



Execution and Transmission of Orders Policy Bankinter, S.A. - Sucursal em Portugal

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Execution and Transmission of Orders Policy

1. Introduction

This document aims to describe the **"Execution and Transmission of Orders on Financial Instruments Policy"** adopted by Bankinter, S.A. - Sucursal em Portugal (hereinafter and interchangeably the "Bank" or "Sucursal"), in accordance with Article 27 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Articles 64 to 66 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

The **"Execution and Transmission of Orders on Financial Instruments Policy"** (hereinafter, the "Execution of Orders Policy" or "Policy") describes the measures adopted by the Bank to consistently reach the best possible result when executing its Customers' orders. Bankinter's conduct is always governed by the general principles of good faith, impartiality and professionalism, in the best interest of its Customers. To this end, Bankinter considers several factors, including the price, costs, speed and probability of execution and settlement, the transaction's volume and nature and any other important element for the order's execution.

Furthermore, as per the regulatory provisions in force, this Policy will be notified to the Customers, revised and updated on a regular basis.

2. Scope of application

2.1. Scope of application by Customer category

The Policy herein applies to the services for receiving and transmitting orders in financial instruments, on behalf of Customers classified as Non-professional or Professional by the Bank.

Bankinter's Execution of Orders Policy does not apply to Customers classified as Eligible Counterparties by the Bank.

If the Non-professional or Professional Customer were to issue specific instruments on how a certain order must be executed, the Bank will follow their instructions providing it accepts them as valid. In this eventuality, the Customer acknowledges and accepts that their specific instructions may make it impossible for the Bank to reach the best possible result, in accordance with its execution policy, with regards to the elements covered by those instructions (see 3. below).

2.2. Scope of application by category of investment services and financial instruments

In accordance with the legal and regulatory framework in force, the obligations of prior information and acceptance of the Execution and Transmission of Orders Policy and any other obligations deriving therefrom, only apply to the service of execution and/or reception and transmission of orders from the Bank's Customers.

Bankinter currently provides these services to its Customers on different types of financial instruments. The Execution of Orders Policy does not apply to any other financial instruments which are not expressly included therein.

▪ **Receiving and transmitting orders** - the Bank receives and transmits orders regarding financial instruments traded in stock exchanges and execution venues to which the Bank has no direct access; the orders are transmitted to Credit Suisse, AG (Zurich) for execution. When the Bank receives the

Customers' orders and transmits them to an authorised financial intermediary for execution, either independently or with the assistance of other entities, the latter must execute the orders in the appropriate execution venues.

Bankinter's main goal is to offer the best service to its Customers as well as the greatest guarantees that their requests will be executed as per the provisions in this Execution of Orders Policy. To this end, Bankinter will ensure that its intermediary(ies) is/are equipped with execution facilities enabling full compliance with the obligations herein.

Credit Suisse AG was chosen to execute Bankinter's Customer's orders because of the following:

- Credit Suisse AG's Execution and Transmission of Orders on Financial Instruments Policy meets the Bank's stand and complies with the provisions in Directive 2014/65/EU (MIFID) and with the Portuguese transposition law;
- Credit Suisse AG is a direct member of a diverse range of regulated markets;
- Credit Suisse AG offers a competitive fee schedule for the Bank's Customers;
- Credit Suisse AG is a highly experienced financial intermediary, known for its credibility, reliability, quality and reputation;
- Credit Suisse AG has a risk control and monitoring system in place which follows the best international practices.

However, with a view to properly protecting its Customers' interests, the Bank runs monitoring exercises to check that Credit Suisse AG's Execution and Transmission of Orders on Financial Instruments Policy is up-to-date and compliant.

▪ **Executing orders** - the Bank executes orders on financial instruments traded in venues on which the Bank is a member (Euronext Lisbon, Paris and Amsterdam) or to which it has direct access (Bloomberg Multilateral Trading Facility (BMTF)).

