

Top 5 Brokers & Qualitative RTS 28 Report

Best Execution 2021

Product Category:	DebtInstruments-Bonds							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	75,559%	87,411%	100,00%	0,00%	0,00%
SOCIETE GENERALE	None	Non-Professional	O2RNE8IBXP4R0TD8PU41	4,560%	0,418%	100,00%	0,00%	0,00%
BELFIUS BANK	None	Non-Professional	A5GWLFH3KM7YV2SFQL84	3,936%	2,446%	100,00%	0,00%	0,00%
GOLDMAN SACHS INTERNATIONAL	None	Non-Professional	W22LROWP2IHZNBB6K528	3,648%	0,060%	100,00%	0,00%	0,00%
CITIGROUP	None	Non-Professional	5493004FUULDQTMX0W20	3,648%	0,060%	100,00%	0,00%	0,00%

Product Category:	Equities-Shares Depository Receipts							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	1-2	Non-Professional	BFM8T61CT2L1QCEMIK50	99,038%	98,191%	100,00%	0,00%	0,00%
KBC BANK	1-2	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,962%	1,809%	100,00%	0,00%	0,00%
UBS	3-4	Non-Professional	BFM8T61CT2L1QCEMIK50	97,547%	99,425%	100,00%	0,00%	0,00%
ABN AMRO BANK	3-4	Non-Professional	BFXS5XCH7N0Y05NIXW11	2,453%	0,575%	100,00%	0,00%	0,00%
UBS	5-6	Non-Professional	BFM8T61CT2L1QCEMIK50	95,197%	99,880%	100,00%	0,00%	0,00%
ODDO BHF	5-6	Non-Professional	9695002I9DJHZ3449O66	3,531%	0,083%	100,00%	0,00%	0,00%
KBC BANK	5-6	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,515%	0,009%	100,00%	0,00%	0,00%
ABN AMRO BANK	5-6	Non-Professional	BFXS5XCH7N0Y05NIXW11	0,502%	0,023%	100,00%	0,00%	0,00%
KEPLER CHEUVREUX	5-6	Non-Professional	9695005EOZG9X8IRJD84	0,254%	0,005%	100,00%	0,00%	0,00%

Product Category:	EquityDerivatives-Options and Futures admitted to trading on a trading venue							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	100,00%	100,00%	100,00%	0,00%	0,00%

Product Category:	ExchangeTradedProducts-Exchange Traded Funds							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	99,957%	99,893%	100,00%	0,00%	0,00%
EUROCLEAR BANK	None	Non-Professional	549300OZ46BRLZ8Y6F65	0,042%	0,089%	100,00%	0,00%	0,00%
KBC BANK	None	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,001%	0,018%	100,00%	0,00%	0,00%

Product Category:	RealEstateInvestmentTrusts - Real Estate Investment Trusts							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
EUROCLEAR BANK	None	Non-Professional	549300OZ46BRLZ8Y6F65	100,00%	100,00%	100,00%	0,00%	0,00%

Product Category:	SecuritizedDerivatives-Other Securitized Derivatives							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	100,00%	100,00%	100,00%	0,00%	0,00%

Product Category:	SecuritizedDerivatives-Warrants and Certificate Derivatives							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	100,00%	100,00%	100,00%	0,00%	0,00%

Product Category:	StructuredFinanceInstruments							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
SOCIETE GENERALE	None	Non-Professional	O2RNE8IBXP4R0TD8PU41	45,497%	21,467%	100,00%	0,00%	0,00%
ABN AMRO BANK	None	Non-Professional	BFXS5XCH7N0Y05NIXW11	22,130%	0,755%	100,00%	0,00%	0,00%
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	10,278%	66,775%	100,00%	0,00%	0,00%
BARCLAYS	None	Non-Professional	G5GSEF7VJP5I7OUK5573	9,885%	4,962%	100,00%	0,00%	0,00%
GOLDMAN SACHS INTERNATIONAL	None	Non-Professional	W22LROWP2IHZNBB6K528	7,911%	2,697%	100,00%	0,00%	0,00%

Reporting period : 01 January 2021 to 31 December 2021

2021 RTS28 report

Best Execution Qualitative report

RTS 28 Disclosures Qualitative Data Report

Based on MIFID II legislation, European investment firms are required to publish information on how they executed client orders. In line with this requirement, ABN AMRO Bank N.V. Belgian branch ("AABE" or the "Bank") provides the information below to enable the public to evaluate the quality of order execution practices in the preceding year. In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments on the Bank's website. These reports should be read in conjunction with the AABE's Best Execution Policy. The data in the qualitative and quantitative reports relate to the calendar year 2021.

