

COBS 2.2A Ex-Ante Product Disclosures

In accordance with COBS 2.2A This document provides you with ex-ante information on costs and charges related to the products traded by Scotiabank. It is not marketing material. The information is required by law and you are advised to read it so that you can make an informed decision about whether to trade with Scotiabank.

The figures contained herein are reasonable estimations of maximum or average cost ranges and not personalised to specific client trading activity. Where possible these estimations have been derived with reference to existing fee schedules or historical data. The standardised information on costs and charges does not oblige Scotiabank to conduct transactions or invoice based on the estimated costs. Please note that the costs actually incurred in an individual transaction may deviate from the costs given in this estimated cost disclosure. The costs actually incurred may be influenced by factors such as, actual amount invested, date of the transaction, holding period, market volatility etc. This disclosure will be revised in the event of material changes, but at least verified once per year. Any queries in relation to this document should be directed to your Business Relationship Manager. For details of charges relating to Research please refer to your Research Services Agreement.

Asset Class		Investment Services & Ancillary Services		Financial Instrument		3 rd party payments received by Investment Firm		Total		Cumulative effect on return (if applicable)
		%	£	%	£	%	£	%	£	
Equity	<p><i>Estimated £ ranges are based on a total consideration of 100,000. For different total consideration the cost and charges figure will change accordingly. These estimations may include local taxes. Refer to agreed commission schedule for specific breakdown and applicability of local taxes.</i></p>	Min 0.02% - max 0.55%	20 - 550	0	0	0	0	Min 0.02% - max 0.55%	20 - 550	<p><i>Returns on equity products are derived either in the form of dividend payments or through performance increase or reduction in relation to the price of the instrument at the time the investment was made (market price). Distributions in the form of dividends are not impacted by explicit transaction costs applied when entering into a transaction. The effect of overall costs and charges on return of investment can be derived by deducting the total of any explicit fees (as per trade confirmation/activity report) from the prevailing market price at the time the investment is disposed. Costs and Charges applied to equity products are explicit and agreed at the outset of a client relationship via agreed commission schedules. Therefore, spikes or fluctuations are not anticipated. The minimum to maximum ranges set out in this disclosure reflect existing commission schedules. Clients will be informed of any changes to these schedules prior to them coming into effect, and this disclosure will be updated accordingly.</i></p>
Equity Like		Min 0.02% - max 0.55%	20 - 550	0	0	0	0	Min 0.02% - max 0.55%	20 - 550	
Unit Collective Undertaking		Min 0.02% - max 0.55%	20 - 550	0	0	0	0	Min 0.02% - max 0.55%	20 - 550	
Equity Derivatives (Swaps)	<p><i>Estimated £ ranges are based on a total notional of 100,000GBP. For different total consideration the cost and charges figure will change accordingly.</i></p>	0	0	Min 0.02% – Max 0.65%	20 - 650	0	0	Min 0.02% – Max 0.65%	20 - 650	<p><i>No ongoing costs and charges are applied during the life of the derivative. Performance of the swap and related cash transfers are dependent on market and credit forces. The ranges set out in this disclosure are based on reasonable estimations, however implicit one-off transaction costs for certain products are based on variable market and credit factors therefore spikes or fluctuations may occur. These estimations will be reviewed annually based on client experience and updated accordingly.</i></p>
Equity Derivatives (Equity & Index Futures)		0	0	0	0	0	0	0	0	n/a
<p>Cost estimates for the following products are provided in averages rather than maximum ranges due to the implicit nature of any costs and charges applied and the varying/fluctuating product and market factors that such one-off transaction costs are directly influenced by. Average cost estimations for the assets listed below are based on a reference volume of 500,000. These assumptions are derived from historic trading data. The costs and charges figures will change according to varying reference volumes</p>										
Bonds (except ETCs & ETNs)		0.02%	100	0	0	0	0	0.02%	100	<p><i>Returns on Bond products are derived either in the form of interest income or through market performance.</i></p>

									<p><i>Distributions in the form of interest income are not impacted by one-off transaction costs applied to enter into a transaction.</i></p> <p><i>The costs reduce the return during the holding period. All costs and charges occur at the point of entering into the transaction and would therefore impact return in the first year.</i></p>
Money Market	0.02%	100	0	0	0	0	0.02%	100	<p><i>The costs reduce the return during the holding period. All costs and charges occur at the point of entering into the transaction and would therefore impact return in the first year.</i></p>
Interest rate derivatives (OTC)	0	0	0.005%	25	0	0	0.005%	25	<p><i>Costs will not be charged separately. However costs may lead to a negative fair value at the start of the term. All costs and charges are incurred at the point of entering into the transaction.</i></p>
Foreign exchange derivatives	0	0	0.002%	10	0	0	0.002%	10	<p><i>Costs will not be charged separately. However costs may lead to a negative fair value at the start of the term. All costs and charges are incurred at the point of entering into the transaction.</i></p>
Commodity derivatives	0	0	0.02%	100	0	0	0.02%	100	<p><i>Costs will not be charged separately. However costs may lead to a negative fair value at the start of the term. All costs and charges are incurred at the point of entering into the transaction.</i></p>
Fixed Income Derivatives	0	0	0.002%	10	0	0	0.002%	10	<p><i>Costs will not be charged separately. However costs may lead to a negative fair value at the start of the term. All costs and charges are incurred at the point of entering into the transaction.</i></p>
Securities Financing Transactions	0	0	0	0	0	0	0	0	<p><i>For Securities Financing Transactions such as Securities Loans or Repurchase Transactions, the Costs & Charges with respect to the client/borrower is stated as the borrowing rate or pricing rate agreed for each particular transaction.</i></p>