

Ex-Ante Costs and Charges Disclosure

In accordance with MiFID Articles 24 of Directive 2014/65/EU and 50 of MiFID II Delegated Regulation, we are required to inform our clients of the costs and charges for the services offered and products traded on an ex-ante (i.e. pre-trade) basis. This is an estimation of the costs you will incur prior to providing investment services and activities or ancillary services as defined under MiFID II.

The information provided in this document relates to over-the-counter FX derivative contracts provided by Sumitomo Mitsui Banking Corporation Europe Limited and Sumitomo Mitsui Banking Corporation branches in the European Economic Area (collectively "SMBC Group", "we" or "our") to its clients.

Please note

- We do not charge costs separately, when you enter into a transaction with us, as the price of the instrument includes costs and charges.
- Pricing will be offered in accordance with our Order Execution Policy, where applicable.
- This disclosure may be updated or supplemented from time to time.
- The margin in relation to each transaction, takes into account the following (but not limited to):
 - Nature of the financial instrument / transaction
 - Notional amount
 - Credit risk
 - Tenor
 - Market conditions

Foreign exchange

The below table represents the indicative maximum costs and charges for vanilla FX transactions. It excludes FX spot and FX transactions for payments purposes.

| Foreign Exchange Instruments | Expected Cost and Charges |
|------------------------------|---------------------------|
| Forwards | 0 -2.5% |
| Swaps | 0 -2.5% |

Please note

- The typical expected costs and charges are a percentage of the notional traded.
- The maximum 2.5% charge shown in the table above is an estimation. This means the amount of transaction costs may vary in specific client circumstances or market conditions.
- For bespoke / structured trades (such as non-deliverable forwards and options), please contact your SMBC Group representative.

Illustrative examples

The illustrative cost and charges information (specified in the example below) will be calculated on the basis of certain assumptions and estimates. The figures displayed are no guarantee of future transaction costs and may be subject to change.

| Product name | FX Forward | | FX Swap | |
|---------------------------------------|------------|------------|--|------------|
| | Costs | % | Notional: EUR 1,000,000 Currency: EUR/USD Maturity: 1 year | % |
| One-off charges | 0 | 0 | 0 | 0 |
| Ongoing costs | 0 | 0 | 0 | 0 |
| All costs related to the transactions | 1* | EUR 10,000 | 0.1* | EUR 10,000 |
| Incidental costs | 0 | 0 | 0 | 0 |

* Mark-up embedded in the transaction price

The above mentioned elements determine the total price you, as a client of SMBC Group, pay to purchase a financial instrument.

We advise you to carefully study the information below, prior to entering into a transaction.

- **One-off charges** (i.e. upfront costs) are all costs and charges (included in the price or in addition to the price of the financial instrument) paid to SMBC Group at the beginning or at the end of the investment in the financial instrument.
- **Ongoing charges** are all ongoing costs and charges related to the management of the financial product that are deducted from the value of the financial instrument during the investment in the financial instrument.
- **All costs related to transactions** cover costs and charges incurred as a result of the acquisition and disposal of investments.

Please note

- During the life of the financial instrument, there will be no Incidental Costs (e.g. performance fees) or Ongoing Costs applied other than the mark up embedded in the spread applied to the transaction.

If you have any questions in relation to the costs and charges associated with foreign exchange instruments, please contact your SMBC Group representative.