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Section: Sa, File No.: 341/B, Company Registration No.: 31320155,
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Best Execution Policy under MiFID II

Všeobecná úverová banka, a. s. (hereinafter referred to as "VÚB, a. s." or "we" in all grammatical forms) is doing its utmost to ensure that a client order in relation to financial instruments is executed in the best possible manner. Our aim is to carry out activities related to the reception, transmission and execution of a client order efficiently, taking into account the preferences and profile of the client with the aim to achieve the best possible result for him/her.

In accordance with Art. 73o and onwards of the Act No. 566/2001 Coll. on Securities and Investment Services as amended (hereinafter referred to as "the Securities Act") and in accordance with Commission Delegated Regulation (EU) 2017/565, we have adopted this Best Execution Policy under MiFID II (hereinafter referred to as "the Policy"). This documents may be also referred to in other documents as "the Best Execution Policy", in Slovak „Stratégia vykonávania, postupovania a alokácie pokynov" or „Stratégia vykonávania pokynov" or in a different unequivocal manner.

1. Order Execution Principles

When executing a client order, we act in a way to achieve the best possible result, taking into consideration such factors as price, costs, speed of execution, likelihood of execution and settlement of deals, size of the order, nature or any other consideration relevant to the execution of the order. The assessment of the relative importance of these factors represents a basis especially for selecting the execution venue or third party to which the order will be routed or transmitted for the purposes of execution.

However, if the client issues a specific instruction related to the order or to its specific characteristics, we act according to this specific instruction and this course of action is deemed, for the part related to the instruction, to be fulfilling the obligation to achieve the best possible result for the client. We also consider the setting of a limit price in a particular currency to be a specific instruction, which obliges us to execute the order in the given currency and it thereby determines the spectrum of execution venues and partners (for instance when the limit price is in Euro, the order will be executed on the execution venues where trading is carried out in Euro). We request the client to issue a specific instruction in the order for selling Slovak securities as to whether he/she requires or does not require the selling of these securities within a takeover bid; failing that we are entitled to execute the client order outside the takeover bid, e.g. in a standard way on the stock exchange anonymous market with the aim to achieve the best possible result within the boundaries of

such dealing.

We hereby draw our client's attention to the fact that specific instructions may prevent us from acting in accordance with the Policy with the aim to achieve the best possible result in executing orders related to this specific instruction. The client therefore acknowledges that when we act according to a specific instruction, we do not bear any responsibility for achieving the best possible result as defined in this Policy to the extent covered by the specific instruction given by the client.

1.1 Cases of Non - Applicability

This Policy will not apply especially in the following situations:

- when the client is classified by VÚB, a. s. as an eligible counterparty in accordance with Art. 73u of Securities Act,
- in case of spot transactions, deposits and loans as well as other products which are not financial instruments pursuant to the Securities Act.

Furthermore, the Policy may not be applied depending on the assessment of the conditions under which the order is to be executed (client classification, market practice, transparency), e.g. in the following situations:

- when we notify the prices at which we are willing to buy or sell a financial instrument,
- when we are contacted by the client with a request for quoting a financial instrument.

1.2 Execution Venues

In each execution of a client order, we select the execution venue which enables us to achieve the best possible result for the given financial instrument. In fulfilment of this obligation, we can use one or more types of the following execution venues:

- regulated market,
- multilateral trading facility,
- organised trading facility,
- systematic internaliser,
- market maker,
- other provider of liquidity,
- person performing similar activities in a non-member state of the European Economic Area.

The list of execution venues, which we usually use, in relation to types of financial instruments, is set out in Annex 1. In cas-

es when we deem it appropriate and within the application of this Policy, we may add and remove specific execution venues. We also review the list of execution venues on a regular basis in relation to types of financial instruments as well as to factors affecting the selection of an execution venues – for this purpose we take into account especially market liquidity and possibilities of direct or indirect access for VÚB, a. s. The above-mentioned execution venues allow us to permanently achieve the best possible result in executing client orders. Based on these grounds we will update the list provided in Annex 1 and the client will be informed about such updates by means of publication of this information in our affiliated branched and on our website www.vub.sk under the section „Mission and values/Investor Protection“. We recommend the client to follow our updated list of execution venues in relation to particular types of financial instruments.

In case of those financial instruments for which there is only one execution venue, it is assumed that we have provided the service of the best possible result by selecting this venue.

In accordance with this Policy, client orders related to financial instruments may also be executed outside regulated markets, multilateral trading facilities or organised trading facilities. This way of execution takes place only with the prior express consent given by the client upon signing the contract or a document separated from the contract.

