



**Best execution and best selection policy
Crédit Mutuel Alliance Fédérale**

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1-Preamble

1.1 Purpose and general principles

Pursuant to regulation in effect, this policy applies to any entity of Crédit Mutuel Alliance Fédérale that has been authorised to execute and/or transmit buy and sell orders relating to one or more financial instruments¹ (the "Entity"²) and ensure, to this end, to take all sufficient steps to obtain the best possible result for its professional and non-professional clients³ ("Client(s)") when executing said orders⁴.

For this purpose and pursuant to regulation, the Entity shall establish and implement:

- an execution policy for orders on financial instruments that specifies, in the interest of transparency, the conditions under which orders received from Clients are executed on execution venues. It sets out the sufficient steps taken by the Entity to obtain the best possible result;
- a best selection policy regarding intermediaries to which it transmits orders from its Clients for execution, allowing it to obtain the best possible result.

These policies include, for each category of financial instrument, information on the different execution venues on which the Entity executes the orders of its Clients, and the factors influencing the choice of execution venue.

Where the Entity does not execute the orders of its Clients directly, it has established and implements a policy of selecting the entities responsible for executing these orders, in order to obtain the best execution for the Clients.

The present best execution and best selection policy is available on the Entity's website.

¹ See the Glossary in the Appendix

² At the date of publication of this document, this concerns the following entities: Caisse Fédérale de Crédit Mutuel (Crédit Mutuel Centre Est Europe, Crédit Mutuel Sud-Est, Crédit Mutuel Ile-de-France, Crédit Mutuel Savoie-Mont Blanc, Crédit Mutuel Midi Atlantique, Crédit Mutuel Loire Atlantique et Centre Ouest, Crédit Mutuel Dauphiné Vivarais, Crédit Mutuel Méditerranéen, Crédit Mutuel du Centre, Crédit Mutuel Normandie, Crédit Mutuel Anjou, Crédit Mutuel Antilles Guyane, Crédit Mutuel Massif Central, Crédit Mutuel Nord Europe), la Banque Fédérative du Crédit Mutuel, la Banque Européenne du Crédit Mutuel, la Banque Transatlantique including la Banque Transatlantique Belgium SA, Banque Transatlantique Luxembourg SA, Dubly Transatlantique Gestion, le Groupe CIC (CIC Ile de France, CIC Ouest, CIC Nord-Ouest, CIC Ouest, CIC Sud-Ouest, CIC Lyonnaise de Banque, CIC Est), Crédit Mutuel Gestion, Monabanq.

³ Under Directive 2014/65/EU, known as "MiFID II", see the Glossary in the Appendix.

⁴ See the Glossary in the Appendix



1.2 Scope of the policy

1.2.1 Client scope

The principle and policy of best execution applies to the Entity when it executes the orders of its professional and non-professional Clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II"). The Entity is not responsible for best execution with respect to Clients that it has categorised as "Eligible Counterparties".

Own-account transactions carried out by the Entity with Clients have to be assimilated to the execution of Client orders and be subject to best execution obligations.

However, the best execution obligation is only due to the Client when the Client places "Legitimate Reliance" in the Entity for the execution of their orders, i.e. if the execution of the Client's order is genuinely carried out on its behalf, i.e. when the circumstances demonstrate that the Client legitimately relies on the Entity to protect its interests.

Accordingly, the Entity considers that best execution is due for all transactions carried out on behalf of non-professional Clients. When the Entity executes orders on behalf of professional Clients, best execution will only be due by the Entity if the professional Clients place their legitimate reliance in the Entity.

