Overview of costs and charges relative to financial instruments – ING Luxembourg

Introduction

Dear Customer,

In this document you will find an overview of the costs, fees and taxes related to transactions and services on financial instruments with ING Luxembourg.

Explanation and examples will be presented to illustrate the costs associated with the purchase, custody and sale of financial instruments. To do this, costs and expenses are divided into different categories: non-recurring expenses, annual recurring expenses, and other costs. In our simulations, we will also assume that the investor is subject to a 20% tax.

The examples are based on several assumptions and constitute a non-exhaustive list of possible transactions and type of financial instruments in an investment portfolio.

For more details, please refer to the document "Overview of the General Fees for ING Luxembourg S.A. banking products for Retail Banking Individuals and Business clients" on www.ing.lu/tariffs

List of examples

You will find the following examples in this document:

1. Bond subscription
2. Bond purchase
3. Bond sale
4. Share purchase
5. Share sale
6. Structured product subscription
7. Structured product sale
8. Investment fund purchase
9. Investment fund sale
10. Invest Plan purchase
11. Invest Plan sale

Fees and charges explanation

- **Fees and charges relating to investment services** billed by ING Luxembourg, in particular**:**
    - **Recurring fees** such as custody fees and management fees if your portfolio is under discretionary or advisory management.
    - **Fees and charges relating to transactions** carried out by ING Luxembourg.
    - **Fees and commissions** encompassing all transaction fees such as order commissions, fund unit subscription or purchase fees and security transfer fees.
    - **Exchange fees.**

- **Third-party transaction fees,** in particular**:**
    - **Fees deducted by intermediaries** at every transaction, for instance brokerage fees (if not included in transaction fees and according to your specific fee structure).
    - **Withholding tax** and taxes on investment income (e.g. on dividends, interest payments, trading).

  These fees are debited from your account or grouped into commissions. They are then paid by ING Luxembourg to the beneficiaries and included in the calculation of the portfolio's financial performance.

- **Fees relating to financial instruments** covering the cost of services provided by third parties such as distribution, accounting and auditing.

  These fees only apply to certain products depending on their structure and workings. They are not debited from your account but are reflected in the price of the instrument. They have an indirect impact on the performance of your portfolio.

- **Trailer fees paid to ING Luxembourg.** If the issuer of a financial instrument pays back a portion of the income from said instrument to ING Luxembourg, this is indicated separately as trailer fees.

Cost calculation examples

1. Bond subscription

Assumptions:

- ✓ Holding period: 5 years
- ✓ Par value (vn): EUR 100,000
- ✓ Issue price (p): 101.5 %
- ✓ Amount invested (m = vn x p): EUR 101,500
- ✓ Upfront fees (1% x m): EUR 1,015, representing upfront fees to subscribe to a bond
- ✓ Annual coupon (c = 2% x vn): EUR 2,000
- ✓ Coupon cost (1.25% x c): EUR 25, representing the costs of cashing the coupon
- ✓ Custody charge (0.20 % x m): EUR 203
- ✓ Withholding tax (estimate 20%): EUR 400, representing the taxes on coupons
- ✓ Tax on capital gains (20%)

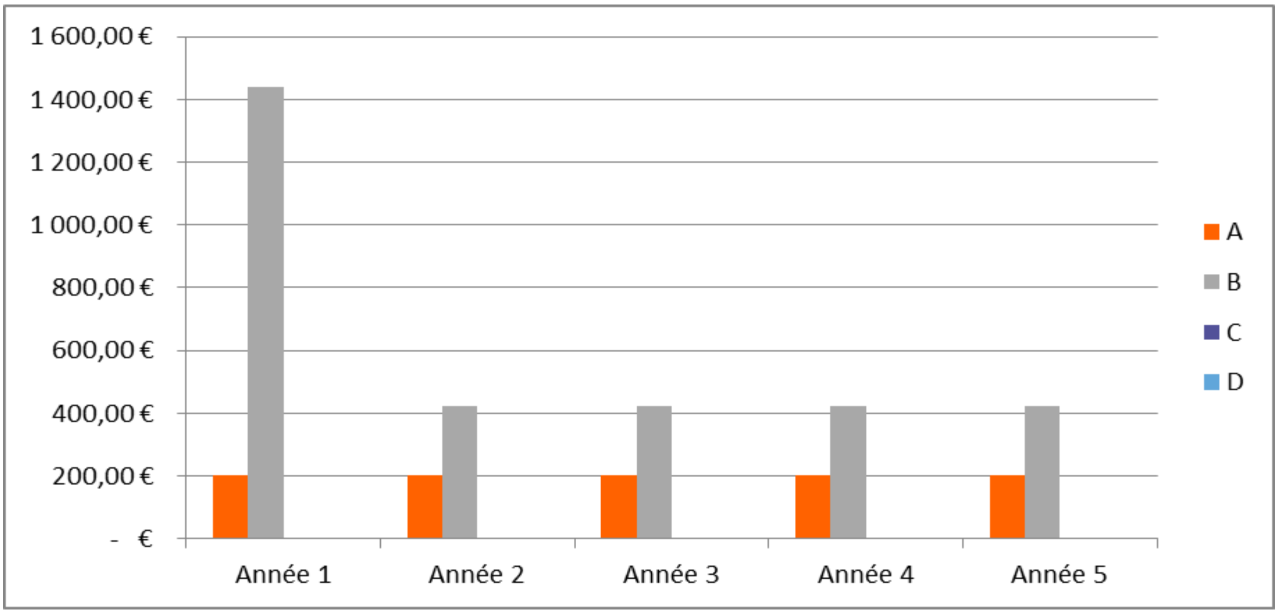
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		Annual recurring fees		Other fees	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 203	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 1,015	1.00%	EUR 25 EUR 400	0.50 %		
C. All costs and charges associated with the financial instrument						
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 1,015		EUR 628			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 102,000	or	102 %
Gross coupon after 5 years	EUR 10,000		
Total costs and charges after 5 years	EUR 4,155		
Tax on the capital gains made on the bond	EUR 100		
Net gains after 5 years	EUR 6,245		
Average gains per year	EUR 1,249	or	1.25 % of the subscription price

