

HIDDEN FEES

POLAND



May 2023

7WISE

What's the purpose of this report?






According to the EU's Cross-Border Payments Regulation, providers need to inform a customer "prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer".

This report shows that despite these rules, banks still hide the bulk of the cost of a transfer in an inflated exchange rate. The rate they offer their customers is much worse than the rate you see on Google. We've put two screenshots side-by-side to expose these fees and show consumers get a worse deal than they think.



Are banks in Poland transparent about their fees?


Sending money from PLN to EUR (equivalent of 1,000 EUR)

Company	Markup	Markup fees	Transparency rating
 ING	3.2%	zł 146.06 hidden fee	Poor
 mBank	2.8%	zł 129.02 hidden fee	Poor
 Bank Polski	3.93%	zł 180.37 hidden fee	Poor
 Millennium bank	2.67%	zł 122.66 hidden fee	Poor
 Santander	3.5%	zł 159.68 hidden fee	Poor

ING

Sending 1,000 EUR from Poland

- 3.2% exchange rate markup against the mid-market rate isn't communicated as a cost.
- States that fees for currency conversion is 0 PLN
- ING exchange rate is presented as **the** exchange rate.
- Creates the impression that the transfer is free.

	Mid-market exchange rate	ING exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 4.5877 PLN	1 EUR = 4.7338 PLN + 3.2%	zł 146.06 (€31.83)	zł 0.00	zł 146.06 (€37.74)	Poor

Where ING hides it?

Oplaty		Z konta pobierzemy		Odbiorca otrzyma
Podstawowa za przelew:	0,00 PLN	Kwota przelewu	4 733,80 PLN	Kwota: 1 000,00 EUR
Przewalutowanie:	0,00 PLN	po przewalutowaniu:	(1 EUR = 4.7338 PLN)	Kwota może być inna np. jeśli odbiorca zostanie obciążony kosztami przelewu przez swój bank lub jeśli konto odbiorcy jest w innej walucie.
Suma opłat:	0,00 PLN	Suma opłat:	0,00 PLN	
Oplaty pokrywa:		Kwota przelewu wraz z opłatami:	4 733,80 PLN	
Nadawca i odbiorca (SHA)		Podany kurs 1 EUR = 4.7338 PLN obowiązuje do momentu zmiany Tabeli kursowej. Może być inny w momencie realizacji Twojego przelewu.		
SHA - Ty pokrywasz koszt przelewu w ING Banku Śląskim, a odbiorca może ponieść ewentualne koszty przelewu w swoim banku lub banku pośredniczącym.				

0,00 PLN total fees creates the impression that the cost of a transfer is zero.

ING states that fees for 'currency conversion' equal **0,00 PLN**.


3.2% exchange rate mark-up isn't communicated as a cost.

ING exchange rate is presented as *the* exchange rate.

mBank

Sending 1,000 EUR from Poland

- **3.8%** exchange rate mark-up against the mid-market rate isn't communicated as a cost.
- mBank exchange rate is presented as **the** exchange rate.
- Creates the impression that the transaction is free.
- States that the fee for currency conversion is 0 PLN.

	Mid-market exchange rate	mBank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 4.595 PLN	1 EUR = 4.72 PLN + 2.8%	zł 129.02 (€28.07)	zł 0.00	zł 129.02 (€28.07)	Poor

* Data collected in May 2023.

Where mBank hides it?

2.8% exchange rate mark-up against the mid-market rate isn't communicated as a cost.

mBank exchange rate is presented as **the** exchange rate.

Kwota
1 000,00 EUR

Kurs wymiany PLN / EUR
4,72

Szacunkowa kwota w walucie rachunku
4 724,90 PLN

Tytuł przelewu
POZYCZKA

Na rachunek
06 1140 2004 0000 3412 0371 4284

Z rachunku
eKonto 7111 ... 4847 (271,36 PLN)

Nadawca
KATARZYNA MARTA SORIANO

Czas dostarczenia
Natychmiast

Rodzaj przelewu
Przelew wewnętrzny w mBanku

Koszt przelewu
-0,00 PLN

Oplata transakcyjna
0,00 PLN

Oplata za przeliczenie waluty
0,00 PLN

Szacunkowa łączna kwota przelewu i opłat w walucie rachunku
4 724,90 PLN


Creates the impression that the transaction is free.

States that fees for 'currency conversion' is 0 PLN.

PKO

Sending 1,000 EUR from Poland

- **3.93%** markup against the mid-market rate isn't communicated as a cost.
- PKO's exchange rate is presented as **the** exchange rate.
- 0 PLN fees creates the impression that the transaction is free.

	Mid-market exchange rate	PKO exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 Bank Polski	1 EUR = 4.5926 PLN	1 EUR = 4.773 PLN + 3.93%	zł 180.37 (€39.28)	zł 0.00	zł 180.37 (€39.28)	Poor

* Data collected in May 2023.

Where PKO hides it?

3.93% markup against the mid-market rate isn't communicated as a cost.

PKO's exchange rate is presented as **the** exchange rate.

* Data collected in May 2023

Ograniczenia przelewów zagranicznych
Obecnie występują ograniczenia w realizacji przelewów zagranicznych do niektórych banków w wybranych krajach. [Dowiedz się więcej](#)

Z konta
PKO KONTO ZA ZERO (0,00 PLN)
45 1020 1390 0000 6202 0719 3842

Nazwa i adres odbiorcy
Muller Jan Karlsruhe 20

U pewnij się, że nazwa i adres odbiorcy są kompletne. W przeciwnym razie przelew może nie dotrzeć do odbiorcy.