1.2.2 Legitimate reliance – Professional clients

Where the Entity executes an order on behalf of a Client, it carries out the "four-fold Legitimate Reliance test" (European Commission Opinion - Working Document ESC-07-2007). The following considerations will be taken into account when assessing Legitimate Reliance for professional Clients in the context of the transaction:

- **Whether the Entity or a professional Client initiates the transaction:**
The Entity may consider that in the event that a professional Client initiates the transaction, it is unlikely the professional Client will legitimately rely on the Entity. Conversely, if the transaction is initiated by the Entity, it is likely that the professional Client will rely on the Entity in order to protect its interests.
- **The market practice for requesting a quote:**
It is commonly accepted that if the professional Client requests a quote from different investment service providers, thus giving it access to several prices, then this market practice implies that the professional Client does not place Legitimate Reliance in the Entity. It would therefore be unlikely that the professional Client would place its legitimate reliance in the Entity to protect its interests.
- **The relative levels of transparency within a market:**
If, unlike the professional Client, the Entity benefits from easy access to prices in the market in which it operates, the professional Client is more likely to rely on the Entity.



Conversely, if a professional Client's access to price transparency is broadly equivalent to that of the Entity, it is less likely that the professional Client will rely on the Entity.

- **Information that the Entity provides about its services and the conditions of the agreements concluded with the professional Client:**

Where the arrangements and agreements with a professional Client (such as the terms and conditions of sale, this policy, commercial conditions etc.) indicate that the Entity provides best execution, it is likely that the professional Client is relying on the Entity and that the Entity is obliged to provide best execution.

2-Best execution policy

2.1 Best execution policy factors

Best execution is the search for the best result given the different factors likely to influence it. In the absence of specific instructions, the Entity determines that the following factors are to be considered in order to ensure the best possible execution of Clients' orders, in no order of priority:

- the purchase price of the financial instrument (or the execution price);
- order processing costs;
- the rapidity of access to the different markets;
- the nature of the order on these markets depending on their liquidity;
- the probability of order execution and settlement on these markets;
- the security of transaction processing and the transfer of ownership of financial instruments purchased;
- the size (number of securities purchased or sold);
- any other consideration to take into account for its execution.

The Entity could also take into account in its execution policy, depending on the client category concerned, notably and in no order of priority, the following qualitative factors:

- the diversity of services offered (extended trading hours, types of orders proposed);
- the reliability and robustness of a platform and/or the sustainability of its activity;
- the market impact of an order;
- implementation of the circuit-breaker mechanism;
- the possibility of providing Clients with full and comprehensible information on the execution mechanisms;
- a platform's use of a clearing house;
- the simplicity of mechanisms and rapidity of execution, transparency of the price formation process (pre-trade).



Nevertheless, and pursuant to Article L.533-18, 2nd paragraph of the French Monetary and Financial Code, where the Entity executes an order on behalf of a non-professional Client, the best possible result is determined on the basis of the total cost⁵.

2.2 Best execution policy criteria

The Entity determines the relative importance of the above-mentioned factors by taking into account the following criteria, in no order of priority:

- the characteristics of the Client, including its categorisation as a non-professional Client or a professional Client;
- the characteristics of the order concerned, including the fact that the order involves a securities financing transaction;
- the characteristics of the financial instruments that are the object of this order;
- the characteristics of the execution platforms to which this order may be routed;
- the market practices that govern the given transaction type,
- the Entity's commercial experience (knowledge of the client, the market, the modalities of the order, etc.);
- the market information available at the time of execution.

The qualitative criteria of this best execution policy reserved for non-professional Clients have to take into account the fact that total cost is the main criterion for this category of Clients.

2.3 Selected execution platforms

The Entity considers that the best cost, best probability and rapidity of order execution, as well as the best payment security and transfer of ownership of securities, making it possible to offer the best possible result for Clients, can be obtained at the following execution venues.

- Regulated Markets;
- the main Multi-Trading Facilities ("MTF");
- Organised Trading Facilities ("OTF");
- the Entity when it acts as counterparty for the Client with regard to order execution;
- Systematic Internalisers ("SI");
- or any OTC execution counterparties.

The Entity chooses its execution platforms from the above list depending on each class of financial instrument in order to obtain the best execution based on the factors selected by the Entity.

Initially the Entity selects the execution platforms based on the level of liquidity they offer, then, and in no particular order of priority, based on the factors and criteria set out in the aforementioned Articles 2.1 and 2.2.

