

## 1. CLIENT CATEGORISATION BY THE BANK

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The Bank will classify Clients into the following categories according to the type of investment service provided to and the information that the Bank has about the Client: Retail Client, Professional Client or Eligible Counterparty.

### 1.1 Objectives and consequences of classification

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Each Client must be classified by the Bank because the Bank provides a Service to that Client or carries out transactions with that client and must do so in accordance with specific conditions and or according to methods that differ for each category of Client.

Consequently, the Bank will treat each Client in a manner that fulfils the requirements of the category into which the Client has been classified when the Bank provides a Service or carries out a Transaction with this Client.

This treatment will be different for each category particularly in terms of (i) information to be communicated to the Client, (ii) assessment of the suitability or the appropriateness of the Service to be provided to the Client, (iii) information to be communicated to the client regarding the reporting in relation to a Service, (iv) duty to act in the best interests of the Client in relation to transmission, execution and/ or handling of orders or (v) contractual documents to be provided to the Client.

The regulations provide that the level of protection afforded to the different categories of client varies according to the presumed experience and expertise ascribed to that category. So, a Retail Client receives a greater level of protection than a Professional Client, and an Eligible Counterparty gets very little or no protection in relation to the provision of an Eligible Service by the Bank.

A Client is classified as an Eligible Counterparty only in relation to the provision of Eligible Services.

In providing an Eligible Service to an Eligible Counterparty, the Bank can dis-apply the following requirements that it must apply to any Professional Client: its conduct of business rules, its best execution policy, and its procedures and arrangements for prompt, fair and expeditious execution of client orders, in relation to the orders of its other Clients or its trading interests.

More detail concerning the rules applicable to each category of Client appears in Appendix 1, with a table that sets out briefly, the various protections afforded to each category. Section 3 sets out in a tabular form the methods by which a Client may request a change in its category.

#### 1.1.1 Classification of Municipalities and Local Public Authorities

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By default, municipalities and local public authorities should be classified as Retail Clients. This is to ensure that they benefit from additional protections and are not offered inappropriate complex financial products that otherwise would not be suitable.

### 1.2 Methods of classification

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The Bank will inform the Client of its category before it provides any Service or carries out any Transactions with that Client. The classification of the Client is carried out in compliance with applicable regulation and in consideration of information that the Bank has about the Client.

A Client can request a change in its classification and the Bank may, in certain cases, suggest a change in category to the Client. Opt-Down and Opt-Up are discussed further in sections 2 and 3 below, and the consequences of seeking to Opt-Down or Opt-Up are set out in section 4 below and in Appendix 1.

Professional Clients and Eligible Counterparties must inform the Bank of any changes in their circumstances that might have an effect on their categorization. If the Bank becomes aware that the Client's circumstances have changed such that a

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<sup>1</sup> This document is for information only. Definitions of terms with a capital letter in this document are in Appendix 2.

change in category is required according to the regulations, the Bank may take any measures that it deems appropriate and may notify the Client of its reclassification.

The Bank must obtain the express consent of some Clients<sup>2</sup> to classify them as Eligible Counterparties, and those clients will be notified that they have to give their consent. The Parties can agree that the classification as an Eligible Counterparty will apply (i) generally with regard to all Eligible Services or Transactions carried out in connection with those services and Financial Instruments; or (ii) specifically<sup>3</sup> in respect of one of those services, to a type of Transaction or to a particular Transaction in relation to one or all these Services.

## 2. OPTING DOWN

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Where a client is categorized as either a Professional Client or Eligible Counterparty, they may choose to opt-down to a lower tier if they would like to benefit from additional protections available.

This is also known as an “Opt-in” in some jurisdictions.

### 2.1 Opting Down from Professional Client to Retail Client

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A Professional Client can ask to be classified or can be so classified at the Bank's option, as a Retail Client according to the following procedure.

#### 2.1.1 Opt Down at the Client's request

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A Professional Client can ask the Bank to be classified as a Retail Client if it believes that it does not have sufficient experience or expertise to properly assess and manage the risks that it incurs.

The Client should provide a written request to change categories to the Bank setting out whether the change is required (i) generally in relation to all

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<sup>2</sup> client that may be classified under the applicable local rules as a Professional Client or as an Eligible Counterparty, that is a large undertaking meeting two of the following size requirements on a company basis: (i) total balance sheet equal to or more than € 20 million; (ii) net turnover equal to or more than €40 million; and/or (iii) own funds equal to or more than € 2 million.

