

Standardised Information on Costs under MiFID II

Standardised information on costs under MiFID II for
professional clients and eligible counterparties





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Standardised Information on Costs under MiFID II

1. New requirements from the revision of the European Directive on Markets in Financial Instruments (MiFID II)

New information requirements on the costs and associated charges, including inducements, relating to financial instruments and the provision of investment and/or ancillary services have resulted from the implementation of the fundamentally revised European Directive on Markets in Financial Instruments (MiFID II) and the Regulation on Markets in Financial Instruments (MiFIR), which have been in force since 3 January 2018. These new requirements modify the existing requirements of the first European Directive on Markets in Financial Instruments (MiFID I), which was transposed into German law in November 2007, and are designed to enhance investor protection and create a single EU rulebook governing the activity of investment firms.

Under the new requirements, Helaba – as an investment firm – must provide information to its clients about the associated costs and charges, including inducements, on a ‘durable medium’ in good time before executing their orders (ex-ante disclosure of costs). Ex-ante disclosure of costs is designed to enable clients or potential clients to take their investment decisions on an informed basis.

The investment firm can comply with the ex-ante cost disclosure requirement in connection with the individual financial instrument it is recommending to you or the individual transaction that we will execute, or alternatively in a standardised format, i.e. by referencing an illustrative amount invested in a merely approximately defined product. If the exact costs are not known at the time of the ex-ante disclosure, they can be estimated based on experience.

The objective of the present document (the ‘Standardised Cost Information’) is to provide Helaba’s institutional business partners who are classified as professional clients or eligible counterparties with ex-ante information in a standardised format about the product costs, as well as about any foreign exchange costs that may be incurred, in connection with transactions it executes, provided that those costs can be estimated generically without reference to the individual financial instrument or the individual transactions. The present Standardised Cost Information may also cover products that you do not trade with Helaba.

The costs disclosed in this document are conservative estimates. Going forward, Helaba will regularly validate the product costs disclosed here against the product costs actually incurred, update this document correspondingly if required and send you a new version.

For reasons of simplicity, this document does not disclose any service costs that may be incurred. You will find information about service costs in the contractual agreements you have entered into with Helaba (commission fees and fees in connection with custody accounts held with Helaba).

The conditions stated in the following Standardised Cost Information have no effect on any special conditions specifically agreed with you. Please contact your client advisor if you have any questions as regards validity or applicability.

Using the example of a bond purchase, the Appendix illustrates how a complete ex-ante cost disclosure breaks down into the product and foreign exchange costs disclosed in the present Standardised Cost Information, as well as the service costs contractually agreed with you.

In addition to the Standardised Cost Information, Helaba will provide you with an ex-ante cost disclosure for the individual financial instrument recommended by Helaba or the individual transaction to be executed by Helaba if you have requested such an additional ex-ante cost disclosure or – without being requested by you – the product costs or inducements in connection with the corresponding product are not disclosed in the present Standardised Cost Information, or the product costs disclosed there will be exceeded in specific cases.

In contrast to the Standardised Cost Information, the ex-ante cost disclosure shows the product costs for the individual transaction, based on customised estimates. If requested, it will also contain any service and foreign exchange costs that will be incurred.

Helaba offers a variety of channels for providing the ex-ante cost disclosure:

- by phone or chat prior to the transaction
- on a durable medium – preferably by email (PDF file), or alternatively by fax or mail prior to the transaction
- by phone or chat prior to the transaction and, additionally, on a durable medium – preferably by email (PDF file), or alternatively by fax or mail – after the transaction

Please tell your personal contact at Helaba about your preference for an ex-ante cost disclosure, the desired scope and communication channel, as well as the address for communication, in the course of the investment advisory discussion or prior to the transaction.

Disclosure by phone/chat will be recorded as part of the order recording process. Please note that written provision of the disclosure prior to the transaction may delay the transaction. In such a case, it may not be possible to maintain the offered price. Because it is a fast-moving market, Helaba requires communication by phone/chat in the case of FX derivatives.

If you are a bank, it may happen that Helaba classifies itself as a client, and you as a 'non-client', in the case of transactions with you relating to certain products. In such cases, Helaba is not required to comply with the new cost transparency rules because it does not have a client relationship with you, even if you have received the Standardised Cost Information in this communication and it also contains cost information for products in relation to which Helaba does not classify you as a client. Helaba will inform you about any classification as a 'non-client' in the context of the relevant transaction, since this results in the non-applicability of the cost transparency rules.

2. Foreign exchange costs

Foreign exchange costs are the costs incurred through FX conversion at a rate that differs from the FX mid-rate.

