Bank (Europe) N.V. (Prague Branch) (“**MBE**”), for the purposes of the pre-trade disclosure requirements of the MiFID II Directive (2014/65/EU) as set out in Article 24(4) and as supplemented by Article 50 of the MiFID II Delegated Regulation (C(2017)565). This disclosure is intended to be made for the benefit of clients (and potential clients) of MUFG Bank and MBE entering into transactions with MUFG Bank or MBE as listed at Section B of this document.

B. Disclosure

Contained herein is an overview of the expected costs and charges applicable to transactions in financial instruments (as listed below) which are entered into with MUFG Bank or MBE from 1 January 2019 onwards, and will be reviewed and updated as necessary. Given the nature of MUFG Bank and MBE’s business, the relevant costs comprise those related to transactions initiated in the course of the provision of an investment service. Such costs are provided for within the all-in-one execution price, quoted to all customers prior to the execution of a transaction.

Please see below a list of expected costs and charges for the period, for transactions executed in the following financial instruments:

Financial Instrument:	Expected Costs and Charges
<i>FX Forwards (including Outright, Swaps, Non-Deliverable Forwards)</i>	<i>Typically between 0 and 2.5% of the notional value of the transaction</i>
<i>FX Options</i>	
<i>Structured / Hyper Deposits</i>	

Please note that the maximum charge of 2.5% indicated in the table above is an estimate and it is possible that in certain circumstances the costs and charges applied to a specific transaction may exceed this level.

Estimated costs and charges will be reviewed by MUFG Bank and MBE on a regular basis, and where necessary, the above disclosures will be updated to reflect the actual costs.

Impact of costs on investment returns:

All costs are charged up-front on a transaction. As no costs remain open there can be no fluctuations over the time of the investment. Accordingly, MUFG Bank and MBE do not charge costs that have a cumulative effect on the investment’s return.



For any questions regarding MiFID II, please do not hesitate to contact your Relationship Manager, or if you prefer, email our specialist team at MiFID2@uk.mufg.jp.



C. Statutory Status Disclosures

The information contained herein does not constitute an offer to buy any securities or financial instruments or any investment advice or recommendation with respect to such securities or financial instruments. Persons accessing this material are required to inform themselves about and observe such restrictions and by accessing this material you represent that you are a person into whose possession the material can be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

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MUFG Bank London Branch

MUFG Bank, Ltd. (“MUFG Bank”) is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUFG Bank’s head office is at 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. MUFG Bank’s London branch is registered as a UK establishment in the UK register of companies (registered no. BR002013). MUFG Bank is authorised and regulated by the Japanese Financial Services Agency. MUFG Bank’s London branch is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) with limited regulation by the PRA. Details about the extent of MUFG Bank London branch’s regulation by the PRA are available from us on request.

MUFG Bank Paris Branch

MUFG Bank, Ltd. (“MUFG Bank”) is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUFG Bank’s head office is at 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. MUFG Bank’s Paris Branch is based in France at 18 rue du Quatre Septembre, 75080 PARIS CEDEX 02, and is authorised and regulated in France by the Prudential & Resolution Supervisory Authority (ACPR number 41249) and in Japan by the Japanese Financial Services Agency.

MUFG Bank Milan Branch

MUFG Bank, Ltd. (“MUFG Bank”) is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUFG Bank’s head office is at 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. MUFG Bank is authorised and regulated by the Japanese Financial Services Agency. MUFG Bank’s Milan branch is based in Italy and is authorized and regulated by The Bank of Italy.

MUFG Bank (Europe) N.V.

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501. MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch



Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands.

MUFG Bank (Europe) N.V., Spain Branch

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in Spain through MUFG Bank (Europe) N.V., Spain Branch, with its registered office in Madrid at Calle José Ortega y Gasset, 29 3rd floor, 28006, registered in the Mercantile Registry of Madrid, in volume 36746, sheet 149, entry 1, page 658451. MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands. MUFG Bank (Europe) N.V., Spain Branch is registered in Spain with the Bank of Spain under number 0160 and supervised by the CNMV in connection with the rendering of investment services.