<sup>3</sup> Generally, the bank will refuse a client request to be classified in a different category when such a request will apply to a type of Financial Instrument, or a Service, a Financial Instrument or a particular Transaction

Services, Financial instruments and Transactions, or (ii) specifically, in respect of particular types of Financial Instruments or Transactions, or in connection with a particular Service, Financial Instrument or Transaction.

The Bank will consider the request and advise the Client whether or not the request is accepted. If the Bank accepts the request, it will provide the Client with specific information about the new classification and its scope. MiFID II allows a Client's Classification to be modified on a transaction by transaction basis if required. Unless there is a specific agreement otherwise the new classification will become effective as at the date of the Bank's letter confirming the new category.

### 2.1.2 Opt Down at the Option of the Bank

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If the Bank determines that it is necessary to change a Client's category from Professional Client to Retail Client, the Bank will notify the Client of this decision and will provide information about the new classification and its scope, i.e. whether it applies to all Services, Financial Instruments and/or transactions. The Bank will also advise the Client of the date from which the new classification will take effect.

### 2.2 Opting Down from Eligible Counterparty to Professional Client or Retail Client

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An Eligible Counterparty can be reclassified, at its request or at the Bank's option as a Professional Client or a Retail Client according to the following procedure.

#### 2.2.1 Opt Down at the Client's Request

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An Eligible Counterparty can ask the Bank to be reclassified as a Professional or Retail Client if that Client believes that it does not have sufficient experience or expertise to properly assess and manage the risks that it incurs.

The request should specify the Client's requested category (Professional or Retail) and (i) whether the re-classification is requested generally i.e. in relation to all Eligible Services or all Transactions in connection with the aforementioned Services and all Financial Instruments, or (ii) whether the request is in relation to particular Services or a specific type of Transaction or a particular Transaction in relation to one Service or all Services.

If the Client does not specify a category, the Bank may reclassify the Eligible Counterparty as a Professional Client for all investment Services, Financial Instruments and / or Transactions.

The Bank will notify the Client whether it accepts or refuses the reclassification request. If the Bank accepts the request, it will provide the Client with specific information about the new classification and its scope, i.e. whether it applies to all Services or only to specific Services, Transactions and Financial Instruments. Unless there is a specific agreement otherwise, the new classification will become effective as at the date of the Bank's letter confirming the new category.

### 3. OPTING UP

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The regulations do not intend to restrict investment services firms provide to Retail Clients but instead seek to ensure that Retail Clients receive appropriate additional protections. However, due to practical considerations there may be examples where Retail Clients would be restricted from accessing certain investment services.

As such, where Retail Clients feel they have the necessary expertise they may choose to Opt-up to the Professional Investor status for either all or part of the services.

This is also known as an "Opt-out" in some jurisdictions.

#### 3.1 Opting up Criteria

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A Retail Client can request a change to Professional Client status or to Eligible Counterparty status if two or more of the following criteria are satisfied:

- *Has carried out more than 10 investments in Financial Instruments each quarter over the previous four quarters each one of significant size;*
- *Has an investment portfolio with a value in excess of Euros 500,000; or*
- *Works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services contemplated.*

Eligible Counterparties are the most sophisticated capital markets participants; typically investment firms, credit institutions, insurance companies or UCITS. Clients wishing to opt up to this status must be willing to forgo the higher levels of protection and meet at least two of the following criteria, as categorised by:

- *Balance sheet total of at least 20 million Euros*
- *Net turnover of at least 40 million Euros*
- *Own funds of at least 2 million Euros*

#### 3.2 Opting up from Retail Client to Professional Client

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A Retail Client who meets the expertise criteria set out above can ask the Bank to be reclassified as a Professional Client according to the following procedures.

Any request to the Bank must be in writing and must set out whether the reclassification is requested (i) generally and for all investment Services, Financial Instruments or Transactions, or (ii) specifically, in relation to a particular type of Financial Instrument or Transaction or a particular investment Service, Financial Instrument or Transaction.

The Bank will accept or decline a request after an assessment of the expertise, the experience and the knowledge of the Retail Client. This assessment should be based (i) on the nature of the Services, Financial Instruments and/or Transactions that are contemplated and (ii) on the particular criteria(s) set out in 3.1 above that are in compliance with applicable rules.