All costs and charges represent 3.73 % of the amount invested and coupons collected, or 0.75 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

2. Bond purchase

Assumptions:

- ✓ Holding period: 5 years
- ✓ Par value (vn): EUR 100,000
- ✓ Purchase price (p): 103.7 %
- ✓ Amount invested (m = vn x p): EUR 103,700
- ✓ Brokerage fees (1 % x m): EUR 1,037
- ✓ Annual coupon (c = 5 % x vn): EUR 5,000
- ✓ Coupon cost (1.25% x c): EUR 62.5, representing the costs of cashing the coupon
- ✓ Custody charge (0.20 % x m): EUR 207.4
- ✓ Withholding tax (estimate 20%): EUR 1,000, representing the taxes on coupons
- ✓ Tax on capital gains (20%)

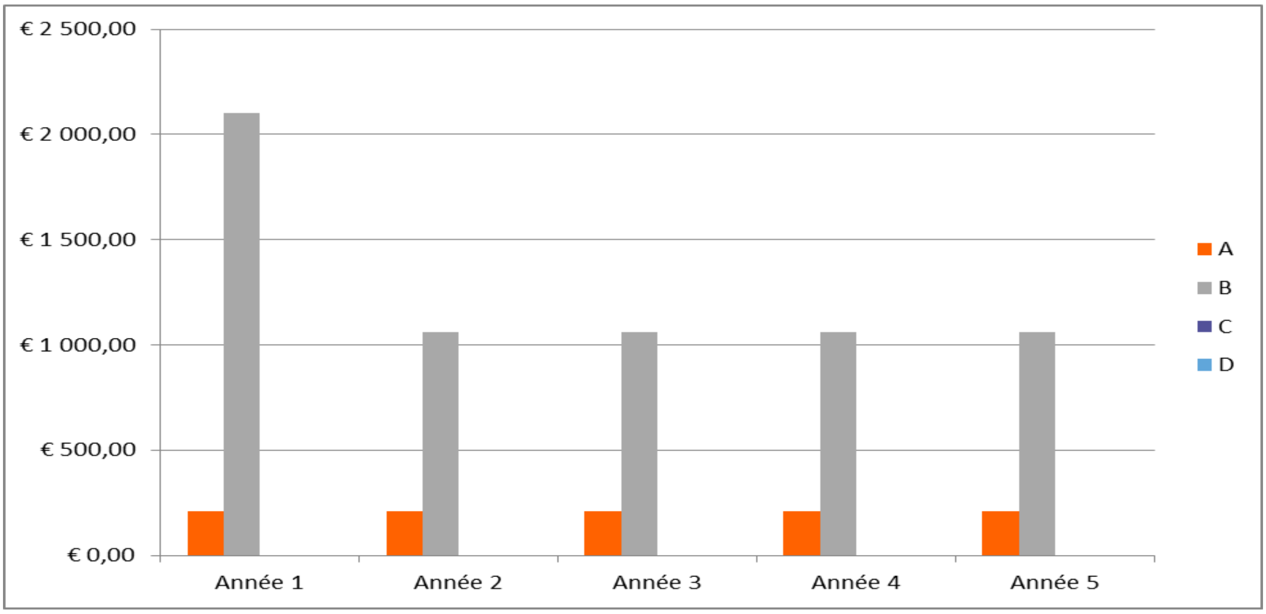
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		**Annual recurring fees**		**Other fees**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 207.40	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 1,037	1.00 %	EUR 62.50 EUR 1,000	0.50 %		
C. All costs and charges associated with the financial instrument						
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 1,037		EUR 1,269.90			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 104,000	or	104 %
Gross coupon after 5 years	EUR 25,000		
Total costs and charges after 5 years	EUR 7,386.50		
Tax on the capital gains made on the bond	EUR 60		
Net gains after 5 years	EUR 17,853.50		
Average gains per year	EUR 3,571	or	3.44 %

All costs and charges represent 5.74 % of the amount invested and coupons collected, or 1.15 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

3. Bond sale

Assumptions:

