

BEST EXECUTION POLICY - Professional Clients**A. Introduction**

This Best Execution policy (“Policy”) sets out the procedures and rules that NIBC Bank Amsterdam uses when executing your orders. This Policy is designed to execute your orders with the best possible result. This Policy gives substance to the requirements imposed by European legislation, as laid down in the Markets in Financial Instruments Directive (MiFID) effective since 1 November 2007. In the Netherlands, the requirements of MiFID have been incorporated in the Financial Supervision Act [*Wet financieel toezicht* (Wft)] and associated decrees.

NIBC Bank Amsterdam will take all reasonable steps to achieve the best execution of your orders. However, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

If this Policy states that NIBC Bank Amsterdam executes your orders, this means that your orders are executed by NIBC Bank Amsterdam or by a third party on the instructions of NIBC Bank Amsterdam.

This Policy applies to professional clients. Eligible counterparties will therefore not fall under the provisions set out in this Policy¹.

B. Review and Monitoring

We will annually review this Policy to ensure its effectiveness and its goal of achieving the best possible result on a consistent basis for our clients. We will also monitor the execution venues to ensure that they continue to offer the best possible result in accordance with this Policy. If deemed necessary, we will implement changes to this Policy. Regarding changes to this Policy that we consider essential, we will inform you accordingly. An updated version, including the current list of execution venues, is available on www.nibc.com.

C. Scope

This Policy does not apply to all types of orders submitted to NIBC Bank Amsterdam for execution on your behalf. For certain orders the obligation of NIBC Bank Amsterdam to obtain the best possible result does not apply. The following orders are therefore exempted from this Policy:

- a. Orders that are transmitted with specific instructions (see paragraph G);
- b. Orders where we provide prices at which we would be willing to buy or sell a financial instrument;
- c. Orders where you ask us to provide a quote for a financial instrument, i.e., a “request for quote”;
- d. Orders where we negotiate with you the terms of a transaction in which we deal with you as principal for our own account.

D. Order Execution Policy

Please find below the criteria which determine how we may execute your order in the following types of financial instruments²:

¹ As defined in section 1.1 Wft.

² As defined in section 1.1 Wft.

- Shares;
- Bonds;
- Investment funds;
- Derivatives;
- Structures Products;
- Exchange Traded Funds (ETF's);
- Warrants, Turbo's and Speeders

A general description of the nature and risks associated with these types of financial instruments is available on our website www.nibc.com.

The execution factors that will be taken into account are:

- Price;
- Costs;
- Speed;
- Likelihood of execution or settlement;
- Size of your order;
- Nature of your order;
- Any other consideration relevant to the execution of the order.

For each of these factors we will take the following criteria into account when determining the relative importance:

- The characteristics of your order and whether you have provided any specific instruction;
- The characteristics of the financial instruments that are the subject of your order;
- The characteristics of the execution venues or entities to which your order can be directed;

Price and costs will ordinarily merit a high relative importance in obtaining the best possible result, however other factors will also be considered, such as where that financial instrument is most frequently traded, the liquidity of that venue, the relative speed and likelihood of execution and settlement, which in our experience has been consistently demonstrated for the financial instrument in question.

Our Policy is to exercise the same standards and operate the same processes across all the different markets and financial instruments on which your orders are executed. However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our Policy in the context of different instruments and different markets.

E. Orderrouting

NIBC Bank Amsterdam has a list of third party brokers for the venues in which it has no local presence. A broker is an intermediary who can execute orders or instruct third parties to execute orders. These third party brokers have been chosen after review of a set of parameters, including regulatory, technology and cost related issues as well as their best execution policy. The list of third party brokers will be reviewed annually as to the quality of their execution. If NIBC Bank Amsterdam determines that a third party broker is not providing best execution in accordance with this Policy, it will be removed from the list.

F. Relevant execution venues

Upon receipt and acceptance your order will be executed in accordance with the principles set out in this Policy.

If your order involves a single listed financial instrument, this order is executed on the venue of listing. If your order involves a multi listed financial instrument, this order is directed to a third party broker selected by NIBC Bank Amsterdam to obtain the best possible result in accordance with the principles set out in this Policy.

NIBC Bank Amsterdam may execute your order on a regulated market³ or Multilateral Trading Facility⁴ (MTF) or outside a regulated market or MTF.

The execution venues on which NIBC Bank Amsterdam will execute orders are listed in Appendix A. This list will be reviewed at least once a year, and from time to time NIBC Bank Amsterdam may execute orders on venues that are not included in this list where we deem it appropriate in accordance with this Policy. An updated version of Appendix A is available on our website www.nibc.com.

G. Specific Instructions

Where you give us a specific instruction as to the execution of an order (for example, specifying a particular venue for execution, or a limit order where the price is currently not available on an execution venue, or any other specific terms in relation to an order) we will execute your order in accordance with those instructions and this Policy does not apply. Where your instructions relate to only part of the order, we will continue to apply this Policy to those aspects of the order not covered by your specific instructions.

You should be aware that if you provide us with a specific instruction, this may prevent us from following some or all of the steps in our order execution policy that are designed to obtain the best possible result for the execution of your orders.

H. Best execution proof

NIBC Bank Amsterdam will ensure that all information regarding the execution of your order is kept for a period of five years. This information is made available upon request.

I. Consent

A client giving an order to NIBC Bank Amsterdam will be deemed to have given its consent to NIBC Bank Amsterdam regarding this Policy in general and for those cases where NIBC Bank Amsterdam will deem it in your interest to execute the order outside of a regulated market or MTF.

If you have any questions with regard to this Policy, please do not hesitate to contact your account manager.

³ As defined in section 1.1 Wft.

⁴ As defined in section 1.1 Wft.

Appendix A: List of execution venues

Country	Execution Venue	Website
Netherlands	Euronext Amsterdam	www.euronext.com
Belgium	Euronext Brussel	www.euronext.com
France	Euronext Paris	www.euronext.com
	Bondmatch	www.euronext.com
Portugal	Euronext-Lisbon	www.euronext.com
Luxembourg	Societe Boerse de Luxembourg	www.bourse.lu
Germany	Berlijn	www.boerse-berlin.de
	Dusseldorf	www.boerse-dusseldorf.de
	Frankfurt	www.deutsche-boerse.com
	Hamburg	www.boerseag.de
	Hannover	www.boerseag.de
	Munchen	www.boerse-muenchen.de
	Stuttgart	www.boerse-stuttgart.de
	Xetra	www.deutsche-boerse.com
	Eurex	www.eurexchange.com
Austria	Wiener Boerse AG	www.wienerboerse.at
Switzerland	SIX Swiss Exchange	www.swx.com
Italy	Borsa Italiana	www.borsaitaliana.it
	EuroTLX	www.eurotlx.com
Spain	Bolsa De Madrid	www.bolsasymercados.es
Cypres	Cypres Stock Exchange	www.cse.com.cy
Greece	Athens Stock Exchange	www.athex.gr
United Kingdom	London Stock Exchange	www.londonstockexchange.com
	BATS CHI-X Europe	www.batstrading.co.uk
	TURQUOISE	www.tradeturquoise.com
Ireland	Irish Stock Exchange	www.ise.ie
Denmark	NASDAQ OMX Nordic Exchange	www.omxnordicexchange.com
Finland	NASDAQ OMX Nordic Exchange	www.omxnordicexchange.com
Sweden	NASDAQ OMX Nordic Exchange	www.omxnordicexchange.com
Iceland	NASDAQ OMX Nordic Exchange	www.nasdaqomxnordic.com
Norway	Oslo Bors	www.oslobors.no