If the Bank accepts the request, the Bank will notify the Client in writing and will include information on the consequences of the change in category (see Appendix I) and the date from which the reclassification will be effective.

A written agreement between the Parties will set out particularly (i) the scope of the new classification taking into account the terms of the request, (ii) that the Client is aware of the above-mentioned consequences, and (iii) the effective date of the reclassification. Unless there is a specific provision in the agreement otherwise, the new classification will become effective as at the date of the agreement.

If the Bank declines the request, the Bank will notify the Client of its decision.

### 3.3 Opting up of Retail or Professional Clients to Eligible Counterparty Status

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A request for a change of category from Retail or Professional Client to Eligible Counterparty can only be made in relation to Eligible Services. Any request must be made in writing and must set out whether the reclassification is requested (i) generally for all Eligible Services or for all Transactions in relation with those Eligible Services and on all Financial Instruments or (ii) specifically, in relation to one of those Services, a type of Transaction or a particular Transaction with regard to one or all of those Services.

The Bank can accept or decline this request and will inform the Client of its decision.

If the Bank accepts the request, a written agreement between the parties will set out particularly (i) the scope of the new classification (taking into account the terms of the request), (ii) the consequences of the change of classification, with the client acknowledging in writing that he is aware of these consequences, and (iii) the date of the change of classification. The effective date will be the date of the written agreement between the parties.

### 3.4 Opting up as a Municipality or Local Public Authority

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In order to prevent the miss-selling of complex financial instruments to municipalities and local public authorities, the Bank is required to apply a stringent quantitative test to ensure the Client is not inappropriately opted up.

The Bank will need to assess the capacity in which the municipality or local public authority is acting, such as a pension fund administrator, in order to determine the appropriateness of any opt up.

Member states are permitted to use their discretion when determining the opt up criteria and so municipalities and local public authorities should engage with their contacts at the Bank in order to confirm the specific requirements in their region. As the FCA has proposed updating their handbook so that the requirements also apply to public authorities otherwise outside of the scope of MiFID II.

## 4. CONSEQUENCES

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All Clients should inform themselves of the consequences of an Opt Up (opt-out) or an Opt Down (opt-in) (as set out in Appendix I) prior to requesting a change in category.

### 4.1 Opting Down

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When Opting Down, a client will receive a higher protection from the Bank than previously under its original classification.

### 4.2 Opting Up

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The Bank draws all Clients' attention to the consequences of Opting Up. When Opting Up, a client will not be protected as under its original category.

Thus, for example, when providing an Eligible Service to an Eligible Counterparty, the Bank does not have to apply its conduct of business rules, its best execution policy or its procedures in relation to order handling. In relation to these order handling procedures, the Bank can decide not to set up and not to apply procedures and arrangements for prompt, fair and expeditious execution of client order, in relation to the orders of its other Clients or its trading interests.

The Client should contact its professional advisors before requesting an Opt Up.

## 5. COMMUNICATION BETWEEN THE PARTIES ABOUT CLIENT CLASSIFICATION

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With the exception of Clients' requests in relation to a change in category, the Parties will communicate between themselves via a durable medium which may include emails.

All requests for a change in category and all consents from a Client should be sent to the Bank by an Authorised Person at the address set out below for that purpose:

**Crédit Agricole CIB**  
**MIFID Services**  
**12 place des Etats-Unis**  
**92547 Montrouge Cedex**  
**France**



Where a Client requests to Opt Down, the Bank will provide them with a clear written warning of the protections and compensation rights they may lose. The Client must acknowledge this, by stating in writing that they are aware of the consequences of losing such protections.

This document, as it may be amended from time to time, is available on Crédit Agricole CIB's internet site at <http://www.ca-cib.com> under the section the-markets-in-financial-instruments-directive & Services

## APPENDIX 1

### RULES APPLYING TO EACH CLIENT CATEGORY AND CONSEQUENCES

This appendix sets out, for the Services and Transactions offered by the Bank, the main rules that apply to each client category and the consequences of Opting Up or Down<sup>4</sup>.

When a Client changes category, different rules will apply to its new category. As can be seen from the table below, all the rules set out in the table are applicable when the Bank provides a Service to a Retail Client and will apply only in part to a Professional Client. Also, as shown by the table, in the context of the provision of investment Services, an Eligible Counterparty will not be afforded the same investor protections, and for example, the Bank will not apply its conduct of business rules.