1.3 Manner of Order Execution

When the client does not submit any specific instruction or when he/she submits a specific instruction only in a part of his/her order, we consider the following factors for the purposes of execution:

- price,
- costs,
- speed of execution,
- likelihood of order execution or deal settlement,
- volume or size of the order,
- nature of the order or other relevant parameters related to the execution of the order,

When evaluating the relative importance of each of the above-mentioned factors, we take into account the following criteria:

- characteristics of the client submitting the order (including his/her classification as a retail or a professional client),
- characteristics of the order (market order, limited order, “time in force” order, “all or none” order or order with specific instructions),
- characteristics of the financial instrument, which is the defined in the order,
- characteristics of the execution venue to which the order may be routed.

Given the above, the following rules apply:

When executing an order, we usually attribute the highest priority to the factor of price, the next factor in rank of importance is, in our experience, market liquidity (which deter-

mines the speed and the likelihood of order execution or deal settlement).

If we execute an order for the account of a retail client, the best result is determined in view of the total consideration representing the price of the financial instrument and the costs related to the execution of the order, which are incurred by the client and which are directly related to the execution of the order, including fees for execution venues, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Should there be more than one competing execution venue for a financial instrument, in assessing the provision of the best possible result to the client, we take into account the commissions and the costs related to the execution of the order on each execution venue stated in this Policy, which is available for the execution of the given order. We undertake not to set or charge our commissions in a way that would discriminate any of the execution venues.

With the aim to sufficiently ensure such factors as speed of transaction and likelihood of order execution or deal settlement in executing an order, VÚB, a. s. commonly uses only those execution venues which enable to obtain the best possible result for the client on a consistent basis.

When we execute a client order in relation to a financial instrument traded outside regulated markets, multilateral trading facilities, organised trading facilities and systematic internalisers, i.e. on an OTC market, we proceed on the basis of the assessment of the most important criterion, which is the price, whereas, in case of a retail client, this criterion being the total consideration representing the price and costs. In so doing, we determine the best possible price by comparing the current situation on OTC markets. In case of illiquid financial instruments, we determine the price based on the business experience of our specialists with the highest effort to ensure the best possible result for the client. At the same time, due consideration is taken of the criterion of likelihood of order execution or deal settlement. In case of financial instruments traded on OTC markets, we ensure the execution of a client order immediately after its reception on the basis of the criteria provided for in this section.

We may execute a client order by means of dealing on our own account, if this ensures the best possible result for the client. Usually, when dealing in financial instruments traded on OTC markets, we may also act as a direct counterparty.

After taking into consideration the above-mentioned factors, VÚB, a.s. endeavours to execute a client order in its entirety with a due account of the principle of professional care. This is however without prejudice to the possibility of a partial or gradual execution of the order, taking into account the prevailing market conditions and characteristics of the order.

When executing orders or taking decision to deal in OTC products including bespoke products, VÚB shall check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

In compliance with this Policy, we reserve the right to decide whether in a specific situation there is a factor being of greater importance for the execution of an order in comparison to the above. Such a decision is based upon the business experience of our specialists, taking into consideration all relevant circumstances of the respective financial/capital market at a given moment. Even when decisions are taken pursuant to this section, we undertake to comply with the principle of fairness in commercial relations and at the same time we undertake to act with professional care in the interest of our clients.

2. Transmission of Orders

In a particular case, when we decide to transmit an order received from the client to a third party (e.g. to another stock-broker) for the purposes of its execution, we undertake to take all the necessary steps to achieve the best possible result for the client, pursuant to the previous sections of this Policy as appropriate. If we follow specific instructions when executing an order or transmitting an order for execution by a third party, our duty according to the previous sentence is deemed to be fulfilled in the part related to the instruction.

We transmit orders only to those third parties which have adopted the procedures for executing orders, allowing VÚB, a. s. to fulfil its duties pursuant to the Securities Act. The list of the third parties to which VÚB, a. s. transmits orders in relation to types of financial instruments is set out in Annex 1.

3. Specific Procedures for Execution and Transmission of Orders

3.1 Characteristics of the Order

The characteristics (nature) of the order determine the way of execution or transmission of the order in the following manner:

Market order	Trhový pokyn	Market order means an order to buy or sell a financial instrument immediately for the current market price.
Limited order	Limitovaný pokyn	Limited order means an order to buy or sell a financial instrument within the predefined limit price or on better terms and in the predefined volume. This means that: an order to buy will be executed only for the price lower or equal to the limit price defined in the order; an order to sell will be executed only for the price higher or equal to the limit price defined in the order.
Time in force	Pokyn s časovým obmedzením	The client defines the period of validity for his/her order.

