

MiFID 2 – Information on Costs and Charges

In the context of the entry into force on 3 January 2018 of the new regulation for financial markets, and pursuant to Article 24.4 of Directive 2014/65/EU (known as "MiFID 2") and Article 50 of the Delegated Regulation 2017/565, you will find below information on estimated ex-ante costs and charges under normal market conditions for the Crédit Industriel et Commercial ("the Bank") products listed in the table below.

The costs and charges presented in this table mainly take into account market risk hedging costs, transaction processing costs, and related operating charges. The final price you will be offered will already include these costs as well as the margin for the Bank.

No service charges, as defined by the aforementioned regulation, are levied on these products and no third-party payments are received by the Bank. Moreover, given the nature of the products, the Bank is unable to provide an illustration of the cumulative effect of the costs on performance.

The nominal value mentioned in the table below is the maximum nominal value of the transaction processed, in the case of a fluctuating nominal value.

The following table has been prepared by the Bank, based on a reasonably measured estimate of the costs and charges of the financial instrument, under normal financial market operating conditions. In the event that the latter do not allow the Bank to remain within this framework, or if the transaction presents risks for the Bank such that the following costs and charges may not apply, then your usual contact on the trading floor would provide you separately with an estimated amount of expected costs and charges.

Crédit Industriel et Commercial

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Product category	Instruments	Maximum product costs & charges	Explanations	Example of maximum cost at EUR10,000
Interest rates	Non-optional instruments (interest-rate swaps, cross-currency swaps)	0.25%	The difference in the rate between the price proposed and the market price will be lower than 0.25%	1-yr swap: max. cost EUR26
	Optional instruments (caps/floors, swaptions)			5-yr swap: max. cost EUR127
Currencies	Non-optional instruments (currency swaps, currency forwards)	2.50% x full-year duration	Applies to hedged nominal	9-mos currency forward: max. cost EUR250
	Optional instruments (currency options, accumulators)			2-yr currency forward: max. cost EUR500
Commodities	Non-optional instruments (swaps, forwards)	3.00% x full-year duration	Applies to hedged nominal	9-mos forward sale: max. cost EUR300
	Optional instruments (commodity options)			2-yr forward sale: max. cost EUR600
Equity derivatives	Non-optional instruments (forward sales)	3.50% x full-year duration	Applies to hedged nominal	9-mos forward sale: max. cost EUR350
	Optional instruments (equity or index options)			2-yr forward sale: max. cost EUR700
Bonds	Government bonds < 5 years	Max[1% nominal; 0.05% (mid price)]	Applies to traded nominal	2-yr government bond: max. cost EUR100
	Government bonds > 5 years	Max[1% nominal; 0.07% (mid price)]		10-yr government bond: max. cost EUR100
	Covered bonds < 5 years	Max[1% nominal; 0.06% (mid price)]		2-yr covered bond: max. cost EUR100
	Covered bonds > 5 years	Max[1% nominal; 0.08% (mid price)]		10-yr covered bond: max. cost EUR100
	IG bonds < 5 years	Max[1% nominal; 0.05% (mid price)]		2-yr IG bond: max. cost EUR100
	IG bonds > 5 years	Max[1% nominal; 0.06% (mid price)]		10-yr IG bond: max. cost EUR100
	HY bonds < 5 years	Max[1% nominal; 0.15% (mid price)]		2-yr HY bond: max. cost EUR100
	HY bonds > 5 years	Max[1% nominal; 0.20% (mid price)]		10-yr HY bond: max. cost EUR100
	Non-rated bonds < 5 years	Max[1% nominal; 0.15% (mid price)]		2-yr non-rated bond: max. cost EUR100
	Non-rated bonds > 5 years	Max[1% nominal; 0.25% (mid price)]		10-yr non-rated bond: max. cost EUR100
	Negotiable debt securities	Max[0.05% (mid rate)]		1-yr negot. debt security: max. cost EUR100
Collateralised financing	Repos, repurchase agreements	Max[EUR50; 5% x full-year duration]	Applies to traded nominal	1-yr general collateral: max. cost EUR50
	Securities lending/borrowing			1-mos specific collateral: max. cost EUR50

CIC Corporate & Institutional Banking est une marque du Crédit Industriel et Commercial.

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