⁵ The total cost is the price of the financial instrument plus the costs associated with execution, which include all expenses incurred by the client that are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.



The list of execution platforms is detailed on the Entity's website in terms of the type of financial instrument traded and by type of Client. It may be subject to modifications in order to broaden the range of execution options offered and to obtain the best possible execution. The Client is invited to consult this list in Appendix 2 of this document.

In any case, as part of its execution policy, the Entity reserves the right to only include a single execution venue if it is able to show that this venue obtains the best possible result.

2.4 Best execution scope of application

The best execution obligation applies when the Entity executes an order given by a Client on a financial instrument, as defined by MiFID II in Section C of Annex 1 entitled "Financial instruments".

2.4.1 Exclusion (Specific Instruction)

For financial instruments traded "OTC" (between the Entity and its Client), such as certain financial futures, or on non-regulated markets, including for bespoke products, the Entity checks the fairness of the price proposed to the Client by collecting the market data used to estimate the price of the product (and insofar as such information is available, by comparing it to similar or comparable products). Any specific request from a Client concerning, for example, the price, execution venue or type of order, is considered by the Entity as being a specific instruction. In the event that the Entity accepts to execute such an order, it does so respecting the Client's specific instruction(s).

The Entity fulfils its obligation to take all sufficient steps to obtain the best possible result for its Client to the extent that it executes an order or a specific aspect of an order in accordance with the specific instructions from the client relating to the order or the specific aspect of the order. However, best execution will apply to aspects of the order not covered by the Client's specific instructions.

It is also important to specify, within the framework of the RTO, that when the Client enters an order, they are prompted to select a trading venue. It is specified that this selection doesn't constitute a specific instruction regarding the execution location of the entered order.

Indeed, the venue indicated by the Client serves as a reference in the best execution process applied by the intermediary, and the actual execution location will be determined in accordance with its execution policy.

2.4.2 Request For Quote

The Entity considers that, when a professional Client sends it a Request For Quote ("RFQ"), the entity performs the legitimate confidence test⁶, and after conducting this test, it is not acting on behalf of that Client and therefore does not owe that Client best execution.

Moreover, where prices are published by or on behalf of the Entity on an execution platform or by any other means at the Entity's discretion, and a professional Client agrees to carry out the transaction at

⁶ See point 1.1.2.



that price, then the Entity is trading as principal and considers that best execution is not due to the aforementioned Client. If a Client accepts a price once it has expired, the Entity has the right to accept the transaction, or to refuse it on the basis of the expiry of the quote.

2.4.3 Order Aggregation

The Entity, in compliance with the regulation in effect, may decide to aggregate Clients' orders if it considers that this would result in an advantage for the Clients. However, the Entity shall inform the Clients that such aggregation of orders may prove to be to their disadvantage.

2.4.4 Other cases of exclusion from the policy

The Entity makes its best efforts to fulfil Clients' requirements in terms of quality, rapidly, security and cost. However, in view of the rules of the markets concerned and in certain market configurations, execution of the order may be delayed, partial or impossible, independently of the Entity's control. This is notably the case when liquidity is insufficient for the size of the order, or trading is suspended.

3- The best selection policy

3.1 The choice of intermediary

The Entity implements a selection policy for financial institutions, brokers or other intermediaries to which Clients' orders are transmitted for execution on French and international markets. The selected intermediaries must have order execution procedures and mechanisms that correspond to the objectives set out in the Entity's execution policy and notably to the above-mentioned factors and criteria. The « best selection » policy applies:

1. For order routing⁷, the Entity chooses to go through the intermediary of BFCM (intermediary for routed orders) and refers to its best selection policy defined below.
2. For non-routed orders, the Entity chooses its intermediaries from a selection of brokers according to the following procedure.

In both cases, this best selection policy is based on a group of criteria chosen at the Entity's discretion and enabling the Entity to evaluate the intermediary concerned with regard to the application of regulatory obligations, standards of good practice, and the quality of processing of Clients' orders, with a view to obtaining the best possible result in accordance with the execution policy.