All or none	Pokyn „všetko alebo nič“	“All or none” order must be executed in its entirety, i.e. it does not allow for a partial execution of the order. If it is not possible to ensure the execution of the order in accordance with these conditions, the order will not be executed and such a course of action will be deemed to be fulfilling our duty to obtain the best possible result.
Stop order	Stop pokyn	Stop limit buy (sell) order will become an active limit order with limit price, when a transaction with the same instrument will be executed at the activation price by third parties, afterwards the order will be placed on the market. Stop buy (sell) order will become active market order, when a transaction with the same instrument at the activation price is executed by third parties, afterwards the order will be placed on the market.

It is possible for the client to agree with VÚB, a. s. on other specific instructions. In such a case, VÚB, a. s. takes into consideration legislative and technical restrictions.

In the following sections, we lay down the procedures which we usually apply in relation to particular types of financial instruments:

3.2 Transferable securities (especially equity instruments)

We receive a client order and according to the currency, in which the limit price condition to buy/sell the security is set or in which the advance payment for the purchase of the security is paid, we select the country of execution, execution venue or third party to which the order will be transmitted. If there are more countries or more execution venues in one or more countries, where trading is carried out in the given currency, we decide according to the following priorities:

3.2.1 Execution factors

- Importance: High
 - a) Price
 - b) Costs
- Importance: Medium
 - a) Speed of execution
 - b) Likelihood of order execution od deal settlement
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

3.2.2 Factors affecting choice of execution venues

- Importance: High
 - a) Price
 - b) Costs
- Importance: Medium
 - a) Speed of execution
 - b) Likelihood of order execution od deal settlement
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

3.3 Transferable securities (especially debt instruments) and money market instruments

We receive a client order and in executing the order we decide according to the following priorities:

3.3.1 Execution factors

- Importance: High
 - a) Price
 - b) Costs
- Importance: Medium
 - a) Speed of execution
 - b) Likelihood of order execution od deal settlement
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

3.3.2 Factors affecting choice of execution venues

- Importance: High
 - a) Price
 - b) Costs
- Importance: Medium
 - a) Speed of execution
 - b) Likelihood of order execution od deal settlement
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

3.4 Mutual fund certificates and securities of collective investment undertakings

We receive a client order and we execute this order as follows:

- if the mutual fund certificates are from an open-end mutual fund of an asset management company publishing a net value of assets in the fund or revaluing its mutual fund certificates on a daily basis, we send a request for subscription or redemption to the given asset management company or to the intermediary of investment services which ensures the execution of such activities;
- if the mutual fund certificates are from a closed-end mu-

tual fund and such certificates are traded via a regulated market or stockbrokers, we follow the rules applicable to trading in transferable

3.5 Derivatives and Structured deposits

- When offering OTC derivatives (in particular with underlying assets such as interest rates, FX or commodities), VÚB, a. s. acts as a direct counterparty in relation to the client. In such case, VÚB, a. s. deals on its own account on terms, which are agreed upon with the client on a case-by-case basis.

3.5.1 Execution factors

- Importance: High
 - a) Price
 - b) Likelihood of order execution od deal settlement
- Importance: Medium
 - a) Speed of execution
 - b) Costs
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

3.5.2 Factors affecting choice of execution venues

- Importance: High
 - a) Price
 - b) Likelihood of order execution od deal settlement
- Importance: Medium
 - a) Speed of execution
 - b) Costs
 - c) Volume or size of the order
- Importance: Low
 - a) Nature of the order or other relevant parameters related to the execution of the order

4. Time of Client Order Execution

We have introduced procedures and measures ensuring an immediate, fair and speedy execution of client orders in relation to the orders of other clients or to our business interests. These procedures and measures allow otherwise comparable client orders to be executed according to the time of their receipt and ensure the fulfilment of these conditions:

- orders executed for the account of clients are immediately and precisely recorded and allocated (i.e. apportioned as far as the proceeds of transactions are concerned),
- comparable client orders are executed successively and immediately except cases when the nature of the order or the prevailing market conditions do not allow it or it is not in the client's interest,
- we inform the retail client about any serious obstacles to a due execution of orders which we are aware of.

At the same time, we monitor the settlement of an executed order or ensure this settlement and we also provide for an

immediate and correct transfer of all financial instruments or funds of the client received at the settlement of this executed order to the account of the respective client.

We have adopted a set of internal rules binding upon all respective employees, aimed at preventing the misuse of information about unexecuted client orders by any of our employees and any other relevant person of VÚB, a. s.

