



Ex-Ante Disclosure Statement (“EADS”) relating to the Disclosure of All Costs and Associated Charges with regard to MiFID services offered by BNY Mellon – Corporate Trust

In accordance with our MiFID II and local regulatory disclosure obligations, we are providing to you at or before the point-of-sale (*ex-ante*) information on all of the costs and associated charges in relation to the MiFID II services listed below (the “**Services**”) and, where appropriate, the methodologies we will use to calculate the relevant costs and charges for each.

- Account Bank with Money Market Investment Funds Service
- Custodian Service
- FundSettle
- Escrow Agent with Money Market Investment Funds Service
- Settlement Agent

We have determined that these services are in-scope for the purposes of the MiFID II disclosure requirements. We may also offer you certain products and/or services which are not in-scope for the purposes of these requirements, and any costs and charges associated with these products and/or services will be disclosed to you in accordance with our standard method of cost and charge disclosure.

As noted below, the costs and charges in respect of these services will be categorised into certain cost categories to illustrate a clearer picture of where they will be incurred within the relevant services to be provided. Where applicable, these categories will include one-off charges, ongoing charges, transaction costs, ancillary charges and incidental costs (each a “**Cost Category**”).

For the purposes of this EADS, we also provide you with a generic worked example of annual costs in relation to all of the above listed services deemed in scope of MiFID. This will be based on our reasonable estimation of how any relevant costs and charges may be incurred during an annual period (subject to certain hypothetical assumptions of these types of services. This worked example is for illustrative purposes only (the “**Worked Example**”).

In relation to cash accounts you may instruct us to set up in connection with the Service, such accounts may be subject to overdraft and negative interest rate charges which will vary depending on, inter alia, the type of cash account, the currency type and the date on which the charge is calculated (with interdependencies on fluctuating base rates). We will make available to you additional information related to such charges in the account interest statement and/or accrued interest statement available as and when such charges are incurred. We will not account for any such charges in our Worked Example.

This EADS will not affect or in any way replace the periodic invoices you will receive in relation to any MiFID II and/or any non-MiFID II products and/or services described in the relevant Fee Schedule.

Capitalised terms used in this EADS shall, unless otherwise specified, have the meanings set out in the Appendix hereto.

1. Costs and Charges – Cost Category Overview for Services

Custodian Service

Detailed Cost Breakdown:

ESMA Cost Type	Fee Schedule Cost Description	Rate and/or Methodology (where appropriate)
One-Off Charges	Acceptance Fee	As per the relevant fee schedule, payable on execution of such schedule
On-going Charges	Minimum Fee	As per relevant fee schedule. Should fees for assets under custody exceed a minimum threshold this Minimum Fee will not apply
	Annual Fee	An annual charge calculated as per relevant fee schedule. Should fees for assets under custody not meet a minimum threshold the Minimum Fee will apply
Transaction Cost	Activity Fees	As per relevant fee schedule (e.g. wire charges)
Incidental Costs	Termination Fee	A termination fee may be applied if a client terminates a deal ahead of schedule or if the termination process is non-standard. A separate fee schedule would be provided to the client prior to termination. It is not possible to know at start of the deal what the termination fee would be.
	Amendment Fee	An amendment fee may be applied if a client wishes to amend a deal during its life. A separate fee schedule would be provided to the client prior to amendment. It is not possible to know at start of the deal what the amendment fee would be.

In relation to ancillary charges, this Cost Category is not applicable for the purposes of the Custodian Service

FundSettle Processing

Detailed Cost Breakdown:

ESMA Cost Type	Fee Schedule Cost Description	Rate and/or Methodology (where appropriate)
One-Off Charges	Acceptance Fee	As per the relevant fee schedule, payable on execution of such schedule
On-going Charges	Minimum Fee	As per relevant fee schedule. Should fees for FundSettle processing exceed a minimum threshold this Minimum Fee will not apply
	Annual Fee	An annual charge calculated as per relevant fee schedule. Should fees for assets under custody not meet a minimum threshold the Minimum Fee will apply
Transaction Cost	Activity Fees	As per relevant fee schedule (e.g. wire charges)
Incidental Costs	Termination Fee	A termination fee may be applied if a client terminates a deal ahead of schedule or if the termination process is non-standard. A separate fee schedule would be provided to the client prior to termination. It is not possible to know at start of the deal what the termination fee would be.
	Amendment Fee	An amendment fee may be applied if a client wishes to amend a deal during its life. A separate fee schedule would be provided to the client prior to amendment. It is not possible to know at start of the deal what the amendment fee would be.

