

MiFID II-Ex Ante Cost Disclosure: Securities Financing Transactions (Flow Business)



Please note: All listed costs refer to an assumed nominal amount of € 1,000,000

Cost of the financial instrument

				Costs	
				In EUR	In % of nominal amount
Entry costs					
	Interest Rate	Currency	Maturity		
Repurchase Agreements	Fixed	EUR	0 - 1 week	€ 0.00	0.00%
			1 week - 1 month	€ 0.00	0.00%
			1 month - 3 months	€ 0.00	0.00%
		USD	0 - 1 week	€ 0.00	0.00%
			1 week - 1 month	€ 0.00	0.00%
			1 month - 3 months	€ 0.00	0.00%
	Floating	EUR	0 - 1 week	€ 0.00	0.00%
			1 week - 1 month	€ 0.00	0.00%
			1 month - 3 months	€ 0.00	0.00%
		USD	0 - 1 week	€ 0.00	0.00%
			1 week - 1 month	€ 0.00	0.00%
			1 month - 3 months	€ 0.00	0.00%
Reverse Repurchase Agreements	Fixed	EUR	0 - 1 week	€ 155.56 - 194.44	0.80 - 1.00%
			1 week - 1 month	€ 833.33 - 1,000.00	1.00 - 1.20%
			1 month - 3 months	€ 3,000.00 - 3,750.00	1.20 - 1.50%
		USD	0 - 1 week	€ 544.78 - 578.30	3.25 - 3.45%
			1 week - 1 month	€ 2,622.13 - 2,765.80	3.65 - 3.85%
			1 month - 3 months	€ 8,512.93 - 9,159.48	3.95 - 4.25%
	Floating	EUR	0 - 1 week	€ 149.92 - 188.81	3mEUR+110 - 3mEUR+130
			1 week - 1 month	€ 809.17 - 975.83	3mEUR+130 - 3mEUR+150
			1 month - 3 months	€ 2,927.50 - 3,677.50	3mEUR+150 - 3mEUR+180
		USD	0 - 1 week	€ 547.67 - 581.20	3mLIBOR+95 - 3mLIBOR+115
			1 week - 1 month	€ 2,634.52 - 2,778.20	3mLIBOR+135 - 3mLIBOR+155
			1 month - 3 months	€ 8,550.11 - 9,919.66	3mLIBOR+165 - 3mLIBOR+195
Ongoing costs					
				€ 0.00	0.00%
Exit costs					
				€ 0.00	0.00%
Incidental costs					
				€ 0.00	0.00%

Cost of the investment service / ancillary service

		Costs	
		In EUR	In % of nominal amount
		€ 0.00	0.00%

Inducements

		Inducements	
		In EUR	In % of nominal amount
		€ 0.00	0.00%

Cumulative effect of the costs on return

The entry costs, as provided in the table above, are one off charges and presented as an upfront cost based on the assumption that the Securities Financing Transaction ("SFT") will be held to maturity. No ongoing costs and charges are applied during the life of the SFT. As it is assumed that the SFT is held until maturity, exit costs will not be incurred. Therefore, the total costs are equal to the entry costs and in case of a SFT costs arise only at the beginning of the transaction. The costs reduce the initial value of the investment.

Disclaimer:

The costs figures provided above are illustrative of the costs associated with particular products, but may not reflect the costs associated with any actual transaction. The table above provides an overview of average costs that can be expected based on the current market conditions as of August 2018. For the costs figures provided it is assumed that the SFT is held until maturity. Any costs due to an early termination of the product before the contractual final maturity date can be determined only immediately prior to the termination date and will be disclosed to clients individually in the course of the termination.

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