As for limited client orders concerning shares admitted to trading on a regulated market, which are not immediately executed according to the prevailing market conditions, we adopt (unless the client expressly issues other instructions) measures to enable the earliest possible execution of this order by immediately publishing this limited client order in a way to make it easily accessible to other market participants (usually on our website). This obligation is deemed to be fulfilled, if we transmit the limited client order to a regulated market, multilateral trading facility or to organised trading facility.

5. Aggregation of Orders and Their Allocation

We aggregate client orders or deals for own account with the orders of another client only in cases, when it is unlikely that such aggregation will work in overall to the disadvantage of the clients whose the orders are to be aggregated. We hereby inform each client, whose order is to be aggregated, that the effect of aggregation in relation to a particular order may work to his/her disadvantage.

We undertake to follow the rules laid down in this Policy, which ensures a fair allocation of aggregated orders and deals under sufficiently precise conditions, mainly when it comes to volume and price, which determine the allocation and conditions for dealing with orders executed partially.

If we aggregate an order with one or more orders of another client and the aggregated order has been partially executed, we allocate the related deals pursuant to this section. If we aggregate a deal for our own account with one or more client orders, we allocate the related deals in a way, which is not detrimental to the client. If we aggregate a client order with a deal on our own account and the aggregated order has been partially executed, we allocate the related deals preferentially to the client. If

are unable to execute the order on such favourable terms without this aggregation or at all, we allocate the deal on our own account proportionally. We prevent the reallocation of deals on our own account, when such deals are executed in combination with client orders, in a way not to create detriment to the client.

As a matter of rule, VÚB, a. s. aggregates client orders which ultimately refer to the same entity (e.g. a fund manager) or if there is, by means of the aggregation of orders of several clients, the possibility of achieving a more favourable performance in terms of price, cost and liquidity.

6. Evaluation and Update

We continuously monitor and control the efficiency of the adopted Policy and the subsequent quality of the execution of orders with the aim to identify and eliminate any imperfections. At least once a year we review the efficiency of the Policy, including questions as to whether the execution venues listed in Annex 1 allow us to achieve the best possible result for the client and whether it is necessary to make changes in our measures related to the execution of orders.

In accordance with Article 27 of Directive 2014/65/ EU (MiFID II), Article 65 of Commission Delegated Regulation (EU) 2017/565 and Article 3 of Commission Delegated Regulation (EU) 2017/576 („RTS 28”), VUB, a. s. publishes the top 5 execution venues in terms of trading volumes for all executed client orders per class of financial instruments. VUB, a. s. also publishes top 5 executing entities.

We update the Policy at least once a year and in case of any change which may affect our ability to continue in achieving the best possible result for the client. We inform our clients about all substantial changes by means of publication in our affiliated branches and on our website www.vub.sk under the section „Mission and values/Investor Protection”.

7. Entry into force

This Policy shall come into effect as of December 31, 2023, whereas this date being the day when the version of the Policy effective as of December 31, 2022, ceases to apply.

Annex 1.

Transferable securities (especially equity instruments)