Helaba will perform FX conversions in the context of securities settlements if you have a custody account with Helaba and the securities will be settled in a foreign currency for which you do not have an account with Helaba. FX conversion uses an FX rate that includes the margins shown below versus the mid-rate of the settlement currency against EUR.

To calculate the foreign exchange costs that will be incurred in each case, this margin is applied to the securities settlement in question.

Group	Currencies	Difference versus mid-rate (up to)*
1	USD, GBP, JPY, CHF, DKK, NOK, SEK	0.10%
2	AUD, CAD, NZD, SGD	0.10%
3	CZK, HUF, PLN, RON, TRY, ILS, MXN, ZAR, HKD, other currencies	0.20%

* Securities foreign exchange transactions are not performed at a reference rate. This means that there is no defined mid-rate. The spreads entered in 360t are flexible and determined by factors such as volatility, liquidity and volume. They may thus be subject to change over time (and are not constant). The figures shown here are the maximum differences.

3. Product costs, inducements and references to agreed service costs

In the present Standardised Cost Information, 'product costs' mean the sum of all costs that may be contained in the client price for the financial instrument. These costs include any costs for which the issuer (manufacturer) of the financial instrument may be responsible – the up-front and exit costs contained in the price of the financial instrument and the ongoing costs incurred for the financial instrument during the holding period. In the case of a financial instrument issued by another undertaking ('third-party issued financial instrument'), there may be additional up-front and exit costs if the financial instrument provider charges a premium or grants a discount on the price of the financial instrument.

Inducements are fees, commissions or other monetary and non-monetary benefits of a third party or a person acting on behalf of a third party in connection with the provision of an investment or ancillary service. Helaba discloses monetary inducements as an 'of which' item in the statement of service costs.

The product costs for the financial instruments recommended by Helaba or the transactions executed by it are classified by product in this chapter.

As a general principle, the disclosure of costs is classified into up-front costs (incurred when the product is bought), exit costs (incurred when the product is sold) and ongoing costs (incurred during the holding period for the financial instrument). All costs are also generally disclosed both in the aggregate over the client's holding period and by their timing within the client's holding period.

Please note that product costs and inducements are disclosed in a simplified form in this section.

- Up-front and exit product costs incurred are mostly the same. The present Standardised Cost Information only discloses different up-front and exit costs if they are not the same.

- In the case of financial instruments for which product costs are disclosed in this document, the up-front or (initial) exit costs are incurred as at the value date of the transaction and hence in the year in which the transaction is concluded. No exit costs are incurred at the end of the holding period. It is assumed that financial instruments that fall due at maturity are actually held to maturity. For all other financial instruments, only up-front or (initial) exit costs will be incurred as at the value date of the transaction. For these financial instruments, we explicitly do not disclose any nil amounts for the product costs in the subsequent years after the transaction has been concluded.
- As a general rule, no inducements are incurred for any of the transactions covered by the present disclosure. For reasons of simplicity, we explicitly do not disclose any nil amounts for inducements.

If commission fees and any fees in connection with custody accounts held with Helaba apply to individual products, a reference is made to the amount of additional service costs in your contractual agreements with Helaba.

Please note that there is no requirement to disclose costs for the following transactions:

- transactions concluded on regulated markets or multilateral trading facilities (if not executed on your behalf)
- money market transactions
- FX spot transactions
- securities lending transactions
- transactions in promissory note loans and registered bonds whose original maturity is > 397 days, provided they are not offered publicly (Helaba does not offer such products)

Additionally, there is no requirement to disclose any product costs applicable to commission business for 'third-party' products (shares, bonds, third-party ETFs, exchange-traded derivatives) if we enter into such transactions with you without any other recommendation or marketing – which is normally the case at Helaba.

3.1. Bearer bonds

For the purposes of the standardised costs disclosed in the following, bonds are further classified into

Secondary market business

- near-equity bonds (meaning: subordinated bonds)
- rated bonds (meaning: sovereign and federal state bonds, bonds issued by supranational organisations)
- credit bonds (meaning: corporate bonds, mostly senior unsecured)

Primary market business

- banking book own issues (meaning: plain vanilla own issues for institutional clients)
- third-party issues (benchmark)
- third-party issues (private placements)
- structured third-party issues

Benchmark bonds are 'traditional' issues (e.g. sovereigns, German federal states, etc.) that can be bought by many investors and may also be supported by many banks at the time of issue. Private placements are issues 'tailored' specifically for a client, and usually by an issuer.

Order data for the standardised costs disclosed in the following:

Product:	Bond
Transaction type:	Buy/Sell
Principal amount:	€1,000,000.00
Transaction price:	100.00%
Settlement amount:	€1,000,000.00
Payment:	Costs are settled through the initial settlement amount.

