

## Execution and Transmission of Orders Policy

### 1. Introduction

Under the terms and for the purpose of compliance with the article number 330.º of the Portuguese Securities Code, the Execution and Transmission of Orders Policy (hereinafter the "Policy") applicable by Bankinter, S.A. - Sucursal em Portugal (hereinafter the "Bank" or "Bankinter") is hereby disclosed. This Policy establishes the conditions under which Customer orders are executed by the Bank and is entirely part of the General General Terms of Adhesion for Bankinter Customers. Under the terms of this Policy the Bank shall make every effort to obtain the best possible result in terms of reception, execution and transmission of orders, with a particular focus on the Trading Venues available and on the Brokers selected.

### 2. Scope

This Policy applies to all Customers of the Bank, qualified and non-qualified, for the purposes of reception and subsequent execution and/or transmission of orders.

This policy will apply also to orders generated following investment decisions on behalf of clients from the discretionary Portfolio Management.

### 3. Duty of Best Execution

The Bank shall employ its best efforts in the execution of orders on financial instruments given by the Customers.

Should the Customer give specific indications or instructions as to how the order should be executed, the Bank shall follow such instructions, provided they are accepted as valid. In this case, the Customer acknowledges and agrees that his/her specific instructions may prevent the Bank from obtaining the best possible outcome, in accordance with its execution policy, with regards to the elements covered by those instructions.

In the absence of specific instructions, consideration shall be given to the Policy and procedures designed to ensure the "best execution" of orders, considering the price, costs, speed, likelihood of execution and settlement, the size of the order, the nature of the order, the chosen Trading Venue/ Market (regulated market, multilateral trading facility or outside of the regulated market - OTC / over the counter), and any other considerations relevant to the efficient execution of the order.

Determination of the priority and importance of these factors (if no specific instructions is given by the Customer) will depend on the financial instrument covered by the order, the priority given by the Customer, the market in which the orders can be executed and the nature of the investor (qualified or not qualified for MiFID purposes)

Without prejudice to making every effort to ensure that an order with no specific indication is executed under the best possible conditions, in certain circumstances, in particular in case of failure, interruption or suspension of communications or systems, the orders given to the Bank may have to be executed differently from what is established in this Policy.

### 4. Appraisal of the Suitable Nature of the Transaction

When providing on an exclusive basis the investment service of reception, transmission and/or execution service of orders, the Bank is not required to determine the suitability of the transactions to the Customer's circumstances, if the object of such transactions are securities admitted to trading on a regulated or equivalent market, bonds, excluding those that incorporate derivatives, money-market instruments and other non-complex financial instruments, as long as the service is requested by Customer's initiative.

In the case of units/shares in harmonized transferable securities collective investment undertaking, the Bank will not accept the subscription order when the Client fails to present a valid suitability questionnaire.

For any Complex Financial Instrument the acceptance of the buy order is always conditioned to the presentation of a valid suitability questionnaire, evidencing the adequate result for this type of financial instruments.

### 5. Collection / Execution Channels - Hours of business

Reception of Orders				Execution of Orders (Dealing Room)
8h30m-15h00m	8h00m-21h00m	24 hours	9h00m-18h00m	8h00m-21h00m
Branch	Dealing (1)	Bankinter Particulares (2)	Bankinter + (3)	Dealing Room

(1) Only for registered and authorised Customers.

(2) In the event that «Bankinter Particulares» is not available, Customer calls to place StockMarket orders will be received by the Telephone Banking service between 8h00 and 21h00 GMT.

(3) For orders on Investment Funds only.

### 6. Trading Venues on a Regulated Market

Euronext	Reception and Execution of Orders	Lisbon, Paris, Amsterdam
Europe (Euro zone)	Reception and Transmission of Orders	Brussels, Madrid, Frankfurt, Milan, Helsinki*
Europa (Non-Euro zone)	Reception and Transmission of Orders	London, Zurich, Stockholm, Copenhagen
United States of America & Canada	Reception and Transmission of Orders	NYSE, NASDAQ, NYSE-ARCA, Canada

\* Not available for trading by Finland-born Customers.

Trading venues/markets chosen by Bankinter to allow the access and transmission of the orders of its Customers have as their main selection criterion the verification that the trading venue provides, compared to others, the best probability of execution and settlement and the best execution price for the securities negotiated there. Cumulatively, the cost/benefit binomial of each of the trading venues for the Bank is subject to analysis, that is, the Bank's cost of access to that market (computer connections, use permits/ dissemination of information, custody services) versus the relevance/ interest (which is reflected in the use and advantages of such access) for a large number of Customers..