In relation to ancillary charges, this Cost Category is not applicable for the purposes of the FundSettle Processing Service

Account Bank with Money Market Investment Funds Service

Detailed Cost Breakdown n:

ESMA Cost Type	Cost Description	Rate and/or Methodology (where appropriate)
One-Off Charges	Acceptance Fee	As per relevant fee schedule, payable on execution of such schedule
On-going Charges	Annual Fee	A fixed annual fee as per relevant fee schedule.
Transaction Costs	FX Charges	A separate FX disclosure will be made available by us as and when an FX transaction is entered into. Given the variability of determining FX transaction costs we will not include an estimation of them in the Worked Example

In relation to the ancillary charges or incidental costs, these Cost Categories are not applicable for the purposes of the Account Bank with Money Market Investment Funds service

Escrow Agent with Money Market Investment Funds Service

Detailed Cost Breakdown n:

ESMA Cost Type	Cost Description	Rate and/or Methodology (where appropriate)
One-Off Charges	Acceptance Fee	As per relevant fee schedule, payable on execution of such schedule
On-going Charges	Annual Fee	A fixed annual fee as per relevant fee schedule.
Transaction Cost	Activity Fee	As per relevant fee schedule (e.g. wire charges)

In relation to the ancillary charges or incidental costs, these Cost Categories are not applicable for the purposes of the Escrow Agent with Money Market Investment Funds service

Settlement Agent

Detailed Cost Breakdown n:

Cost Type	Cost Description	Rate and/or Methodology (where appropriate)
One-Off Charges	Acceptance Fee	A fixed one-time fee as per relevant fee schedule.

In relation to the on-going charges, transaction costs, ancillary charges or incidental costs, these Cost Categories are not applicable for the purposes of the Settlement Agent/Distribution Agent service

2. Worked Example

This worked example of annual costs and charges in relation to the services is for illustrative purposes only based on a reasonable estimation of the costs and charges for each service and subject to certain assumptions as further specified in the Worked Example. It will not include specific cost and charge information negotiated separately with you prior to or during the relevant service.

Table 1: Client X holds £100 million in principal amount of financial instruments through Euroclear

Product or service	Cost Type	Amount (in USD)	Subtotal (in USD)	Total (in USD)	Assumptions (we are assuming all of these roles are performed by BNY Mellon for one deal with a notional of \$100m)
Custodian	One-Off Charges	20,000	75,200		A fixed charge acceptance fee as per fee schedule paid on closing of deal
	On-going Charges	50,000			An annual charge calculated as per relevant fee schedule. Should fees for assets under custody not meet a minimum threshold the Minimum Fee will apply
		(20,000)			Minimum fee. Should fees for assets under custody exceed a minimum threshold the minimum fee will not apply. In this example it will not apply
	Transaction Cost	200			An Activity fee for 4 wire charges at \$50
	Incidental Costs	5,000			In this example we are assuming the deal was to be significantly amended during its life. Amendment fees are agreed separately with client if the service is requested
FundSettle Processing	One-Off Charges	24,000	69,550		A fixed charge acceptance fee as per fee schedule paid on closing of deal
	On-going Charges	45,000			An annual charge calculated as per relevant fee schedule. Should fees for on-going FundSettle fees not meet a minimum threshold the Minimum Fee will apply
		(40,000)			Minimum fee. Should fees for ongoing charges exceed a minimum threshold the minimum fee will not apply. In this example it will not apply
	Transaction Cost	200			An Activity fee for 4 wire charges at \$50
	Incidental Costs	350			In this example we assume 1 additional FundSettle "Smart Card" was requested
Account Bank with MMF	One-Off Charges	10,000	15,000		A fixed charge acceptance fee as per relevant fee schedule paid on closing of deal
	On-going Charges	5,000			A fixed annual fee as per relevant fee schedule

