



Overview of costs and charges for 2018

1. Why an overview of costs and charges?

In January 2018 we changed our investment services in order to meet the requirements imposed on us by the Markets in Financial Instruments Directive (MiFID). MiFID II, in operation since 3 January 2018, is the successor of MiFID I, which came into force on 1 November 2007.

The purpose of MiFID II is first and foremost to give better protection to investors and also to create more transparency and competition on the market.

One of the elements of transparency emphasised by MiFID II concerns the costs involved in investment products and services. From now on you are offered even more insight into both the costs you pay to us for our investment services and those you pay to other parties, such as the product developer of a “financial instrument” (investment product). We do this both before the service or transaction takes place and afterwards.

You can view the costs of investment in different ways:

- You can find a summary of the rates (including any transaction taxes) for investment here: [Charges applied to the main securities transactions](#).
- On the basis of examples, you get a better idea of all the one-off and ongoing costs for buying, selling and holding the investment products. You can find examples here: [Cost estimation for financial instruments transactions](#).
- Any costs you pay to other parties, such as the product developer of a financial instrument, you can also find in the received documentation offered to you at the start of an investment.

Your annual overview of costs and charges shows the effectively paid costs in the relevant year for all the investment products held at a securities account with ING Belgium. We will discuss this in more detail below.

2. What information is included in my overview of costs and charges?

In mid-January 2019, you will receive your first overview of costs and charges. It will give you an overview of all the costs, charges and taxes you paid during the reference period (in this case the past year, 2018) for the investment products on your securities account.

This will look as follows:

1. Name		2. Costs and charges for the year until <i>date</i>					
3. Securities account <i>number</i>		Average valuation for 2018				4. Amount	
Overview of costs and charges		5. One-Off costs		6. On-Going costs		7. Total costs	
		Amount (EUR)	%	Amount (EUR)	%	Amount (EUR)	%
8.	Investment services and/or ancillary services costs	0,00	0,00	0,00	0,00	0,00	0,00
9.	Third party payments (inducements) received	0,00	0,00	0,00	0,00	0,00	0,00
10.	Investment products costs	0,00	0,00	0,00	0,00	0,00	0,00
11.	Total costs and charges	12. 0,00	13. 0,00	0,00	0,00	0,00	0,00

> What information can you find in this table?

- The name (names) of the holder(s) of the securities account
- The date when the overview of costs and charges was produced
- The securities account to which this overview of costs and charges relates
- The average value of the securities account during the reference period (in this case, the year 2018). This is the arithmetic mean of the values at the end of each month during the reference period, provided that the account was active at ING Belgium (see also under Additional information - Question 6).
- One-off costs: costs that are charged once only during the period you are in possession of the investment product (e.g. entry fees for a fund).
- Ongoing annual costs: these costs are due on a regular basis for as long as you are in possession of the investment product (e.g. annual management fees for a fund).
- Total costs: The sum of the one-off and ongoing costs show the total costs by category in the rightmost column.
- Costs of investment services and/or ancillary services: these are costs and taxes involved in a service offered to you by ING Belgium. These include (but are not limited to) dossier fee, custody fees, costs for transferring securities, entry and exit fees, as well as, for example, brokerage fees and stock exchange tax.
- Third party payments received: this is the payment (also called "inducement") received by ING Belgium to distribute an investment product of a third party via ING channels and to provide the required information and support before its maturity date. This includes, for example, the percentage of the management fees of a fund paid by the manager to ING Belgium.
- Costs of investment products: these are costs specific to the investment product concerned. These include (but are not limited to) management expenses for a fund and capital gains tax.
- Total costs and charges: equals the sum of the first line (Investment services and/or ancillary services costs), the second line (Third party payments received) and the last line (Investment products costs).
- This is the total amount (in EUR) you have paid in the relevant cost category.
- The costs and charges are calculated as percentages on the basis of the average value of the securities account during the reference period (in this case, the year 2018). This is the arithmetic mean of the values at the end of each month during the reference period, provided that the account was active at ING Belgium.

3. Additional information

> **How often will I receive this costs and charges report?**

We will send you an overview of the costs and charges you have paid on an annual basis. This annual report will be sent along with the quarterly dispatch of your portfolio reports. These portfolio reports will continue to be sent on a quarterly basis. The overview of costs and charges will be sent for the first time in January 2019 (reference period = the year 2018). The next overview of costs and charges will therefore be sent in January 2020.

> **I closed my securities account during the past year. Why do I nevertheless receive a costs and charges report?**

Even if you closed your securities account in the course of the past year, you will nevertheless receive a costs and charges report for the costs paid during the reference period, which will then be the period when your securities account was active at our bank.

It will also include the costs and charges that have been paid during this reference period for an investment product which has since been sold.

> **Are the taxes I paid during the past year also included in this overview?**

The paid taxes (such as stock exchange tax, withholding tax and capital gains tax) are effectively included in the posted costs and charges. Any tax due on securities accounts is not included in this report. Where relevant, you have already received a separate communication about this.

> **I have tried to reconstruct my costs and charges report on the basis of my account statements, but do not arrive at the same amounts.**

This may be the case. Not all the costs included in the costs and charges report are stated explicitly in the account statements. For example, the payments received from third parties are not shown on your account statements.

> **I think that my costs and charges report is not correct. What should I do?**

We invite you to visit your branch and/or contact your usual contact partner.

> **I am an ex-record bank customer. Which costs are included in my costs and charges report?**

All costs and charges you have paid during the reference period since the transfer to ING Belgium will be included in the report. This therefore means that the calculation of the average valuation only takes place for those months when the securities account was active at ING.

> **Which conversion ratio is used for an investment product in foreign currency?**

As you will see, all costs and charges are expressed in euro. If you have an investment product expressed in a different currency, it will be converted into euro to express your costs. This conversion will take place the moment when the costs are paid.

> **Which costs and charges may I expect if I have invested in the pension savings fund Star Fund?**

If you have invested in Star Fund, the costs and charges due will include the following:

- entry fees
- fund management fees
- fund transaction costs
- payments received from third parties
- anticipatory pension payments (via the sale of shares)
- ...

> **Which costs and charges may I expect if I have invested in a Focus Plan?**

If you have invested in a Focus Plan, the costs and charges due will include the following:

- entry fees
- fund management fees
- fund transaction costs
- payments received from third parties
- tax on stock exchange transactions (in case of resale)
- ...