### 7. Validity of Orders

By default	Maximum
1 Day	In accordance with the market/ trading venue

### 8. Type of Financial Instruments Traded

Shares, ADR/GDR (American Depositary Receipts/Global Depositary Receipts), Warrants, Portuguese Public Debt Bonds (TBs), sundry corporate bonds listed on Euronext, other Sundry Bonds (OTC - over the counter), Contingent Convertible Bonds, Rights over shares, ETFs (Exchange Traded Funds), Investment Funds, Structured Products (Notes) - secondary market, Foreign-exchange transactions - Spot and Futures (for Asset Management only).

### 9. Markets and Financial Intermediaries for Execution of Customer Orders

In the absence of specific instructions by the Customer (see point 3) and based on the execution criteria set out in this Policy, orders may be executed by the Bank or transmitted to other financial intermediaries for execution, depending on the nature of the instrument in question.

For share trading, Credit Suisse was selected as broker/custodian in other markets in which the Bank is not a broker. The Bank has obtained confirmation that the Credit Suisse "Order Execution and

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Transmission Policy" in respect of the markets where it provides the trading service for the Bank's Customers complies with the Markets in Financial Instruments Directive (MiFID), in particular ensuring the best execution in each of the defined trading venues.

### 10. Custodians

Custodian	Markets
Bankinter, S.A. - Sucursal em Portugal	Euronext Lisbon
Citibank Paris	Euronext Paris
Citibank Amsterdam	Euronext Amsterdam
Credit Suisse	Other Markets
Euroclear	Bonds

- **Full Name: Bankinter, S.A. - Sucursal em Portugal**  
Service Provided: Brokerage and Custody
- **Full Name: CitiGroup - CitiBank International PLC, France**  
Service Provided: Custody and Clearing
- **Full Name: CitiGroup - CitiBank International PLC, Netherlands**  
Service Provided: Custody and Clearing
- **Full Name: Credit Suisse AG**  
Service Provided: Brokerage and Custody
- **Full Name: Euroclear Bank S.A.**  
Service Provided: Custody

### 11. Reception and/or Execution/Transmission of Orders

Transactions in negotiable financial instruments, defined in this Policy, ordered by Customers, will be subject to reception, recording and subsequent execution when the negotiation venues are those in which the Bank is broker, that is, the Euronext Markets (except Euronext Brussels). Transactions in negotiable financial instruments in trading venues in which the Bank is not Broker will be subject to reception, recording and transmission for subsequent negotiation with Credit Suisse, which will execute the orders or transmit them to another financial intermediary for later execution. Orders with a specified price limit or at best price and a given volume regarding shares admitted to trading on a regulated market, that cannot be executed immediately will be divulged within a reasonable period of time, through one of the following channels: (a) infrastructure of a regulated market; (b) third-party infrastructure; or (c) through its own devices. The Bank will not disclose orders where disclosure conflicts with the indications or instructions issued by the Customer or conflicts with the need to execute orders at best market conditions or with the duty to act in the light of the Customer's interests, which is accepted by the latter.

### 12. Execution Criteria

In executing orders the Bank takes the following criteria into account:

- Price;
- Execution Costs;
- Execution Speed;
- Likelihood of execution and settlement;
- Volume of the order;
- Nature of the order;
- Any other relevant factor.

The Bank shall determine the relative importance of each factor in the light of the foregoing execution criteria, price being one of the factors

of greater relative importance in obtaining the best result for the Customer.

### 13. OTC (Over the counter) Trading

#### • Bonds

Orders for bonds may be transmitted through a regulated market, including multilateral trading facilities, or over the counter ("OTC"). To ensure the best execution conditions the Bank is authorised to process these transactions via regulated markets, multilateral trading facilities or over the counter, the Customer being informed of the trading system used for each order.

When negotiating Customer orders for bonds on an unregulated market - OTC - the following procedure will be used to obtain the price for the execution of the order:

- Consultation of a minimum of 3 (three) different counterparties included in the list approved by Bankinter, via the Bloomberg (ALLQ) trading system;
- Selection of the best available offer, within a reasonable period of time and in accordance with the characteristics of the order.

The brokers/ counterparties used in the OTC execution of Customer orders are those included in the periodically updated list of counterparties approved by Bankinter.

The markets and intermediaries through which orders are executed shall be determined by the Bank, except in those cases where there are specific Customer instructions, provided they have been accepted as valid by the Bank.

#### • Notes (Structured Products)

Regarding the execution of orders for financial instruments which is only possible via a single trading venue or via a single financial intermediary, it is assumed that the best possible execution of the order has been obtained.

The Bank will only receive sell orders, in secondary market, for Notes under custody at the Bank

### 14. Trading in Futures and Spot FX Transactions

The counterparty used for Spot and Forward FX transactions is Bankinter S.A.

### 15. Investment Funds

Subscription and redemption orders in respect of Investment Funds or equivalent will be placed directly or indirectly with the respective Management Companies whose Funds the Bank is authorised to distribute.

