

EUROPEAN BOND MARKETS STRENGTH. STABILITY. OPPORTUNITY.



FIXED INCOME · INSTITUTIONAL GRADE

Fixed Rate Bond Investment Portfolio

Curated fixed rate bonds from Europe's most established financial institutions — backed by **\$10.4 trillion in client assets under management globally** and nearly five decades of investment expertise.

Steady today. Secure tomorrow.

INVESTMENT FROM **€50,000** RETURNS UP TO **12.00% P.A.**

HOLDING PERIODS **1-5 YEARS**

London & Dublin offices

covering all of Europe

ABOUT VANGUARD

Built on Strength. Focused on Your Future.

Founded in 1975, Vanguard has grown into one of the world's most trusted names in investment management. Today we are entrusted with more than **\$10.4 trillion in client assets under management globally** — making us one of the largest investment managers on the planet. Our enduring mission has remained the same for nearly five decades: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

Our European Fixed Income team operates from our offices in **London and Dublin**, serving private and professional investors across the entire European continent — from Ireland and the United Kingdom to France, Germany, Spain, Italy, the Netherlands, Belgium, Luxembourg, Austria, Switzerland, and beyond. From these two hubs we deliver curated fixed income solutions to clients in every major European market, with the same disciplined, client-first approach that has defined Vanguard for nearly 50 years.

**\$10.4T**CLIENT ASSETS
UNDER MANAGEMENT
GLOBALLY**€240B**EUROPEAN FIXED
INCOME MANDATE**50M+**INVESTORS SERVED
WORLDWIDE**1975**FOUNDED ·
NEARLY 50 YEARS

CENTRAL BANK OF IRELAND

Ref. C23431

Authorised investment firm under MiFID II

FINANCIAL CONDUCT AUTHORITY (UK)

FRN 527839

Firm Reference Number — verifiable on the FCA Register

**COVERED BY THE DEPOSIT GUARANTEE SCHEME**

The bonds offered through Vanguard are covered by the EU Deposit Guarantee Scheme (DGS), providing protection up to **€100,000 per individual** (€200,000 for joint accounts). This means your investment benefits from the same statutory protection framework that safeguards bank deposits across Europe.

Vanguard has weathered every market cycle since 1975 — through recession, inflation, and crisis — and emerged stronger every time. Our scale, our regulatory standing, and our nearly 50 years of unbroken stewardship are why our clients return to us, generation after generation.

PORTFOLIO OVERVIEW

Our Featured Bond Portfolio

Each bond below is publicly listed and independently verifiable at **cbonds.com** — simply enter the ISIN code to view full details, free of charge. Each bond carries its own minimum investment, reflecting the institutional nature of the security.

ISSUER	COUNTRY	COUPON	MIN. INVESTMENT	RATING	PAYMENT	MATURITY	ISIN
UniCredit S.p.A.	Italy	6.50%	€50,000	A-	Semi-Annual	3 Dec 2031	IT0005611758
Banco Santander S.A.	Spain	7.00%	€50,000	A	Annual	20 Nov 2029	XS2817323749
Deutsche Bank AG	Germany	7.375%	€75,000	A-	Quarterly	30 Apr 2032	DE000A383552
BNP Paribas S.A.	France	9.00%	€100,000	A+	Quarterly	29 Dec 2032	XS2927934138
Banca Monte dei Paschi	Italy	10.50%	€150,000	BB	Annual	23 Jul 2029	XS2031926731
UBS Group AG	Switzerland	12.00%	€200,000	A-	Annual	24 Oct 2033	DE000UL5Q8D3

Our Bond Issuers — Europe's Most Respected Financial Institutions



UniCredit
Italy · Est. 1473



Santander
Spain · Est. 1857



Deutsche Bank
Germany · Est. 1870



BNP Paribas
France · Est. 1848



Monte dei Paschi
Italy · Est. 1472



UBS Group
Switzerland · Est. 1862

AVAILABLE HOLDING PERIODS	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
UniCredit 6.50%	✓	✓	✓	✓	✓
Santander 7.00%	✓	✓	✓	—	—
Deutsche Bank 7.375%	✓	✓	✓	✓	✓
BNP Paribas 9.00%	✓	✓	✓	✓	✓
Monte dei Paschi 10.50%	✓	✓	✓	—	—
UBS 12.00%	✓	✓	✓	✓	✓



First Come, First Served — Allocations Are Strictly Limited

Each bond issuance carries a fixed pool of units. Once allocations are filled, the bond closes to new investors. Units are reserved on a strict **first-come, first-served** basis, in the order applications are received and contracts signed. To secure your preferred bond and holding period, register your interest as early as possible — see page 8 for full details on reserving your place.