MUFG Bank (Europe) N.V., Germany Branch

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in Germany through MUFG Bank (Europe) N.V. Germany Branch, with its registered office in Duesseldorf, Germany (registered with the commercial register of the local court of Duesseldorf under registration number HRB 82502), at Breite Strasse 34, 40213 Duesseldorf, Germany. MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank*), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands and MUFG Bank (Europe) N.V. Germany Branch in addition to the other authorized regulators is supervised by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), Graurheindorfer Strasse 108, 53117 Bonn, Germany for parts of its activities. Chairperson of the supervisory board of MUFG Bank (Europe) N.V. is Marius van Nieuwkerk. MUFG Bank (Europe) N.V. Germany Branch and MUFG Bank (Europe) N.V. are each represented by two board members acting jointly: Shichito Tobari (chairperson), Kiyoshi Kuzuhara, Martinus Franciscus Rosenberg.

MUFG Bank (Europe) N.V., Brussels branch

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in Belgium through MUFG Bank (Europe) N.V., Brussels Branch, with its registered office in Belgium (company registration number in Belgium: 0648.982.458) at Boulevard Louis Schmidt 29, Brussels (B-1040). MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands, and operates in Belgium



through MUFG Bank (Europe) N.V., Brussels Branch and falls under the supervision of the Belgian Financial Services and Markets Authority with regard to the conduct of business rules set out in Article 35(9) of MiFID 2 for the provision of investment services in Belgium.

MUFG Bank (Europe) N.V., Prague Branch

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in the Czech Republic through MUFG Bank (Europe) N.V., Prague Branch, with its registered office at Klicperova 3208/12, 15000, Prague 5, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague, under File No. A53641, identification number 27427901. MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands, and operates in the Czech Republic through MUFG Bank (Europe) N.V., Prague Branch based upon a notification to the Czech National Bank (Česká národní banka), with registered office at Na Příkopě 28, 115 03, Prague 1, Czech Republic, which supervises its activities in a limited scope in accordance with applicable regulations.

MUFG Bank (Europe) N.V. S.A. Oddział w Polsce

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in Poland through its branch in Poland (MUFG Bank (Europe) N.V. S.A. Oddział w Polsce) ("MUFG Poland"), with its registered office at ul. Emilii Plater 53, 00-113 Warszawa (registration number 366701740). MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands, and to the extent it provides investment services in Poland through MUFG Poland – its activities are supervised by the Polish Financial Supervision Authority in accordance with applicable regulations.

MUFG Bank (Europe) N.V., Vienna Branch

MUFG Bank (Europe) N.V. is a company established and duly organised under the laws of the Netherlands, with its registered office at Strawinskylaan 1887, 1077 XX Amsterdam, the Netherlands, registered in the Trade Register maintained by the Chamber of Commerce and Industry in Amsterdam, the Netherlands, under registration number 33132501, which operates in Austria through MUFG Bank (Europe) N.V., Vienna Branch, with its registered office at Schwarzenbergplatz 5/3.2, 1030 Vienna (registration number 33132501). MUFG Bank (Europe) N.V. is authorised and regulated by the European Central Bank, the Dutch Central Bank (De Nederlandsche Bank), with contact address at Postbus 98, 1000 AB Amsterdam, the Netherlands, and the Dutch Financial Markets Authority (Autoriteit Financiële Markten), with contact address at P.O. box 11723, 1001 GS, Amsterdam, the Netherlands, and operates in Austria through MUFG Bank (Europe) N.V., Vienna Branch which is authorised to provide banking services in Austria under the freedom of establishment



in the European Union. Part of its activities are – in addition to the other authorized regulators – supervised by the Austrian Financial market Authority (Finanzmarktaufsicht).