Kraj odbiorcy
NIEMCY

Numer konta odbiorcy
DE89 3704 0044 0532 0130 00

Tytuł
title

Kwota i waluta
1 000,00 EUR

**Twój przelew: 1000,00 EUR = 4773,00 PLN
Kurs sprzedaży: 1 EUR = 4,7730 PLN**

Tryb realizacji i opłaty

Tryb realizacji

Standardowy
08.05.2023

Pilny
05.05.2023

Pieniądże trafią do banku odbiorcy lub banku pośredniczącego 08.05.2023 r.

Opłaty za przelew
0,00 PLN

Dzielone (Instrukcja kosztowa SHA) – Ty pokrywasz opłaty w swoim banku, a odbiorca koszty banków pośredniczących. W tym miejscu prezentujemy wysokość opłaty po Twojej stronie.

Szczegóły opłat


Realizacja przelewu zagranicznego: 0,00 PLN

0,00 PLN in fees creates the impression that the transaction is free.

Millennium bank

Sending 1,000 EUR from Poland

- OpenBank explicitly communicates the currency conversion fee as a cost.
- It discloses how big its markup over the exchange rate is (0.7%).
- However, OpenBank uses its “fixing exchange rate” to calculate the markup, which doesn’t entirely correspond to the ECB rate or the mid-market rate.
- Exchange rate information is not published daily (on 18 January, the rates for 13 January were the only available rates).
- Exchange fee of €7.05 isn’t included in the total cost (€24.02 only includes the upfront fee and the Swift fee).

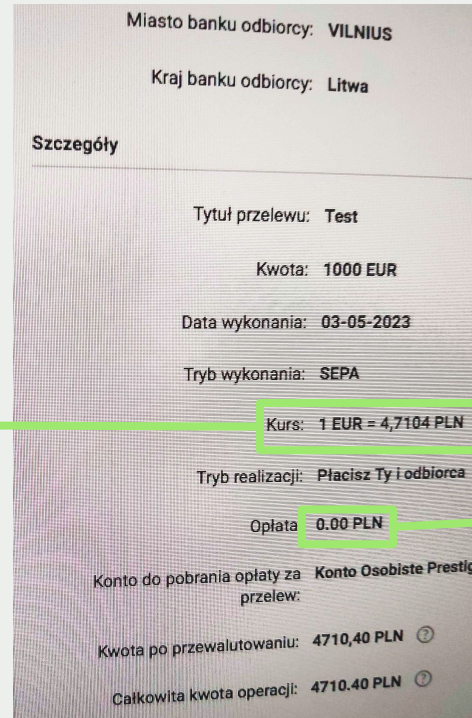
	Mid-market exchange rate	Millennium Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 4.5877 PLN	1 EUR = 4.7104 PLN + 2.67%	zł 122.66 (€26.73)	zł 0.00	zł 122.66 (€26.73)	Poor

* Data collected in May 2023.

Where Millennium bank hides it?

2.67% exchange rate mark-up against the mid-market rate isn't communicated as a cost.

Millennium bank's exchange rate is presented as *the* exchange rate.




0,00 PLN fees creates the impression that the transfer is free.

Santander

Sending 1,000 EUR from Poland

- **PLN 0** total fees creates impression that the transfer is free.
- Average FX rate of the National Bank of Poland is mentioned. This is a stale rate and can be up to 24 hours out of date as it's only refreshed once a day.
- **3.5%** exchange rate mark-up isn't communicated as an extra cost.

	Mid-market exchange rate	Santander exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 4.5639 PLN	1 EUR = 4.7236 + 3.5%	zł 159.68 (€34.98)	zł 0.00	zł 159.68 (€34.98)	Poor

Where Santander hides it?

Data of Beneficiary's bank

Name and branch of bank: WISE EUROPE S.A, 967
address of the beneficiary's bank: ROOM 552 AVENUE LOUISE 54, BRUSSELS, BELGIUM
BIC: TRWIBEB1XXX

Transfer data

Transfer amount: 1 000,00 EUR
Description: Foreign test transfer

Form of realization

Product name: SEPA
Transfer type: Standard
Transfer cost will be covered by: Beneficiary and Sender

Estimated total transfer and fee amount

Transfer amount in the currency of account from which the transfer was sent: 4 723,60 PLN
Fees and commissions in the currency of account from which we will charge them: 0,00 PLN

	In the currency=br/=of the account
FEE FOR SEPA CREDIT TRANSFER	0,00 PLN
Average FX rate of the National Bank of Poland:	1 EUR = 4,5885 PLN

Estimated total transfer and fee amount: 4 723,60 PLN*

Average FX rate of the National Bank of Poland: 1 EUR = 4,5885 PLN

*Estimated total transfer amount and fees charged from the customer in the currency of account from which the transfer was sent.

3.5% exchange rate mark-up against the mid-market rate isn't communicated as a cost.

0,00 PLN fees creates the impression that the transfer is free.

APPENDIX

Collected exchange rate data

EUR → PLN

1,000 Euro equals
4,587.74 Polish Zloty

May 3, 16:24 UTC · Disclaimer

1000 Euro ▾

4587.74 Polish Zloty ▾

ING

1.000 Euro equals
4.595,88 Polish Zloty

4 May, 13:03 UTC · Disclaimer

1000 Euro ▾

4595,88 Polish Zloty ▾

mBank

1 Euro equals
4,59 Polish Zloty

5 May, 08:03 UTC · Disclaimer

1000 Euro ▾

4592,63 Polish Zloty ▾

PKO

1,000 Euro equals
4,587.74 Polish Zloty

May 3, 16:24 UTC · Disclaimer

1000 Euro ▾

4587.74 Polish Zloty ▾

Millennium

1 Euro equals
4,56 Polish Zloty

8 May, 14:20 UTC · Disclaimer

1000 Euro ▾

4563,92 Polish Zloty ▾

Santander

