

**▲ POLICY ON RECEPTION, EXECUTION AND TRANSMISSION OF ORDERS ON FINANCIAL INSTRUMENTS UNDER THE BEST CONDITIONS FOR THE CUSTOMER (ALSO ABBREVIATED TO “POLICY”)****1. INTRODUCTION**

The present document establishes the Policy on Reception, Execution and Transmission of Orders on Financial Instruments under the best conditions for the Customer, of Banco de Investimento Global, S.A. (hereinafter also referred to as BiG or Bank) in its capacity of financial intermediary, in conformity with the provisions in article 27, numbers 4, 5 and 7 of Directive 2014/65/EU, of the European Parliament and Council of 15 May 2014 (Directive on Markets in Financial Instruments, hereinafter referred to as MIFID II¹), and article 66, of Commission Delegated Regulation (EU) 2017/565, of 25 April 2016 (Regulation) and the national transposition rules.

MIFID II imposes that BiG take all the sufficient measures to obtain the best possible result when executing orders or transmitting orders for execution on behalf of its Customers, taking into consideration various factors such as the price, costs, swiftness, probability of execution and settlement, volume, nature or any other relevant consideration for the execution of the order (hereinafter referred to as “Execution Factors”).

The expressions used in the Policy, have the meaning of the definitions stipulated in MIFID II and the Regulation, unless another meaning is attributed in the Policy.

2. CLASSIFICATION OF CUSTOMERS

For purposes of this Policy the classification of each Customer is attributed by the Bank, according to the requirements of MIFID II.

Each Customer is classified as:

- a) Non-Professional;
- b) Professional;
- c) Eligible Counterparty.

A Non-Professional Investor benefits, under the terms of the applicable legislation, from the highest level of protection for effects of this Policy. The Customer recognises and accepts that the law confers a higher level of protection to customers classified as Non-Professional, namely with respect to the Bank’s duties of information and the conduct of an adequacy test for the provision of certain services.

Upon request, each Customer can be reclassified, for all or some financial services and instruments, thus receiving a higher or lower level of protection according to the requested classification. This request must be addressed to BiG, which will appraise each

request under the legal terms and limits in force.

By issuing and submitting to BiG an order related to any of the financial instruments covered and enumerated in section C of Annex I of MIFID II, and listed below, the Customer states having had prior knowledge, through its availability on the website www.big.pt and reference in the welcome e-mail, and accepts the terms of the Policy.

3. SCOPE OF APPLICATION

The Policy is applicable to Non-Professional and Professional Customers of the Bank, that issue and submit to the Bank an order related to financial instruments covered and enumerated in Section C contained in Annex I to MIFID II, namely:

- a) Securities;
- b) Money market instruments;
- c) Participation units in investment funds; and
- d) Options, futures, swaps and all other derivative contracts.

BiG operates on behalf of its Customers:

- a) When it receives the Customer order for execution;
- b) When it receives the Customer order for transmission to other entities;
- c) When it issues orders, on behalf of its Customers, for execution by BiG itself or by other entities, following investment decisions taken on behalf of Customers under the service of discretionary management of portfolios.

The Policy is not applicable:

- a) When BiG executes the order, after communicating a quote to the Customer, at his explicit request or on a continuous basis, related to a particular financial instrument and the Customer has decided to trade the financial instrument based on this price. Trading bonds is an example of executions in this regard.
- b) When BiG operates on its own behalf, for its own portfolio, to execute an order of the Customer as its Counterparty, and the terms of the transaction have been previously negotiated with the Customer.
- c) Whenever the Customer gives the Bank specific instructions relative to its order or any part of the order, including the choice of a specific place of execution;
- d) Upon reception, execution and transmission of orders from

(1) Available for consultation in <https://big.pt/Seguranca/RegulamentacaoFinanceira/DMIF>

Customers considered Eligible Counterparties;

- e) In the case of orders transmitted directly by the Customer through a trading platform in financial instruments provided by BiG, in which case the Customer will accept the Policy on Reception, Execution and Transmission of Orders of the entity responsible for the platform which is provided on its page and at www.big.pt.
- f) When there are technical and/or computer failures, interruptions or suspension of communications or systems, suspension of the actual markets, among other external events that are beyond the Bank's control and which make it impossible to comply with the Policy.

4. RECEPTION OF ORDERS, DUTY OF EXECUTION IN THE BEST CONDITIONS AND TRANSMISSION FOR EXECUTION IN THE BEST CONDITIONS

The Customers may transmit orders at BiG branches or by telephone, through the channels specified in the area reserved for Customers at www.big.pt, or electronic platforms provided by BiG, whether for trading financial instruments in Regulated Markets (RM), Multilateral Trading Facilities (MTF) or Over The Counter (OTC).

All orders conveyed by telephone from Customers are always recorded, pursuant to the law. Telephone calls and electronic communication related to the reception, transmission and execution of orders will be recorded, saved and kept accordingly with the legal time limits, even if they do not give rise to actual trading or provision of services related to orders of Customers.

When implementing orders received from its Customers, BiG will employ sufficient measures to obtain the best possible result of execution for its Customers in conformity with the present Policy, the rules in MIFID II, the Regulation and the national transition rules.