When executing orders on financial instruments traded in regulated markets, the Bank uses the Euronext's Best of Book service to ensure the fulfilment of the best execution requirements set forth in Directive 2014/65/EU on markets in financial instruments (MIFID) within a single platform for all liquid stocks traded on Euronext.

When executing orders on financial instruments traded outside the regulated market, specifically debt securities, trading goes through a multilateral trading facility: Bloomberg Multilateral Trading Facility (BMTF). When execution in the BMTF is not possible, the order must be executed in the over-the-counter (OTC) market. The Customer is notified of the market/counterparty through which their order is executed.

The Execution of Orders Policy applies to financial instruments traded in the Bank, as per the list found in 10. herein.

The Policy applies to the intermediation and execution of orders that result from the provision of the following investment services:

- Receiving, transmitting and executing orders;
- Investment consulting;
- Portfolio Management.

Unless otherwise stated herein, the process of intermediation and execution of orders is the same, independently of the channel the Customer may use to transmit the order.

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3. Duty of Best Execution

The Bank will exert its best endeavours to execute orders on financial instruments transmitted by its Customers.

Where the Customers transmit specific instructions to Bankinter regarding a specific order or aspect thereof, providing Bankinter accepts these instructions as valid, the instructions will prevail over the terms of this Execution of Orders Policy; as such, its provisions will not apply to these instructions. The Bank will execute these orders pursuant to the Customer's specific instructions while advising the Customer beforehand that their instructions may mean that the execution does not achieve the best possible result.

Specific instructions from the Customers include the following:

- Express identification of the execution venue to send the order to;
- Express identification of the order's currency for financial instruments listed in various currencies;
- Certain types of orders such as stop-loss (executed with a specific price);
- Any execution strategy implemented by the Customer, including the period when the Customer can execute the order, the volume or volume percentage to be executed in each session, or the price for execution.

In the absence of specific instructions from the Customer, this Policy and the procedures for the best execution will apply. The following aspects will be considered when executing the order (by decreasing order of importance): price, costs, speed, probability of execution and settlement, the order's size, the order's nature, the chosen trading venue/market (regulated market or multilateral trading facility), or any other relevant aspects for efficient execution of the order.

The priority and importance of these factors (if no specific instructions have come from the Customer) will depend on the financial instrument in question, the Customer's prioritisation, the market where the orders may be executed and the investor's nature (Professional or Non-professional).

Without prejudice to exerting the best endeavours to ensure an order with no specific instructions is executed under the best possible conditions, under certain circumstances (specifically in the event of communication/system failures, disruptions or interruptions), the order execution method may be different from the one described in this Policy.

4. Determining factors when selecting trading venues

For instruments where the Bank executes the orders directly, Bankinter considers several determining factors when choosing the execution venue, with a view of achieving the best possible result for the Customer's orders. These factors may be quantitative or qualitative and they are revised on a regular basis.

With the aim of facilitating the diligent fulfilment of its obligations to adopt the right measures for reaching the best possible results for its Customers, Bankinter may execute its Customers' orders at one or more types of execution venues. Execution venue hereby means a regulated market, a multilateral trading facility (MTF), an organised trading facility or a systematic internaliser.

4.1 Determining the relative importance of the execution factors

At any given moment, Bankinter will adopt the necessary and appropriate measures to achieve the best possible results for its Customers' transactions, using its resources and accesses and depending on the type of financial instrument. Bankinter will consider factors such as the price, costs, speed and probability of the execution and settlement, volume, nature of the transaction and any other relevant element for the intermediation and/or execution of the order (e.g. the market's nature and conditions and the market's possible impact on the order).

With a view to determining the relative importance of the factors listed above, the Bank must consider the Customer's characteristics, including whether they have been classified as Non-professional or Professional; the order's characteristics, including whether the order involves securities financing; the characteristics of the order's target financial instruments; and the characteristics of the execution venues the order must be directed to.