Escrow Agent	One-Off Charges	7,500			A fixed charge acceptance fee as per relevant fee schedule paid on closing of deal
	On-going Charges	10,000			A fixed annual fee as per relevant fee schedule.
	Transaction Cost	1,000	18,500		An Activity fee for 4 wire charges at \$50
Settlement Agent	One-Off Charges	40,000	40,000		A fixed charge acceptance fee as per relevant fee schedule for settling through the ICSDs
Total Cost & Charges				218,250	

3. Third Party Payments

In addition to the Service(s) we offer you, you may instruct us to invest cash amounts you hold with us in money market fund (MMF) investments. This instruction would be agreed with you as a separate service and would be subject to specific cost and charge disclosures regarding such service, including those related to third party payments received.

SCHEDULE

- The Bank of New York Mellon – London Branch, Brussels Branch and Frankfurt Branch
- The Bank of New York Mellon SA/NV and its London, Dublin, Frankfurt, Amsterdam, Paris, Luxembourg and Milan Branches
- The Bank of New York Mellon (International) Limited and its Luxembourg Branch

APPENDIX

DEFINED TERMS

"**ESMA**" means the European Securities and Markets Authority.

"**MiFID II**" means Directive 2014/65/EU on markets in financial instruments, together with any further Level 2 or Level 3 regulations and/or guidance provided by ESMA.

"**Service(s)**" means any investment services and activities listed in Section A and/or any ancillary services listed in Section B of Annex 1 of MiFID II, the details of which are specified further by us in this EADS.

Disclaimer bnymellon.com

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole and/or its various subsidiaries generally. This material and any products and services may be issued or provided under various brand names in various countries by duly authorised and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of the following. The Bank of New York Mellon, at 240 Greenwich St, NY, NY 10286 USA, a banking corporation organised pursuant to the laws of the State of New York, and operating in England through its branch at One Canada Square, London E14 5AL, registered in England and Wales with numbers FC005522 and BR000818. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon, London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Bank of New York Mellon SA/NV, a Belgian public limited liability company, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, authorised and regulated as a significant credit institution by the European Central

Bank (ECB), under the prudential supervision of the National Bank of Belgium (NBB) and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules, a subsidiary of The Bank of New York Mellon, and operating in England through its branch at 160 Queen Victoria Street, London EC4V 4LA, registered in England and Wales with numbers FC029379 and BR014361. The Bank of New York Mellon SA/NV (London Branch) is authorised by the ECB and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. The Bank of New York Mellon SA/NV, operating in Ireland through its branch at 4th Floor Hanover Building, Windmill Lane, Dublin 2, Ireland, trading as The Bank of New York Mellon SA/NV, Dublin Branch, which is authorized by the ECB and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. If this material is distributed in or from, the Dubai International Financial Centre (DIFC), it is communicated by The Bank of New York Mellon, DIFC Branch, (the “DIFC Branch”) on behalf of BNY Mellon (as defined above). This material is intended for Professional Clients and Market Counterparties only and no other person should act upon it. The DIFC Branch is regulated by the DFSA and is located at DIFC, The Exchange Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE. BNY Mellon also includes The Bank of New York Mellon which has various subsidiaries, affiliates, branches and representative offices in the Asia-Pacific Region which are subject to regulation by the relevant local regulator in that jurisdiction. Details about the extent of our regulation and applicable regulators in the Asia-Pacific Region are available from us on request. Not all products and services are offered in all countries.

The material contained in this document, which may be considered advertising, is for general information and reference purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. The contents may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this document. If distributed in the UK or EMEA, this document is a financial promotion. This document and the statements contained herein, are not an offer or solicitation to buy or sell any products (including financial products) or services or to participate in any particular strategy mentioned and should not be construed as such. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. Similarly, this document may not be distributed or used for the purpose of offers or solicitations in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful or not authorised, or where there would be, by virtue of such distribution, new or additional registration requirements. Persons into whose possession this document comes are required to inform themselves about and to observe any restrictions that apply to the distribution of this document in their jurisdiction. The information contained in this document is for use by wholesale clients only and is not to be relied upon by retail clients. Trademarks, service marks and logos belong to their respective owners.

© 2019 The Bank of New York Mellon Corporation. All rights reserved.