- ✓ Holding period: 5 years
- ✓ Par value (vn): EUR 100,000
- ✓ Sale price (p): 103.6 %
- ✓ Accrued interest (ic): EUR 1.1
- ✓ Amount (m = (vn x p) + ic): EUR 103,601.1
- ✓ Brokerage fees (1 % x m): EUR 1,036.01
- ✓ Annual coupon (c = 4 % x vn): EUR 4,000
- ✓ Coupon cost (1.25% x c): EUR 50, representing the costs of cashing the coupon
- ✓ Custody charge (0.20 % x m): EUR 207.2
- ✓ Withholding tax (estimate 20%): EUR 800, representing the taxes on coupons
- ✓ Tax on capital gains (20%)

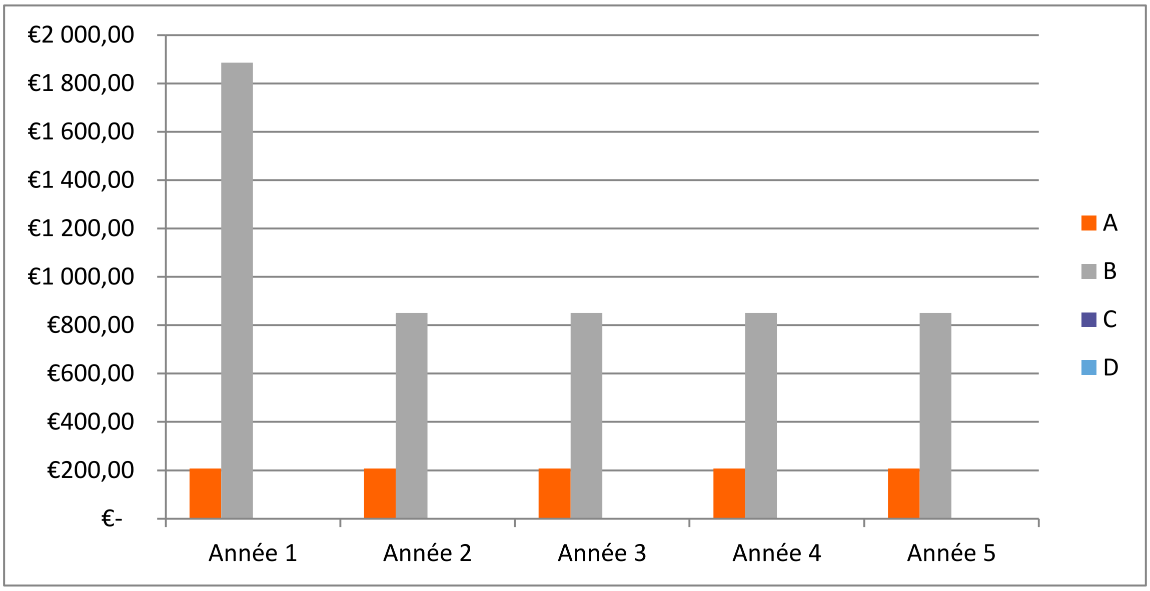
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		Annual recurring fees		Other fees	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 207.20	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 1,036.01	1.00 %	EUR 50 EUR 800	1.25 %		
C. All costs and charges associated with the financial instrument						
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 1,036.01		EUR 1,057.20			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Purchase assumption 5 years ago:	EUR 102,000	or	102 %
Gross coupon after 5 years	EUR 20,000		
Total costs and charges after 5 years	EUR 6,322.01		
Tax on the capital gains made on the sale of the bond	EUR 320		
Net gains after 5 years	EUR 14,957.99		
Average gains per year	EUR 2,992	or	2.93 %

All costs and charges represent 5.18 % of the amount invested and coupons collected, or 1.04 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

4. Share purchase

Assumptions:

- ✓ Number of shares (na): 1,000
- ✓ Unit price (pu): EUR 18
- ✓ Amount invested (m = na x pu): EUR 18,000
- ✓ Brokerage fees (1.25 % x m): EUR 225 represents brokerage fees for the purchase of 1,000 shares
- ✓ Custody charge (0.2 % x m): EUR 36
- ✓ Dividends (EUR 2 per share): EUR 2,000
- ✓ Withholding tax (estimate 20%): EUR 400, representing the taxes on dividends
- ✓ Tax on capital gains (20%)

