CRÉDIT AGRICOLE CACEIS

# Crypto-Asset Custody and administration Policy

Professional Clients

(MiCA)

**CACEIS**

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## VERSION HISTORY

| Version | Date | Description of change |
|---|---|---|
| Public document | October 2026 | Version initiale |

# 1. Purpose

## 1.1 Introduction and objectives

This Policy defines the framework for the conservation and administration of crypto-assets on behalf of CACEIS Bank's professional Clients (the Clients), within the scope of its crypto-asset services provided to them as an entity authorized to provide crypto-asset services[1].

Its objectives are to :

- Describe the legal and operational protection of Clients' crypto-assets;
- Materialize the segregation of CACEIS Bank's crypto-assets from those of Clients;
- Govern the use of technical infrastructures (crypto-asset conservation solutions);
- Ensure regulatory compliance with Article 75-3 of European Regulation 2023/1114 (MiCA) and ESMA guidelines on transfers.

The obligations defined by this Policy apply to all entities of the CACEIS Bank Group that are investment service providers or custodian account holders located in the European Economic Area and in other non-European countries such as Switzerland and the United Kingdom, namely CACEIS Bank and its branches (collectively referred to as CACEIS).

## 1.2 Regulatory framework

The provision of crypto-asset services is part of a structured and harmonized regulatory framework at the European level. The activities of conservation and administration of crypto-assets are carried out in compliance with the MiCA Regulation. This framework imposes strict requirements regarding the protection of Client assets, asset segregation, governance, transparency, and risk control.

CACEIS Bank acts in compliance with its regulatory status and under the supervision of competent authorities. Compliance principles notably integrate the protection of Clients' property rights, the prevention of abuse, and the implementation of control mechanisms necessary to secure conserved crypto-assets.

# 2. Crypto-asset conservation model

## 2.1 Conservation and Segregation of Crypto-Assets

### 2.1.1. Ownership of Crypto-Assets

The conservation model is based on a clear distinction between crypto-assets held for the bank's own account and those held for the account of its clients. Clients' crypto-assets are identified precisely and permanently, to guarantee their legal and accounting segregation in accordance with the provisions of Article 75 of the MiCA Regulation.

Clients' assets always remain their exclusive property. They are not recorded on CACEIS Bank's balance sheet and cannot be used to satisfy obligations specific to CACEIS Bank. CACEIS Bank prohibits any use of Clients' crypto-assets for their own account or for the account of third parties, except with prior, express, and framed agreement from the Client, in accordance with applicable provisions.

[1] CACEIS BANK is authorized to provide crypto-asset services (in accordance with the notification procedure of Article 60 of the MiCA Regulation) and benefits from the status of crypto-asset service provider (CASP) as defined in the Regulation.

To ensure the integrity of assets, CACEIS Bank maintains reliable, complete, and regularly updated records, allowing it to identify at any time the assets held by each Client as well as the transactions affecting them. Control and reconciliation mechanisms are implemented to guarantee consistency between internal records and conserved assets.

At no time are crypto-assets belonging to Clients held by CACEIS Bank. CACEIS Bank is not the owner of its crypto-assets, and these do not form part of the bank's assets.

#### 2.1.2. Segregation Principles

In line with Article 75 of the MiCA Regulation, the conservation model is based on a clear distinction between crypto-assets held for the bank's own account and those held for the account of Clients. Clients' crypto-assets are identified precisely and permanently, to guarantee their legal and accounting segregation.

Crypto-assets held by CACEIS Bank for technical or operational purposes are conserved in portfolios separate from those held for Clients to ensure their identification and monitoring. CACEIS Bank ensures the availability of assets prior to any transaction and monitors transactions until their proper execution, in line with Article 70 of the MiCA Regulation.

The list of eligible crypto-assets is published on the website and updated regularly.

### 2.2 Portfolio Architecture and Security

CACEIS Bank conserves each professional Client's crypto-assets in a dedicated portfolio per Client, guaranteeing strict segregation of crypto-assets in the interest of protecting CACEIS Bank's Clients. They are held in a secure infrastructure established according to high standards in terms of cryptography and cryptographic key management, notably through the use of hardware security modules and reinforced governance mechanisms. These mechanisms aim to guarantee a high level of protection against operational and cyber risks.

Furthermore, a position management system provided by a specialized solution enables complete traceability of Client assets through an internal register. All transactions affecting crypto-assets (purchases, sales, deposits, and withdrawals) are recorded exhaustively.

The Client can continuously consult the positions held as well as the history of associated transactions, accessible via the platform.