### 16. Trading Venues by Channel

The following table details the various trading venues that can be accessed through each available channel.

MARKET	CHANNEL		
	Branch	Dealing Room	Bankinter Particulares
Lisbon	✓	✓	PSI Geral
Amsterdam	✓	✓	AEX25
Paris	✓	✓	CAC40
Brussels	✓	✓	-
Madrid	✓	✓	-
Frankfurt	✓	✓	DAX30
Milan	✓	✓	-
Helsinki*	✓	✓	-
London	✓	✓	FTSE100
NASDAQ	✓	✓	NASDAQ100
NYSE	✓	✓	DJA30
NYSE-ARCA	-	✓	-
AMEX	✓	✓	-
Canada	✓	✓	-
Zürich	✓	✓	-
Copenhagen	✓	✓	-
Stockholm	✓	✓	-

\* Not available for trading by Finland-born Customers.

✓ Available - Not available

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### 17. Financial Instruments per Channel

The following table details financial instruments that can be traded via each of the available channels - Branch, Dealing Room, Bankinter Particulares and Bankinter +.

Financial instruments available for trading at the Branches are those listed at the accessible Trading Venues, with the following exceptions:

- Financial instruments whose issuer is registered (incorporated) in a country that is not on the list of trading markets.
- Financial instruments deposited with settlement centres of countries other than the market in which the trading is to be undertaken.

Financial instruments available for trading via Bankinter Particulares are those that make up the main indices of the Trading Venues.

NEGOTIABLE FINANCIAL INSTRUMENTS	CHANNEL			
	Branch	Dealing Room	Bankinter Particulares/ Telephone Banking **	Bankinter +
Shares	✓	✓	✓	-
ADR/GDR (American Depositary Receipts) (Global Depositary Receipts)	✓	✓	-	-
Warrants / Certificates	-	✓	-	-
Rights over shares	✓	✓	-	-
ETFs (Exchange Traded Funds)	✓	✓	-	-
Public Debt Bonds	✓	✓	-	-
Sundry Bonds listed on Euronext Lx	✓	✓	-	-
Other Corporate Bonds	-	✓	-	-
Futures*	-	✓	-	-
Forex Transactions	✓	✓	-	-
SPOT				
Investment Funds	✓	-	✓	✓
Cash bonds	✓	-	-	-
Notes	✓	✓	-	-

\* Available only for Asset Management

✓ Available - Not available

Note: Prior subscription of the Advisory Service (Sales Trading) and/or Room Access authorisation are a requirement for direct access to Dealing.

### 18. General Procedures for the Transmission and Execution of Orders

- The Bank has implemented and scrupulously complies with an Execution and Transmission of Orders Policy provided in advance to all its Customers, and any order that is transmitted via the Bank shall be processed in accordance with the rules set out therein, as updated;

- The Bank is charged with the disclosure of those Policies which are in force from time to time, adapting them to the legal, regulatory and market rules, as well as to its specific internal procedures. The Bank shall announce and disclose those Policies which are in force from time to time;
- The Customer warrants that it has received and accepts the Execution and Transmission of Orders Policy;
- The Bank undertakes to transmit the transactions in financial instruments ordered by the Customer within the scope of this Execution and Transmission of Orders Policy, and both undertake to comply promptly with rules governing the clearing and settlement of stock-market transactions set by the regulatory bodies of the financial-instruments market, which also determine the conditions under which orders are revocable;
- The execution and transmission of transactions in financial instruments ordered by Customers will be carried out by the Bank in accordance with the provisions of the Execution and Transmission of Orders Policy, particularly with regard to trading venues and brokers used, with prevalence of specificities provided for in the channels used by the Customers and the financial instruments that are to be traded, save in the event of specific orders by the Customers, in which case these shall take precedence;
- Customer instructions may be transmitted in person or using remote means, in particular electronic means or the telephone or such others as may be available, provided they have due regard for conditions accepted and established by the Bank, the Bank being expressly authorised by the Customer to register and record incoming or outgoing communications on the appropriate medium and to keep them as long as required, with due compliance with applicable regulations and laws;
- Where possible, modification of instructions regarding financial instruments (allowed or not depending on the execution-channel used) may entail (in accordance with specific rules in force at each trading venue) loss of priority with respect to instructions that have the same price conditions. Customers can only assume that an instruction has been modified when the Bank unequivocally confirms, by means appropriate to the specific channel used, that the amendment has been accepted and executed;
- Customers may request the cancellation of orders previously given to the Bank, provided that they are still valid and have not been fully carried out. Instructions that are still valid (not expired) and have been executed only partially may be subject to cancellation requests by Customers (only the part not yet carried out may be cancelled). After requesting the cancellation of an instruction Customers may only assume that the cancellation has taken effect if the Bank has unequivocally confirmed, via the means appropriate to the specific channel used, that the cancellation has been accepted and carried out;
- The Bank reserves the right to establish, from time to time, its policy of acceptance of the term of validity of the Customers' instructions. Without prejudice to the specific rules of each trading venue, particularly with regard to the maximum period of validity accepted for each instruction, the Bank may establish, in particular, different time limits depending on the channel used by the Customer and/or financial instrument being traded. The instructions of a Customer involving an accepted validity period longer than the day itself shall be subject to the specific rules of each trading venue, particularly in matters of seniority over other instructions. The instructions of a Customer involving an accepted validity period longer than the day itself may be subject to cancellation or adjustment of conditions by the regulatory bodies of the trading venue (in compliance with the rules in force therein), in the wake of market events, such as dividend payments, share-capital increases, stock splits or others. In these situations the Bank shall not be held accountable for the financial consequences of such cancellations or adjustments of conditions as may occur, nor shall it be liable either for the replacement of the orders that were cancelled by regulatory bodies, or for the provision of