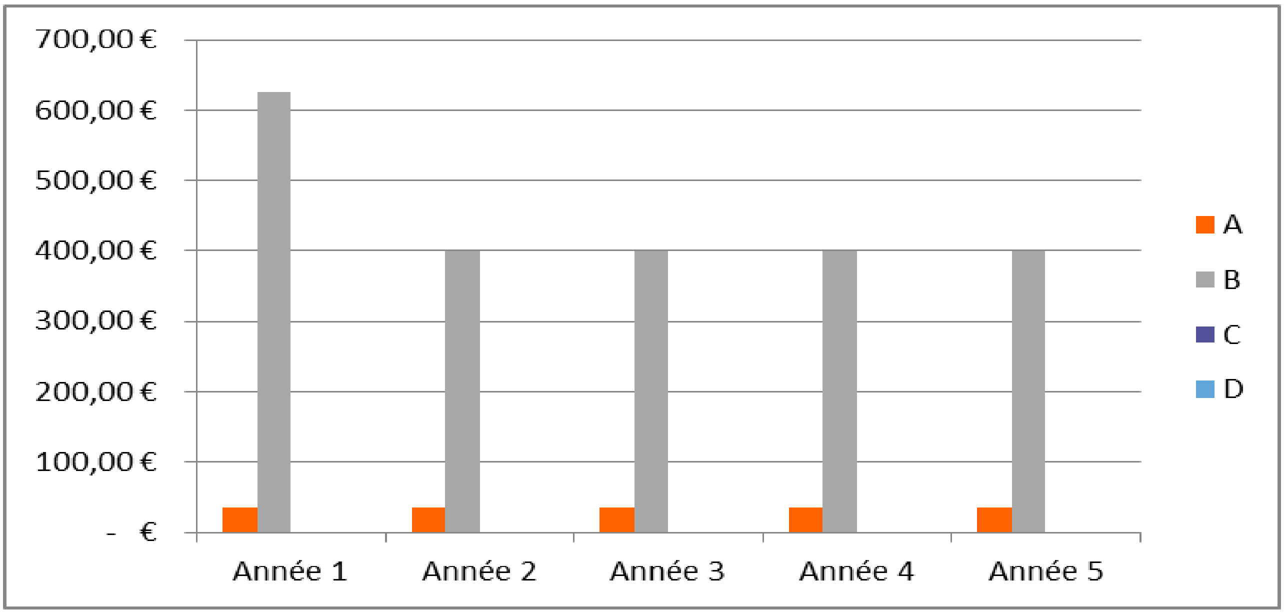
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		Annual recurring fees		Other fees	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 36	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 225	1.25 %	EUR 400			
C. All costs and charges associated with the financial instrument						
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 225		EUR 436			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 20,000	EUR 20 per share	
Gross dividends after 5 years	EUR 10,000		
Total costs and charges after 5 years	EUR 2,405		
Tax on the capital gains made on the shares	EUR 400		
Net gains after 5 years	EUR 9,195		
Average gains per year	EUR 1,839	or	10.22 %

All costs and charges represent 8.59 % of the amount invested and the dividends collected, or 1.71 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

5. Share sale

Assumptions:

- ✓ Number of shares (na): 1,000
- ✓ Unit price (pu): EUR 25
- ✓ Amount sold (m = na x pu): EUR 25,000
- ✓ Brokerage fees (1.25 % x m): EUR 313 representing brokerage fees for the purchase of 1,000 shares.
- ✓ Custody charge (0.20 % x m): EUR 50
- ✓ Dividends (EUR 2 per share): EUR 2,000
- ✓ Withholding tax (estimate 20%): EUR 400, representing the taxes on dividends obtained
- ✓ Tax on capital gains (20%)

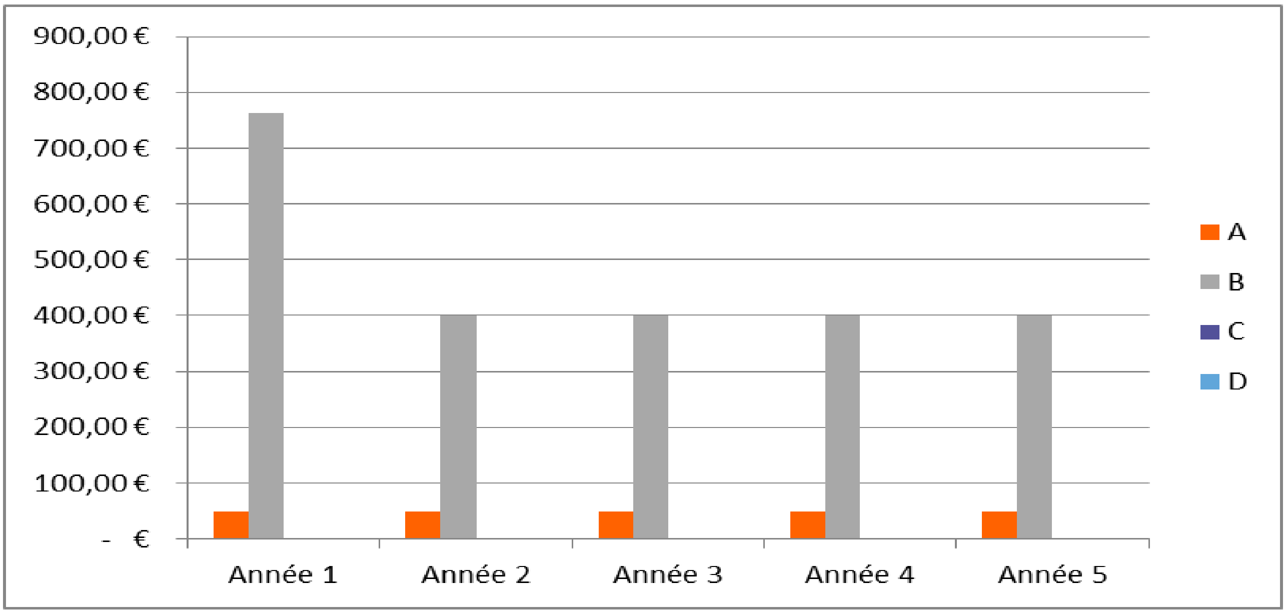
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		**Annual recurring fees**		**Other fees**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 50	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 313	1.25 %	EUR 400			
C. All costs and charges associated with the financial instrument						
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 313		EUR 450			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Purchase assumption 5 years ago:	EUR 18,000	EUR 18 per share	
Gross dividends after 5 years	EUR 10,000		
Total costs and charges after 5 years	EUR 2,613		
Tax on the capital gains made on the shares	EUR 1,400		
Net gains after 5 years	EUR 12,987		
Average gains per year	EUR 2,597	or	14.43 %

