

Order Execution Policy Summary

Version 2.6 – February 2019

1. Best Execution General Principles

The Markets in Financial Instruments Directive (MiFID II), which came into force on the 3rd January 2018, requires that Crédit Agricole Corporate and Investment Bank (hereafter “Crédit Agricole CIB”, “we”, “us”) takes all sufficient steps when dealing with retail clients, or professional clients that are legitimately relying on Crédit Agricole CIB, to protect their interests and ensure the best possible result for the client when executing their orders.

To ensure this is achieved Crédit Agricole CIB will strive to take into consideration all factors that will allow us to deliver the best possible result in terms of the total consideration, representing the price of the “Financial Instrument”, as defined by MiFID II (i.e. all “Financial Instruments” as defined by MiFID II in Annex I Section C “Financial Instrument”), and the costs related to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Clients may provide Crédit Agricole CIB with specific instructions as to how their orders should be processed, either in whole or in part. Fulfilling the client order in accordance with these instructions would allow Crédit Agricole CIB shall mean Crédit Agricole CIB will have satisfied its obligations to provide Best Execution in relation to the relevant part or aspects of the order to which a client’s specific instruction applied.

The order execution policy can be found in full version on Crédit Agricole CIB website and applies to all of Crédit Agricole CIB European Economic Area (hereafter “EEA”) clients or those clients for whom Crédit Agricole CIB provides EEA sales coverage.

2. Core Trading Principles

In its daily activities Crédit Agricole CIB transacts as a broker dealer and executes trades directly against

the client. Consequently Crédit Agricole CIB is both the execution venue and counterparty for its clients.

Therefore Crédit Agricole CIB will execute all client trades as principal; dealing on its own account and taking on risk when responding to Request for Quotes (hereafter “RFQs”) from clients.

3. General Disclosures

In order to provide retail clients with comfort that best execution has been delivered, Crédit Agricole CIB will ensure that clients are provided sufficient disclosures including:

- This summary of the Order Execution Policy
- Execution Quality Report
- Top 5 execution venues report

4. Costs & Charges Disclosures

Retail clients will always be provided ex ante with full disclosures of costs and charges via specific templates which will vary depending on the complexity of the products.

We will provide full breakdown for non-complex products i.e.:

- Costs of service
- Third-party payments
- Costs associated to the Financial Instruments

For example:

Item	\$ Upfront	% Notional
Investment services and/or ancillary services	0	0
Third-party payments received by the investment firm	0	0
Financial Instruments	75,000	0.075%
Total	75,000	0.075%

Regarding costs associated to financial instruments distributed to retail client, we will:

- either provide PRIIPs KID for PRIIPs Financial Instruments;
- or provide the cost associated to Financial Instruments (including mark-up and hedging costs) Crédit Agricole CIB applies on the other Financial Instruments (e.g. vanilla bonds)