

**CRÉDIT INDUSTRIEL ET COMMERCIAL
FX GLOBAL CODE DISCLOSURE NOTICE
WHOLESALE FOREIGN EXCHANGE SALES AND TRADING PRACTICES**

Introduction

Crédit Industriel et Commercial (“**CIC**”) engages in foreign exchange (“**FX**”) transactions as a regular part of its business.

This disclosure notice is part of CIC’s efforts to provide transparency to its FX clients on its role and relevant business practices when acting in the FX markets.

For clients which enter into FX transactions with CIC after publication of this disclosure notice, it will be on the basis that they have read and understood the following.

This disclosure notice is not intended to override or conflict with any relevant laws and regulations applicable to CIC, its clients or any FX transaction entered into between them.

Role of CIC in relation to its FX transactions

CIC acts in a principal capacity in FX dealings with its clients, as well as enters into FX transactions for its own account.

CIC does not act as agent, fiduciary, financial advisor or in any similar capacity on behalf of a client and does not undertake any of the duties that an agent, fiduciary or financial adviser would ordinarily perform.

CIC’s FX sales and trading staff do not serve as brokers or agents to its FX clients, and any statement made by them should not be construed as recommendations or advice. Each client should independently evaluate the appropriateness of any FX transaction, based on its own facts and circumstances and its assessment of the merits of the FX transaction.

Acting for its own account and receiving FX trade orders and requests from multiple clients, CIC may hold FX positions or execute trades which may conflict with or may not be aligned with the objectives of a specific client.

Communication methods

Clients may submit their FX trade orders or requests (including requests for quotes or indicative prices) to CIC by voice or electronically through communication channels as may be agreed with CIC. Such communication channels include telephone, e-mail or another form of electronic messaging such as Bloomberg.

At the client’s request, CIC may agree for its FX trading staff to be included in electronic chatrooms with the client.

Clients should understand and accept that in respect of FX trade orders or requests submitted electronically, CIC would only act on such FX trade orders or requests after it has been (i) read and acknowledged by the relevant CIC representative; and (ii) accepted by CIC.

CIC is under no obligation to accept and act, or disclose its reasons for not accepting or acting, upon any FX trade order or request received from a client in any form.

Pricing

Any firm or indicative price quoted by CIC is an “all-in” price which incorporates all charges over the price at which CIC traded or may have been able to trade with its other counterparties.

CIC’s “all-in” prices are tailored to specific clients and are based on a broad range of standard commercial factors, including (but not limited to) market conditions, size and nature of the transaction,

CIC's own costs and transactions, credit, settlement, counterparty and operational risks, balance sheet, capital and funding costs and CIC's trading relationship with the client. As such, different clients may receive different price quotations for the same or similar FX transactions. Clients should assume that any price quoted by CIC in connection with a FX transaction is not a price that is equal to or in any way determined by reference to the price at which CIC may be able to transact or has transacted with its other clients or counterparties.

Order handling & execution

When CIC acknowledges, accepts or states that it is willing to "work" a FX trade order or request, this is solely an indication of CIC's willingness to attempt, and not a commitment, to execute the FX trade order request at or near the price requested by the client. Such an indication shall not, on its own, create any binding contractual relationship between the client and CIC or commit CIC to execute any or all of the FX trade order or request in any particular way.

CIC may receive numerous and multiple identical or related FX trade orders or requests from its clients, which it may not execute immediately when received, in full or in sequence as received. Such decisions are made by a number of factors including, but not limited to, risk management, source liquidity and market conditions.

CIC manages a portfolio of FX positions which arise from trades with multiple clients with competing interests, as well as CIC's own interests. CIC may trade prior to or alongside its clients' FX transactions to execute transactions for CIC, to facilitate the orders of its other clients, to manage associated risks, to source liquidity or for other reasons, which may influence the market price or affect CIC's ability to fill an order.

CIC will use its professional judgment to execute its clients' FX orders (including partial orders), with the aim of achieving the best possible outcome for its clients. When exercising its professional judgement, CIC takes into account considerations such as market conditions, available liquidity, client-specific instructions, size, venues, client available limits and other business factors that CIC deems appropriate.

Conflicts of interest

CIC complies with high professional standards and ethical values, and takes all reasonable steps to avoid conflicts of interest, so as to promote fair treatment of its clients.

Information Handling

Clients should be aware that CIC makes use of information provided to it as principal in order to effectuate and risk manage transactions. Specifically, unless otherwise agreed, CIC may use the economic terms of a transaction (but not the counterparty identity) in order to source liquidity and/or execute risk-mitigating transactions. In addition, as part of its obligations as a regulated entity, CIC also shares counterparty information as required by its local and/or global regulators. With regard to executed transactions, CIC analyses this information on an individual and aggregate basis for a variety of purposes, including (but not limited to) counterparty risk management, sales coverage, and counterparty relationship management. CIC may also analyse, comment on, and disclose appropriately non-specific information regarding orders and executed transactions (e.g., information that has been anonymised and aggregated), and other relevant market information, internally and to certain clients, in order to provide its views on the general state of and trends in the market and/or to provide market colour. Clients should understand that information regarding their flows may form a constituent part of the market colour that CIC provides to its clients.

Further information

This disclosure is subject to change. If you have any questions about this disclosure or other matters, please speak with your CIC sales representative.

27 August 2025