Currency	Country	Execution venues	Means of access
EUR	Slovakia	Burza cenných papierov v Bratislave, a. s.	Direct
EUR	Austria	Wiener Borse	Indirect
EUR	Belgium	EuroNext Brussels	Indirect
EUR	Finland	OMX Nordic Exchange Helsinki	Indirect
EUR	France	Societe des Bourses Francaises	Indirect
EUR	France	Euronext Paris	Indirect
EUR	Germany	Boerse Berlin-Bremen	Indirect
EUR	Germany	Frankfurter Wertpapier Boerse	Indirect
EUR	Germany	Hanseatische Wertpapierboerse Hamburg	Indirect
EUR	Germany	Bayerische Boerse	Indirect
EUR	Germany	Baden-Wuerttembergische Wertpapierboerse zu Stuttgart	Indirect
EUR	Germany	European Warrant Exchange (EUWAX)	Indirect
EUR	Germany	Rheinisch-Westfalische Boerse zu Dusseldorf	Indirect
EUR	Germany	Niedersachsische Boerse zu Hannover	Indirect
EUR	Germany	Deutsche Boerse	Indirect
EUR	Greece	Athens Stock Exchange	Indirect
EUR	Italy	Borsa Italiana	Indirect
EUR	Netherlands	Euronext Amsterdam Effectenbeurs	Indirect
EUR	Portugal	Euronext Lisbon	Indirect
EUR	Spain	Mercado Continuo Espanol	Indirect
EUR	Spain	Bolsa de Madrid	Indirect
EUR	Spain	Bolsa de Barcelona	Indirect
EUR	Spain	Bolsa de Bilbao	Indirect
EUR	Spain	Bolsa de Valencia	Indirect
EUR	Luxembourg	Luxembourg Stock Exchange	Indirect
GBP	U.K.	London Stock Exchange	Indirect
CHF	Switzerland	Swiss Exchange	Indirect
CHF	Switzerland	Berner Boerse	Indirect
CHF	Switzerland	Virt-x	Indirect
USD	U.S.	American Stock Exchange	Indirect
USD	U.S.	New York Stock Exchange	Indirect
USD	U.S.	National Association of Securities Dealers, Inc. (NASDAQ)	Indirect
USD	U.S.	Pink Sheets	Indirect
USD	U.K.	International Listings on the London Stock Exchange	Indirect
CAD	Canada	Toronto Stock Exchange	Indirect
JPY	Japan	Osaka stock exchange	Indirect
JPY	Japan	Tokio Stock Exchange	Indirect
CZK	Czech rep.	Burza cenných papíru v Prahe	Indirect
PLN	Poland	Gielda Papierow Wartosciowych w Warszawie	Indirect
AUD	Australia	Australia Stock Exchange	Indirect
EUR	Italy	ETLX – MOT – XMOT – HiMTF	Indirect
NOK	Norway	Oslo Stock Exchange	Indirect
HUF	Hungary	Budapest Stock Exchange	Indirect
SEK	Sweden	NASDAQ	Indirect
HKD	China	Hong Kong Stock Exchange	Indirect

VÚB, a. s. is a member of the Bratislava Stock Exchange (Burza cenných papierov v Bratislave, a. s.) and therefore it has a direct access to this execution venue. Indirect access means that VÚB, a. s. approaches the execution venues via other stockbrokers, in particular via Banca Intesa Sanpaolo, UniCredit Bank and Komerční banka. VÚB, a. s. alone as well as other members of the Bratislava Stock Exchange may act as execution venues.

Transferable securities (especially debt instruments) and money market instruments

VÚB, a. s.

members of the Bratislava stock Exchange (Burza cenných papierov v Bratislave, a. s.)

Burza cenných papierov v Bratislave, a. s.

ABN Amro Amsterdam / London

Aurel BGC / Paris

Baader Bank / Unterschleissheim

Banca Intesa Sanpaolo / Milan

Banca Zarattini / Lugano

Bank Polska Kasa / Warszawa

Barclays Bank / London

Bayerische Landesbank Munich

Berenberg / Wien

BNP Paribas / London

BRE Bank / Warszawa

Brüll Kallmus Bank / Graz

Calyon Paris / London

Citigroup / London

Commerzbank Frankfurt / London

Česká spořitelna / Prague

ČSOB / Prague

Danske Bank / Copenhagen

Deutsche bank Frankfurt / London

Dexia Brussels / London

Dresdner Kleinwort Frankfurt / London

DZ Bank / Frankfurt

Erste Bank / Wien

Finacor Luxembourg / Munsbach

Finacor Frankfurt / Frankfurt am Main

Fortis Bank Brussels / London

GFI Securities / London

Goldman Sachs / London

HSBC / Paris

Hypovereinsbank Munich / Vienna

ING Amsterdam / London

Jefferies International Limited / London

JP Morgan London

Komerční banka / Prague

KBC Brussels / London

Kredietbank / Luxembourg

Landesbank Baden-Württemberg Stuttgart / London

Merrill Lynch Intl / London

Mitsubishi UFJ Trust / London

Mizuho international / London

Morgan Stanley / London

Natixis Paris / London

OTP Bank / Budapest

PPF Banka / Prague

RBC / London

RBS Group / London

Raiffeisen Bank Vienna / London

RSB Geld- und Wertpapierhandels GMBH / Munich

SEB Bank / Stockholm

Societe Generale Paris / London

Standard Bank / London

Tullet Prebon PLC / London

UBS / London

Unicredit Bank / Wien

Linear Investment Partners Ltd / London

Amstel Securities LLP / London

JP Morgan AG / Frankfurt

Banco Santander / Madrid

J&T banka / Bratislava

J&T banka / Praha

Zürcher Kantonalbank / Zürich

Mutual fund certificates and securities of collective investment undertakings

Eurizon Asset Management Slovakia, správ. spol., a. s. / Bratislava

Allfunds Bank International / Luxembourg

Eurizon Capital, S.A. / Luxembourg

Generali Investments SICAV / Luxembourg

Derivatives and Structured Deposits

VÚB, a. s.