CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

ORDER EXECUTION POLICY

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1) Introduction

Credit Agricole Corporate and Investment Bank (CACIB) has established this Order Execution Policy ("Policy") in accordance with the Markets in Financial Instruments Directive 2014/65/EU (commonly referred to as “MiFID II”). MIFID II requires firms to ensure, when executing orders on behalf of clients, that it takes all sufficient steps to achieve the best possible result for its clients (the “Best Execution” obligation).

Execution of orders on behalf of clients means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.

Best execution is the requirement to take all sufficient steps to obtain the best possible result for our clients on a consistent basis, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other execution consideration, when executing transactions on your behalf.

This Policy applies for each relevant CACIB group entity (Head office, branches and subsidiaries referred to as “Credit Agricole Corporate and Investment Bank” which are operating from a place of business within the European Economic Area (EEA) and the UK.

Regardless of whether the specific provisions of MiFID II best execution obligations apply, CACIB is committed to paying due regard to its clients’ interest and to act fairly, honestly and professionally when conducting business with or for clients.

2) Engagement with clients

Except for cash equity, CACIB acts as a dealer and market maker in relation to financial instruments offered to, and entered into with, clients and counterparties. Unless expressly agreed otherwise, and/or contractually provided for, CACIB acts for its own account in a principal capacity. Regardless of the contractual relationship with our clients, when CACIB has accepted an order from a client (i.e. to work an order on its behalf) or where the client is legitimately relying on CACIB, CACIB will be acting on behalf of the client and best execution will apply.

CACIB is under no obligation to provide quotes to our clients, unless required to do so pursuant to regulations, nor is it under any obligation to accept any client instruction to execute orders on behalf of them. Where the nature of the client order permits, CACIB may exercise discretion as to how a client order may be executed. When exercising discretion CACIB will always pay due regard to the client’s best interest.

In addition to any existing contractual arrangements, the fact that CACIB accepts an order from a client does not give rise to any obligation or guarantee of execution by CACIB. The execution of all orders is on a best efforts basis in accordance with this Policy and applicable regulations. Consequently, an execution cannot be enforced solely based on the fact that the market has breached, touched or reached the level of an order.

3) Scope of Best Execution

a. Client scope

This Policy applies to Retail clients and/or Professional clients (as defined in MiFID) of CACIB where the relevant regulations apply to these clients and/or their transactions.

Retail clients

CACIB will always apply Best Execution to all trades on behalf of Retail clients.

Professional clients

When dealing with Professional clients, CACIB will owe Best Execution when circumstances demonstrate that a client legitimately relies on us to protect its interests in relation to the execution of a transaction. To determine whether there is legitimate reliance on us to protect a client's interests in relation to pricing and other elements of the transaction, we will apply the 'four-fold cumulative test'[1]. This test requires us to take into account the following four considerations to help determine whether a Professional client is legitimately relying on us to protect its interests in relation to the transaction:

1. whether we or the client initiate(s) the transaction;
2. market practice e.g. the existence of a convention to 'shop around';
3. the relative levels of transparency within a market;
4. Information provided by us about our services and any agreement reached.

Section 4 provides further explanation on how we apply these considerations in practice.

When CACIB take orders, we will owe Best Execution.

Eligible counterparties

This Policy does not apply to business conducted with clients who we have categorized as Eligible counterparties; accordingly, we will not owe Best execution for transactions entered into with Eligible Counterparties.

b. Product scope

The products that are within scope of Best Execution rules are 'Financial Instruments', as defined by MiFID II (i.e. all "Financial Instruments" as defined by MiFID II in Annex I Section C 'Financial Instrument'[2]) and by the rules of the FCA[3] and Securities Financing Transactions.

Spot transactions, including those in FX and commodities, are not regarded as 'Financial Instruments'. However, in line with our commitment to our clients to maintain high conduct standards, we will seek to apply equivalent conduct standards to spot transactions in FX and commodities as part of our best practice.
As an example, deposits and loans are not considered as "Financial Instruments".

[1]Described in the European Commission opinion on the scope of Best Execution (Working Document ESC-07-2007)
[2] The full definition can be found at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0065
[3] https://www.handbook.fca.org.uk/handbook/glossary/G1519.html

c. Geographical scope

This Policy is applicable to all CACIB offices, including its head office and branches and subsidiaries[4] in relation to business carried from within the UK and European Economic Area (EEA), when executing or transmitting orders in financial instruments on behalf of clients.

	UK & EEA Clients	Non UK/EEA clients
UK & EEA Sales	✓	✓
Non UK/EEA sales	✓	✗

d. List of execution venues

Credit Agricole Corporate and Investment Bank executes client orders as systematic internaliser for debt instruments, interest rate derivatives, currency derivatives, equity derivatives and structured finance instruments.

