

MIFID II Costs and Charges disclosure

This disclosure is for potential clients and clients of ODDO BHF SCA – Corporates & Markets (referred to as “we” or “us”).

You acknowledge and agree that the information provided in this disclosure does not constitute investment advice or a recommendation to make an investment. If you are unclear as to the meaning or effect of any of the disclosures described herein, you should seek independent legal or financial advice.

This disclosure should be read in conjunction with any other product specific disclosures or communications provided separately to you, which may highlight costs and associated charges particular to such product or service.

Background

ODDO BHF SCA – Corporates & Markets needs, in some specific situations, pursuant to Article 24.4 of the Directive 2014/65/EU (MiFID II) and to Article 50 of Delegated Regulation 2017/565, to inform its potential clients and clients (hereinafter “you”) of both the costs and charges in connection with investment services or, where appropriate, ancillary services that we offer to them.

This below disclosure is only applicable to our clients that have been classified as a Professional Client or an Eligible Counterparty.

In the circumstances outlined in Article 50(1) of the Delegated Regulation 2017/565, ODDO BHF SCA – Corporates & Markets has agreed with its professional clients and eligible counterparties to a limited application of the detailed requirements on Costs and Charges set out in the Delegated Regulation. For more details, please refer to article 22 “Remuneration / Information on costs and charges” of the Terms of Business available on our website.

Ex-ante costs and charges disclosure

ODDO BHF SCA – Corporates & Markets needs, in some specific situations, to provide disclosure on all Costs and Charges in good time to clients. This is the ex-ante disclosure.

Where a limited application of the disclosure requirements is contemplated and under the proportionality principle, according to which obligations are proportionate to types of products, clients and services, we will provide ex-ante costs and charges information by way of tariff grids.

In some circumstances (complex products), the ex-ante disclosure on costs and charges will be provided for each individual transaction.

You will find below the information related to our ex-ante disclosure by range of products.

- Equity products

If you are a new client, you will receive the disclosure on costs and charges related to equity products during the onboarding process.

If you are an existing client, the disclosure on costs and charges related to equity products will be available on demand. Please contact your sales or client service representative.

- Credit products

The below grid for credit products provides estimates of average product costs and charges, based on a previous history of trades in similar financial instruments that may apply to you when trading the said instruments, under normal market conditions.

Product	Historical Average*
Govies / Investment-Grade	0.25%
High-Yield / Non-Rated	0.50%
Convertible	0.50%

** Calculation based on bid-ask margin for Q1 2020 realized transactions expressed as a percentage of the bond nominal value.*

We will periodically review these costs estimates shown in the below grid, as detailed by range of product and make adjustments where necessary. It is your responsibility to check regularly our website in order to obtain the most-up-to-date communication on your expected cost and charges.

Please note that the actual costs and charges may vary according to the specific circumstances of each transaction. In any event, our pricing will be determined in accordance with our best execution policy.

Ex-post costs and charges disclosure

Additionally, in the circumstances outlined in Article 50(9) of the Delegated Regulation, ODDO BHF SCA – Corporates & Markets may be obliged to provide clients with whom it has had an ongoing relationship an ‘ex post’ summary of aggregated Costs and Charges.

For further details of this process please contact your sales or client service representative.