The product costs listed in this section may also be supplemented by any fees in connection with custody accounts held with Helaba in the amount specified in your contractual agreements with Helaba.

3.1.1. Up-front or exit product costs¹ for near-equity bonds

Residual maturity of the bond in years	Product costs in € and % ^{2,3}	
	Up to	Up to
1	€0.00	0%
2	€0.00	0%
3	€0.00	0%
4	€0.00	0%
5	€0.00	0%
6	€0.00	0%
7	€0.00	0%
8	€0.00	0%
9	€0.00	0%
10	€0.00	0%
> 10	€0.00	0%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current mid-market price. If there is no mid-market price (e.g. for new issues or illiquid securities), the mean price currently quoted by Helaba will be used as the reference price. If, in rare cases, Helaba does not have any own quote for the traded security, the transaction price is used as the reference price. In such cases, we assume that the product costs will be €0.

3 The percentage shown refers to the settlement amount.

3.1.2. Up-front or exit product costs¹ for rated bonds

Residual maturity of the bond in years	Product costs in € and % ^{2,3}	
	Up to	Up to
1	€500.00	0.05%
2	€500.00	0.05%
3	€500.00	0.05%
4	€1,000.00	0.10%
5	€1,000.00	0.10%
6	€1,000.00	0.10%
7	€1,000.00	0.10%
8	€1,000.00	0.10%
9	€1,000.00	0.10%
10	€1,000.00	0.10%
>10	€2,000.00	0.20%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current mid-market price. If there is no mid-market price (e.g. for new issues or illiquid securities), the mean price currently quoted by Helaba will be used as the reference price. If, in rare cases, Helaba does not have any own quote for the traded security, the transaction price is used as the reference price. In such cases, we assume that the product costs will be €0.

3 The percentage shown refers to the settlement amount.

3.1.3. Up-front or exit product costs¹ for credit bonds

Residual maturity of the bond in years	Product costs in € and % ^{2,3}	
	Up to	Up to
1	€1,500.00	0.15%
2	€1,500.00	0.15%
3	€1,500.00	0.15%
4	€2,500.00	0.25%
5	€2,500.00	0.25%
6	€2,500.00	0.25%
7	€2,500.00	0.25%
8	€3,500.00	0.35%
9	€3,500.00	0.35%
10	€3,500.00	0.35%
>10	€5,000.00	0.50%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current mid-market price. If there is no mid-market price (e.g. for new issues or illiquid securities), the mean price currently quoted by Helaba will be used as the reference price. If, in rare cases, Helaba does not have any own quote for the traded security, the transaction price is used as the reference price. In such cases, we assume that the product costs will be €0.

3 The percentage shown refers to the settlement amount.

3.1.4. Up-front or exit product costs for banking book own issues

3.1.5. Up-front product costs for banking book own issues

	in €	in %
Product costs in € and % ^{1,2,3}	€0.00	0%

1 The reference price is the current theoretical value of the issue. Own issues are always issued at the theoretical value.

2 The percentage shown refers to the settlement amount.

3 Own issues are offered / traded at fair value.

3.1.6. Exit product costs¹ for banking book own issues

Residual maturity of the bond in years	Product costs in € and % ^{2,3}	
	Up to	Up to
1	€0.00	0%
2	€0.00	0%
3	€0.00	0%
4	€0.00	0%
5	€0.00	0%
6	€0.00	0%
7	€0.00	0%
8	€0.00	0%
9	€0.00	0%
10	€0.00	0%
>10	€0.00	0%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current mid-market price. If there is no mid-market price (e.g. for new issues or illiquid securities), the mean price currently quoted by Helaba will be used as the reference price. If, in rare cases, Helaba does not have any own quote for the traded security, the transaction price is used as the reference price. In such cases, we assume that the product costs will be €0.

3 The percentage shown refers to the settlement amount.

3.1.6.1. Banking book own issues, to repurchase which we provide an ex-ante cost disclosure

- Subordinated banking book own issues

3.1.7. Up-front product costs for third-party issues (benchmark)

	in €	in %
Product costs in € and % ^{1,2,3}	€0.00	0%

- 1 The reference price is the re-offer price.
- 2 The percentage shown refers to the settlement amount.
- 3 In some cases, Helaba may receive a fee from the issuer. However, this does not constitute remuneration or an inducement. If, exceptionally, costs are charged, Helaba will prepare a transaction-specific cost disclosure. Product costs are borne by the issuer in full. No product costs are incurred by investors.

