

Summary of Best Execution Policy

Credit Suisse Securities, S.V., S.A.

Credit Suisse Securities, S.V., S.A. (hereinafter, “**CSS SV**” or the “**Company**”) is an investment firm whose main activity is the execution of its clients’ orders in Spanish securities, and is a member of the relevant Spanish regulated market, SIBE.

The purpose of this document is to sum up the set up followed by CSS SV in order to execute its clients’ order according to Best Execution principles, as defined in the applicable legislation, taking into account the services provided, its market membership and the clients who route the orders through the Company.

1. Applicable rules

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II).
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instrument (MiFIR).
- Spanish Securities Markets Act.

2. Services provided and clients served.

As stated, CSS SV Best Execution policy takes into account the type of services and the type of clients served when executing clients’ orders.

- Type of services provided: only execution services will be provided.
- Type of instruments over which the services will be provided: only orders in Spanish securities traded in Spanish regulated markets will be accepted.
- Type of clients: CSS SV will execute orders from other Credit Suisse group entities, which will be classified as either “professional clients” or “eligible counterparties”.

3. Selection of execution venues.

CSS SV has selected as its sole executing venue the Spanish regulated market, SIBE.

The selection has taken into account the criteria set above in Point 3 of this policy, the analysis conducted on the quality of execution of the venue and competing ones, and particularly that this venue benefits from the existing market membership and infrastructure already in place, and also considering that the existing arrangements with its clients only include execution and not reception and transmission of orders services. Thus, CSS SV cannot transmit the orders received to another intermediary, and is not in a position to execute in a different venue as it does not hold any other membership.

Notwithstanding the above, the analysis on the quality of the execution provided by the venues selected, as detailed in Point 8 below, will also consider the costs that may be incurred (and in some extent, transferred to the clients via fees and commissions) in case a new trade venue is to be selected.

4. Clients’ orders.

This policy does not apply for orders with special client instructions. In case of specific client instructions, CSS SV shall execute the order in accordance with the instructions given, as long as it is feasible considering its execution arrangements. In such cases, CSS SV shall be understood to be in compliance with its obligation to act in the best interest of its clients. CSS SV clients will be informed that any specific instruction on an order may prevent CSS SV from taking the steps it has designed and implemented in this policy to obtain the best possible result in respect to those orders.

5. Top 5 Execution Venues and Quality of Execution Reporting

To provide detailed information on the execution results and the quality of said execution, CSS SV will annually publish a report on the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained, as established in MiFID II Article 27. These reports will be made public through the Company's website, at the latest by the end of April in relation to the previous calendar year, and will be in the format established in the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, or any rule that supersedes it.

The reports will contain the top five venues on which the Company has executed orders, as well as information on the execution quality obtained during the period.