These criteria may include the following, in no particular order of priority:

- criteria relating to the rules of good conduct in use in the profession (non-exploitation of information, absence of aggregation or price shifting of orders, etc.);

⁷ See the Glossary in the Appendix



- technical criteria relating to modalities of order transmission and execution (rapidity of routing, speed of response once the order has been executed, ability to transmit the necessary information, access to liquidity/probability of execution, speed of execution, ability to provide the best price, etc.);
- criteria relating to the means implemented to ensure the processing security (back-up plans, retention of proof of execution, audit trail required for controls, quality of administrative services, etc.).

The Entity prefers intermediaries that implement fully automated processes in order to ensure the most efficient total cost for the transaction, to automatically route orders as rapidly as possible to different markets, whether French or international, and to obtain the execution responses in return by the same channel, seamlessly, so as to minimise the risk of error.

The list of intermediaries may be subject to change in order to expand the execution possibilities offered and to obtain the best possible execution. This list is available in the annexes below. The Client is invited to consult them.

Moreover, the Entity publishes annually on its website and for each category of financial instruments, the ranking of the top five intermediaries in terms of trading volumes and to which it transmits orders for execution, and summary information of the quality of execution obtained.

4- Direct Electronic Access (DEA)

When an order is transmitted by a Client to be executed on a trading platform by means of Direct Electronic Access (DEA), the order passed is considered a specific instruction. The best execution principle will apply to the aspects of that order which are not covered by the instruction.

5- Order execution and transmission procedures

The Entity implements procedures to ensure the timely and fair execution of orders from all Clients. These procedures specify notably that orders are to be recorded and acted upon with speed and accuracy in the order they are received, while taking into account market conditions and the Clients' instructions.

Once the order has been executed, the Entity transmits to the Client or its agent, in a timely manner, a transaction notice including the characteristics of the order executed pursuant to regulations in effect, and especially the price, venue and hour at which the Client's order was executed.

The Entity also takes the best steps to ensure that the financial instruments or funds received to settle the executed order are rapidly and correctly allocated to the Client's account.

The Entity does not receive payment or any non-monetary benefit from third parties as part of the execution of orders, which would contravene Article 24(9) of Directive 2014/65/EU.



6- Agreement of the Client on the Policy

The Entity considers that the fact that a Client places an order with the Entity constitutes acceptance by the Client of the Entity's best execution and selection policy.

The Entity must receive the Client's express consent before executing orders outside of a regulated market, a multi-trading facility or an organised trading facility. Within the framework of the Order Reception/Transmission activity (ORT), Clients' orders transmitted by the Entity to third-party intermediary can be executed outside of a regulated market, a multi-trading facility or an organised trading facility.

When the Entity executes an order on a venue other than a regulated market, a multi-trading facility or an organised trading facility, Clients are exposed to increased counterparty risk. The Client can obtain, upon request, additional information on the consequences of this form of execution.

7- Control of execution and selection policies

The Entity's Compliance and Risk Control departments have put in place a system of monitoring and regular controls to ensure compliance with these policies.

The use in particular of independent external suppliers of market data available at the time of execution, enables the Entity to carry out quantitative controls to ensure the quality of the services provided by the Entity to its Clients.

8- Updating execution and selection policies

The execution and selection policies are reviewed every year. A review is also carried out every time there is a material change that affects the Entity's capacity to continue to obtain regularly the best possible result in the execution of its Clients' orders by using the execution platforms provided for in its execution policy. The Entity reserves the right to modify the selection of its intermediaries (based on its evaluation chart) and to sever relations with those that no longer meet its selection criteria.

9- Conflicts of interest

The Entity has a policy for managing conflicts of interest, which provides a framework for its general set-up for handling conflicts of interest. The Entity's conflicts of interest policy contains provisions designed to identify and manage potential conflicts of interest, notably those relating to the transmission and execution of orders.

The selection of any entity entrusted with the transmission or execution of an order may in no way be dictated by considerations that may constitute a breach of any regulatory provision applicable to the Entity relating to incentives (including in particular any consideration relating to the provision of a research service) and conflicts of interest.