3.1.8. Up-front product costs for third-party issues (private placements)

	in €	in %
Product costs in € and % ^{1,2,3}	€0.00	0%

- 1 The reference price is the re-offer price.
- 2 The percentage shown refers to the settlement amount.
- 3 In some cases, Helaba may receive a fee from the issuer. However, this does not constitute remuneration or an inducement. If, exceptionally, costs are charged, Helaba will prepare a transaction-specific cost disclosure. Product costs are borne by the issuer in full. No product costs are incurred by investors.

3.1.9. Up-front product costs for structured third-party issues

	in €	in %
Product costs in € and % ^{1,2,3}	€0.00	0%

- 1 The reference price is the re-offer price.
- 2 The percentage shown refers to the settlement amount.
- 3 In some cases, Helaba may receive a fee from the issuer. However, this does not constitute remuneration or an inducement. If, exceptionally, costs are charged, Helaba will prepare a transaction-specific cost disclosure. Product costs are borne by the issuer in full. No product costs are incurred by investors.

3.2. Promissory note loans and registered bonds

If the original maturity of the recommended or offered promissory note loan or registered bond is, exceptionally, <= 397 days, Helaba will send you an ex-ante cost disclosure for the specific financial instrument or transaction.

3.3. Credit derivatives

Order data for the standardised costs disclosed in the following:	
Product:	CDSs on single names and indices
Principal amount:	€1,000,000.00
Payment:	The costs are settled through the up-front price or credit spread.

3.3.1. Up-front or exit product costs¹ for credit derivatives

Product version	CDS single name		CDS index	
	Up to	Up to	Up to	Up to
Product costs in € and % ²	€1,500.00	0.15%	€250.00	0.025%

- 1 Exit product costs are only relevant for an exit before maturity.
- 2 Reference prices are the current market bid or ask REUTERS COMPOSITE price. If there is no REUTERS COMPOSITE price (e.g. for new issues or illiquid securities), our current quote (bid/ask) will be used. If, in rare cases, there is also no quote for the traded CDS, the transaction price is used as the reference price. In such cases, we assume there will be no product costs.

3.4. FX derivatives (where subject to MiFID II)

FX derivatives include FX swaps, FX forwards and non-deliverable forwards (NDFs).

Order data for the standardised costs disclosed in the following:	
Product:	FX swap, FX forward or NDF
Term:	6 months
Nominal amount:	€1,000,000.00
Payment:	Costs are settled through the forward price.

3.4.1. Up-front or exit product costs¹ for FX swaps and FX forwards

The general conditions for the following FX swap and FX forward transactions are:

- The product costs apply exclusively to FX quote against EUR and USD
- Cross-quotes will be provided on request. The relevant product costs will then be disclosed for each transaction. We will communicate these product costs by chat or verbally.
- The product costs are calculated for all currencies based on the mid-market rate
- The product costs depend on the currency paid, the market liquidity for the currency and the forward spread
- Currency group 1 consists of: AUD, CAD, CHF, GBP, JPY, NZD, SGD, USD
- Currency group 2 consists of: DKK, NOK, SEK,
- Currency group 3 consists of: CZK, HKD, HUF, ILS, PLN, RON, TRY
- Currency group 4 consists of: MXN, ZAR

Margin matrix for FX derivatives				
Term	Group 1 up to	Group 2 up to	Group 3 up to	Group 4 up to
≤ 1M	2.0 bp	15 bp	30 bp	50 bp
> 1M ≤ 3M	2.0 bp	30 bp	50 bp	100 bp
> 3M ≤ 6M	5.0 bp	50 bp	100 bp	150 bp
> 6M ≤ 12M	10.0 bp	90 bp	160 bp	270 bp
> 12M	40.0 bp	350 bp	640 bp	950 bp
Illustrative calculations for €1m equivalent/Cost disclosure against mid-values				

Cost example ¹ 1 million and 6 mo. term against mid-market	Group 1		Group 2		Group 3		Group 4	
	USD		SEK		PLN		ZAR	
Margin in rate digits and % (6M term)	5.00	0.004%	50.00	0.005%	25.00	0.005%	150.00	0.008%
Spot basis (€ v. ...)	1.19		10.21		4.47		18.2	
Costs for 6 months	€400.00		€500.00		€550.00		€825.00	

¹ Exit product costs are only relevant for an exit before maturity.

3.4.2. Up-front or exit product costs¹ for NDFs

For NDFs (non-deliverable forwards), Helaba calculates the costs as a percentage of the forward price. It is based on the term of the transaction, as shown in the following matrix.