When an order is executed on behalf of a Non-professional Customer, if no specific instructions have been given, the best possible result will be determined in terms of total consideration. Total consideration will consist of the price and execution-related costs, including all expenses and charges incurred by the Customer in direct relation to the order's execution, e.g. execution venue fees, clearing and settlement fees and other fees settled with third parties involved in the order's execution.

To determine what is needed to achieve the best possible result in terms of total consideration for Non-professional Customers, the following additional factors, among others, may be considered as having priority over the price and cost of execution: speed, probability of execution and settlement, volume and nature of the order, impact on the market and other implicit transaction costs.

For Professional Customers, the price and costs of execution are the most important factors for the Bank. However, at its discretion, the Bank may prioritise other factors if it were to believe they would enable the best overall result for the Customer.

Consequently, under unusual or exceptional circumstances, Bankinter may consider or prioritise factors not listed above, whilst always observing the general principles of good faith, impartiality and professionalism to defend its Customers' best interests. The above does not mean that Bankinter is obliged to achieve the best possible result when executing each and every order from its Customers. However, Bankinter undertakes to apply this Policy when it executes its Customers' orders.

In principle, Bankinter will directly execute orders in execution venues on which it is a member. In any other cases, Bankinter must engage other intermediaries to execute its Customers' orders.

In short, these are the main determining factors for achieving the best execution:

- Price - cash value which the financial instrument will be traded at.
- Cost - cost of the transaction, including the Bank's brokerage fees, explicit external costs (e.g. stock market or clearing and settlement costs), foreign exchange costs if applicable, custodian fees, etc.

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- Probability of execution and settlement – considers the supply and demand for the financial instruments at a specific execution venue where the instrument is listed.
- Speed – considers the time elapsed between receiving an order and executing it in the market.
- Order volume – factor considered when choosing the venue where the financial instrument is traded, together with other factors such as the price and probability of execution.
- Nature of the order – type of order (buy or sell) and price of the order (at best order, with a limit price or other price characteristics (stop orders, i.e. buy or sell orders triggered in the market when the trigger price is reached)).

When fulfilling its duty of best execution, the Bank normally gives more relative importance to the price and costs of execution than other execution factors. However, certain circumstances may lead to prioritising the probability of execution and settlement over the primary execution factors, whereby the price is not the main factor in the execution.

Even though the Bank takes sufficient measures to achieve the best result for the Customer, given the factors above, the Bank is unable to always guarantee that a certain order will achieve the best possible result due to market conditions, liquidity, price ranges and other elements.

5. Assessing the transaction's suitability

In the exclusive provision of the service of reception, transmission and/or execution of orders, at the Customer's initiative, the Bank is not obliged to assess the transaction's appropriateness when this refers to:

- shares admitted to trading in a regulated market or an equivalent market or on a multilateral trading facility, except for shares from non-harmonised collective investment undertakings and shares including derivatives
- bonds or other forms of securitised debt admitted to trading in a regulated market or an equivalent market or on a multilateral trading facility, except for bonds including derivatives or whose structure makes it difficult to understand the related risks
- instruments in the money market, except for instruments including derivatives or whose structure makes it difficult to understand the related risks
- units and shares in collective investment undertakings in harmonised securities, excluding collective investment undertakings in structured harmonised securities pursuant to Article 36.1. second paragraph of Commission Regulation (EU) No 583/2010 of 1 July 2010
- Other non-complex financial instruments

However, with the aim of further protecting the Customer, Bankinter may run a test on the Customer's knowledge and experience with the family of the order's target financial instrument, irrespective of its complexity. The test's result is then notified to the Customer and, if applicable, the Customer is notified of the order's risks.

