

BNP Paribas CIB

BNP Paribas Pre-mandate disclosures letter

BNP PARIBAS CIB
August 2018



BNP PARIBAS

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world

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In certain circumstances BNP Paribas (including BNP Paribas Fortis, all together "BNP Paribas") may provide advice to you on corporate finance strategy, as set out in Section B(3) of Annex I of Directive 2014/65/EU (MiFID II), and provide the service of underwriting or placing of financial instruments. We wish to bring to your attention certain arrangements that we have in place in such circumstances, as contemplated by Art 38(1) of Commission Delegated Regulation EU 2017/565 of 25.4.2016. Please note, however, that whether we are providing advice on corporate finance strategy to you in any particular case will depend on the specific circumstances. The fact that we are providing you with this notification does not imply that we will be providing advice on corporate finance strategy to you in any particular case.

1. Alternative Funding Options

Any discussions that you may have with an employee of BNP Paribas will relate exclusively to a potential financing in that employees relevant specialised market (e.g. discussions with DCM will relate exclusively to financing in the debt market, discussions with ECM will relate exclusively to financing in the equity markets etc.). Any associated business including hedging should be discussed and executed by the relevant team within BNPP Global Markets. Multiple sources of financing may be available to you, including, without limitation, the Debt & Equity Capital Markets, the Loan / Syndicated Loan Markets, Securitisation and Structured Finance. Any discussions relating to financing, and in particular the specific transaction fees associated, may be conducted with your Relationship Manager who will where necessary put you in contact with the relevant product team(s) within BNP Paribas. Please see Appendix for an indication of the transaction fees associated with each funding alternative.

2. Pricing and timing of the Offer

The pricing and timing of any offer will be determined by means of a transparent and collaborative process. BNP Paribas's teams will consult with you and provide indicative pricing updates on a regular basis throughout the process. All advice on pricing is indicative only and all published pricing in relation to the offer will always be agreed with you before release (initial price thoughts, revised guidance, final prices etc.).

The principal factors to be taken into account by BNP Paribas staff when determining indicative pricing are:

- General market conditions;
- Existing public secondary trading levels in your securities;
- Existing public secondary trading levels in securities of relevant market comparables / your peers
- Competing supply in the public domain, if any; and
- Investor feedback including that from market sounding if undertaken at the issuer's request



3. Placing of the Offer

Details of the placing for wholesale transactions or private placements (including the ones of BNP Paribas Fortis) are described in the Allocation policy available on BNP Paribas's MiFID II website: <https://cib.bnpparibas.com/MIFID>

In case of public offer in Belgium, details of the allocation process will be described in the relevant offer prospectus.

4. Targeted Investors

The targeted investors to whom BNP Paribas intends to distribute the financial securities will be discussed and agreed between you and your BNP Paribas contact. BNP Paribas will offer the securities to investors as agreed with you and in accordance with the Allocation Policy. As outlined in the Policy, the final proposed allocation of the securities will always be signed off by you (the issuer).

5. Conflicts of Interest

BNP Paribas makes every effort to manage conflicts of interest that may arise in such a way to ensure that clients are treated fairly and that the Bank is conducting its business with integrity and according to proper standards of market conduct. These principles and procedures are set out in the Conflicts of Interest Policy which is made available to all clients as well as in the Allocation Policy.

6. Contacts

Corporate finance advice on the price and allotment, in the event that any such advice is given, will be provided by the relevant BNP Paribas contact, who will be identified to you at the start of the process.

If you have any other comments or questions, please contact your usual Relationship Manager. The details of relevant individuals involved in the provision of advice on pricing and allotment for each product area can be found in the appendices.



Appendix 1 – Debt Capital Markets

Key Contacts involved in the provision of advice on pricing and allotment

Name	Title	Phone	Email
Frederic Zorzi	Global Head of Syndicate	+442075958222	frederic.zorzi@uk.bnpparibas.com
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Erin Brown	High Yield Syndicate Officer	+442075958222	erin.brown@uk.bnpparibas.com



Indicative fees for bond financing

Within the international debt capital markets there are a number of markets and currencies where the issuance of bonds is available. BNP Paribas has global execution and product expertise and distribution networks in opening up these various markets to issuers. Should you have interest in funding in any alternative markets, currencies or products, this can be discussed with your Relationship Manager, DCM or Syndicate contact. The accessibility of these markets and pricing of the associated funding is varied and depends on multiple factors. This can also be discussed with your relevant contact.