Margin matrix for FX derivatives – NDFs – Non-deliverable forwards	
Term	Prices in % of forward rate
	Up to
≤ 1M	0.15
> 1M ≤ 3M	0.20
> 3M ≤ 6M	0.30
> 6M ≤ 12M	0.50
> 12M	0.90

For an NDF with a 6-month term, this produces:

Illustrative calculation for € 1m equivalent/Cost disclosure against mid-prices		
	NDF in CLP	
	Costs in % of forward rate (6M)	€/CLP forward rate
Cost example ¹ against mid-market	0.03%	914.25
SPOT (€/CLP)		912.50
3–6M		€300.00

¹ Exit product costs are only relevant for an exit before maturity.

3.5. Own ETFs

ETFs are exchange-traded funds.

In addition to the product costs listed in the following subsections, there are commission fees and, possibly, costs from custody accounts held with Helaba. Please refer to your contractual agreements with Helaba.

Order data for the standardised costs disclosed in the following:	
Product:	ETF
Custody account volume:	€1,000,000.00

3.5.1. Up-front or exit product costs¹ for own ETFs

ETFs are traded in Helaba's commission-based trading without a front-end load or a redemption fee, so there are no up-front or exit costs.

3.5.2. Product costs during the holding period for own ETFs*

	Up to	Up to
ETFs on European shares (standard)	€0.00	0%
ETFs on non-European shares (standard)	€0.00	0%
ETFs on European shares (strategy)	€0.00	0%
ETFs on European sovereign bonds and Pfandbriefe	€0.00	0%
ETFs on corporate bonds	€0.00	0%

* Helaba does not at present offer its own ETFs.

3.6. Helaba's structured own Issues and related derivatives

In addition to the product costs listed in the following subsections, there may be costs from custody accounts held with Helaba. Please refer to your contractual agreements with Helaba.

Order data for the standardised costs disclosed in the following:	
Product:	Structured product (option, swap or certificate)
Nominal amount (or option premium):	€1,000,000.00
Settlement amount:	€1,000,000.00 (only relevant for certificates)
Payment:	The costs are settled through the settlement amount (certificate) or the transaction price (for options, this means the option premium).

3.6.1. Product costs during the holding period for Helaba's structured own Issues

No current costs are incurred for structured own issues.

3.6.2. Up-front or exit product costs¹ for express certificates and express swaps

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount (certificates) or the nominal amount (swaps).

3.6.3. Up-front or exit product costs¹ for discount certificates

	Up to	Up to
Product costs in € and % ^{2,3}	€30,000.00	3.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage product costs are calculated based on the settlement amount.

3.6.4. Up-front or exit product costs¹ for bonus certificates and barrier options

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount (certificates) or the option premium (options).

3.6.5. Up-front or exit product costs¹ for capital protection certificates

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount.

3.6.6. Up-front or exit product costs¹ for reverse convertibles and barrier options

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount (certificates) or the option premium (options).

3.6.7. Up-front or exit product costs¹ for structured bonds: interest rate, credit, inflation and FX (incl. FX options)

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount or the option premium (options).

3.6.8. Up-front or exit product costs¹ for other certificates

	Up to	Up to
Product costs in € and % ^{2,3}	€80,000.00	8.00%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the settlement amount.

- Structured products not listed above

3.7. Synthetic funding

Order data for the standardised costs disclosed in the following:	
Nominal amount:	€1,000,000.00
Payment:	The costs are settled through the transaction price (or the interest rate spread) at the reference interest rate for matching maturities).

3.7.1. Up-front or exit product costs¹ for total return swaps and equity swaps (not included in Helaba's offerings)

Expiry	Product costs in € and % ^{2,3}	
	Up to	Up to
1 month	€0.00	0%
2 months	€0.00	0%
3 months	€0.00	0%
4 months	€0.00	0%
5 months	€0.00	0%
6 months	€0.00	0%
7 months	€0.00	0%
8 months	€0.00	0%
9 months	€0.00	0%
10 months	€0.00	0%
11 months	€0.00	0%
12 months	€0.00	0%
15 months	€0.00	0%
18 months	€0.00	0%
21 months	€0.00	0%
24 months	€0.00	0%
60 months	€0.00	0%
120 months	€0.00	0%

1 Exit product costs are only relevant for an exit before maturity.

2 The percentage shown refers to the nominal amount.

3 At present, these products are not being offered by Helaba.

3.8. Derivatives

Order data for the standardised costs disclosed in the following:	
Product:	Derivatives (swaps and options)
Nominal amount (or option premium):	€1,000,000.00
Payment:	The costs are settled through the initial transaction price (for options, this means the option premium).

