

# HIDDEN FEES

GERMANY 

February 2023

 WISE

# 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 Germany transparent about their fees?


Sending 5,000 or 10,000 EUR to HUF, DKK or PLN

Company	Markup	Markup fees	Transparency rating
	1.29%	€129.34 hidden fee To send ~€10,000 to HUF	Poor
	3.27%	€158.58 hidden fee To send €5,000 to HUF	Poor
	0.4%	€39.95 hidden fee To send €10,000 to DKK	Poor
	1.12%	€83.29 fee disclosed To send 5,000 to PLN	Good

# DKB

## Sending 10,000 EUR → HUF

- **No** exchange rate information shown
- Currency conversion fee shown as zero - **1.15 %** exchange rate mark-up **isn't communicated** as an extra cost
- Creates the impression that there are no fees

	Mid-market exchange rate	DKB exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 384.37 HUF	1 EUR = 379.48 HUF <b>+ 1.29%</b>	€129.34	€0	€129.34	Poor

# Where DKB hides it?

No exchange rate information shown

Zu belastendes Konto	Girokonto
Kontoinhaber	[REDACTED]
IBAN	DE [REDACTED]
Empfänger	[REDACTED]
PLZ und Ort	47929 TESTORT
Straße	TESTSTR.
Land	Ungarn
IBAN	HU [REDACTED]
BIC	GIBAHUHBXXX
Kreditinstitut	ERSTE BANK HUNGARY ZRT
Straße	NEPFURDO U. 24-26
PLZ und Ort	BUDAPEST
Land	Ungarn
Betrag (Gutschrift)	3.843.844,00 HUF
Währungsumrechnungsentgelt	0,00 EUR
Geschätzter Belastungsbetrag	10.129,34 EUR
Entgeltregelung ⓘ	Entgeltteilung (SHARE)
Ausführung ⓘ	Standardübermittlung (z.B. S.W.I.F.T.-Normal)
Verwendungszweck ⓘ	TEST


Currency conversion fee shown as zero - 1.15 % exchange rate mark-up isn't communicated as an extra cost.

Creates the impression that there are no fees

# Commerzbank

## Sending 5,000 EUR → HUF

- €12.50 transaction fee not shown upfront and **hidden** under a tooltip/in a separate pdf
- No exchange rate given. The exchange rate in the separate pdf has a **1.25% markup**.
- However, Commerzbank indicate that €5,000 corresponds to HUF 1,957,000 which means the exchange rate they use is €1 = HUF 391.4. This would be a mark-up of **3.27%**.

	Mid-market exchange rate	Commerzbank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
<b>COMMERZBANK</b> 	1 EUR = 404.22 HUF	1 EUR = 391.4 HUF + 3.27%	€158.58	€12.50 Hidden in tooltip	€171.08	Poor

# Where Commerzbank hides it?

€12.50 transaction fee not shown upfront and hidden under a tooltip/in a separate pdf

EMPFÄNGERNAME  
**Empfängername**  
Bitte geben Sie einen Wert in das Feld Empfängername ein.

EMPFÄNGERADRESSE (bitte immer angeben)

KONTONUMMER/IBAN

SWIFT/BIC

BETRAG IN AUFTRAGSWÄHRUNG ⓘ  
**ca. 1.957.000,00 HUF**

VERWENDUNGSZWECK  
**Test**  
Verbleibende Zeichen: 136

ENTGELTE  
Nur Ihre Kosten zu Ihren Lasten    Keine Weisung

Um Ihnen die Disposition an Ihrem Konto zu erleichtern, weisen wir den „Ca. ausmachender Betrag in Auftragswährung“ bzw. der „Ca. ausmachender Betrag in Kontowährung“ aus. Hierfür wird bei Aufträgen in Fremdwährung der letzte e mitteilte Mittelkurs unter Berücksichtigung der Wechselkurse der Geld- bzw. Briefspannen (klicken, um PDF zu öffnen) zugrunde gelegt. Eine Übersetzung des Mittelkurses finden Sie hier. Sofern für den An- und Verkauf von Devisen individuelle Geld- und Briefspannen mit uns vereinbart sind, werden diese bei der finalen Abrechnung berücksichtigt.

No exchange rate given. The exchange rate in the separate pdf has a 1.25% markup.

However, Commerzbank indicate that €5,000 corresponds to HUF 1,957,000 which means the exchange rate they use is €1 = HUF 391.4. This would be a mark-up of 3.27%.


Die nachfolgenden Kurse entsprechen dem Gegenwert von einem Euro.