All costs and charges represent 9.3 % of the amount invested and the dividends collected, or 1.86 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

6. Structured product subscription

Assumptions:

- ✓ ING Product
- ✓ Par value (vn): EUR 10,000
- ✓ Issue price (p): 101.50 %
- ✓ Amount invested (m = vn x p): EUR 10,150
- ✓ Brokerage fees (1.5 % x vn): EUR 150
- ✓ Recurring Margin (0.5% x vn): EUR 50
- ✓ Upfront fees (1.5 % x vn): EUR 150
- ✓ Custody fee: EUR 0
- ✓ Tax on capital gains (20%)

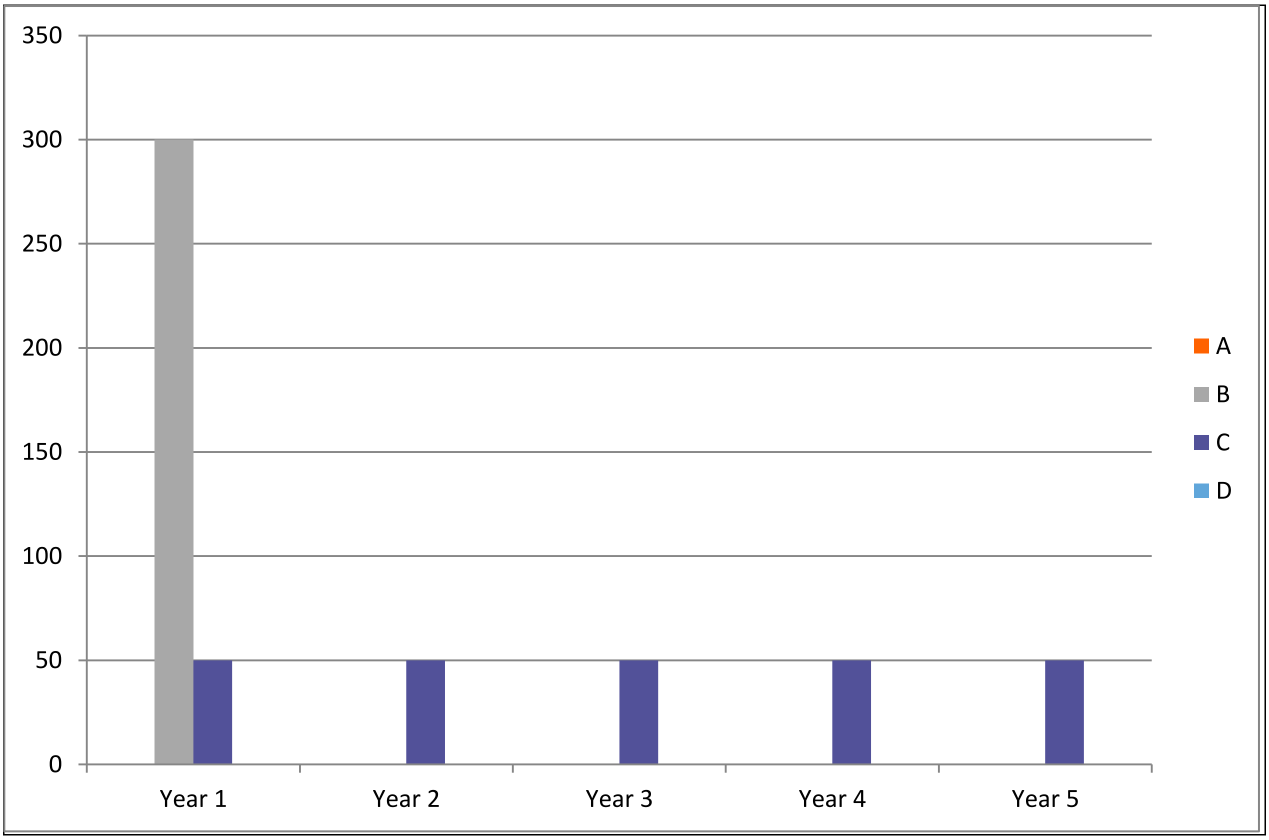
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		Annual recurring fees		Other fees	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services						
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 150 EUR 150	1.50 % 1.50 %				
C. All costs and charges associated with the financial instrument			EUR 50	0.50 %		
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 300		EUR 50			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 12,000		
Total costs and charges after 5 years	EUR 550		
Tax on the capital gains made on the product	EUR 400		
Net gains after 5 years	EUR 1,050		
Average gains per year	EUR 210	or	2.10 %