INVESTMENT EXAMPLES

Your Returns on the Minimum Investment

The table below sets out exactly what you would earn on the minimum investment for each bond. All figures are gross of any local tax. Your fixed income is paid into your nominated bank account on the schedule shown, and your full capital is returned to you on the bond's maturity date.

UniCredit €50,000		Santander €50,000		Deutsche Bank €75,000		BNP Paribas €100,000		Monte dei Paschi €150,000		UBS Group €200,000	
BOND		COUPON	MINIMUM INVESTMENT	PER PAYMENT	PER YEAR	OVER 3 YEARS	OVER 5 YEARS	CAPITAL RETURNED AT MATURITY			
UniCredit S.p.A. Semi-annual payments		6.50%	€50,000	€1,625 every 6 months	€3,250	€9,750	€16,250	€50,000 + all income			
Banco Santander S.A. Annual payments · max 3yr		7.00%	€50,000	€3,500 every year	€3,500	€10,500	—	€50,000 + all income			
Deutsche Bank AG Quarterly payments		7.375%	€75,000	€1,382.81 every 3 months	€5,531.25	€16,593.75	€27,656.25	€75,000 + all income			
BNP Paribas S.A. Quarterly payments		9.00%	€100,000	€2,250 every 3 months	€9,000	€27,000	€45,000	€100,000 + all income			
Monte dei Paschi Annual payments · max 3yr		10.50%	€150,000	€15,750 every year	€15,750	€47,250	—	€150,000 + all income			
UBS Group AG Annual payments		12.00%	€200,000	€24,000 every year	€24,000	€72,000	€120,000	€200,000 + all income			

ENTRY INVESTMENT	MID-TIER EXAMPLE	PREMIUM TIER
€50,000	€100,000	€200,000
Santander 7.00% over 3 yrs returns €60,500 in total (€10,500 income)	BNP Paribas 9.00% over 5 yrs returns €145,000 in total (€45,000 income)	UBS 12.00% over 5 yrs returns €320,000 in total (€120,000 income)



YOUR CAPITAL — PROTECTED

Investments are covered by the EU Deposit Guarantee Scheme up to **€100,000 per individual** (€200,000 for joint accounts). For investments above €100,000, joint-account structuring is available to extend protection — your dedicated Vanguard adviser will explain the options that best suit your circumstances.

All figures are gross of withholding tax that may apply in the investor's country of residence. Income figures assume the bond is held to the chosen period and that all coupon payments are made on schedule.

BOND DETAILS

Featured Bonds — In Detail

6.50%



UniCredit S.p.A.
Additional Tier 1 Capital Securities · Maturity: 3 December 2031 · Hold: 1, 2, 3, 4 or 5 years

COUNTRY Italy	RATING A-	MIN. INV. €50,000	PAYMENT Semi-Annual	ISIN IT0005611758	VERIFY cbonds.com
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UniCredit is Italy's largest bank and one of Europe's leading commercial banking groups, with a presence across 13 countries and total assets exceeding €750 billion. Established in 1473, UniCredit has served clients across Europe for over five centuries. The bond was launched in September 2024 and attracted demand from over 220 institutional investors globally.

€50,000 MINIMUM EARNS
€1,625
every 6 months

PER YEAR
€3,250
gross income

HELD 5 YEARS
€66,250
€50,000 capital + €16,250 income

7.00%



Banco Santander S.A.
Additional Tier 1 Capital Securities · Maturity: 20 November 2029 · Hold: 1, 2 or 3 years

COUNTRY Spain	RATING A	MIN. INV. €50,000	PAYMENT Annual	ISIN XS2817323749	VERIFY cbonds.com
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Banco Santander is Spain's largest bank and one of the world's foremost financial groups, serving more than 160 million customers across 40 countries on five continents. With a history stretching back to 1857 and a credit rating of A, Santander represents the highest tier of European banking institutions.

€50,000 MINIMUM EARNS
€3,500
every year

PER YEAR
€3,500
gross income

HELD 3 YEARS
€60,500
€50,000 capital + €10,500 income

7.375%



Deutsche Bank AG
Additional Tier 1 Capital Securities · Maturity: 30 April 2032 · Hold: 1, 2, 3, 4 or 5 years

COUNTRY Germany	RATING A-	MIN. INV. €75,000	PAYMENT Quarterly	ISIN DE000A383S52	VERIFY cbonds.com
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Deutsche Bank is Germany's flagship international banking institution and one of the world's leading investment banks, with a balance sheet exceeding €1.3 trillion and operations spanning more than 60 countries. Founded in 1870, Deutsche Bank has been a cornerstone of global finance for over 150 years.