6. Channels for gathering/executing orders – Opening hours

Collection / Execution Channels			
Face-to-Face Channel	Telephonic Channel		Electronic Channel
Branch, Private Banking, Tied Agents, Business Centres	Dealing Room ⁽¹⁾	Bankinter+ ⁽²⁾	Bankinter Particulares - Broker ⁽³⁾
8h30m - 15h00m	8h00m - 17h00m	8h30m - 17h00m	24 hours

(1) For registered and authorised Customers only. To access the Dealing Room it is necessary to first subscribe the Advisory or Direct Access service.

(2) For fund orders only.

(3) If Bankinter Particulares – Bankinter Broker is not available, Customers' calls to transmit stock market orders will be answered by the Telephone Banking service between 08.00 and 17.00 (GMT).

Whenever the Customer uses a phone channel to contact the Bank, the Customer must accept that the call will be recorded.

7. Trading venues

Execution of orders	Regulated Markets : Euronext Lisbon, Paris, Amesterdam Multilateral Trading Systems : Bloomberg Multilateral Trading Facility (BMTF) - For bond negotiation
Reception and Transmission of orders	Brussels, Madrid, Frankfurt, Milan, Helsinqia *,London, Zurich, Stockholm, Copenhagen, Oslo, NYSE, NASDAQ, NYSE-ARCA, Toronto, Chi-X Europe, Turquoise, Bats Europe, TradeWeb

*Trading is not permitted for Customers from Finland.

8. Publication of the five top trading venues

With the aim of ensuring that it defends its Customers' best interest, Bankinter will publish an annual list of the five top trading venues in terms of trading volume for each class of financial instrument where it has placed or to which it has transmitted Customer orders the previous year. Bankinter will also publish information about the execution's quality.

This information will be published on the Bank's website: www.bankinter.pt

9. Order validity

Por defeito	Máxima
1 Day	In accordance with the market / trading venue

Orders may be cancelled by the stock market itself or the entity to which the order was transmitted; this may be due

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to an event affecting the financial instrument, such as dividend payout or others.

10. Types of traded financial instruments

Shares, ADR/GDR (American Depositary Receipts/Global Depositary Receipts), debt bonds, bonds from companies listed on Euronext, other miscellaneous bonds (traded via Bloomberg Multilateral Trading Facility - BMTF), contingent convertible bond (CoCos), rights on shares, Exchange Traded Funds (ETFs), investment funds, structured products (notes) - secondary market, FX spot transactions and FX forward transactions (for Business Customers only).

11. Custodian Entities

Custodian	Markets
Bankinter S.A. - Sucursal em Portugal	Euronext Lisbon
Citybank Paris	Euronext Paris
Citybank Amsterdam	Euronext Amsterdam
Credit Suisse AG - Zurich	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

12. Disclosing orders not executed immediately - Order book

Orders with a specified limit price or more favourable price and for a specific volume regarding shares admitted to trading in a regulated market which are not executed immediately will be disclosed over one of the following channels within a reasonable timeframe: (a) infrastructures of a regulated market (b) third-party infrastructures or (c) Bank's own devices. The Bank will not disclose the orders whenever this goes against the Customer's indications or instructions or against the need to execute the orders under the best market conditions or its duty to act in the Customer's interests. The Customer accepts this provision.

13. Trading fixed-income securities

In view of guaranteeing the best execution conditions, the Bank is authorised to process orders on bonds through the regulated market (Euronext Lisbon) or through a multilateral trading facility (*Bloomberg Multilateral Trading Facility - BMTF*). The Customer is informed of the trading facility used with each order.

When the Bank trades Customer orders on bonds in a multilateral trading facility (*Bloomberg Multilateral Trading Facility - BMTF*), the following procedure will apply to determine the execution price:

- Consulting at least three different counterparties

through BMTF;

- Choosing the best available offer depending on the order's characteristics;
- The Bank will determine the markets and financial intermediaries available to execute orders on bonds through the BMTF, except when the Customer sends specific instructions (providing these have been accepted as valid by the Bank).

Structured bonds (Notes)

For financial instruments whose execution can only take place on a single trading structure or through a single financial intermediary, it is assumed that the best possible execution was achieved.