All costs and charges represent 5.5 % of the amount invested, or 1.1 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

7. Structured product sale

Assumptions:

- ✓ ING Product
- ✓ Par value (vn): EUR 10,000
- ✓ Sale price (p): 104 %
- ✓ Amount sold (m = vn x p): EUR 10,400
- ✓ Brokerage fees (1 % x vn): EUR 100
- ✓ Recurring Margin (0.5% x vn): EUR 50
- ✓ Upfront fees (1.5 % x vn): EUR 150
- ✓ Custody fee: EUR 0
- ✓ Tax on capital gains (20%)

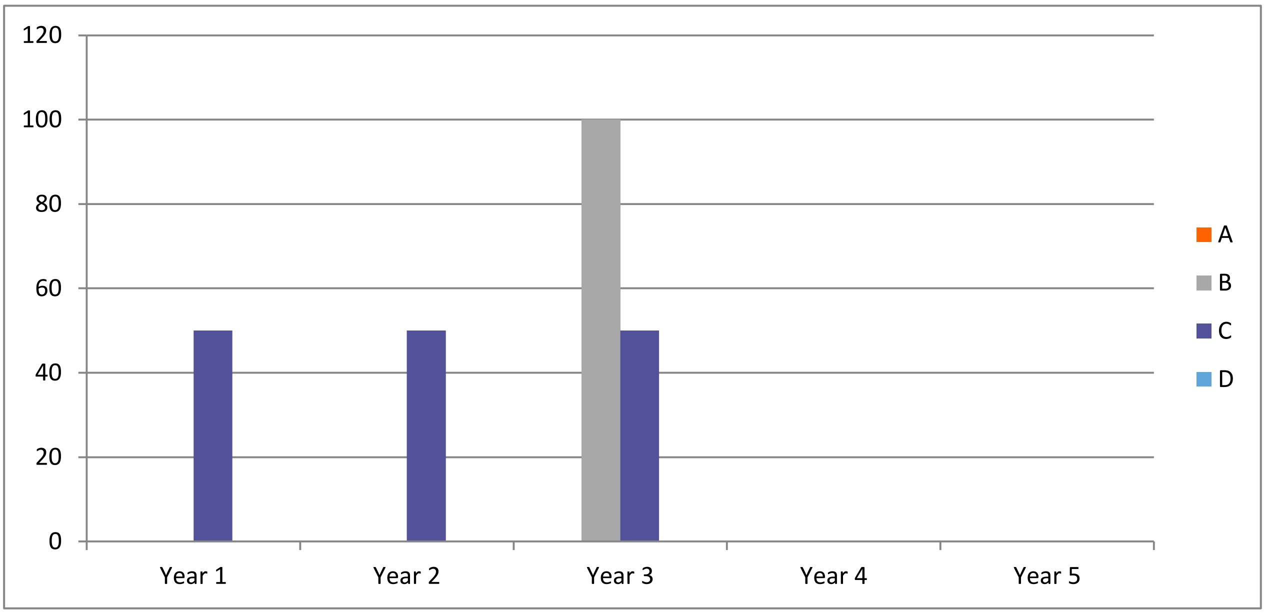
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		**Annual recurring fees**		**Other fees**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services						
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 100	1.00 %				
C. All costs and charges associated with the financial instrument			EUR 50	0.50 %		
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 100		EUR 50			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Purchase assumption 5 years ago:	EUR 10,000		
Total costs and charges for 5 years	EUR 250		
Tax on the capital gains made on the product	EUR 80		
Net gains after 5 years	EUR 70		
Average gains per year	EUR 14	or	0.14 %

All costs and charges represent 2.5 % of the amount invested, or 0.5 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

8. Investment fund purchase

Assumptions:

- ✓ Holding period: 5 years
- ✓ Amount invested (mi): EUR 10,000
- ✓ Brokerage fees (3 % x mi): EUR 300
- ✓ Custody charge (0.20 % x mi): EUR 20
- ✓ Fund management fees (g = 1 % x mi): EUR 100
- ✓ Rebates (60 % x g): EUR 60 out of the EUR 100 is collected by ING as rebate costs.
- ✓ Tax on capital gains (20%)