The execution of orders under the best conditions, in order to obtain the best result for the Customer, is thus not limited to obtaining the best price, as all the factors established in MIFID, duly described in point c. of Section II, should be pondered.

When executing an order in the best conditions, BiG will take into consideration its relevant elements, and the following execution criteria:

- a) The Customer's features, namely if the Customer is Professional or Non-Professional according to the given MIFID classification;

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- b) The features of the Customer's order, namely its size and whether it involves an order "at the best" or with "price limit";
- c) The features of the financial instruments on which the order is incident;
- d) The features of the places of execution – trading structures or financial intermediaries – to which the orders may be directed, by weighting, taking into account the nature of the Financial Instrument; if the order should be executed in a RM, in a MTF or OTC.

When determining how the order will be executed, BiG will take into consideration the following Execution Factors:

- a) Price;
- b) Speed;
- c) Probability of execution and/or clearing (possibility to complete the exchange process of financial instruments and liquidity between buyer and seller after the order execution);
- d) Size of the order;
- e) Type of financial instruments;
- f) Costs;
- g) Nature of the order;
- h) Market impact (the effect that executing an order, or submitting it to other participants, would have on the market);
- i) Type of trading structure to which the order can be directed and the circumstances on which the order can be executed on more than one trading structure;
- j) The way BiG accesses the structure referred to in the previous paragraph.

The relative importance of the factors listed above is not defined in a hierarchy, but rather determined by BiG on a case-by-case basis according to each order and the Client's characteristics. Price will be of greater importance in obtaining the best result for the Client. However, under certain market conditions (in some markets the price volatility can imply that probability and speed of execution are priority, while in markets that are not very liquid the actual execution is already the best possible result), and depending on the circumstances of the specific case, the relative importance of the factors referred to above may change in determining the best possible execution, in accordance with this Policy.

The best possible execution of orders, by BiG, on behalf of a Customer classified as Non-Professional, will always be done,

in the case of purchases/subscriptions, against the lowest total monetary consideration, represented by the price of the financial instrument and by the costs related to its execution. This will include all the expenses incurred by the Customer that are directly related to the execution of the order, including fees at the place of execution, the settlement or clearing fees, and any other fees paid to third parties involved in the order execution.

The best possible execution of orders, by BiG, on behalf of a Customer classified as Professional will, for the most part of the occasions, also be made, in the case of purchases/subscriptions, against the lowest total monetary consideration. However, in certain circumstances BiG might consider that some factors (highlighted above) are more relevant than others, in obtaining the best result possible.

If the Customer issues specific instructions about the way that the order should be executed, BiG will follow these instructions, after validating them under the legal terms. In this case, the Customer recognises and accepts that the content of the order could restrain the application of the measures taken by BiG, described in the present document, to promote the best execution and to obtain the best result possible.

In these situations where the Customer wants the order to be executed in a specific way, thus placing aside the application of this Policy, the Customer should specify the intended method of execution when transmitting the order to the Bank. This arrangement includes the orders issued by the Customer after having obtained a quote from BiG, whether upon request or in a continuous form.

Whenever requested by the Customer, BiG will demonstrate that the received orders were executed in accordance with the present Policy.

When executing orders on certain financial instruments in markets where BiG is not a direct member, BiG also uses other financial intermediaries (brokers) to transmit the orders, that will be selected at any given time according to whether they (i) assure the best possible execution result, (ii) adopt a Policy on Reception, Execution and Transmission of Orders coherent with the requirements of DMIF, (iii) possess a risk control and monitoring system in accordance with the best international practices, (iv) have recognised suitability and reputation and, (v) access to places of execution that are considered relevant at any given time in relation to each financial instrument.

5. PLACES OF EXECUTION

BiG takes into consideration a series of criteria based on which it selects the different places of execution of orders, as to promote their best execution.

Hence, the Bank can use one or more locations when executing an order on behalf of the Customer:

- a) Regulated Markets;
- b) Organised Trading Facilities (“OTF”);
- c) Multilateral Trading Facilities (“MTF”);
- d) Systematic Internalisers;
- e) Own positions of BiG, or in which BiG acts as a supplier of liquidity;
- f) Third party entities acting as market makers, other liquidity suppliers, or other entities providing similar functions;

The Bank can execute the Customer’s orders outside regulated markets, Organised Trading Facilities or Multilateral Trading Facilities, Over The Counter and can act as the Customer’s Counterparty, under the legal terms, with the Customer’s explicit consent. The Customer can refuse this type of execution, recognising and accepting that this could prevent the possibility of carrying out the best possible execution by the Bank.

BiG will provide additional information about the consequences of this type of execution, when requested by the Customer.

When the place of execution is BiG, in other words, when the Bank receives an order and executes it directly, acting as the counterpart, the Bank will take into consideration the quality of its own execution in the same way as it would do if the order was executed in another place.

In cases in which the Bank is the Customer’s Counterparty, but is not responsible for the execution of the order on the Customer’s behalf, the Bank will not be bound to the duty of providing the best execution.

