

GENERAL INFORMATION

Name of manufacturer	Natixis SA, Paris
Siren	542 044 524
Website for manufacturer	www.natixis.com
Telephone number	01 58 32 30 00 (switch board)
Competent Authority	Autorité des Marchés Financiers / Autorité de Contrôle Prudentiel et de Résolution

PURPOSE

You will find below the estimated Pre-Trade costs & charges by product category as required by Article 24(4) of the Markets in Financial Instruments Directive II. This cost information is provided to you for regulatory purposes only and is not marketing material.

In general, when trading any of the products listed in this document, you will not support any “service costs”. Costs & charges will be limited to “product costs”. If service costs should apply in a particular transaction, you will be informed.

Costs are defined as the difference between the purchase price and the “Fair value”. The Fair Value corresponds to the theoretical price of the instrument as calculated by Natixis, based on internal Pricing models as defined in the Article 38 of the Annex VI of the Commission Delegated Regulation (EC) No 1286/2014:

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.”

If you require additional information on costs & charges, please contact your usual Natixis correspondent. Detailed information about our financial products, underlying risks, and performance scenarios are available upon request.

MIFID II - COSTS AND CHARGES

The tariff grid below indicates estimated maximum Costs & Charges that you could bear when trading with Natixis in standard market conditions. **This grid is indicative, these costs, that are already included in the price, are generally inferior to the values indicated below.**

In some particular transactions, Costs & Charges may be different and the grid would not apply, you will be informed in Pre-Trade in such a case.

- In case of non-constant Nominal, the reference is the maximum Nominal amount,
- Where a product is composed of a combination of vanilla products, the maximum costs and charges applicable to the product shall be the sum of the maximum costs and charges in respect of all the component vanilla products.

In addition, Costs and Charges for Structured Products are communicated per transaction.

IMPORTANT:

Costs & Charges disclosed in the grid below include among others, the bank’s expenses for structuring and selling the product, operating costs, as well as Natixis’ margin. These indicative charges are effective from 3 January 2018 and may be subject to change from time to time.

Type	Instrument	Max Costs & Charges		
Bonds	Bonds Credit IG - LIQUID (> 500 M€)	Max [1% (Nominal) , 5 bp (Mid Yield)]		
	Bonds Credit IG - ILLIQUID (< 500 M€)	Max [1% (Nominal) , 10 bp (Mid Yield)]		
	Bonds Credit IG - Maturity < 1Y	Max [1% (Nominal) , 10 Ct (Mid Price)]		
	Bonds GOV : Maturity < 1,5 Y	Max [0.5% (Nominal) , 4 bp (Mid Yield) + 4 Ct (Mid Price)]		
	Bonds GOV : Maturity > 1,5 Y	Max [0.5% (Nominal) , 2 bp (Mid Yield) + 4 Ct (Mid Price)]		
	Bonds HY - Credit Spread < 500 bp	1.5% (Nominal)		
	Bonds HY - Credit Spread > 500 bp	2% (Nominal)		
	Covered Bonds - LIQUID (> 500 M€)	Max [1% (Nominal) , 5 bp (Mid Yield)]		
	Covered Bonds - ILLIQUID (< 500 M€)	Max [1% (Nominal) , 10 bp (Mid Yield)]		
	Covered Bonds - Maturity < 1Y	Max [1% (Nominal) , 10 Ct (Mid Price)]		
	SSA Bonds - LIQUID (> 500 M€)	Max [1% (Nominal) , 5 bp (Mid Yield)]		
	SSA Bonds - ILLIQUID (< 500 M€)	Max [1% (Nominal) , 10 bp (Mid Yield)]		
	SSA Bonds - Maturity < 1Y	Max [1% (Nominal) , 10 Ct (Mid Price)]		
	Non Rated Bonds / Callable Bond – MTN	2% (Nominal)		
	Bond Options	3% (Nominal)		
	Bonds Forward	Max (2.5% / Y, 10%) (Nominal)		
FX	FX Forwards / Futures - Main CCY	1.5% (Nominal)		
	FX Forwards / Futures - Emerging CCY	4.5% (Nominal)		
	FX Forwards / Futures : Maturity > 1Y Main CCY	Max (1% / Y, 10%) (Nominal)		
	FX Forwards / Futures : Maturity > 1Y Emerging CCY	Max (4.50% / Y, 10%) (Nominal)		
	FX Options - Main CCY	Max (1% / Y, 10%) (Nominal)		
	FX Options - Emerging	Max (2% / Y, 15%) (Nominal)		
	FX Swap - Main CCY	Max (1.50% / Y, 10%) (Nominal)		
	FX Swap - Other CCY	Max (2.00% / Y, 10%) (Nominal)		
	Dual currency deposit	3% (Nominal)		
Rates	IRS / CCY / OIS / Inflation Swap / CMS	Max (1% / Y, 10%) (Nominal)		
	Swaption	Max (1% / Y, 10%) (Nominal)		
	Caps / Floors / IR Options	Max (1% / Y, 10%) (Nominal)		
Repo	Repo	Max (4.5% / Y, 2.5%) (Nominal)		
Treasury	Treasury instruments	0%		
Equity	Instrument	Type of Underlying	Max Costs & Charges	Exit Cost
	Vanilla products: ETFs, CBs and Equities (cases not covered by the Cash Equity)	NA	2% (Nominal)	NA
	Vanilla TR Swaps	NA	2% / Y.	NA
	Vanilla options and forwards (call, put, ...)	Index	0.75% / Y	NA
Commodities	Vanilla options and forwards (call, put, ...)	Stock	1.5% / Y.	NA
	Vanilla Swaps & Options (puts, calls...) (<= 1 year)	2% (Nominal)		
	Vanilla Swaps & Options (puts, calls...) (> 1 years)	2% + 0.5% / year or part year (Nominal)		
Equity	Instrument	Type of Underlying	Exit Cost	
	Buy Back of Issued products	Stock, Index	1,5% (Notional)	