APPENDIX 1 GLOSSARY

MiFID II	European Directive 2014/65/EU (known as “MiFID II”) came into force on 3 January 2018. MiFID II introduces changes with regard to investor protection. Under MiFID II and the General Regulation of the French <i>Autorité des Marchés Financiers</i> , the obligation to obtain the best possible result for clients when executing orders has been strengthened. Reporting entities must fulfill their obligation to take all "sufficient" steps to obtain the best possible result for their client.
Entity	Any Entity of Crédit Mutuel Alliance Fédérale to which this best execution and best selection policy applies.
Financial Instruments	Financial instruments as listed in Section C of Annex 1 of MiFID II.
Professional Client	A client that fulfils the criteria set out in Annex II of MiFID II.
Non-Professional Client	A client that is not a Professional Client or Eligible Counterparty within the meaning of MiFID II.
Eligible Counterparty	Member States shall recognise as eligible counterparties for the purposes of this Article investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations.
Order	An instruction to buy or sell a Financial Instrument admitted to trading on a market.
Regulated Market (RM)	Within the meaning of Article 4(1)(21) of MiFID II, i.e. a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with this Directive.



Multilateral Trading Facility (MTF)	Within the meaning of Article 4(1)(22) of MiFID II, i.e., a multilateral system operated by an investment firm or a market operator authorised for this purpose by a regulatory authority, which, without having the status of a regulated market, brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract on said instruments.
Organised Trading Facility (OTF)	Within the meaning of Article 4(1)(23) of MiFID II, i.e. a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of this Directive.
Systematic Internaliser (SI)	<p>Within the meaning of Article 4(1)(20) of MiFID II, i.e. an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system;</p> <p>The frequent and systematic basis shall be measured by the number of OTC trades in the financial instrument carried out by the investment firm on own account when executing client orders. The substantial basis shall be measured either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument or by the size of the OTC trading carried out by the investment firm in relation to the total trading in the Union in a specific financial instrument. The definition of a systematic internaliser shall apply only where the pre-set limits for a frequent and systematic basis and for a substantial basis are both crossed or where an investment firm chooses to opt-in under the systematic internaliser regime.</p>
Trading platform	Regulated market, MTF, OTF.
Execution platform	A venue where Market Orders can be executed (Regulated Market, Multilateral Trading Facility, Market Makers and other Liquidity Providers).



Over-the-counter (OTC)	Transactions concluded outside the rules of a Trading Platform.
Order routing	Transmitting the Client's Order to an Investment Service Provider (ISP) for execution by the trading desk, within the framework of RTO.
RTO	Receipt and Transmission of Orders by the Entity that receives Client Orders with a view to transmitting them for execution.



Appendix 2 updated on 4th June, 2026

Execution venues/Intermediaries selected under the best execution and best selection policy for professional and non-professional clients

CIC Corporate and Institutional Banking (CIC CIB) – Unrouted orders

The execution venues and intermediaries listed below do not make any distinction in terms of order execution according to the MiFID classification of the client.

Equities and similar

- **European equities** – Orders on markets of which Crédit Industriel et Commercial is not a member will be executed by our partners which notably have direct access to the relevant markets listed below:

Country	Market
France	Euronext Paris*
Belgium	Euronext Brussels*
Portugal	Euronext Lisbon*
Netherlands	Euronext Amsterdam*
Switzerland	SIX Swiss Exchange
Ireland	Irish Stock Exchange
UK	London Stock Exchange*
Germany	Deutsche Börse – Xetra Segments
Austria	Wiener Börse
Spain	Bolsas y Mercados Espanoles
Italy	Borsa Italiana
Finland	NASDAQ OMX Helsinki
Sweden	NASDAQ OMX Stockholm
Denmark	NASDAQ OMX Copenhagen
Norway	Oslo Bors
Greece	Athens Stock Exchange

* Crédit Industriel et Commercial is a member of these markets



European equities can also be traded on the following regulated MTFs⁸:

Main primary markets
Austria
Belgium
Denmark
Finland
France
Germany
Greece
Hong Kong
Ireland
Italy
Japan
Netherlands
Norway
Portugal
South Africa
Spain
Sweden
Switzerland
UK and IOB
US

⁸ A multilateral system operated by an investment firm or market operator authorised by a regulatory authority, but not in the capacity of a regulated market, which ensures the bringing together of multiple third-party buying and selling interests in financial instruments, in accordance with non-discretionary rules, in such a way as to result in a contract on these instruments.

