

# New Bond Issuance 'MiFID cost and charges' disclosure



The table below provides an indication of the ranges of fees that NatWest Markets typically charge to our issuer clients for underwriting and distributing new bond issuance in the European Economic Area.

Product	Fees (% of Notional)	
	Min.	Max.
Corporate Hybrid	0.35%	1.00%
Corporate Senior	0.10%	0.75%
Financial Institution Hybrid	0.25%	1.50%
Financial Institution Senior	0.05%	0.75%
High Yield	0.25%	1.75%
Frequent Borrower Group (FBG)	0.05%	0.50%
Asset Backed Securities (ABS)	0.05%	1.50%

Please note:

- Fee indications for products not listed above are available on request. Please ask your NWM sales contact for more information.  
The above ranges apply to Benchmark sized bond issues. Sub-benchmark new issues may require fees outside this range.
- Some transactions may require fees that are outside of these ranges and the table should be used as a guide only.

NatWest Markets Plc is incorporated and registered in Scotland No. 90312 with limited liability. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

National Westminster Bank Plc is incorporated and registered in England and Wales No. 929027 with limited liability. Registered Office: 135 Bishopsgate, London EC4M 3UR. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. NatWest Markets is a marketing name of National Westminster Bank Plc.

NatWest Markets N.V. is incorporated with limited liability in the Netherlands. Authorised and regulated by De Nederlandsche Bank and the Autoriteit Financiële Markten. It has its seat at Amsterdam, the Netherlands, and is registered in the Commercial Register under number 33002587. Registered Office: Claude Debussylaan 94, Amsterdam, The Netherlands. NatWest Markets N.V. Branch Reg No. in England BR001029.

Agency agreements exist between different members of the NatWest Group.