The Bank's organisational rules are applicable to the provision of Services to Eligible Counterparties. In addition, as for a Professional Client, an Eligible Counterparty can access certain complex financial instruments offered by the Bank, based on his experience and knowledge that is presumed because of his categorisation.

The protection rules set out below may apply to each client differently depending on its circumstances. Each client must therefore make his own enquiries, in particular must assess the consequences of changing category as set out below, before deciding to change categories. The Bank also asks clients to take advice from their usual advisers.

Application Protection Rules <sup>5</sup>		RC	PC	EC
		◀◀ Opt Down ▶▶ ◀◀ Opt Up ▶▶		
<b>1. Information to be provided by the Bank to a Client</b>				
1.1	Information about the Bank	X	X	X
1.2	Information about the nature and characteristics of Financial Instruments and the associated lists	X	X	
1.2.1	Information to all Clients	X	X	X
1.2.2	Information concerning only the Retail Client	X		

<sup>4</sup> This document is not comprehensive and sets out the principle protection for each category of Client

Application Protection Rules		RC	PC	EC
1.3	Information concerning the holding by the Bank of Financial Instruments on behalf of Clients	X	X	X
1.3.1	Information to all Clients	X	X	X
1.3.2	Information concerning only the Retail Client	X		
1.4	Information about cost and fees to be charged to Retail Client	X		
1.5	Information about Tied Agents of the Bank	X	X	X
1.6	Information about inducements received by the Bank	X	X	X
1.7	Communication to Retail Clients	X		
<b>2. Assessment by the Bank of the suitability or appropriateness of a Service or a Financial Instrument</b>				
2.1	Assessment of the suitability of the investment advice Service	X	X	X
2.1.2.1	Assumption of experience and knowledge of products and services	X		
2.1.2.2	Information about investment objectives	X	X	
2.2	Assessment of the appropriateness of the Services provided by the Bank (other than investment advice) or of Financial Instruments	X		
2.2.1.1	Assessment of Services, other than reception, transmission or execution of orders Services	X		
2.2.1.2	Non assessment for the reception, transmission or execution services for vanilla products		X	X
<b>3. Transmission, execution and / or handling of orders by the Bank</b>				
3.1	Bank's obligations regarding transmission of orders	X	X	X
3.2	Bank's obligations regarding the execution of orders	X	X	X
3.2.1	Obligation to obtain the best execution of orders	X	X	X
3.2.2	Obligation to provide the Bank's best execution policy	X	X	X
3.2.2.1	Information to all Clients	X	X	X
3.2.2.2	Information to Retail Clients	X		
3.2.3	Fair and prompt handling of Client orders	X	X	X
3.2.4	Transaction Reporting to Clients on the Service or the Transaction	X	X	X
<b>4. Contractual relations between the Parties</b>				
4.1	Establishment of a record where there is a description of various rights and obligations of the Parties	X	X	X
4.2	Agreement with Retail Clients	X		

<sup>1</sup> RC: Retail Client / PC: Professional Client / EC: Eligible Counterparty for the purpose of this Appendix, the term «Client» as specified below means, as the case may be, Retail Client



## Appendix 2 General Information

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### 1.0 Information to be Communicated to the Client by the Bank

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In relation to the Services and Transactions provided by the Bank, the Bank will supply the following information to the Client, if required to do so. This information may be adapted for a particular Service, Transaction and / or according to the Client's circumstances. In most cases, this information must be communicated before a Service is provided to or a Transaction agreed with any Client. However, in exceptional circumstances, the Bank can provide this information later.

#### 1.1 Information about the Bank

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The Bank will provide Retail Clients with general information about the Bank, in particular:

- a. *Information about contact details necessary to communicate effectively with the Bank, as well as the languages and the communications methods to be used between the Parties;*
- b. *Information about the Bank's license as well as the name(s) and the address(es) of its regulator(s);*
- c. *Information about any protection of Financial instruments (including the existence of a compensation and/or a deposit guarantee scheme) in cases where the Bank holds Financial instruments or funds on behalf of the Client;*
- d. *Information in relation to any Tied Agents and details of the member state(s) in which the agent is registered;*
- e. *Information about the nature, frequency and the dates of the reports regarding the execution of the Services provided to the Client;*
- f. *Information about the Bank's conflicts of interest policy and further details on this policy at the Client's request.*

### 1.2 Information about the Nature and the Characteristics of Financial Instruments and Associated Risks

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#### 1.2.1 Information to all Clients