4) How we determine whether Best execution is owed

a. Determining legitimate reliance

i. Retail clients

If we have classified you as a Retail Client, CACIB will assume that you will place legitimate reliance on us to protect your interests in relation to the pricing and other relevant elements of all transactions that we execute with or for you in Financial Instruments.

ii. Professional clients

CACIB owes duty of Best execution when it "executes transaction on your behalf". When dealing with Professional Clients, we will apply Best Execution when dealing on own account when circumstances demonstrate that the client is legitimately relying on us in relation to the execution of the transaction, in order to protect their interests in relation to pricing and other elements of the transaction. To determine whether a professional client is legitimately relying on CACIB for Best Execution in relation to a transaction, we will take the following considerations into account (referred to as "Four-Fold Test"):

[4] Exclusions: Even though Indosuez Wealth Management and Union des Banques Arabes et Françaises are CACIB subsidiaries, they are considered as outside of the scope of this Policy.

- **Whether we or the client initiate(s) transactions**

Where the client initiates the transaction in a Financial Instrument, we consider that it is less likely that the client will be placing reliance on us. Transactions which follow the communication of trade ideas, trading axes, relevant market opportunities, commentaries or indicative prices to the client as part of our general relationship and where these constitute minor non-material benefits will not be regarded as the initiation of a transaction by CACIB.

- **Market practice and the existence of a convention to 'shop around'**

Where the market practice in a particular market suggests that the client takes responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, then, it is less likely that the client will be placing reliance on CACIB.

- **The relative levels of transparency within a market**

Where there are information asymmetries that favor CACIB on a particular market e.g. if CACIB has better access to prices than our client in the market in which we operate it is more likely that the client will be placing reliance on CACIB. Reciprocally, if a client's access to pricing transparency is broadly equivalent to that of CACIB, it is less likely that the client will be placing reliance on us.

- **The information provided by CACIB and any agreement reached**

Any arrangements and agreements with a client (such as CACIB Terms of Business or this Policy) whereby it is clear that we will not provide a service that includes executing on your behalf and there is no other reason to suggest that you are relying on us to protect your interests in relation to the pricing or other elements of the transaction, it is less likely that you will be placing reliance on us.

Where the consideration of the above factors, when looked at together, concludes that there is no legitimate reliance on CACIB, then Best Execution will not apply.

5) Delivery of Best Execution

Where we have determined that we owe you a duty of Best Execution in relation to a transaction we will, in accordance with the Policy, take all sufficient steps to obtain the best possible result for you in relation to that transaction.

a. Execution of client orders when not dealing on an RFQ basis

Where CACIB accepts an order from a client outside a RFQ, Best Execution will always apply.

b. Dealing on own account or acting as principal when responding to a Request For Quote ("RFQ")

The scope of the Best Execution obligation is limited to circumstances where CACIB is acting on behalf of clients; and is thereby in a position to make decisions that may affect the interests of the client.

When CACIB provides a quote on request (e.g. dealing on a RFQ basis) to professional clients, CACIB will not be acting on behalf of the client in relation to a transaction that may follow, except where agreed by CACIB in writing or where the Four-Fold Cumulative Test applies (see above). The obligation to provide Best Execution will not apply to such transactions.

c. Quotes published by CACIB

Where quotes are published by or on behalf of CACIB on any execution venue or otherwise published at our discretion, and a client chooses to trade at the price published by CACIB on any trading venue, or otherwise by placing the order directly on the execution venue or through another firm or broker, then CACIB will not owe Best Execution with regard to such client order.

d. Structured and/or "bespoke" products

CACIB may design a customized product structure, on behalf of a specific client. In that case, such structures may have been at the specific request of the client in accordance with the client's requirements.

When CACIB design a customized product structure, Best Execution is not necessarily excluded. Best Execution will apply when CACIB is acting on behalf of the client, depending on the above factors and if the client legitimately relies on CACIB to protect his interest's in relation to certain elements of the transaction. Where a client provides CACIB with a specific instruction in relation to the execution of an order, CACIB will make all reasonable steps to comply with that instruction.
In circumstances where clients give a specific instruction which applies only to one or more parts or aspects of an order, CACIB will make all reasonable steps to comply with that instruction.

e. Securities Financing Transactions

When clients approach CACIB for the purposes of entering into Securities Financing Transactions (e.g. repo or reverse repo transactions), each request is bespoke and tailored to the specific requirements of the client. CACIB will consider the prevailing market conditions, the credit quality of the client or other relevant factors as deemed necessary prior to providing the client with a quote.
Securities Financing Transactions are executed by CACIB, either as OTC bilateral agreement, or under the rules of trading venue.
The client is free to accept this quote or not. In relation to the circumstances described above, in each case CACIB acts only as principal and not as agent. When acting as principal, CACIB has a Best Execution obligation to some of its professional client on the basis of the four-fold test set out in this Policy.