Dark MTFs

CBOE BXE Dark
CBOE CXE Dark
Instinet BlockMatch
Liquidnet Dark
Nordic@Mid
Oslo North Sea Dark
Virtu ITG Posit
GS SigmaX MTF
SwissAtMid
Turquoise Plat MidPoint
UBS MTF
TURQUOISE EUROPE - DARK
POSIT DARK UK
CBOE EUROPE - DXE DARK ORDER BOOK (NL)
CBOE EUROPE - REGULATED MARKET DARK BOOK
CBOE EUROPE - REGULATED MARKET DARK
BOOK (NL)
POSIT DARK UK
Aequitas Exchange - NEO D Book
CBOE Global Markets - MATCHNow Nasdaq Canada – CXD

Periodic auction

Aquis Auctions
CBOE Periodic Auction
Nasdaq Auction OD
Oslo Auction
Virtu ITG Posit Auction
Sigma X MTF Auction Periodic
Turquoise Lit Auction
UBS Auction
CBOE EUROPE - DXE PERIODIC (NL)
TURQUOISE EUROPE - LIT AUCTIONS
FIRST NORTH DENMARK – AUCTION ON DEMAND
FIRST NORTH FINLAND – AUCTION ON DEMAND
FIRST NORTH SWEDEN – AUCTION ON DEMAND
FIRST NORTH NOK – AUCTION ON DEMAND
SIGMA X EUROPE AUCTION BOOK
POSIT AUCTION UK



Block Trading MTFs

CBOE LIS
Virtu ITG Posit Alert
Liquidnet Conditional
Turquoise Plato BDS
CBOE EUROPE - LIS SERVICE (NL)
LIQUIDNET EU LIMITED EQUITY MTF
CBOE EUROPE - LIS SERVICE (NL) CitiBLOC

Systematic Internalisers

Citadel Connect
Exane BNP Paribas SI
GS SI
Hudson River Trading
Jane Street
Jump Trading
SSW
Tower Research Capital
Winterflood Securities
XTX Markets
GOLDMAN SACHS ENTITY EUROPE SE - SI
HUDSON RIVER TRADING LIMITED (HRTEU) - SI
TOWER RESEARCH CAPITAL EUROPE - SI
VIRTU FINANCIAL IRELAND LIMITED - SI
XTX MARKETS SAS - SI (Europe)
Child Order Systematic Internaliser



Lit MTFs

Aquis
CBOE BXE
CBOE CXE
Equiduct
Turquoise
CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK (NL)
CBOE EUROPE - REGULATED MARKET INTEGRATED
CBOE EUROPE - DXE ORDER BOOK (NL)
WIENER BOERSE AG AMTLICHER HANDEL
WIENER BOERSE AG DRITTER MARKT
NASDAQ COPENHAGEN A/S
NASDAQ COPENHAGEN A/S - NORDIC@MID
NASDAQ HELSINKI LTD
NASDAQ HELSINKI LTD - NORDIC@MID
XETRA - REGULIERTER MARKT
XETRA - FREIVERKEHR
XETRA - SCALE
EURONEXT – EURONEXT DUBLIN
TEL AVIV STOCK EXCHANGE
MILAN - ELECTRONIC SHARE MARKET
MILAN - ELECTRONIC ETF, ETC/ETN, FUND MARKET
MILAN - MARKET FOR INVESTMENT VEHICLES
EURONEXT EXPAND OSLO
EURONEXT GROWTH OSLO BOLSA
DE BARCELONA



Lit MTFs (cont.)