The description of the risks is adapted to the particular Financial Instrument, the category and knowledge of the Client, and contains the following elements:

- a. Risks associated with the relevant Financial Instruments, including an explanation of leverage and its effect and information on the risk of total loss of the investment;
- b. Volatility of the price and/or the lack of liquidity of the Financial Instrument;
- c. Financial commitments and the other obligations including the debts that a Client may incur in addition to the acquisition cost of the Financial Instrument;
- d. Deposit, margin call or any similar obligation that might be required.
- e. Information on impediments or restrictions for disinvestment

If a Financial Instrument is composed of two or more underlying instruments, the Bank will give the Client a description of those underlying instruments and a description of the ways in which their interaction may increase the risks.

If necessary, the Bank will inform the Client of the nature of any guarantees offered by a clearing house.

#### 1.2.2 Information to Retail Clients

When the Bank supplies a Retail Client with information about a Financial Instrument which is offered to the public (and if the offering documents are published in accordance with regulation (UE) n°2017/1129, the Bank will inform this Client where copies of the documents can be obtained. If a Financial Instrument is guaranteed by a third party, the Bank will give the Client information about the guarantor and its guarantee.

### 1.3 Information in relation to the Holding by the Bank of Financial Instruments or Client Funds on behalf of Clients

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#### 1.3.1 Information to all Clients

- a. *If a securities account of the Client is subject to any law other than that of a state of the European Economic Area, information to the Client about the application of the relevant law and about the consequences on its Financial Instruments;*
- b. *If the Bank has any security interest, lien or right of set-off on a Client's Financial Instruments, information about the existence and the characteristics of the aforementioned interest, lien or right, and information if necessary that a third party may hold such an interest, lien or right on the Client's Financial Instruments.*

#### 1.3.2 Information to Retail Clients

- a. *If the holding of a Retail Client's Financial Instruments by a third party on behalf of the Bank is possible, information of the Client about this possibility and about the Bank's liability for any act, omission, or insolvency of this third party and its consequences for the Client;*
- b. *If the holding of a Retail Client's Financial Instruments by a third party on a global account is possible, information about this possibility and warning about the resulting risks;*
- c. *If the applicable law does not allow a separate identification of a Retail Client's Financial Instruments held by a third party from the Bank's or the third party's own Financial Instruments, information in this respect and warning about the resulting risks;*
- d. *If the Bank contemplates securities' financing by using Financial Instruments held in the name of a Retail Client or uses such Financial Instruments for its own account or for the account of another Client, information about the obligations and the liabilities in relation to such use of Financial Instruments (including the terms for their restitution) and the risks involved*

### 1.4 Information about costs and charges

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#### 1.4.1 Information to all Clients

The Bank will provide Clients with an aggregated summary of their costs and charges, both pre & post trade with pre-trade costs being estimated where required.

The following information concerning costs and charges will be included:

- a. *One-off charges related to the provision of the Service or Financial Instrument Total price of a Financial instrument or a Service (including fees, commissions, charges and related expenses, as well as all taxes payable through the Bank), and if the total price cannot be indicated, information on the basis of calculation of the total price;*
- b. *Currency, exchange rates and costs applicable, if any part of the total price must be paid or denominated in another currency;*
- c. *Other costs such as research, custody or distributor fees*
- d. *Arrangements for payment or other performance, if any*

#### 1.4.2 Information to Professional Clients

Professional Clients have the right to agree to limited disclosures of costs and charges should they request it provided the Services provided do not include investment advice or portfolio management, and that the Financial Instruments do not contain an embedded derivative.

Further to this Eligible Counterparty Clients may also agree to the limited disclosure of costs and charges, irrespective of the services offered, provided the Financial Instruments do not contain an embedded derivative that the ECP intends to offer to its Clients.

### 1.5 Information about Tied Agents of the Bank

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The Bank remains fully and unconditionally liable for any act or omission of a Tied Agent acting on the Bank's behalf. The Bank must ensure that its Tied Agents disclose to Clients, at the time that a Client is contacted or before dealing with any Client, (i) the capacity in which they act and (ii) that they represent the Bank.

The Bank monitors the activities of its Tied Agents when the Bank acts through such Tied Agents.





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The Bank monitors the activities of its Tied Agents when the Bank acts through such Tied Agents.

