



# Fees and charges - Investment Services

Valid from June 24th 2021

## 1. Brokerage rates for securities trading

### Bonds

Government bonds, bills, housing bonds and other standard market securities	
Maturity less than a year	0.25%
Maturity more than a year	0.50%
Minimum trading costs	4,000 ISK
Other non-standard securities	
Maturity less than a year	1.00%
Maturity more than a year	2.00%
Minimum trading costs	4,000 ISK
Non-Icelandic bonds	
Maturity less than a year	0.25%
Maturity more than a year	0.50%
Minimum trading costs	15,000 ISK

### Shares

Listed Icelandic and non-Icelandic shares	1.00%
Listed Icelandic shares via Online banking and App - minimum buy amount is 20,000 ISK *	0.75%
Unlisted Icelandic shares	2.00%
Minimum trading costs - Icelandic shares <sup>1</sup>	4,000 ISK
Minimum trading costs - Non-Icelandic shares	10,000 ISK

<sup>1</sup> No minimum trading costs via Online banking / App.

## 2. Stefnir Funds <sup>2</sup>

		Front-end load	Management fee <sup>3</sup>
<b>Government bonds</b>	Stefnir - Treasury Note Fund	1.00%	1.00%
	Stefnir - Inflation Linked Fund	1.00%	1.00%
	Stefnir - Government Bonds Medium	1.00%	1.00%
	Stefnir - Government Bonds Long	1.00%	1.00%
<b>Domestic fixed income/MM</b>	Stefnir - Fixed Income Opportunities Fund	1.00%	1.00%
	Stefnir - Liquidity Fund	0.00%	0.35%
	Stefnir - Savings Fund	0.00%	0.35%
	Stefnir - Yield Fund	1.00%	1.00%
	Stefnir - Sustainable Fixed Income Fund	1.00%	1.00%
<b>Balanced funds</b>	Stefnir - Balanced Fund	1.00%	1.45%
	Stefnir - Green Selection	1.00%	1.50%
<b>Private Banking funds</b>	Asset Allocation Fund A	0.50%	0.65%
	Asset Allocation Fund B	0.50%	0.65%
	Asset Allocation Fund C	0.50%	0.65%
	Asset Allocation Equities Fund	1.00%	1.35%
	Asset Allocation International Equities Fund	0.50%	0.65%
<b>Icelandic equities</b>	Stefnir - Icelandic Growth Fund	2.00%	1.71%
	Stefnir - Dividend Fund	1.00%	1.45%
<b>International equities</b>	KF Global Value	2.00%	1.50%
	Stefnir - Scandinavian Fund - ESG	2.00%	1.65%
<b>Discount on front-end load</b>			
Via Online banking / App		25%	
Via monthly subscription		50%	

<sup>2</sup> Further information available online at Stefnir's website.

<sup>3</sup> Annual management fee is charged out of fund assets.

## 3. Custody fee

Icelandic securities and funds	0.03%
CSD	0.04%
Nordic and Dutch securities	0.04%
German, French, Italian, Spanish, Luxembourgish and Swiss securities	0.06%
British, US, and Canadian securities	0.03%
Non-Icelandic funds	0.03%
Other markets	0.02 - 0.50%
Minimum custodee fee - individual/legal entity <sup>4</sup>	3,000 ISK / 5,000 ISK

<sup>4</sup> Custody fee does not apply to holdings in Arion Bank's or Stefnir's investment products. Please observe though that from January 1st 2021 going forward, minimum custody fee will be collected on all custody accounts - unrelated to portfolio position or products. Custody fee is based on portfolio positions each day and is charged at the end of each month with minimum fee included in calculations quarterly. Custody fee is collected annually on regular custody accounts but monthly on Private Banking accounts.

#### 4. Private Banking - effective from September 1st 2021

##### Discretionary Asset Management

50-100 million ISK	0,50%*
100-200 million ISK	0,40%*
200-300 million ISK	0,30%*
More than 300 million ISK	0,20%
Minimum monthly fee	12,500 ISK*
Minimum amount in Asset Management	50,000,000 ISK

##### Asset Advisory

100-200 million ISK	0,40%*
200-300 million ISK	0,30%*
More than 300 million ISK	0,20%
Minimum monthly fee	33,000 ISK*
Minimum amount in Asset Advisory	100,000,000 ISK

##### Special terms <sup>5</sup>

Discount on front-end load in Stefnr funds	100%*
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<sup>5</sup> In addition to discount on front-end load, Private Banking clients receive discount on trading costs.

#### 5. Supplementary Pension Savings - Lífeyrisauki <sup>6</sup>

##### Transfer fee

Transfer of pension holdings between investment plans	0.00%
Transfer of pension holdings in Lífeyrisauki to other custodian:	
Savings Account	5,000 ISK
Other investment plans	0.50%
Minimum transfer fee	5,000 ISK

##### Annual Management fee

Savings Account - operational costs	0.30%
Other investment plans - operational costs	0.30%
Other investment plans - asset management costs	0.35%

##### Custody fee

Savings Account	0.00%
Other investment plans	See clause no. 3 above

<sup>6</sup> For other pension funds in administration of Arion Bank, please see Costs & Charges on appropriate pension fund's website.

#### 6. Other fees

##### Transaction fee

Icelandic securities and funds	700 ISK *
Shares via Online banking / App	300 ISK *
Stefnr funds via Online banking / App	0 ISK
Monthly subscription into Stefnr funds	0 ISK
Non-Icelandic securities	
Danish	100 DKK *
Norwegian	150 NOK *
Swedish	140 SEK *
Finnish	15 EUR *
German, Dutch and French *	15 EUR
Italian and Spanish	35 EUR
British	12 GBP *
US	14 USD *
Non-Icelandic funds	3 EUR / 4 USD
Other markets	Negotiable
Corporate actions (dividends, spin-off, merger, interest payments, etc.)	500 ISK *
Delivery and transfer of securities - to another account operator	1,000 ISK *
Securities endorsement	800 ISK *
Conversion of the listing of share capital in Arion banki hf.	5,000 ISK
Conversion of the listing of share capital in Arion banki hf. - foreign custodian cost	2,500 SEK
Conversion of the listing of share capital in Marel hf. *	8,500 ISK *
Extra Statement via regular mail *	1,000 ISK *
Other request	Negotiable
Contract work, at customer's request, per hour	15 - 25,000 ISK

\* Fields with asterisk are changing from previous version.