3.8.1. Interest rate options

3.8.1.1. Up-front or exit product costs¹ for caps and floors

Term in years	Product costs in € and % ^{2,3,4,5}	
	Up to	Up to
1 year	€100.00	0.01%
2 years	€310.00	0.03%
3 years	€540.00	0.05%
4 years	€740.00	0.07%
5 years	€950.00	0.10%
6 years	€1,170.00	0.12%
7 years	€1,400.00	0.14%
8 years	€1,640.00	0.16%
9 years	€2,030.00	0.20%
10 years	€2,100.00	0.21%
11 years	€2,340.00	0.23%
12 years	€2,600.00	0.26%
13 years	€2,840.00	0.28%
14 years	€3,050.00	0.31%
15 years	€3,330.00	0.33%
20 years	€4,730.00	0.47%
25 years	€6,150.00	0.62%
30 years	€7,650.00	0.77%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the option premium.

4 For cap and floor transactions that reference strikes outside the range of strikes quoted by brokers, we will disclose the product costs on a case-by-case basis.

5 For cap and floor transactions that are not quoted by brokers (e.g. on the 1m Euribor and 12m Euribor index), we will disclose the product costs on a case-by-case basis.

3.8.1.2. Up-front or exit product costs¹ for receiver or payer swaptions

Term of the option in years	Term of the underlying swap in years	Product costs in € and % ^{2, 3, 4, 5, 6, 7}	
		Up to	Up to
1 year	2 years	€250.00	0.03%
1 year	5 years	€850.00	0.09%
1 year	10 years	€3,600.00	0.36%
1 year	20 years	€4,060.00	0.41%
1 year	30 years	€6,950.00	0.70%
5 years	2 years	€780.00	0.08%
5 years	5 years	€1,200.00	0.12%
5 years	10 years	€2,400.00	0.24%
5 years	20 years	€7,740.00	0.77%
5 years	30 years	€9,270.00	0.92%
10 years	2 years	€700.00	0.07%
10 years	5 years	€1,300.00	0.13%
10 years	10 years	€2,600.00	0.26%
10 years	20 years	€5,100.00	0.51%
10 years	30 years	€6,350.00	0.64%
30 years	2 years	€530.00	0.05%
30 years	5 years	€1,320.00	0.13%
30 years	10 years	€2,680.00	0.27%
30 years	20 years	€5,440.00	0.54%
30 years	30 years	€8,100.00	0.81%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the option premium.

4 For swaption transactions that reference strikes outside the range of strikes quoted by brokers, we will disclose the product costs on a case-by-case basis.

5 For swaption transactions that are not quoted by brokers (e.g. on the 1m Euribor and 12m Euribor index), we will disclose the product costs on a case-by-case basis.

6 For swaption transactions in which the term of the option and/or the term of the underlying swap exceed the values listed here, we will disclose the product costs on a case-by-case basis (ex-ante deal-by-deal disclosure).

7 These costs apply to collateralised transactions. The product costs may be higher for uncollateralised transactions.

3.8.2. Other interest rate derivatives

3.8.2.1. Up-front or exit product costs¹ for interest rate swaps

Term in years	Product costs in € and % ^{2,3,4}	
	Up to	Up to
1 year	€30.00	0.003%
2 years	€60.00	0.003%
3 years	€120.00	0.004%
4 years	€160.00	0.004%
5 years	€250.00	0.005%
6 years	€420.00	0.007%
7 years	€560.00	0.008%
8 years	€720.00	0.009%
9 years	€900.00	0.010%
10 years	€1,200.00	0.012%
11 years	€1,650.00	0.015%
12 years	€2,400.00	0.020%
13 years	€3,250.00	0.025%
14 years	€4,200.00	0.030%
15 years	€6,000.00	0.040%
20 years	€14,000.00	0.070%
25 years	€25,000.00	0.100%
30 years	€42,000.00	0.140%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the nominal amount.

4 These costs apply to collateralised transactions. The product costs may be higher for uncollateralised transactions.

3.8.2.2. Up-front or exit product costs¹ for cross-currency swaps

Term in years	Product costs in € and % ^{2,3,4}	
	Up to	Up to
1 year	€300.00	0.03%
2 years	€300.00	0.03%
3 years	€500.00	0.05%
4 years	€1,000.00	0.10%
5 years	€1,500.00	0.15%
6 years	€1,700.00	0.17%
7 years	€2,100.00	0.21%
8 years	€2,600.00	0.26%
9 years	€3,100.00	0.31%
10 years	€3,900.00	0.39%
11 years	€4,700.00	0.47%
12 years	€5,800.00	0.58%
13 years	€7,100.00	0.71%
14 years	€8,300.00	0.81%
15 years	€9,600.00	0.96%
20 years	€15,000.00	1.50%