<p>BOLSA DE VALENCIA BOLSA DE VALORES DE BILBAO LATIBEX NASDAQ STOCKHOLM AB - NORDIC@MID NORDIC GROWTH MARKET SIX SWISS EXCHANGE – STRUCTURED PRODUCTS SIX SWISS EXCHANGE - AT MIDPOINT EURONEXT GROWTH BRUSSELS EURONEXT ACCESS BRUSSELS FIRST NORTH DENMARK FIRST NORTH DENMARK - SME GROWTH MARKET FIRST NORTH DENMARK - NORDIC@MID FIRST NORTH FINLAND FIRST NORTH FINLAND - SME GROWTH MARKET FIRST NORTH FINLAND - NORDIC@MID EURONEXT GROWTH PARIS EURONEXT ACCESS PARIS EURONEXT GROWTH DUBLIN MILAN - BORSA ITALIANA EQUITY MTF AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE EURONEXT GROWTH LISBON EURONEXT ACCESS LISBON FIRST NORTH SWEDEN FIRST NORTH SWEDEN - SME GROWTH MARKET FIRST NORTH SWEDEN - NORDIC@MID NORDIC SME NORDIC MTF SPOTLIGHT STOCK MARKET FIRST NORTH NOK - NORWAY FIRST NORTH NOK – NORWAY NORDIC @ MID NASDAQ STOCKHOLM AB – NORWAY ETF LONDON STOCK EXCHANGE - AIM MTF LONDON STOCK EXCHANGE - MTF TURQUOISE EUROPE CBOE US - BYX Order Book CBOE US - BZX Order Book CBOE US - EDGA Order Book CBOE US - EDGX Order Book IEX</p>	<p>Long Term Stock Exch. Member’s Exchange MIAX PEARL Equities NASDAQ NASDAQ BX NASDAQ PSX NASDAQ MELO NYSE American NYSE Arca NYSE Chicago NYSE National Aqua Securities Barclays LX BAML Instinct X BIDS Trading CS Crossfinder Deutsche Entity SuperX GS Sigma X2 Instinet BlockCross Instinet CBX IntelligentCross JPM-X Level ATS Liquidnet H2O MS Pool UBS ATS Virtu MatchIt Virtu Posit BTFE (Bloomberg Trading Facility BV) BMFT (Bloomberg Trading Facility Limited)</p>
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- **North American equities and American Depositary Receipts (ADR)** – Crédit Industriel et Commercial offers trading on US and Canadian equities, notably on the following markets:

Country	Market
US	NYSE
US	NASDAQ
US	BATS
CANADA	TMX (Toronto)

Given the fragmentation of execution venues on the North American continent, Crédit Industriel et Commercial is unable to guarantee best execution for US and Canadian equities, or for ADRs.

Crédit Industriel et Commercial has a “night desk” for managing positions in error. The operator notifies, in chronological order, a person on a list of contacts (and, if necessary, moves down the list if the first contact is unreachable).

The person contacted will manage the position in error on the telephone with the operator.

- **Equities on other markets** - Within the framework of its partnerships, Crédit Industriel et Commercial also offers equity trading on the following markets, under specific pricing conditions:

Country	Market
Morocco	Casablanca Stock Exchange
US	NASDAQ and NYSE
Japan	Tokyo Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Australia	Australian Securities Exchange
South Africa	Johannesburg Stock Exchange
Canada	Toronto Stock Exchange

Although it cannot guarantee best execution, Crédit Industriel et Commercial operates on these markets via recognised market makers in these equities, and via investment companies with which it has long-standing relationships and which have direct access to these markets.

For other markets, the Entity is only able to carry out the execution of an order upon a formal and prior agreement on the conditions for trading on the market in question. We are nonetheless unable to guarantee best execution in such cases.