Client type	Product	Typical range for fees for all maturities (1-100yrs)	
IG Corp	Senior	10 cents	1.00%
	Senior (retail deals)	10 cents	2.00%
	Hybrid	25 cents	1.25%
High Yield	High Yield	50 cents	3.00%
FIG	Senior	10 cents	75 cents
	Covered	10 cents	75 cents
	ABS	10 cents	75 cents
	LT2	25 cents	1.00%
	AT1	75 cents	2.00%
SSA	Senior	2 cents	30 cents
EM IG Corp	Senior	10 cents	50 cents
EM Sub IG Corp	Senior	50 cents	2.00%
EM SSA	Senior	2 cents	30 cents
All	MTN	0 cents	1.00%



Appendix 2 – Equity Capital Markets

Key Contacts involved in the provision of advice on pricing and allotment

Name	Title	Phone	Email
Andreas Bernstorff	Head of ECM EMEA	+44.207.595.23.23	andreas.bernstorff@uk.bnpparibas.com
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Indicative fees for Equity Capital Markets financing

Within the international equity capital markets there are several markets and currencies where the issuance of equity and equity-linked products is available. BNP Paribas has global execution and product expertise and distribution networks in opening these various markets to issuers. Should you have interest in funding in any alternative markets, currencies or products, this can be discussed with your Relationship Manager, ECM or Syndicate contact. The accessibility of these markets and pricing of the associated funding is varied and depends on multiple factors. This can also be discussed with your relevant contact.

Client type	ECM Product	Typical range for fees		
All	Initial Public Offering	1.5%	4.0%	
All	Rights Issue	1.5%	3.0%	
All	Accelerated Book Building	Capital Increase	0.5%	2.0%
		Secondary shares placing	0.1%	1.5%
IG Corp	Convertible Bonds	0.5%	2.5%	
HY		1.0%	3.0%	



Appendix 3 – Loans

Key Contacts involved in the provision of advice on pricing and allotment

Name	Title	Phone	Email
Severine Mateo	Head of Energy, Resources & Infrastructure EMEA	+33142981558	severine.mateo@bnpparibas.com
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Indicative fees for Loan financing

A range of lending solutions is also available as BNP Paribas originates, structures and documents financings either vanilla or structured thanks to the involvement of the following businesses:

- **Corporate Debt Platform:** provides term loan facilities of corporate event-driven transactions (event driven transactions meaning strategic situations requiring dedicated financings: acquisition financing, spin-off financings, JV, IPO, minority/share-buy for corporate clients). As well as loans, the Corporate Debt Platform originates the full debt spectrum for corporate clients, including private placements, term loan B, investment grade bond and high yield bond transactions.
- **Energy Resources and Infrastructure:** provides long-term cash-flow-based financing of greenfield and brownfield projects, project refinancing and acquisitions (including limited-recourse project financings, debt advisory, project bonds)
- **Export Finance:** provides long term financing solutions for the export of capital goods, equipment and services using credit enhancement structures from ECA's (Export Credit Agencies), development banks and private insurers (including buyer credit and commercial loans)
- **Asset Finance:** provides long term financing solutions to airlines, leasing companies, ship-owners, liners & industrial shipping companies through structured asset backed transactions to support their assets acquisitions (aircraft, vessels)
- **Real Estate Finance:** provides long term financing solutions to the real estate sector through structured asset backed transactions to support their assets acquisitions
- **Leverage Debt Platform:** provides leveraged buy-out financings to private equity funds (including first-lien term loans and revolvers, second lien / mezzanine financings)



- **Asset Leasing Solutions:** provides structured leasing solutions to corporate clients (Transportation, Export, Real Estate, etc.) to support their acquisition of fixed assets
- **Margin loans:** loan collateralised by listed securities or equities

In order to get an indicative fee and margin for this kind of financing, it is proposed to contact the Head of the respective business of which contact details are provided above

Appendix 4 – Allocation policy

The Allocation Policy is available on the following BNP Paribas website:
<https://cib.bnpparibas.com/MIFID>