1 Exit product costs are only relevant for an exit before maturity.

2 The reference price is the current theoretical price (mid-value).

3 The percentage shown refers to the nominal amount.

4 These costs apply to collateralised transactions. The product costs may be higher for uncollateralised transactions.

3.8.2.3. Up-front or exit product costs¹ for FRAs

Expiry	Product costs in € and % ^{2,3,4}	
	Up to	Up to
1 month	€8.00	0.01%
2 months	€16.00	0.01%
3 months	€50.00	0.02%
4 months	€67.00	0.02%
5 months	€83.00	0.02%
6 months	€100.00	0.02%
7 months	€116.00	0.02%
8 months	€133.00	0.02%
9 months	€150.00	0.02%
10 months	€166.00	0.02%
11 months	€183.00	0.02%
12 months	€200.00	0.02%
15 months	€375.00	0.03%
18 months	€450.00	0.03%
21 months	€525.00	0.03%
24 months	€600.00	0.03%

1 Exit product costs are only relevant for an exit before maturity.

2 The product costs are calculated on the basis of the current theoretical value (mid-value); the index is 6m Euribor

3 The percentage shown refers to the settlement amount.

4 These costs apply to collateralised transactions. The product costs may be higher for uncollateralised transactions.

3.8.3. Equity derivatives

For non-exchange-traded options, a standardised cost is disclosed for two product types in the same way as for structured own issues (see chapter 3.6.):

Barrier options:	Product costs as in chapter 3.6.4.
Plain vanilla equity options:	Product costs as in chapter 3.6.6.

4. Disclaimer

The product costs shown are conservative generic estimates.

In individual cases, Helaba reserves the right to make a transaction-specific ex-ante disclosure of product costs that differ from the schedule of costs, in particular if costs are incurred in individual cases that are higher than the maximum amount stated in the schedule of costs.

5. Appendix

5.1. Full ex-ante cost disclosure for the purchase of a credit bond

I) Order data			
Product:			Bond
Transaction type:			Buy
Principal amount:			€1,000,000.00
Previous day's price (closing price):			100.00%
Quoted price			€1,000,000.00
II) Product costs			
Up-front costs (one-time)			
Service costs ¹	€0.00		0.00%
– of which inducements to Helaba	€0.00		0.00%
Product costs ²	€2,500.00		0.25%
Foreign exchange costs ³	€0.00		0.00%
Current costs (p.a.)			
Service costs ¹	€0.00		0.00%
– of which inducements to Helaba	€0.00		0.00%
Product costs	€0.00		0.00%
Foreign exchange costs ³	€0.00		0.00%
Exit costs ⁴ (one-time)			
Service costs ¹	€0.00		0.00%
– of which inducements to Helaba	€0.00		0.00%
Product costs ²	€0.00		0.00%
Foreign exchange costs ³	€0.00		0.00%
III) Cost summary for an assumed holding period of 5 years			
Service costs ¹	€0.00	=	0.00% p.a.
Product costs	€0.00	=	0.00% p.a.
Foreign exchange costs ³	€0.00	=	0.00% p.a.
Total costs	€2,500.00	=	0.05% p.a.
– of which inducements to Helaba	€0.00	=	0.00% p.a.

Explanations:

The calculation is based on the assumption that the product is held to maturity or 5 years. There are no exit costs for products that fall due at maturity. The action costs may vary, for example depending on the actual holding period and the performance of the product.

IV) Effects of costs on return

The costs reduce the return on the investment during the assumed holding period as follows:

Service costs¹					
	Year 1	Year 2	Year 3	Year 4	Year 5
Up-front costs	0.00%	0.00%	0.00%	0.00%	0.00%
Ongoing costs p.a. ⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Exit costs	0.00%	0.00%	0.00%	0.00%	0.00%
Product costs					
	Year 1	Year 2	Year 3	Year 4	Year 5
Up-front costs	0.25%	0.00%	0.00%	0.00%	0.00%
Ongoing costs	0.00%	0.00%	0.00%	0.00%	0.00%
Exit costs	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign exchange costs ³	0.00%	0.00%	0.00%	0.00%	0.00%
Total costs⁵	0.25%	0.00%	0.00%	0.00%	0.00%

Explanations:

The above table enables an analysis of the effects of costs on the return.

- In the first year, especially the up-front costs, i.e. the costs to buy the product, have the greatest effect.
- In the final year, especially the exit costs, i.e. the costs to sell the product, have the greatest effect.
Exit costs are of relevance only in the event of an exit prior to maturity.
- The ongoing costs are probably the same in each year.

This analysis is limited to the effects of the costs and does not indicate the amount of the return, which cannot be predicted.

1 Please enter in the fields highlighted yellow any service costs you may have agreed with Helaba (commission fees and fees in connection with custody accounts).