### 2.3 Reporting et Transparency

The relationship with Clients is based on principles of transparency and regular information. To this end, CACEIS Bank makes available, via the channels provided within the framework of the service, the ability to monitor positions and transaction history.

CACEIS Bank also provides, as soon as possible, any information relating to crypto-asset transactions that may require action on the part of the Client. More generally, CACEIS Bank endeavors to inform Clients of any event affecting crypto-assets conserved for their account, notably in the event of significant evolution of the underlying protocol, insofar as these events are likely to have an impact on their rights or assets.

## 3. Operations relating to crypto-asset

### 3.1 Operational Model for Crypto-Asset Conservation

CACEIS Bank relies on a specialized technological solution for the management of orders and transactions on crypto-assets. This solution centralizes the receipt and processing of orders, aims to optimize the selection of execution platforms and liquidity sources, and executes transactions in compliance with best execution principles.

It also integrates functions for position monitoring and order lifecycle management, contributing to coherent and secure management of operations.

The conservation of crypto-assets is based on a dedicated asset conservation infrastructure, allowing CACEIS Bank to control the means of access through secure cryptographic key management mechanisms. This infrastructure is notably based on distributed signature mechanisms, secure hardware modules, and governance procedures that strictly govern access and validation of transactions.

CACEIS Bank can return assets held for the account of Clients, according to the terms and timeframes defined in the general conditions, subject to regulatory requirements and technical constraints specific to each type of asset. In the event of default, Clients' assets are excluded from its assets and remain protected in accordance with applicable provisions.

### 3.2 Transactions et Asset movements

Clients may :

- **Purchase crypto-assets**: the Client places a purchase order, CACEIS Bank executes it on a market platform, and the assets are delivered to their portfolio
- **Sell crypto-assets**: the Client places a sale order, CACEIS Bank executes it, and the funds are transferred to them
- **Deposit crypto-assets** (transfer "in"): The Client requests CACEIS Bank to provide their deposit portfolio address, then initiates the transfer from their external portfolio
- **Withdraw crypto-assets** (transfer "out"): the Client requests CACEIS Bank to initiate a transfer from the portfolio conserved in their name to an external portfolio designated by the Client

Crypto-assets acquired as a result of these transactions are conserved in accordance with the conservation terms defined above, notably within portfolios conserved by CACEIS Bank and segregated by Client.

### 3.3 Settlement

The execution of the Client's order takes place quickly. However, settlement may take up to 24 business hours after execution. Between execution and final settlement, the Client's crypto-assets may be temporarily held by CACEIS Bank's approved crypto-asset service providers. This does not affect Client ownership: the assets remain their property and will be definitively recorded in their conservation account once settlement is complete.

CACEIS Bank charges fixed fees per transfer request, incoming or outgoing, in accordance with its Commercial Policy available on the website. These fees do not apply to settlement-delivery transactions carried out within the framework of the execution service, which are subject to separate pricing.

### 3.4 Asset Return Procedure

CACEIS Bank is responsible for returning crypto-assets conserved for Clients when they request it from their digital interface.

## 4. Controls and risk management

### 4.1 Service Acces

Access to the service is offered via a digital interface accessible continuously. The onboarding process comprises several steps:

- Verification of the Client's identity and profile (client knowledge) carried out by the Client's relationship bank,
- Acceptance of the general terms and conditions of use, as well a
- Acceptance of the required Policies and regulatory documents.

Financial transactions associated with the service (deposits, withdrawals) are based on existing cash accounts.

## 4.2 Compliance and Anti-Financial Crime

CACEIS Bank ensures compliance with applicable regulatory requirements regarding the protection of Client assets, the security of transactions, and the prevention of risks, notably those related to money laundering and terrorist financing.

Internal and external control mechanisms are implemented to ensure compliance with practices and the effectiveness of protection measures. These mechanisms are subject to regular evaluation.

CACEIS Bank implements appropriate organizational and technical measures to prevent risks of loss, fraud, unauthorized use, or operational failure, taking into account the nature of the assets concerned.

## 4.3 Risk Management Related to Information and Communication Technology (ICT)

The provision of the conservation service may entail the following ICT-related risks, for which CACEIS Bank has implemented the mitigation measures below:

| Description | Mitigation Actions |
|---|---|
| **Risks related to payment or delivery default of crypto-assets by a client, the distribution establishment, or an Approved CASP** | Absence of overnight positions due to daily settlement of positions. Control of provisions for a particular Client and implementation of a cash flow at the end of the business day with the Approved CASP. Validation of Approved CASPs by CACEIS Risk and Compliance Committee and implementation of capital usage limits based on CACEIS risk appetite framework. Default management mechanism. |
| **Risks related to inadequate resources (in number and competence)** | Strengthening of the Digital Asset business line since April 2024 through internal mobility and external recruitment of experts. Internal and external training; implementation of ESMA guidelines on staff knowledge and competence during 2026. |
| **As a custodian, CACEIS Bank is responsible for returning Client assets held in custody in the event of theft, loss, or compromise of private keys.** | Key ceremony procedure performed and certified ISAE 3000. Key management and regeneration procedures. Logical and physical protection measures for cryptographic keys. |
| **Connection to permissionless, semi-permissioned, or permissioned blockchains does not present the same levels of risk. Identification of risks related to new technologies involves examining the technology and assessing how it can amplify or reduce certain risks. The use of oracles is also a risk area (cyber-risk) that should be mitigated, particularly in the context of service industrialization.** | Network procedures and due diligence to govern connection to any blockchain: any new blockchain connection must be subject to risk assessment and validation by dedicated governance. Resilience and continuity procedures ensure the availability of remediation solutions in the event of interruption or corruption of data provided by oracles. |
| **Risk of desynchronization between the crypto-asset flow, which settles almost instantaneously on the blockchain, and the off-chain cash flow, subject to delays and constraints of traditional payment systems, in the absence of a simultaneous delivery-versus-payment mechanism.** | Orders executed at Approved CASPs are settled at the end of the business day (delivery from CASP to CACEIS then CACEIS to CASP) to limit counterparty and settlement risk. For retail Clients: systematic provision control before order transmission; verification of cash balance (purchase) or crypto-asset balance (sale) on the portfolio. |

| | |
|---|---|
| **Non-STP processes expose CACEIS to operational risks (input risks, position discrepancies).** | Implementation of four-eye controls at all stages of the process. Daily reconciliations between positions recorded on the blockchain, the TAURUS application, and CACEIS systems to ensure completeness and accuracy of recorded transactions. These procedures are fully automated for retail Client order processing, reinforced by reconciliation procedures. |
| **Risks of disruption in operations and services operated by external third parties.** | Risk management mechanism related to critical and important service providers in compliance with DORA requirements as detailed in section 4. |
| **Risk of litigation or Client complaint related to insufficiently precise definition of CACEIS Bank's responsibilities and exclusions in the crypto-asset custody agreement.** | Collection of explicit Client consent on liability clauses, exclusions, and warranty limitations prior to entering the relationship. Retail Clients: general conditions specifying responsibilities and exclusions, supplemented by applicable policies available on application. Contractual limitation of the custody service scope to the custody of private cryptographic keys. Client agreement required liability clauses, exclusions, and disclaimers. |
| **AML/CFT risk due to (relative) anonymity in the context of crypto-asset transactions.** | Measures detailed in section 3, notably: Whitelisting of addresses by Financial Security via the Scorechain application. Freezing of unknown transactions for investigation by Financial Security. Implementation of the travel regulation. |
| **Risks related to access management and TAURUS configuration due to the criticality of the application. BCP scenarios related, for example, to TAURUS failure, blockchain unavailability, or HSM crash.** | Access management to TAURUS has been implemented (super administrator, administrator, users). Super-administrators (compliance and risk) have the right to configure and modify validation and governance rules (for example, four-eye control). Rights are managed in UMS. BCP, disaster recovery plan, and reversibility plan finalized and approved. |

# 5. Client relations

## 5.1 Right and obligations

Clients retain ownership of crypto-assets held for their account in all circumstances.

Clients are required to provide accurate and up-to-date information and to ensure the validity of the instructions they transmit. They assume responsibility for crypto-assets once these are transferred to external devices (wallets) that are not under the control of CACEIS Bank.

## 5.2 Policy Update

This Policy is reviewed periodically to take into account regulatory, technological, and operational developments, with a view to continuously improving the protection of Clients' assets.

# 6. Definitions

**ESMA**: The European Securities and Markets Authority.

**Crypto-assets**: Any crypto-asset within the scope of Regulation (EU) 2023/1114 of 31 May 2023 on crypto-asset markets (the "MiCA Regulation").

**Relationship Credit Institution**: a credit institution duly authorized to provide regulated services to clients residing in France, in whose books the Client has opened the cash account used for the purposes of providing the Service by CACEIS Bank and with which CACEIS Bank has concluded a partnership.

**MiCA**: Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on crypto-asset markets.

**CASP**: Crypto-Asset Service Provider(s) authorized in accordance with the MiCA Regulation or any intermediary subject to equivalent regulation in a jurisdiction linked to the European Union by a bilateral agreement for recognition in financial services, notably the United Kingdom and Switzerland.

**Approved CASP**: crypto-asset trading platforms operated by an authorized CASP and approved by CACEIS Bank.