

Credit Agricole Corporate and Investment Bank Systematic Internaliser Commercial Policy

**Under MiFID II/ MiFIR
July 2026**

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Crédit Agricole Corporate and Investment Bank is a public limited company (“*société anonyme*”) under French law, incorporated in France under number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France.

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Purpose of this commercial policy

This document (the “Policy”) provides information on the commercial policy of the investment banking activities of Credit Agricole Corporate and Investment Bank (hereafter “CACIB”, “we” or “us”) that are operating in the European Economic Area (EEA).

The Policy describes the standards for governing access to CACIB firm quotes when it is acting as a Systematic Internaliser (“SI”) as required by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending regulation (EU) No 648 /2012 (“EU MiFIR”) pre-trade transparency requirements.

A “Systematic Internaliser” (“SI”) is a firm which “on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, a Multilateral Trading Facility (MTF) or an Organized Trading Facility (OTF) without operating a multilateral system” (see Article 4(1)(20) of the Second Markets in Financial Instruments Directive 2014 (“MiFID II”).

Any update or modification of this Policy shall replace earlier versions and shall be deemed immediately applicable once published on CACIB’s website.

Definition of Firm Quotes

Firm quotes are executable prices provided by SI on a given financial instrument that guarantees a bid or ask price up to the amount quoted, without negotiation (“SI quote”), as opposed to indicative quotes, which are those that are provided for information but which are not actionable.

Pre-Trade Transparency requirements

MiFIR provides that investment firms shall give their clients access to those firm quotes which the firm is required to make public in accordance with MiFIR pre-trade transparency requirements. These are firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments (“Equity Instruments” or individually an “Equity Instrument”)¹; which are traded on a trading venue and for which they are SI and unless a waiver or a specified exemption or suspension applies.

CACIB is an SI for all Fixed Income, Forex (excluding FX spot contracts which are not financial instruments) and derivatives products including equity derivatives (excluding credit default swap and emission allowances derivatives). CACIB is not an SI in equity instruments and in emission allowances. Introduced by the Market in Financial Market Directive reform (MiFID II), Systematic Internalisers are providing equivalent level of transparency to their clients as a regulated market, notably by publishing pre trade quotes and disclosing transaction details post trade. As of 28 March 2024, Article 18 (obligation for systematic internalisers to make public firm quotes in respect of bonds, structured finance products, emission allowances and derivatives) has been removed from EU MiFIR. As a result, CACIB no longer provides this information.

MiFID provides that SIs must determine in a commercial policy, the categories of clients to whom their firm quotes are made available in an objective and non-discriminatory way.

¹ ESMA74-2134169708-7163

Provision of Quotes

Non-Equity instruments

The MiFIR review reduces the scope of the transparency regime for non-equity instruments, in particular by limiting the scope of pre-trade transparency to central limit order book and periodic auction trading systems.

The MiFIR review deletes the quoting requirements for SI in non-equity instruments in Article 18 of current MiFIR. Since this amendment does not need to be supplemented by RTS, the quoting requirements for SI in non-equity instruments ceased to apply as of 28 March 2024.

Equity instruments

CACIB is not an SI on “Equity instruments” and hence is not subject to pre-trade transparency obligations.

Execution Terms

Where CACIB has agreed to provide an SI quote upon a client’s request, the client will have the ability to execute against said quote, subject to this Policy and the general terms and conditions and contractual documentation established between CACIB and the client.

If the client does not execute against the SI quote provided, CACIB will not be required to provide the client with another SI quote unless agreed by CACIB.

Updates, Errors and Withdrawing Quotes

CACIB reserves the right to withdraw its quotes under exceptional market conditions in accordance with Commission Delegated Regulation (EU) 2017/567, Article 14.

CACIB has determined that such conditions would exist where the obligation to provide firm prices to clients would be contrary to the prudent management of the risks it is exposed to in its capacity as an SI.

CACIB may also withdraw its quotes where such quotes have been made in error, either due to technological failure or human error, such as erroneous input values.

CACIB may update its quotes at any time, including to reflect changes in market conditions or its risk management or credit exposures.

End of the Policy