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- information on such an occurrence to the Customers;
- j) The Bank reserves the right, from time to time, to decide on the acceptance of stop-loss instructions, and it may in particular establish the financial instruments and channels used by customers in respect of which such instructions will be accepted. Stop-loss instructions that are rejected when the order reaches the market, because the prices are considered to lie outside the limits accepted by the market at the time, shall be cancelled and the cancellation reflected in the Customer's dossier;
  - k) The transmission of any purchase or subscription instruction, or the exercise of certain rights may be subject to the existence of funds in the associated Current Account, the Bank reserving the right to block the balance corresponding to the amount of the instruction;
  - l) The Bank reserves retention rights over the financial instruments whose purchase order gave rise to an overdraft in the associated Current Account. The Bank shall immediately inform the Customer of such non-compliance with a view to its immediate settlement;
  - m) Failure to settle the overdraft immediately shall entitle the Bank to sell the financial instruments previously acquired that gave rise to the overdraft, the associated costs and possible losses being borne by the Customer, without prejudice to the Bank's right to compensation as agreed between the parties;
  - n) Customers assume all liabilities inherent to the transmission of sell orders regarding financial instruments, ensuring in particular that they have in their Securities Account the securities covered by that sell order. In the event that such an order gives rise to short-selling, as a result of insufficient securities, the Bank reserves the right to (re)purchase the number of securities required to remedy the occurrence. To this end, the Bank shall previously inform the Customer of the occurrence and that it will (re)purchase securities. The associated costs and possible losses arising from the (re)purchase are borne by the Customer, without prejudice to the exercise of the Bank's right to compensation as agreed between the parties;
  - o) On executing any orders placed by Customers, the Bank will at all times take into account the best conditions provided by the market, ensuring transparent and equitable treatment when executing orders where there is a conflict of interests;
  - p) The Bank may receive fees from third parties for services/products offered to Customers however this will not affect how the Bank acts in the best interest of the Customers. Risk of investment in a product/service is only covered to the extent foreseen in the respective product conditions/ documentation;
  - q) The Bank shall inform Customers of any partial or total execution of instructions received within a reasonable period of time and in a manner appropriate to the channel used by the Customers, without prejudice to the Bank sending an execution note in respect of transactions carried out under its intermediation, always by the deadline set by applicable regulation or law, except in cases of force majeure;
  - r) Instructions that have not been or have been only partially executed within the period of validity defined therein shall be considered expired (only the non-executed portion in the latter case) as from that moment. The Bank shall inform the Customer of the status of that instruction in a manner appropriate to the channel used by Customers for its transmission;
  - s) With regards to the execution of instructions, the Bank, as a financial intermediary, must refuse to accept an instruction, immediately informing its originator, especially in situations of objective impossibility, particularly where it is the result of applicable legal provisions or where it is evident that the transaction is contrary to the Customer's interests (unless the latter confirms the instruction in writing, in which case the Bank shall execute the order according to the Customer's specific instruction), when the financial intermediary is not able to provide all the needed information for the execution of the order, when the orderator does not provide the necessary guaranty for the execution of the operation , where

the information is not considered sufficient, or where proof is not provided of the financial instruments to be sold or, in the opposite case, the amount required to settle the transaction is not made available to the Bank. The transmission of orders is subject to the product conditions/ documentation in effect at the time of the transmission;

- t) Likewise, where market protection is at stake, the Bank, as a financial intermediary, may refuse to execute transactions or to perform other acts instructed by the Customers that might jeopardize the proper functioning, transparency and regularity of the market;
- u) In the circumstances described in the two preceding paragraphs, Customers may not demand any compensation of the Bank for failure to carry out their instructions, provided it can be seen that this inhibition was correct in light of the principles set out therein.

### 19. Review

This Policy shall be reviewed whenever a material change likely to affect the Customer's ability to obtain the best possible result in consistent terms occurs, and at least once a year.