€75,000 MINIMUM EARNS
€1,382.81
every 3 months

PER YEAR
€5,531.25
gross income

HELD 5 YEARS
€102,656.25
€75,000 capital + €27,656.25 income

9.00%



BNP Paribas S.A.
Fixed Rate Note · Maturity: 29 December 2032 · Hold: 1, 2, 3, 4 or 5 years

COUNTRY	RATING	MIN. INV.	PAYMENT	ISIN	VERIFY
France	A+	€100,000	Quarterly	XS2927934138	cbonds.com

BNP Paribas is France's largest bank and consistently ranks among the ten largest banks in the world by total assets. Rated A+ and with a history dating back to 1848, BNP Paribas is a pillar of the global financial system, trusted by governments, institutions, and private clients across more than 65 countries. This bond pays quarterly — providing reliable income four times a year direct to your nominated account.

€100,000 MINIMUM EARNS
€2,250
every 3 months

PER YEAR
€9,000
gross income

HELD 5 YEARS
€145,000
€100,000 capital + €45,000 income

10.50%



Banca Monte dei Paschi di Siena S.p.A.
Subordinated Tier 2 Fixed Rate Notes · Maturity: 23 July 2029 · Hold: 1, 2 or 3 years

COUNTRY	RATING	MIN. INV.	PAYMENT	ISIN	VERIFY
Italy	BB	€150,000	Annual	XS2031926731	cbonds.com

Founded in 1472, Banca Monte dei Paschi di Siena is the world's oldest surviving bank — an institution with over 550 years of continuous operation. Today, MPS is one of Italy's major retail and commercial banking groups, serving millions of customers across the country.

€150,000 MINIMUM EARNS
€15,750
every year

PER YEAR
€15,750
gross income

HELD 3 YEARS
€197,250
€150,000 capital + €47,250 income

12.00%



UBS Group AG
Fixed Rate Structured Note · Maturity: 24 October 2033 · Hold: 1, 2, 3, 4 or 5 years

COUNTRY	RATING	MIN. INV.	PAYMENT	ISIN	VERIFY
Switzerland	A-	€200,000	Annual	DE000UL5Q8D3	cbonds.com

UBS is Switzerland's largest bank and the world's premier global wealth manager, overseeing more than \$5 trillion in client assets across more than 50 countries. With a history spanning over 160 years and a credit rating of A-, UBS is one of the most internationally respected institutions in the world.

€200,000 MINIMUM EARNS
€24,000
every year

PER YEAR
€24,000
gross income

HELD 5 YEARS
€320,000
€200,000 capital + €120,000 income



WHY CHOOSE VANGUARD

Why Invest Through Vanguard?

\$10.4 Trillion Under Management

One of the largest investment managers in the world, with the same scale, expertise and disciplined approach brought to every European fixed income mandate.

Nearly 50 Years of Stewardship

Founded in 1975 and unbroken through every market cycle since — recession, inflation and crisis. We've returned capital, paid income, and protected investors through it all.

Institutional Access from €50,000

Our portfolio gives you direct access to bonds issued by Europe's largest banks — instruments normally reserved for pension funds and insurance companies.

Complete Transparency

Every bond carries a unique ISIN, independently verifiable at cbs.com. You can look up the issuer, coupon, and maturity date before you commit a single euro.



Why Are These Rates So Attractive?

Three reasons our private clients enjoy yields normally reserved for institutions

01

Bank Capital Instruments

The bonds in our portfolio are regulatory capital tranches that European banks issue to strengthen their balance sheets. To attract capital into these tranches, the issuing banks pay a substantial premium over standard savings rates.

02

Institutional Access

These bonds are usually bought by pension funds, insurance companies and sovereign wealth funds. Vanguard negotiates institutional access for our private clients — so you receive the same yields as the world's largest investors.

03

Premium for Term & Size

Yields reflect the longer holding periods (1–5 years) and the institutional minimums (€50K–€200K). Patient capital is rewarded with a structural premium not available to short-term retail savers.

Your Capital Is Safe With Europe's Strongest Banks

Every bond in our portfolio is issued by a major regulated European or Swiss bank — institutions with centuries of stability, supervised by the European Central Bank, the FCA, FINMA and Basel III, and protected by the EU Deposit Guarantee Scheme.

FOR ALL INVESTORS

Personal Service for Every Investor — Whatever Your Budget

At Vanguard, every prospective investor speaks with a real, named adviser — not a call centre, not a chatbot. We understand that not everyone has the full minimum sitting in cash on day one, and that everyone's circumstances are unique. This page explains the flexible options available and how to secure your preferred bond before allocations close.