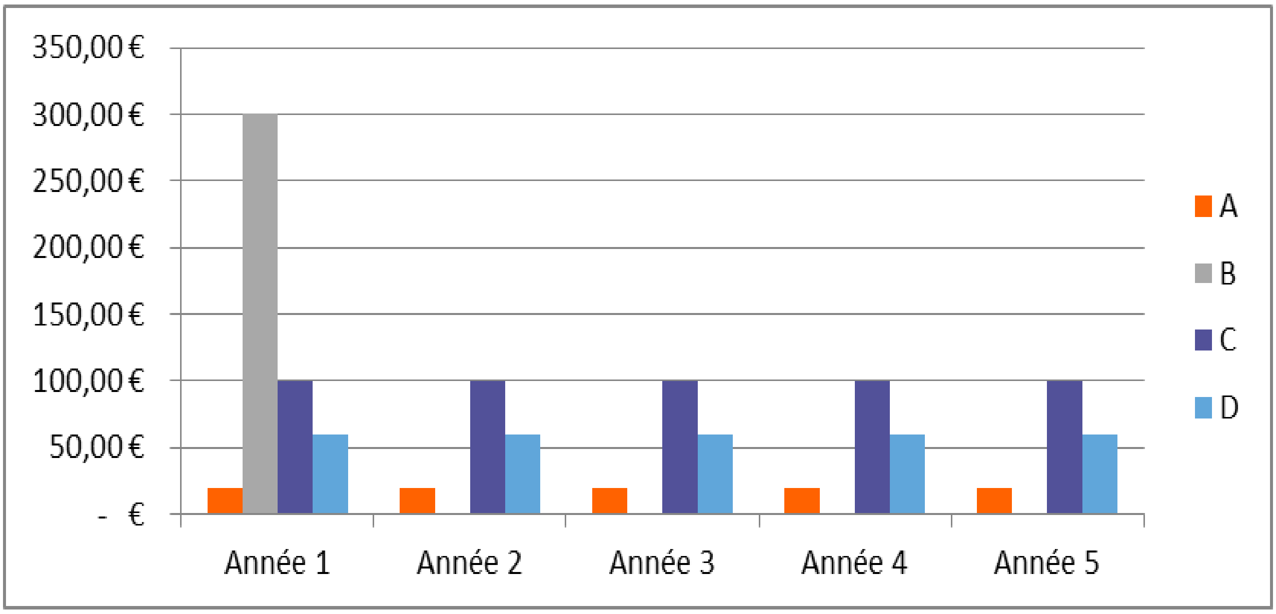
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		**Annual recurring fees**		**Other fees**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 20	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 300	3.00 %				
C. All costs and charges associated with the financial instrument			EUR 100	1.00 %		
D. Of which are trailer fees received by ING (business provider fee not included)			EUR 60	0.60 %		
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 300		EUR 120			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 12,500		
Total costs and charges after 5 years	EUR 900		
Tax on the capital gains made on the sale of the funds	500		
Net gains after 5 years	EUR 1,100		
Average gains per year	EUR 220	or	2.20 %

All costs and charges represent 9 % of the amount invested, or 1.80 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

9. Investment fund sale

Assumptions:

- ✓ Holding period: 5 years
- ✓ Amount sold (mv): EUR 11,000
- ✓ Brokerage fees: EUR 50
- ✓ Custody charge (0.2 % x mv): EUR 22
- ✓ Fund management fees (g = 1 % x mv): EUR 110
- ✓ Rebates (60 % x g): EUR 66 out of the EUR 110 is collected by ING as rebate costs.
- ✓ Tax on capital gains (20%)

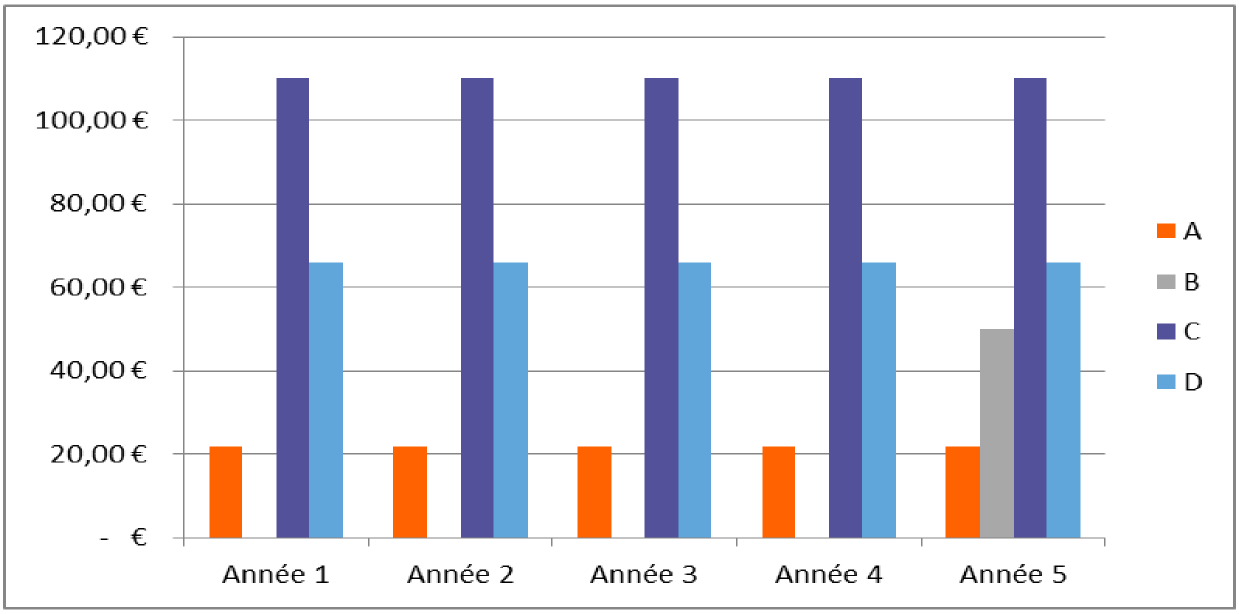
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		**Annual recurring fees**		**Other fees**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services			EUR 22	0.20 %		
B. All costs and charges relating to the transaction made by the bank or other parties	EUR 50					
C. All costs and charges associated with the financial instrument			EUR 110	1.00 %		
D. Of which are trailer fees received by ING (business provider fee not included)			EUR 66	0.60 %		
E. Of which are trailer fees retroceded to third parties						
Total costs	EUR 50		EUR 132			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Purchase assumption 5 years ago:	EUR 10,000		
Total costs and charges after 5 years	EUR 710		
Tax on the capital gains made on the sale of the funds	EUR 200		
Net gains after 5 years	EUR 90		
Average gains per year	EUR 18	or	0.18 %

