

## NBC Paris Costs and Charges Disclosures

### I. Ex-ante disclosure

The Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requires investment firms to disclose costs and associated charges paid by clients in connection with financial instruments or investment services and ancillary services offered by the investment firm. In particular, it requires firms to provide 'ex ante' (i.e. pre-trade) disclosure of costs and charges 'in good time'. Investment firms are also required under MiFID II to disclose any fees, commissions or non-monetary benefits they may pay or receive to or from affiliated companies or other third parties in connection with such financial instruments or services offered by or through the firm.

This document provides information regarding costs and charges and third-party payments relating to financial instruments and investment services or ancillary services offered through or by NBC Paris S.A. ("NBC Paris").

<b>Fixed Income - DCM</b>		
<b>Type of cost or charge</b>	<b>Percentage</b>	<b>Cash amount</b>
Related to <b>Investment Services and Ancillary Services*</b> (one-off charges, ongoing charges, transaction costs or incidental costs payable to or via NBC Paris in relation to the services provided or transactions performed)	0%	0 €
Related to <b>Financial Instruments*</b> (one-off charges, ongoing charges, transaction costs or incidental costs paid to product suppliers or deducted from the value of the financial instrument)	0%	0 €
<b>Total</b>	<b>0%</b>	<b>0 €</b>

*\* "Investment Services" includes NBC Paris's carrying out of orders on your behalf and for your account. "Financial Instruments" includes vanilla debt securities (bonds) and OTC Derivatives. NBC Paris does not provide investment services with respect to 'packaged' products.*

### **Inducements received by NBC Paris: Affiliate payments**

NBC Paris has entered into a contractual revenue sharing arrangement with certain affiliated companies for which NBC Paris has agreed to assist in the development of a market in the European Union and the European Economic Area. Thus, when providing investment services to you, NBC Paris contributes to greater transactional volumes and increased revenues for these affiliated companies by broadening their distribution network and the depth of products they can offer to their own global clients. Consequently, the affiliated companies may share with NBC Paris a portion of their revenues

generated in connection with NBC Paris's investment services, with such amounts to be calculated as follows:

**Primary Market**

- Joint Lead Role
  - *Syndicate Member Firm Allocation*: A percentage of the fees received by the affiliated companies, representing the estimated contribution of NBC Paris for its role as a syndicate member.
  - *Distribution Allocation*: A percentage of the commissions received by the affiliated companies, representing the estimated contribution of NBC Paris in the distribution process.

The percentage of fees or commissions paid to NBC Paris by the affiliated companies will be subject to change based on the prevailing capital market conditions and the contribution of NBC Paris relative to such affiliated companies.

- Co-Manager Role
  - *Syndicate Member Firm Allocation*: 100% of the commissions received by the affiliated companies.

**Secondary Market:** A fee per volume of secondary market transactions executed by NBC Paris on behalf of its clients with the affiliated companies.

The fee per volume paid to NBC Paris by the affiliated companies will be subject to change based on the prevailing capital market conditions and the contribution of NBC Paris relative to such affiliated companies.

However, the above revenue sharing arrangement will only apply if the total amount resulting from such calculations is above a floor equal to an amount determined by reference to all direct and indirect costs incurred by NBC Paris in connection with its activities.

The above revenue sharing arrangement allows NBC Paris to enhance the quality of investment services it provides to its own clients, by providing its investor clients with access to a wide range of financial instruments at competitive prices, and by providing its issuer clients with access to a global distribution network.

**Other third-party payments:**

NBC Paris does not expect to receive any other third-party payments; however, if NBC Paris enters into any other arrangements whereby it may receive or provide other payments or non-monetary benefits from or to third parties in respect of services or transactions it provides or carries out for you, NBC Paris will ensure that the payments or benefits:

- are designed to enhance the quality of the services that NBC Paris provides to its clients; and
- do not impair compliance with NBC Paris's duty to act honestly, fairly and professionally in accordance with its clients' best interests.

## **II. Ex-post disclosure**

In relation to the regulatory requirement to provide annual ex-post information on all costs and charges, no additional costs or charges are added or taken by NBC Paris with respect to its provision of investment or ancillary services. Moreover, due to the nature of the services provided, NBC Paris does not maintain an ongoing relationship with you with respect to your investments. Consequently, NBC Paris will not provide you with any annual ex-post information as such annual statement would only show a cost and charge of “zero”. Should this situation change, NBC Paris will review its position.