

Custody Services Fee Schedule

Effective 26 January 2023

CUSTODY

Fees (major markets)*

Custody fee (charged quarterly in arrears)

Portfolio value:

Up to \$3,000,000	0.35% p.a.
\$3,000,000- \$10,000,000	0.30% p.a.
\$10,000,000- \$50,000,000	0.20% p.a.
\$50,000,000 +	0.10% p.a.

Fee includes safekeeping of assets, income collection, corporate actions, provision of reports, quarterly valuations and advices.

Cash, Fixed Deposits, Butterfield Shares and Butterfield Fund products are excluded when calculating custody fees.

Minimum charge per portfolio	\$625 per quarter
------------------------------	-------------------

*In case of higher external custody costs for the Bank, the higher external fee may apply.**

Free receipt/delivery securities	Free/\$150 per line
Physical documents	\$50 per line per quarter and ad valorem

COMMODITIES

Clients holding Gold and Silver are subject to additional charges of .10% on the value of the commodity held with a minimum payment of \$250 p.a.

Securities trading (major markets)*

Bonds	
- Up to \$100,000	0.50%
- \$100,000 +	0.35%
- Minimum	\$200 per trade
Government Bonds	
	\$75 per Nominal amount of 250,000
Minimum	\$75
Equities/ETFs	
- Up to \$100,000	0.75%
- \$100,000+	0.50%
- Minimum	\$250 per trade
Mutual Funds/Unit Trusts (Non-Butterfield)	
	\$250 per trade
Mutual Funds (Butterfield)	
	Nil
Alternatives	
	\$325 per trade

The above charges are not inclusive of onshore broker's fees and/or stamp duties. The client's price will reflect a net yield maturity that includes both the Butterfield Securities' and onshore bond dealer' charges.

Settlement only fee	\$250 per trade
---------------------	-----------------

Securities trading (Bermuda/BSX Stocks)

Securities	1.2%
Minimum	\$150 per trade

There is also a Bermuda Stock Exchange levy of 0.125% of the value of the trade.

**Payments**

Domestic Payment	\$5
Outgoing Wire Payment	\$40 or ccy equivalent
Investigation Fee	\$55

Drafts/Managers Cheques

USD Drafts	\$10
BMD/USD Managers Cheques	\$10
Stop Payment/Cancellation Fee	\$45

Miscellaneous

Audit and balance confirmations	\$50
Proxy Request	\$25
Admin fee for dormant account	\$15
Compliance	\$10
Standing Orders	\$10
US Income Reporting for US Taxpayers	\$1900 P.A.
AD-HOC Reports	\$10-\$50
Research Fee	\$100 per hour
Investigation	\$60

OTHER CHARGES**Disbursements and third party expenses**

All such expenses, including telephone, facsimile, bank charges, brokerage, postage, stationery, statutory charges, agents' fees, legal fees and travel expenses, etc., will be charged as and when they are incurred.

Unless otherwise stated all fees are quoted in USD.

Special fees and charges

In the event that time is spent carrying out research, miscellaneous work, attending meetings or duties of any unusual or time-consuming nature, which are not covered by a specific agreement/s or in instances where the Bank has a charge levied against it as a result of your actions or activity, a fee may be allocated which is commensurate with the time or charge, as appropriate, work and responsibility involved.

Fees and expenses may be charged in Sterling, US dollars, Euro or if appropriate in the currency of the transaction at an amount comparable to the charges detailed.

A charge will be made for the provision of additional or duplicate reports and for other miscellaneous activities which are not specifically covered above.

This Schedule is subject to change without notice.

Contact Information

William Veitch, AVP, Custody Administration
The Bank of N.T. Butterfield & Son Limited
Tel +1 (441) 298 4773 | william.veitch@butterfieldgroup.com