The Bank will only ensure sell orders for stakes in this type of product, in the secondary market.

14. FX Spot and Forward Transactions

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

15. Collective Investment Undertakings (investment funds)

Orders to subscribe or redeem investment funds or equivalent funds are placed directly or indirectly with the management companies whose funds the Bank is authorised to distribute.

16. Trading venues by order reception channel

This table lists the trading venues which can be accessed from each of the channels made available under this Policy.

Market	Channel		
	Branch, Private Banking, Tied Agents, Business Centres	Dealing Room	Bankinter Particulares - Broker / Telephone Banking*
Lisbon	✓	✓	✓
Amsterdam	✓	✓	✓
Paris	✓	✓	✓
Brussels	✓	✓	-
Madrid	✓	✓	✓
Frankfurt	✓	✓	✓
Milan	✓	✓	✓
London	✓	✓	✓
Zurich	✓	✓	-
Helsinki*	✓	✓	-
Copenhagen	✓	✓	✓
Stockholm	✓	✓	-
NASDAQ	✓	✓	✓
NYSE	✓	✓	✓
NYSE-ARCA	✓	✓	-
AMEX	✓	✓	-
Toronto	✓	✓	-

* Trading is not available for Customers from Finland.

✓ Available - Not Available

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17. Financial instruments by order reception channel

This table lists the financial instruments which may be traded via each of the channels available to Bank Customers: branches, linked agents, Private Banking, Business centres, trading floor, Bankinter Particulares and Bankinter +.

The financial instruments which may be traded will be identified in the accessible trading venues, except for the following:

- financial instruments whose issuer is incorporated in a country not found on the list of trading markets;
- financial instruments deposited with clearing houses in countries other than the target trading market;

Negotiable Financial Instruments	Channel			
	Branch, Private Banking, Tied Agents, Business Centres	Dealing Room	Bankinter Particulares - Broker / Telephone Banking *	Bankinter +
Shares	✓	✓	✓	-
ADR/GDR (American Depositary Receipts) (Global Depositary Receipts)	✓	✓	✓	-
Rights over Shares	✓	✓	-	-
ETF's (Exchange Traded Funds)	✓	✓	✓	-
Public Debt Bonds	✓	✓	-	-
Sundry Bonds listed on Euronext Lisbon	✓	✓	-	-
Other Corporate Bonds	✓	✓	-	-
Foreign Exchange Transactions (SPOT)	✓	✓	-	-
Foreign Exchange Transactions FORWARD**	-	✓	-	-
Investment Funds	✓	-	✓	✓
Cash Funds	✓	-	-	-
Structures Products - Notes	✓	✓	-	-

✓ Available - Not Available

* Telephone banking will receive orders only for contingency, tactical purposes.

** Available for Business Customers only.

18. General Procedures for the Transmission and Execution of Orders

a) 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;

b) 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;

c) The Customer warrants that it has received and accepts the Execution and Transmission of Orders Policy;

d) 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;

e) 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;

f) 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;

g) 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;

h) 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;

i) The Bank reserves the right to establish, from time to time, its policy of acceptance of the term of validity of the Customer's 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

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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, sharecapital 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 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 shortselling, 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.

t) The transmission of orders is subject to the product conditions/ documentation in effect at the time of the transmission;

u) 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;

v) 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.

w) The Bank may deny an order from a legal entity if the entity does not have an active LEI code; and

x) The Bank will publish an annual list of the five top trading venues for each class of financial instrument, and the volume traded by Non-professional and Professional Customers.

19. Review

Bankinter will check its Execution of Orders Policy for timeliness every year and whenever major changes take place which affect its capacity to keep achieve the best possible result for the execution of its Customers' orders.

At all events, Bankinter will inform its Customers of any major change which may affect the best execution parameters, such as costs, price, speed, probability of execution and settlement, volume, nature or any other relevant consideration for the order's execution.