All costs and charges represent 7.1 % of the amount invested, or 1.42 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

10. Invest Plan purchase

Assumptions:

- ✓ Holding period: 5 years
- ✓ Amount invested (m): EUR 1,000
- ✓ Upfront fees: 0 %
- ✓ Fund management fees (g = 1.70 % x mi): EUR 17
- ✓ Rebates: 0 %
- ✓ Tax on capital gains (20%)

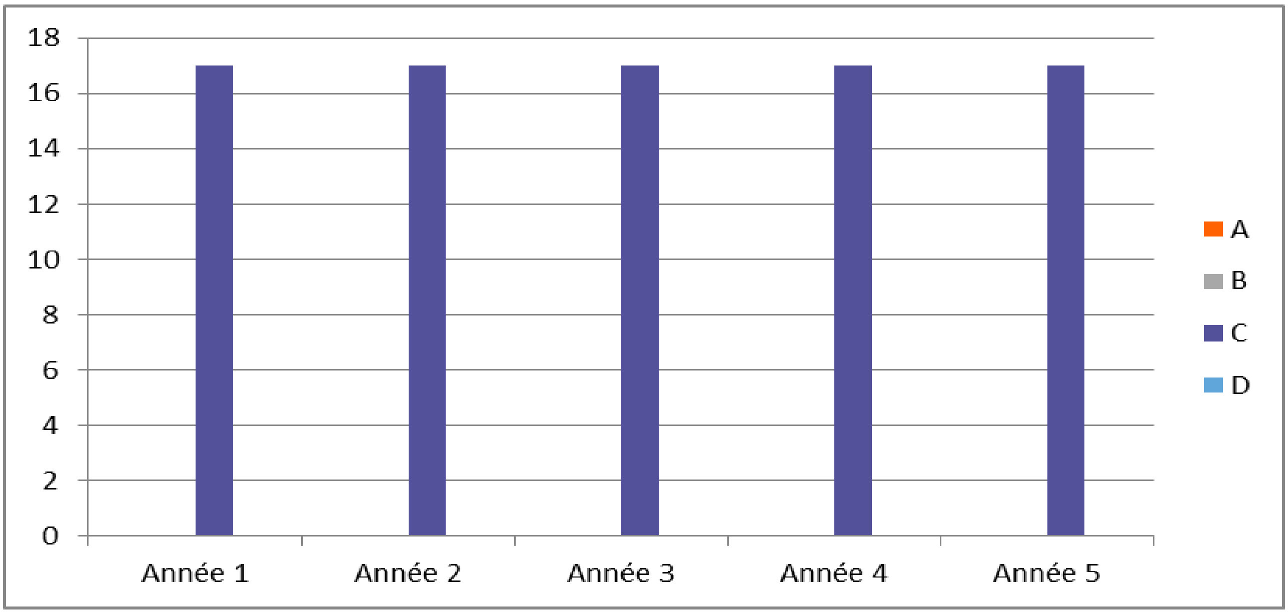
The calculation is based on a holding assumption of the financial instrument for a period of 5 years. Actual costs on the purchase of a financial instrument may vary depending on the holding period, the performance and the amount invested. Figures shown are estimates and may change in the future without prior notice.

Breakdown of costs based on these assumptions:

	Non-recurring fees		Annual recurring fees		Other fees	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
A. All associated costs and charges levied by the advisor or other parties for investment services/ancillary services						
B. All costs and charges relating to the transaction made by the bank or other parties						
C. All costs and charges associated with the financial instrument			EUR 17	1.70 %		
D. Of which are trailer fees received by ING (business provider fee not included)						
E. Of which are trailer fees retroceded to third parties						
Total costs			EUR 17			

Costs and charges reduce the return over the 5-year investment term as reflected in "Total costs".

Overview of costs over the holding period, by type of cost:



Sales assumption after 5 years:	EUR 1,190		
Total costs and charges after 5 years	EUR 85		
Net gains after 5 years	EUR 105		
Average gains per year	EUR 21	or	2.10 %

All costs and charges represent 8.50 % of the amount invested, or 1.70 % per annum.

The illustration above is limited to providing information on the impact of costs and fees and does not give any indication of the performance, which cannot be predicted.

11. Invest Plan sale

The process of selling an Invest Plan is subject to many variables, it is very complicated to explain it with a representative example here. We invite you to make an appointment at one of our branches for more information.

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