f. Acting following a specific instruction

Where a client provides CACIB with a specific instruction in relation to the execution of an order, CACIB will make all reasonable steps to comply with that instruction.
In circumstances where clients give a specific instruction which applies only to one or more parts or aspects of an order, CACIB will make all reasonable steps to comply with that instruction. Examples of such instructions may include where clients instruct CACIB to execute a transaction at a certain time of day or at a certain price. By following the specific instruction of the client, CACIB will have satisfied the obligation to provide clients with best execution in relation to the relevant part or aspects of the order to which a client's specific instruction applied. The remaining portion of that order not covered by such instructions may still be applicable for Best Execution in accordance with the criteria laid out in this Policy.

In doing so, however, CACIB may be prevented from taking the steps that we have designed and implemented to obtain the best possible result for execution of those orders in respect of the elements covered by the client's specific instructions.

g. Indications of interest (IOIs)

When receiving an Indication of Interest from a Client, we may contact back the latter and provide a quote for the same or similar quantity, and at the same price or at a similar price as the one indicated by the Client at the time the Indication of Interest was previously expressed. This will be performed on a best efforts basis and does not amount to a guarantee or firm commitment to contact Clients nor

give rise to an obligation to enter into a contract with a Client. An IOI is not subject to best execution obligations unless backed by a firm order.
An IOI can lead to a Request for Quote, an order or a reference price transaction. In the latter instances, Best execution would only apply when legitimate reliance is placed on CACIB.

6) Execution factors (general principles and exceptions)

As described above Best Execution is the process by which CACIB will take all sufficient steps to obtain the best possible result when executing client orders.

This section explains the determination of the relevant importance of the execution factors and how we will determine best execution. In the absence of any specific instructions from you, we will take into account, if relevant, the following factors ('Execution Factors') when executing a transaction on your behalf:

- **Price**

The price at which the order is executed. As this is usually one of the most important Execution Factors, CACIB does often assign a higher relative importance. This relates to the bid / offer price that is quoted for the value of the transaction the client wishes to execute.

- **Costs**

This represents the cost covering the risks incurred by CACIB by entering into a transaction, such as: i) Capital requirements, ii) Liquidity costs, iii) Cost of hedging our risks resulting from those transactions.

Margins and charges will be commensurate with the nature of the market, the characteristics of the transaction and the client.

Costs shall also include any additional charges that may be incurred in executing the order in a particular way.

- **Speed of execution**

In volatile or fast moving markets the timeliness of execution is often a priority, whereas, in other markets that have low liquidity and high latency it may be necessary to execute your order over a longer period of time.

- **Likelihood of execution and settlement**

The likelihood that CACIB can source adequate liquidity with sufficient depth of market, having necessary credit facilities in place to guarantee settlement, especially for some OTC products where there is no formalized market or settlement infrastructure.

- **Size and Nature of the transaction**

Ensuring that orders are executed in a proportionate manner which is suitable to its size and nature and does not result in an adverse effect on the market.

The way CACIB executes an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way we execute a standard order.

On any given order, circumstances may indicate that any particular Execution Factor may have greater or lesser influence on achieving Best Execution. Set out below are the different Execution Factors priorities CACIB applies in normal market conditions with normal liquidity. These factors may vary in the case of a stressed market, depending on our available liquidity. In extreme volume and volatility situations, exchange system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events may lead to further execution delays and increased market volatility.

In some markets, price volatility may mean that the timeliness of execution is a priority, whereas in other markets that have low liquidity, the act of execution may itself constitute Best Execution.

7) Execution criteria

In determining the level of importance we attach to the Execution factors, we will take into account any specific instructions that you give us and the following criteria:

- Client (including your client categorization as either a Retail Client or a Professional Client).
- The Characteristics of the transaction that you have submitted to us including any specific instruction that you have given us
- The Relevant financial instruments

8) How we provide Best execution

i. Professional clients

For professional clients, CACIB will normally consider price as the most relevant factor, unless the client expressly provides specific instructions. However, CACIB may prioritize other Execution Factors if by doing so, CACIB believes it will result in a better overall result for the client.

ii. Retail clients

When determining whether Best Execution has been achieved, on an overall basis, and unless you have instructed us otherwise, CACIB will normally give precedence to the total cost consideration. Total Consideration is the price of the financial instrument plus the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the client's order. CACIB charges and fees would be excluded from this assessment.

CACIB may consider speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs and give them precedence over the immediate price and cost factors if they are instrumental in delivering the best possible result in terms of the total consideration to the client.