➤ **Types of orders and associated factors**

Order type	Benchmark	Factors
On open	Open	Price, liquidity, cost
On close	Close	Price, liquidity, cost
Limit	Limit price	Liquidity, cost
Market	Arrival price or last listed price	Execution rapidity, liquidity
Conditional	Volume-weighted average price (VWAP)	Price, liquidity
Discretionary	Arrival price or last listed price	Price, liquidity, cost

Listed financial derivatives

- **Derivatives** – Crédit Industriel et Commercial is a member of the following derivatives markets:

Country	Market
Germany	Eurex
France	Euronext Paris
Belgium	Euronext Brussels
Netherlands	Euronext Amsterdam

- **Other European, Asian or US derivatives** – orders on markets of which Crédit Industriel et Commercial is not a member will be executed by our partners.

Debt instruments (negotiable debt securities/Bonds)

- ☐ **Regulated markets** - Crédit Industriel et Commercial is a member of the following derivatives markets:

Country	Market
France	Euronext Paris
Belgium	Euronext Brussels
Netherlands	Euronext Amsterdam



□ **Over The Counter (OTC) markets**

Execution venue: Crédit Industriel et Commercial

Other execution venues chosen by Crédit Industriel et Commercial clients: Bloomberg, Tradeweb, MarketAxess.

Interest rate derivatives

Execution venue: Crédit Industriel et Commercial

Other execution venues chosen by the Crédit Industriel et Commercial clients: Tradeweb

Foreign-exchange derivatives

Execution venue: Crédit Industriel et Commercial

Other execution venues chosen by the Crédit Industriel et Commercial clients: 360T, FXAll, Bloomberg FXGO

Commodity derivatives

Execution venue: Crédit Industriel et Commercial

Non-exhaustive list of brokers/intermediaries chosen by the Entity for executing its orders

Financial instruments: for equities and similar, debt instruments (excluding OTC), listed financial derivatives.

List of brokers: ITG, BNP Paribas, SGCIB, AKJ, ITG Inc, Goldman Sachs



Appendix 3 updated on 4th June, 2026

Execution venues/Intermediaries selected under the best execution and best selection policy for professional and non-professional clients

BFCM – Routing orders

The intermediaries listed below do not make any distinction in terms of order execution according to MiFID classification of the client.

Financial Instruments	Intermediary	Scope
Equities Subscription rights Warrants Bonds ETF	CIC CIB* APS**	EURONEXT
Equities Subscription rights ETF	BNPP SA ODDO BHF APS	EU countries UK South Africa
Equities ETF	BNP Securities Corp NY	US Canada
Equities	BNP Asia ODDO BHF	Japan Hong Kong Singapore Australia...
Bond products	ODDO BHF	German market European Union OTC market
Savings bonds Belgian National Bank bonds Listed products	BNP Fortis ODDO BHF APS	Belgium EURONEXT Expert

* CIC Corporate and Institutional Banking

** ARKEA ProCapital Services



Appendix 4

Crédit Mutuel Gestion

The intermediaries listed below do not make any distinction in terms of order execution according to MiFID classification of the client.

Crédit Mutuel Gestion transmits orders for financial instruments to other investment service providers for execution on behalf of clients, as part of the investment services of order reception-transmission, portfolio management on behalf of third parties (discretionary management) and investment advice.

This best selection policy applies to transactions carried out on behalf of all clients, whether or not they are professionals within the meaning of the MiFID II Directive. It also applies to all financial instruments covered by the MiFID II Directive (equities, bonds, structured products, etc.).

List of intermediaries by financial instrument category.

Financial Instruments	Intermediaries
Equities and similar	<ul style="list-style-type: none"> • CIC Corporate and Institutional Banking <ul style="list-style-type: none"> • Kepler • Société Générale <ul style="list-style-type: none"> • BNP UE • ODDO • Aurel • Stifel (example: Mainfirst/dedicated UCIs only) • Banque Fédérative du Crédit Mutuel (BFCM)
Bonds and similar	<ul style="list-style-type: none"> • OCTO FINANCES <ul style="list-style-type: none"> • AUREL • HPC • BRED • CIC Corporate and Institutional Banking • Banque Fédérative du Crédit Mutuel (BFCM)