First Come, First Served — Allocations Are Strictly Limited

Each bond issuance carries a fixed pool of units. Once those units are allocated, the bond closes to new investors. Units are reserved on a strict **first-come, first-served basis**, in the order applications are received and contracts signed. We strongly recommend registering your interest at the earliest opportunity — even an exploratory email is enough to begin the process and place you in the queue.

HAVE LESS THAN THE MINIMUM?

Speak to an Adviser — We May Be Able to Reserve Your Units

If your available capital sits below a bond's minimum, our team is here to help. Speak with a Vanguard adviser and we may be able to offer one of the following options:

- | | |
|--|---|
| ✓ Reserve units in your name
Place a hold on units in your name (typically up to 7 working days) while you arrange the funds. | ✓ Joint or family pooling
Combine investments with a partner or family member to meet the minimum together. |
| ✓ Match you to a smaller-minimum bond
Suggest a bond in our portfolio whose minimum suits your available capital — we have bonds from €50,000. | ✓ Phased entry over time
Build your position over an extended period if a phased approach suits your circumstances. |

No obligation. No pressure. Simply email apply@vanguard-eu.com with your situation, the bond(s) you are interested in, and the amount you are working with. A Vanguard adviser will be in touch within one business day.



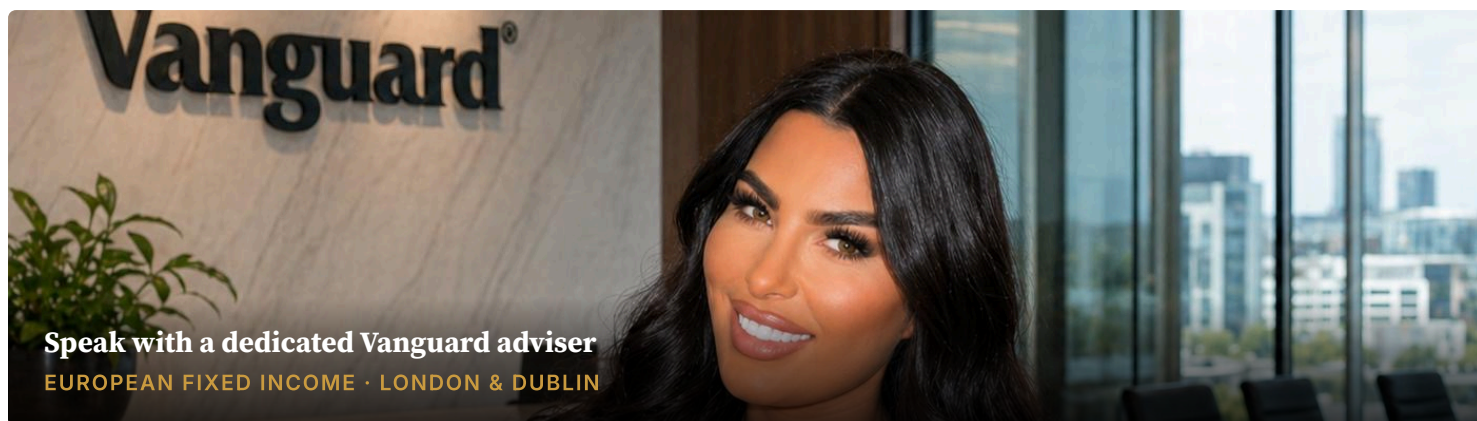
THE CONFIDENCE OF WORKING WITH VANGUARD

You are dealing with one of the largest investment managers in the world — entrusted with **\$10.4 trillion** in client assets globally. Every bond is independently verifiable at cbonds.com. Every adviser is named, regulated, and accountable. Every step is confirmed in writing. Vanguard has stewarded client capital through every market cycle since 1975, and that nearly 50-year record of reliability is the foundation of every conversation we have with you.

Ready to register your interest?

Email your name, your available investment amount, and the bond(s) of interest. A Vanguard adviser will respond within one business day.

apply@vanguard-eu.com



Speak with a dedicated Vanguard adviser
EUROPEAN FIXED INCOME · LONDON & DUBLIN

GETTING STARTED

How to Invest — Your Step-by-Step Guide

Investing through Vanguard is a clear, guided eight-step process. Every stage is confirmed in writing and every question is answered before you move to the next step. There is no pressure, no ambiguity, and no surprises — just a straightforward path from your first expression of interest to your first income payment.