9) Client's consent on the Policy

CACIB is required to obtain its Client prior consent to the Policy. The client will be deemed to provide such consent when client places an order with us following receipt of this document.

10) Execution of transactions outside of Regulated Market (RM), Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF)

CACIB is required to obtain our client prior express consent before we may execute an order in such instruments outside of a regulated Market (RM), a Multilateral Trading Facility (MTF), or an Organized Trading Facility (OTF). If CACIB does not obtain such a prior express consent, CACIB will not be able to execute client orders. Clients will be provided with a request to provide their prior express consent in this respect, or clients can contact their usual CACIB contact to provide such consent.

It is important to note that there may be certain consequences of execution outside of a RM, MTF or OTF, such as increased counterparty risk. Complementary information on the consequences are available to you, upon request.

Please note that providing that consent does not impact whether or not CACIB owes you Best Execution obligations and our obligation to execute any transaction where Best Execution applies in accordance with the Policy.

11) Aggregation of orders

To the extent permitted by Applicable Law, CACIB may combine your Order with our own orders or those of any Crédit Agricole Group entities and orders of other clients when, in our good faith opinion, we believe that doing so will work to your advantage and such aggregation is unlikely to work overall to the disadvantage of any client whose order is to be aggregated. Aggregation may result in your obtaining on some occasions a more favorable price and on others a less favorable price than if your Order had been executed separately. For you and each client whose order is to be aggregated, the effect of aggregation may work to your/its disadvantage in relation to a particular order.

12) Close outs

In accordance with the terms of a contractual relationship between CACIB and the client, we may exercise power to terminate such relationship upon the occurrence of an event of default in respect of which the client is the defaulting party or a similar event. In exercising this power (including, without limitation, by unwinding or otherwise terminating any client position or enforcing any security), CACIB would act for own account to protect its interests and do not for the purpose of best execution act on client's behalf. Therefore, best execution does not apply.

13) Monitoring and review

CACIB will assess on at least on an annual basis, the effectiveness of its order execution arrangements including this Policy in order to identify and implement any appropriate improvements. The Policy is reviewed as well each time a significant change affects CACIB ability to continue to obtain in most cases the best possible result in the execution of its clients orders. CACIB has implemented an internal governance and control framework in order to review and monitor our Best Execution arrangements on a regular basis and upon material change. CACIB will deploy all appropriate means that are available to fully justify Best Execution of client's order when requested.

CACIB reserves the right to update this execution policy each time an event it deems to be significant could have an impact on the policy.

Any material changes to this Policy will be notified by posting an update on CACIB's website https://www.ca-cib.com/about-us/compliance/compliance-customer-protection/MIFID-II/order-execution-policy

14) Additional information

a. Request to demonstrate Best Execution

Upon request from a client, and provided that the order was subject to the requirements of the Order Execution Policy, CACIB will, upon reasonable request, demonstrate to the client that it has executed its order in accordance with this Policy.

In the absence of evidence to the contrary, the records of CACIB will constitute conclusive evidence of the actions taken by CACIB to obtain Best Execution on behalf of its clients. CACIB keeps records relating to best execution obligations, including records of its trading activities and versions of this Policy, for a minimum period of 5 years in accordance with MiFID II and/or other local regulatory requirements.

CACIB is not acting as a fiduciary or adviser to the client as a result of the matters set out in this Policy, except to the extent required by applicable law or regulation, or otherwise as expressly agreed between CACIB and the client in writing.

b. Publication of quality of execution (RTS 27)[5]

CACIB is required to publish on a quarterly basis certain data relating to the client orders that CACIB has executed in its capacity as an execution venue. The publication aims to provide clients information on the quality of execution where CACIB itself acts as the execution venue of client orders. These quarterly publications are provided for on CACIB's website: https://www.ca-cib.com/about-us/compliance/compliance-customer-protection/MIFID-II/rts27-28

CACIB will not generally provide further information in relation to these publications, unless required by law.

For business in the EEA, further to the MIFID II amending directive 2021/338, a temporary suspension (2 years) of the obligation to make available to the public data related to the quality of execution of transactions on their venues (RTS 27 Reports) was decided, so CACIB does not publish its RTS 27 reports (Best Execution Report -Quality of Execution) during this period of time.

For business in the UK[6], this obligation does not apply.

c. Publication of the top five execution venues (RTS 28)[7]

CACIB is required to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where CACIB has executed

[5] Applicable to transactions executed in EEA only
[6] Executed in the UK
[7] Applicable to transactions executed in EEA only

client orders in the preceding year and information on the quality of execution obtained on these venues. Such details are provided for on CACIB's website: https://www.ca-cib.com/about-us/compliance/compliance-customer-protection/MIFID-II/rts27-28

For business in the UK[8], this obligation does not apply

[8] Executed in the UK