## 1.6 Information about Inducements

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In some cases, the Client must be notified beforehand that the Bank has paid or received any fee, commission or other benefits to/from a third party. In particular, the Client must receive information about the nature and the amount of any such payment or benefit if such payment or benefit has been made for the purpose of improving the quality of the Service provided to the Client.

## 1.7 Communication to Clients

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Information provided by the Bank to a Retail Client must be fair, clear and not misleading. Particularly when the information is related to:

- a. *The benefits of a Service or a Financial Instrument*
- b. *A comparison between Services, Financial Instruments or persons providing Services;*
- c. *Past performance, simulations of past performance or future performance;*
- d. *Fiscal treatment*
- e. *In addition, the Bank must not use the name of a competent authority to imply that this authority endorses or approves the Bank's products or Services.*

## 2.0 Assessment by the Bank of the Suitability or Appropriateness of a Service or a Financial Instrument

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### 2.1 Assessment of the Suitability of the investment Advice Service

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#### 2.1.1 Retail Clients

The Bank requests information from the Retail Client about its knowledge and its experience as regards investments, as well as its financial situation and its investment objectives, so that it can

recommend Financial Instruments that are suitable for that Client. If a Client does not provide the required information, the Bank must not recommend Financial Instruments.

#### 2.1.2 Professional Clients

The Bank can assume that a Professional Client is financially capable of facing any risk linked to his investment and that he has the experience and the necessary knowledge to understand the risks of Financial Instruments, Transactions or Services.

The Bank must obtain from Professional Client information about its investment objectives in relation to a contemplated Transaction.

## 2.2 Assessment of the appropriateness of the Services provided by the Bank (other than investment advice) or of Financial Instruments

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### 2.2.1 Retail Clients

#### 2.2.1.1 Assessment of Services other than reception, transmission or execution of orders

The Bank must request from the Retail Client information about its knowledge and experience as regards investment, so that it can determine whether the Service or the Financial Instrument contemplated by the Client is appropriate for that Client. If the Client does not provide the necessary information or if the Bank considers, on the basis of the supplied information, that the Service or the Financial instruments are not appropriate, the Bank will warn the Client, before the provision of the any such Service.

#### 2.2.1.2 No assessment required for the reception and transmission of orders or for the execution of orders on simple products

For the Services of reception and transmission of orders and / or execution of orders on simple products provided at the request of the Client and under certain conditions, the Bank has no obligation to obtain information from the Retail Client about its knowledge and experience neither as regards investment nor to assess if the Services or Financial Instruments are appropriate to that Client. However, the Client must be informed that the Bank is not carrying out an appropriateness test on the contemplated Financial Instrument or the service and that the Client will not benefit from the protection afforded by the relevant conduct of business rules

### 2.2.2 Professional Clients

The Bank can assume that a Professional Client has the experience and the necessary knowledge to understand the risks of Financial Instruments, Transactions or Service.

## 3.0 Transmission, Execution and / or Handling of Orders by the Bank

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The obligations set out below are applicable in relation to the provision by the Bank of an Eligible Service, as the case may be, other than for portfolio management.

### 3.1 Bank's obligation regarding transmission of the orders

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When the Bank transmits Client orders to other entities for execution, the Bank must act in the best interests of its Client.

### 3.2 Bank's obligation regarding the execution of orders

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#### 3.2.1 Obligation to obtain the best possible result on execution of orders

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The Bank must take all sufficient steps to obtain, when executing order, the best possible result for its Clients taking into account price, costs, speed likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the order.

#### 3.2.2 Obligation to provide information about the Bank's best execution policy

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- *Information about the Bank's best execution policy prior to any Transaction with a Client and consent of Client to this policy;*
- *Information to the Client when the Bank anticipates that the Client's orders will be executed outside a regulated market or a multilateral trading System and consent of the Client before execution.*
- *The importance that the Bank allocates to each order execution factor (in particular, price, cost, speed, likelihood of the execution and settlement, size and nature of the order) or the process by which it determines the importance of these factors;*
- *A list of execution venues on which the Bank relies to obtain consistently the best*

*possible result for the execution of the Client orders;*

- *Clear warning specifying that where a Client gives specific instructions, the Bank may not be able to (and is not obliged to), as a result of these instructions, take the measures it would ordinarily take to obtain the best possible result.*

### 3.2.3 Fair and prompt handling of Client orders

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#### 3.2.3.1 All Clients

The Bank adopts and applies procedures to ensure the fast and prompt execution of the orders of its Clients in relation to other Clients orders or to the trading interests of the Bank.

