

SUMMARY OF THE BEST EXECUTION AND ORDER HANDLING POLICY OF BESTINVER

The Best Execution and Order Handling Policy adopted by Bestinver SV, S.A. and Bestinver Gestión S.A., SGIIC (hereinafter jointly referred to as “Bestinver”) establishes mechanisms and procedures which are designed to obtain on a consistent basis the best possible result for the execution and handling of orders for clients classified as retail or professional clients.¹ For this purpose, Bestinver will take into consideration, among other factors, price, costs, speed, likelihood and guarantee of execution and settlement. The best possible result will be determined primarily in terms of the total consideration, represented by the price of the financial instrument and the costs incurred related to execution.

Bestinver may transmit client orders for execution to a company within its own group or to a third party firm. In this last case, the intermediaries chosen are required to have adequate policies and procedures in place to enable Bestinver to comply with the obligation to act in the best interest of clients. Annexes I and II list the preferred intermediaries and execution venues selected by Bestinver.

Clients may give specific instructions regarding how the order is to be executed. However, clients must be warned that following those specific instructions may prevent Bestinver from applying some of the procedures contained in the Best Execution and Order Handling Policy.

The complete text of the Best Execution and Order Handling Policy is available to clients at the registered office and clients may request a copy or have one sent to them free of charge at any time.

¹ This does not include orders placed through Bestinver Gestión, S.A., SGIIC for the subscription, purchase, transfer, redemption or sale of participations or shares of IIC which it manages.

ANNEX I – EXECUTION VENUES

Financial instrument	Execution venue	Type of Access
National Public Debt	Systematic Internalizer	Intermediary
Repurchase Agreements (REPO)	Systematic Internalizer	Intermediary
Unlisted Private Bonds	Primary Market (issuers) Systematic Internalizers and other liquidity providers	Direct/Intermediary
Listed National Private Bonds	SIBE	Direct/Intermediary
National Equities	SIBE Corros BME	Direct/Intermediary
National Derivatives	MEFF RV	Intermediary
IIC	Bestinver Gestión, S.A. SGIIC Other SGIIC MAB	Direct/Intermediary
International Equities	Amsterdam Stock Exchange Athens Stock Exchange Vienna Stock Exchange Brussels Stock Exchange German Stock Exchange Irish Stock Exchange Italian Stock Exchange Lisbon Stock Exchange London Stock Exchange New York Stock Exchange Paris Stock Exchange Portuguese Stock Exchange Swiss Stock Exchange Toronto Stock Exchange Copenhagen Stock Exchange Helsinki Stock Exchange Luxembourg Stock Exchange Norwegian Stock Exchange Stockholm Stock Exchange Tokyo Stock Exchange	Intermediary
International Derivatives	International Derivatives Markets	Intermediary

ANNEX II - INTERMEDIARIES

- ABN AMRO BANK N.V.
- AHORRO CORPORACION FINANCIERA, S.A. SV
- BANCO ESPIRITO SANTO
- BANCO PORTUGUÊS DE INVESTIMENTO, S.A.
- BANESTO BOLSA, S.A., SV
- BANK VONTOBEL AG
- BBVA BOLSA SV, S.A.
- BERENBERG BANK
- BESTINVER SV, S.A.
- CREDIT AGRICOLE CHEUVREUX ESPAÑA, SV, S.A.
- CAJA MADRID BOLSA SV, S.A.
- CM-CIC SECURITIES
- CITIGROUP GLOBAL MARKETS LTD
- EQUITA SIM SPA
- EXANE SA
- BANCO FINANTIA SOFINLOC
- FORTIS BANK
- GILBERT DUPONT, SOCIÉTÉ DE BOURSE
- HELVEA S.A.
- HSBC BANK PLC, HSBC SECURITIES (USA) INC. and HSBC BANK USA, NATIONAL ASSOCIATION, LONDON BRANCH
- ING BANK N.V.
- INTERDIN BOLSA SV, S.A.
- INTERMONTE SIM SPA
- INVESTEC SECURITIES.
- JEFFERIES & COMPANY INC.
- KBC SECURITIES NV SA
- KEMPEN & CO. N.V.
- KEPLER CAPITAL MARKETS SA
- M.M. WARBURG & CO KGAA
- MERRILL LYNCH INTERNATIONAL BANK LTD.
- MORGAN STANLEY & CO.
- NEW EDGE GROUP
- NORDKAPP INVERSIONES SV, S.A.
- NUMIS SECURITIES LIMITED
- ODDO ET CIE
- SAL. OPPENHEIM
- PETERCAM S.A.
- RABOBANK (Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.)
- RENTA 4 SV, S.A.
- SANTANDER INVESTMENT BOLSA SV, S.A.
- SOCIETE GENERALE PLC
- SNS SECURITIES
- UBS INVESTMENT BANK
- VENTURE FINANZAS SV, S.A.
- BANK VONTOBEL AG
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