ISO	Land	Mittelkurs	Geld	Brief
USD	USA	0,9934	0,9904	0,9964
GBP	Großbritannien	0,86318	0,8518	0,86518
JPY	Japan	139,57	133,33	139,81
CHF	Schweiz	0,9748	0,28	0,9768
CAD	Kanada	1,3061	1,01	1,3121
AUD	Australien	1,4615	1,65	1,4855
NZD	Neuseeland	1,6282	1,57	1,6607
SEK	Schweden	10,7283	10,43	10,7523
NOK	Norwegen	9,9225	9,85	9,9465
DKK	Dänemark	7,4368	7,68	7,4568
AED	Vereinigte Arab. Emirate	3,6487	3,87	3,7387
BGN	Bulgarien	1,9558	1,58	1,9658
BHD	Bahrain	0,3745	0,15	0,3875
CNH	Volksrepublik China (offshore)	6,8940	6,40	6,9440
CZK	Tschechische Republik	24,6110	24,10	24,9110
HKD	Hongkong	7,7972	7,72	7,9272
HRK	Kroatien	7,5225	7,75	7,6725
HUF	Ungarn	404,2300	399,2300	409,2300
ILS	Israel	3,3841	3,1841	3,5841

# Targobank

Sending 10,000 EUR → DKK

- 0.4% exchange rate mark-up **isn't communicated** as a cost.
- Targo Bank exchange rate is presented as the exchange rate.
- Creates the impression that the only cost is €15.05 in fees

	Mid-market exchange rate	Targobank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 7,46 DKK	1 EUR = 7,43 + 0.4%	€39.95	€15.05	€55	Poor



# Where Targobank hides it?

**Abbuchungskonto**

BEST-KONTO  
DE [REDACTED]

---

**Empfängerkonto**

[REDACTED]  
HU [REDACTED]  
GIBAHUHBXXX ERSTE BANK ZRT.

---

Betrag: 74.550,92 DKK

neutiger vvechseikurs: EUR / 7,4303 DKK

Voraussichtlicher Abbuchungsbetrag: 10033,37 EUR

Ausführungsdatum: 25.08.2023

Verwendungszweck: Test

Kostenzahlung: Zwischen dem Empfänger und Ihnen aufgeteilt

Entgelt laut Preis- und Leistungsverzeichnis<sup>1</sup>: 15,05 EUR

Targo Bank exchange rate is presented as the exchange rate.


0.4% exchange rate mark-up isn't communicated as a cost.

Creates the impression that the only cost is €15.05 in fees.

# ING

## Sending 5,000 EUR → PLN

- ING Germany is the only bank on this list which explicitly communicates the currency conversion fee (1.12%) as a cost (€63.29), in addition to the transaction fee (€ 20).
- It's unclear which rate ING compares their markup against, as both the mid-market rate and the ECB rate at the time would have a slightly lower markup than €63.29.
- ING is transparent.

	Mid-market exchange rate	ING exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 4,71 PLN	1 EUR = 4,6579 PLN + 1.12%	€63.29 disclosed	€20.00	€83.29	Good

\* Data collected in September 2022.

# How ING is transparent

Überweisungsdaten

Auftraggeber	██████████
Entgelt Regelung ⓘ	SHARE: Kostenteilung
Betrag	<input type="text" value="23.568,03"/>
Währung	PLN
Gegenwert	<b>5.059,80 EUR (enthält 63,29 EUR Währungsumrechnungsentgelt)</b>
zzgl. Entgelt	20,00 EUR
Gesamtbelastung	5.079,80 EUR
Umrechnungskurs	1 EUR = 4,6579 PLN
Verwendungszweck	<input type="text" value="54"/>
AWV Meldepflicht ⓘ	<input type="checkbox"/> Hiermit bestätige ich die Kenntnisnahme der AWV Meldepflicht.

ING Germany is the only bank on this list which explicitly communicates the currency conversion fee (1.12%) as a cost (€63.29), in addition to the transaction fee (€ 20).

\* Data collected in September 2022.

# APPENDIX

# Collected exchange rate data

EUR → HUF

Aug 24, 2023

1 Euro equals

**384,37 Hungarian Forint**

24 Aug, 13:14 UTC · Disclaimer

1 Euro ▾

384,37 Hungarian Forint ▾

DKB

Sep 05, 2022

1 Euro entspricht

**404,22 Forint**

5. Sept., 09:12 UTC · Haftungsausschluss

5000 Euro ▾

2021100,00 Forint ▾

Commerzbank

# Collected exchange rate data

EUR → DKK

Aug 24, 2023

1 Euro equals

**7,46 Danish Krone**

24 Aug, 13:25 UTC · Disclaimer

1

Euro ▼

7,46

Danish Krone ▼

Targobank

EUR → PLN

1 Euro entspricht

**4,71 Złoty**

2. Sept., 10:16 UTC · Haftungsausschluss

5000

Euro ▼

23543,33

Złoty ▼

ING