When trading Customer orders relative to Bonds executed OTC, the price for the order execution will be obtained by consulting a minimum of 3 (three) distinct Counterparties, whenever possible, and selecting the best offer available, within a reasonable time limit and in accordance with the order features.

For some financial instruments whose execution of orders is possible only in a single market or through a single intermediary, it is assumed by the Bank and by the Customer that, in those circumstances, the best execution of the order was obtained.

The main trading spaces or organisations in which BiG transmits

or executes orders can be found in Annex I.

The trading spaces or organisations referred above are those in which the Bank trusts the most to respect its obligation to take all the reasonable measures to obtain, on a regular basis, the best results possible in relation to its Customer execution orders.

BiG can choose and use other places of execution that would be considered appropriate for the best possible execution of orders, pursuant to the present document, as can also readjust and update the table above, without prior notice.

6. ASSESSMENT OF ADEQUACY

When providing the service of reception, transmission or execution of orders (*execution only*), the Bank will not assess whether the operation is suitable to the Customer’s knowledge and experience when involving shares listed for trading in a regulated market or equivalent market, bonds, excluding those incorporating derivatives, money market instruments, participation units in undertakings for collective investment in securities and other non-complex financial instruments as defined in the applicable legislation

7. MONITORING AND REVISION

BiG will continuously monitor the measures taken to provide its customers with the execution of orders in the best conditions, and will implement improvements to these measures when necessary, and will analyse, at least annually, this Policy.

Furthermore, BiG will regularly review the places of execution or transmission of orders, in order to provide the Bank’s Customers with the best possible execution for their orders.

8. FINAL PROVISIONS

Any material changes to the measures taken to provide BiG’s Customers with the execution of orders under the best conditions will be communicated to them and published at big.pt, without prejudice to always being provided by BiG at the Customer’s request.

The Bank’s commitment to the best execution does not mean that the Bank accepts any liabilities beyond the legal obligations to which it is bounded, or attributes to the Customer any expectation or supervision of trust beyond the supervision conferred by the

applicable legislation and that specifically contracted with the Bank.

The Bank reserves the right to refuse a transfer of a particular security from another institution after internal assessment by the Central Services. The same applies to customers who already have this security in their portfolio.

Places of Execution	Name of the Counterparty	Execution / Reception and Transmission	Main Financial Instruments Traded	Management Entity (EG) / Counterpart (CP)/Issuer Entity (EE)	Broker / Financial Intermediaries Involved
Regulated Markets	Euronext Markets (Lisbon, Paris, Amsterdam, Brussels)	Reception, Transmission and Execution	Shares, ETP's, Warrants, Certificates	Market	N/A
	Other European Stock Markets	Reception and Transmission	Shares, ETP's	Market	Virtu Europe Trading Limited
	Nasdaq (NASDAQ)	Reception and Transmission	Shares, ETP's	Market	Virtu Europe Trading Limited
	New York Stock Exchange	Reception and Transmission	Shares, ETP's	Market	Virtu Europe Trading Limited
Multilateral Trading Facilities ⁽²⁾	Bloomberg Netherlands Multilateral Trading Facility	Reception and Transmission	ETP's	MTF	N/A
Systematic Internalizer	Direct Trade	Reception and Transmission	Warrants, Certificates and Indexed Products	Société Générale Effekten GmbH	Société Générale Effekten GmbH
Trading Platform	BiG Trader 24	Reception and Transmission	CFDs	CMC Markets GmbH	CMC Markets GmbH
	BiGlobal Trade	Reception and Transmission	CFDs, Futures, Options, Shares, ETPs	Saxo Bank A/S	Saxo Bank A/S
Bond Trading Platform ⁽³⁾	HomePage BiG Euronext Markets Negotiation (Lisbon, Paris, Amsterdam, Brussels)	Reception, Transmission and Execution	Bonds	Market	N/A
	HomePage BiG OTC Trading - BiG	Reception, Transmission and Execution	Bonds / Notes (Structured Products) / Shares	The brokers/counterparties used in the execution of Customer orders on Diverse Bonds in OTC (over the counter) are those comprising the list of Counterparties provided by BiG, except for the cases in which there are specific instructions by the Customers, provided that they have been accepted as valid by the Bank.	
	HomePage BiG Market Trading – Borsa Italiana	Reception and, Transmission	Bonds	Market	Intesa Sanpaolo

(2) Channel only available to clients with MiFID classification - Professional or Eligible Counterparty

(3) Although a bond can be traded in more than one market or multilateral trading system, in BiG each obligation is only available through a single trading channel, selected according to the liquidity and execution efficiency it presents (Euronext, Borsa Italiana or BiG). In the case of exchange-traded bonds, the order is sent to the order book of the respective security. The client will have full visibility over the orders under negotiation and the possibility to change them, as well as the expiration date, which cannot exceed 30 calendar days, considering weekends and holidays. Partial filling of orders may occur, leaving the remainder in the order book until the order expires. In the case of OTC-traded bonds, the order is sent to BiG's market room, which acts as the counterparty of the transaction, being executed in full or rejected, with no partially executed orders or the possibility of leaving pending orders.