#### 3.2.3.2 Retail Clients

The Bank must inform Retail Clients of any material difficulty that might affect the proper carrying out of orders as soon as it becomes aware of the difficulty.

### 3.2.4 Transaction reporting to Clients on the Service or the Transaction

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#### 3.2.4.1 All Clients

The Bank transmits to the Client on a durable medium the important information about the execution of its order(s).

#### 3.2.4.2 Retail Clients

The Bank sends to Retail Clients a report or a confirmation notice about the execution of the Client's order as soon as possible following execution of the order. The report includes information about the costs linked to the Transactions and to the Services, as the case may be.

The Bank will inform the Retail Client of any loss exceeding a predetermined threshold agreed with the Client, in cases where the Bank operates the accounts of the Client that include an uncovered open position in a contingent liability transaction.

## 4.0 Contractual Arrangements between Parties

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The Bank's records may comprise several documents agreed by the Parties that set out their rights and obligations. Conclusion of an agreement between the Bank and each new Retail Client in relation to the provision of an investment Service (other than investment advisory Service)

## Appendix 3

### GLOSSARY

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**AUTHORISED PERSON:** any legal representative of the Client or any person appointed as such in an agreement between the Parties, or later appointed by the Client to give instructions or information to the Bank in the name and on behalf of the Client.

**BANK:** Credit Agricole CIB, a licensed credit institution and authorised investment services provider, with its registered office situated at 12, place des Etats-Unis – 92547 Montrouge Cedex, and which is approved for the provision of Services by the French Comité des établissements de crédit et des entreprises d'investissement of the Banque de France. The Bank supplies Services and carries out its activities in all the States of the European Economic Area in compliance with applicable rules relating to the free establishment and to the free provision of services. Outside the European Economic Area, the Bank provides its Services according to relevant applicable laws.

**CLIENT:** any person, who in the relevant context, will receive or has received a Service or will carry out or has carried out a Transaction with the Bank. The Bank classifies each of these persons as a Professional Client or Retail Client. Certain Clients can, under certain conditions, also be classified as Eligible Counterparties.

For the purposes of this Appendix 1 only, the Client term includes Retail Client and/or Professional Client as the case may be (and not Eligible Counterparties).

**ELIGIBLE COUNTERPARTY:** any Client designed as such by the Bank for execution of orders, dealing on own account and/ or reception and transmission of orders Services, with the consent of the aforementioned Client in certain cases as specified herein.

**ELIGIBLE SERVICE:** any Service comprising execution of orders, dealing on own account and/or reception and transmission of orders provided by the Bank.

**FINANCIAL INSTRUMENT:** a financial instrument listed in Section C of Annex 1 of the MIFID Directive 2014/65/UE of 15 May 2014 as such list has been transposed into the various local legislation and/or regulations.

**OPT DOWN:** a change of category by a Professional Client to Retail Client, or by an Eligible Counterparty to Professional Client or Retail Client

**OPT UP:** a change of category by a Retail Client to Professional Client, or by a Professional Client to Eligible Counterparty.

**PARTIES:** the Bank and the Client.

**PROFESSIONAL CLIENT:** any person, entity, authority or the other organisation classified as such by the Bank according to the applicable law and any Retail Client or any Eligible Counterparty that has requested (and been approved by the Bank) this classification in accordance with the conditions specified herein

**SERVICE:** an investment service, an ancillary service or another activity provided by the Bank and listed in Sections A and B of Annex 1 of the MiFID Directive 2014/65/UE of 15 May 2014, such list as transposed into the various local legislation and/or regulations.

**RETAIL CLIENT:** any Client who is not classified by the Bank as Professional Client or Eligible Counterparty, and a Professional Client or an Eligible Counterparty that has requested (and had approved by the Bank) a Retail Client classification in accordance with the conditions specified herein;

**TIED AGENT:** an individual or a legal entity that, under the full and unconditional responsibility of the Bank on whose behalf it acts, promotes Services, receives and transmits instructions or Clients' orders in respect of Financial Instruments or Services, places Financial Instruments and/or provides advice to Clients on those Financial Instruments or Services

**TRANSACTION:** any transaction carried out between the Parties comprising one or more Services and/or one or more Financial Instrument

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<sup>6</sup> Where the context so requires, terms denoting the singular will include the plural and visa versa

Appendix 4

POSSIBLE CHANGE IN CATEGORY SCHEME