2 On the settlement amount

3 Please enter foreign exchange costs in the red fields. Where conversion into EUR is required.

4 Only relevant for exit before maturity or for products that do not fall due at maturity, for which an exit in Year 5 is assumed.

5 As a rule, the annual custody account fee charged depends on the custody account balance and must be calculated for this transaction.

In other words, the custody account fee may increase if the custody account contains other products and higher custody account volumes are reached.

Note: Any minimum fees (e.g. for custody account fees) must also be taken into consideration.

They must be looked at separately in the agreements with your custodian bank.

5.2. Full ex-ante cost disclosure for the purchase of an own issue

Cost disclosure for an own issue

I) Order data		
Product:		own issue
Transaction type:		Buy
Principal amount:		€1,000,000.00
Maturity:		18 months
II) Statement of cost items and sales commissions (inducements and margins)		
Up-front costs (one-time)		
Service costs	€0.00	0%
– of which inducements to Helaba	€0.00	0%
Product costs	€0.00	0%
Foreign exchange costs	€0.00	0%
Current costs (p.a.)		
Service costs	€0.00	0%
– of which inducements to Helaba	€0.00	0%
Product costs	€0.00	0%
Foreign exchange costs	€0.00	0%
Exit costs		
Service costs	€0.00	0%
– of which inducements to Helaba	€0.00	0%
Product costs	€0.00	0%
Foreign exchange costs	€0.00	0%
III) Cost summary		
Service costs	€0.00	0% p.a.
Product costs	€0.00	0% p.a.
Foreign exchange costs	€0.00	0% p.a.
Total costs	€0.00	0% p.a.
– of which inducements to Helaba	€0.00	0% p.a.

IV) Effects of costs on return

The costs reduce the return on the investment during the term of 1 year and 6 months as follows:

Service costs	Year 1	Year 2
Up-front costs	0%	0.00%
Ongoing costs p.a.	0%	0.00%
Exit costs	0%	0.00%
Up-front costs	0%	0.00%
Product costs		
Ongoing costs p.a.	0%	0.00%
Exit costs	0%	0.00%
Foreign exchange costs	0%	0.00%
Total costs	0%	0.00%

Explanations:

The above table shows the effects of costs on the return. It includes both costs that are included directly in the product and costs charged directly by Helaba:

- In the first year, especially the up-front costs, i.e. the costs to buy the product, have the greatest effect.
- The ongoing costs are the same in each year.

This analysis is limited to the effects of the costs and does not indicate the amount of the return, which cannot be predicted.

5.2. Full ex-ante cost disclosure for the purchase of an OTC derivative

I) Order data		
Product:	Interest rate derivative (interest rate swap)	
Transaction type:	Proprietary business	
Nominal amount in €:	€1,000,000.00	
Initial nominal amount in foreign currency: (converted at the current exchange rate) Exchange rate 1.20	USD 120,000.00	
Currency:	USD	
Term in days:	720	
Payment:	Costs are settled through the initial negative market value.	
II) Statement of cost items and sales commissions (inducements and margins)		
Up-front costs (one-time)		
Service costs	€0.00	0.00%
– of which inducements to Helaba	€0.00	0.00%
Product costs	€300.00	0.003%
Foreign exchange costs	€0.00	0.00%
Current costs (p.a.)		
Service costs	€0.00	0.00%
– of which inducements to Helaba	€0.00	0.00%
Product costs	€0.00	0.00%
Foreign exchange costs	€0.00	0.00%
Exit costs		
Service costs	€0.00	0.00%
– of which inducements to Helaba	€0.00	0.00%
Product costs	€0.00	0.00%
Foreign exchange costs	€0.00	0.00%
III) Cost summary for the entire term		
Service costs	€0.00	0.00% p.a.
Product costs	€300.00	0.001% p.a.
Foreign exchange costs	€0.00	0.00% p.a.
Total costs	€0.00	0.00% p.a.
– of which inducements to Helaba	€0.00	0.00% p.a.

IV) Effects of costs over time

The costs reduce the return on the investment as follows:

Service costs	Year 1	Year 2
Up-front costs	0.00%	0.00%
Ongoing costs p.a.	0.00%	0.00%
Exit costs	0.00%	0.00%
Up-front costs	0.003%	0.00%
Product costs		
Ongoing costs p.a.	0.00%	0.00%
Exit costs	0.00%	0.00%
Foreign exchange costs	0.00%	0.00%
Total costs	0.003%	0.00%

Note:

The costs shown are best estimates. Actual costs may differ because of market fluctuations.

The client may incur additional costs if the transaction is terminated (closed out) before the end of the term.

The costs do not have to be paid, but the contract begins with an initial negative market value.

No further costs are charged during the term.

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