To apply or register your interest

Send your name, the amount you wish to invest, and the bond(s) you are interested in. Our team will respond within one business day.

apply@vanguard-eu.com

1

Express Your Interest by Email

Send an email to apply@vanguard-eu.com with three pieces of information: your full name, the amount you wish to invest, and the bond(s) you are interested in. Each bond has its own minimum investment (from €50,000 to €200,000). No documents, no commitment — simply an expression of interest.

2

Receive Your Investment Proposal

Within one business day, a dedicated member of our London or Dublin team will be in touch to confirm receipt, answer any initial questions, and provide a clear summary of your chosen bond — including your income schedule, maturity date, and total projected returns over your chosen holding period.

3

Complete Your Application Form

Once you are happy to proceed, you will be sent a straightforward application form. It captures your personal details, investment preferences, and confirms your chosen bond and holding period. It takes most clients no more than ten minutes to complete.

4

Sign Your Investment Contract

Following acceptance, you will receive your personalised investment contract — a formal legal document that sets out all the terms of your investment in plain, clear language. Once signed, your bond units are formally secured in your name.

5

Make Your Investment Payment

With your contract signed and units secured, you are invited to make your investment payment via secure bank transfer. Full payment instructions are provided in writing and confirmed within one business day of receipt.

6

Access Your Vanguard Investment Platform

Once payment is confirmed, you are given secure access to our client investment platform — your personal online dashboard where you can view your bond investment, monitor your account, and track your income payments 24 hours a day from any device across Europe.

7

Receive Your Income & Monitor Your Investment

From the first scheduled payment date, your income is credited directly to your nominated bank account — quarterly, bi-annually, or annually, depending on your chosen bond. Your platform dashboard is updated in real time.

8

Capital Returned at Maturity

At the end of your chosen holding period, your original capital is returned to you in full, alongside your final income payment. Our team will contact you in advance of maturity to discuss your options.



LEGAL PROTECTIONS

Your Legal Protections & Regulatory Framework

At Vanguard, we believe that informed investors are confident investors. This section explains the legal and regulatory framework that governs your investment and the protections that European law provides.

CENTRAL BANK OF IRELAND

Ref. C23431

Authorised investment firm under MiFID II

FINANCIAL CONDUCT AUTHORITY (UK)

FRN 527839

Firm Reference Number — verifiable on the FCA Register

European Central Bank Supervision

Major European banks in our portfolio are subject to direct supervision by the European Central Bank (ECB) under the Single Supervisory Mechanism (SSM) — the eurozone's unified banking supervision system, established to ensure the safety, soundness, and stability of European banks.

UK & Swiss Regulation

Banks operating in the United Kingdom are supervised by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). Swiss institutions are regulated by FINMA — one of the world's most respected financial regulators.

Basel III Capital Requirements

All major European banks featured in our portfolio are subject to Basel III — the international regulatory framework requiring institutions to hold substantial capital reserves. These requirements ensure banks can withstand significant financial stress.

MiFID II — Investor Protection

The bonds we offer are subject to MiFID II — the EU's comprehensive investor protection framework. MiFID II requires that investment products are sold only to suitable investors and that all material information is disclosed clearly and in advance.

**EU DEPOSIT GUARANTEE SCHEME — YOUR STATUTORY PROTECTION**

The bonds offered through Vanguard are covered by the EU Deposit Guarantee Scheme (DGS). This provides statutory protection of up to **€100,000 per individual investor** (€200,000 for joint accounts) — a legal requirement under EU Directive 2014/49/EU, enforced in every member state.

Regulatory Status: Vanguard's European fixed income activities are conducted from our London and Dublin offices by appropriately authorised entities. Authorised by the Central Bank of Ireland (Reference Number C23431) and the Financial Conduct Authority in the United Kingdom (Firm Reference Number 527839). This brochure is for informational purposes only and does not constitute regulated investment advice. Capital is at risk. Suitability is assessed individually for each client during our onboarding process.

Ready to Start Your Investment Journey?

Our European Fixed Income team operates from our London and Dublin offices, serving private and professional investors right across the continent. Backed by Vanguard's \$10.4 trillion in global assets under management, we bring institutional-grade fixed income to serious private investors with the same disciplined approach we have brought to investing for nearly 50 years.

Email us to apply or register your interest

Send your name, amount, and bond(s) of interest — we'll respond within one business day.

apply@vanguard-eu.com

- **London:** 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom
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- ⌘ vanguard-eu.com



AUTHORISED & REGULATED

Ref. C23431



UK FIRM REFERENCE NO.

527839

\$10.4 Trillion AUM Globally

Investment From €50,000

Returns up to 12.00% p.a.