A

An explanation of the relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution

As described in the Bank's Best Execution Policy, AABE has implemented an order execution policy that enables it to consistently obtain the best possible results for its clients. To achieve this, AABE considers a range of quantitative and qualitative factors to determine whether the chosen execution venue is appropriate. These factors include, but are not limited to, the following:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- the characteristics of the order (including size, nature, financial instruments and execution venues available to AABE);
- and other relative factors.

The relative importance of these factors is considered on a trade-by-trade basis. However, it is noted that AABE typically trades highly liquid financial instruments where price transparency and likelihood of execution and settlement is very high.

Continuous evaluation of our Best Execution Policy, including our selection of third parties, involves all the essential stakeholders (back to front) and is ensured by the installation of a local broker committee.

If a client provides specific instructions, AABE will execute that order in accordance with the specific elements of the instructions. In this case, it is possible that AABE may be prevented from taking all the necessary steps of its Best Execution Policy for consistently obtaining the best possible result in executing such orders.

B

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders.

AABE has outsourced the service of executing orders for equity, ETF, listed derivatives, bonds and structured products. AABE decided to use and leverage on the existing broker relations and expertise within the group. The Bank routes a significant majority of the orders to UBS Switzerland AG ("UBS") as this offers a unique speed, access to a large numbers of execution venues and likelihood of execution to clients. We are confident that this approach is in the best interest of our clients and enables us to achieve best execution when executing orders on their behalf. In this setup AABE does not receive any remuneration, discount or non-monetary benefit from the selected brokers.

Equities – Shares and Depositary Receipts - Exchange traded products

The Bank does not hold direct exchange membership with any trading venue and transmits orders to third parties for execution. We have selected UBS as our preferred dealing partner and relied on UBS execution services. The most important factors are price and likelihood of execution and settlement. Costs and speed of execution are also relevant factors

Debt Instruments

AABE transmits all fixed income orders to third parties for execution, in most cases UBS, affiliated with trading platforms such as TradeWeb, Marketaxess and Bloomberg TSOX. Order execution via these trading platforms occurs on the basis of a "request for quote". The most important factors are price and liquidity. The likelihood of execution is also a relevant factor.

Listed Derivatives

Derivatives are transmitted via UBS through an integrated Fix platform. The most important factors are price and likelihood of execution and settlement. Costs and speed of execution are also relevant factors

Structured Products

The majority of orders are placed during the initial launch period for the asset ensuring that we receive the initial launch price. Therefore, orders placed in structured products will be traded directly with the respective issuer.

In order to ensure that this setup continues to benefit clients, AABE conducts a periodic review of all execution venues used, including group entities, in order to assess whether best execution is achieved on a consistent basis. In particular, all intermediaries will be chosen after due diligence that demonstrates that AABE's criteria for best execution are guaranteed by the broker /intermediary on a consistent basis.

C

A description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

AABE does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

D

An explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred.

All AABE orders are sent to third parties for execution; no major changes have occurred. AABE relies on the broker assessment performed by the local broker committee. There were no changes to the list of execution venues/brokers listed in AABE's Order and Best Execution Policy during the reported calendar year.

E

An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

As described in the Bank's Best Execution Policy, no difference is made in treating orders from retail and professional investors and all orders are handled equally with the highest care (retail) regardless of client categorisation. . For the orders AABE executes on behalf of its clients all reasonable steps are taken to ensure our clients benefit from the highest protection and care, under MIFID II this is considered as retail . The total consideration is the primary execution factor considered when selecting intermediaries or execution venues.

F

An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Across all asset classes, immediate price and costs ("Total Consideration") prevails for retail and professional client orders. However, there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above mentioned factors, the Bank also considers the characteristics of the client, the order, the specific financial instrument in question as well as the execution venue(s) or broker such order could be directed to.

G

An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27]

For data/reporting related to "best execution" the Bank uses data and tools from SIX, Bloomberg and Cetrel. Controls and monitoring are performed objectively and independently by different departments following the three lines of defence model.

The Bank manually reviews trades on a sample basis. To this end, on a quarterly basis, AABE selects a sample number of trades and analyses that the broker has allowed AABE to obtain best execution for its clients on a consistent basis. AABE undertakes due diligence to validate the adequacy of the broker's execution performance.

H

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The Bank has not used the service of a consolidated tape provider.

2021 Execution quality reporting

Best Execution at AABE

When executing orders, AABE has a duty to ensure that it obtains the best possible result for its clients; the so-called “best execution”. The Bank has published on its website the Order Execution Policy that describes how the Bank executes client orders for different asset classes. To obtain a constant quality level and result (price, likelihood of execution and settlement) for the execution of his orders in listed securities the Bank prefers to use the primary exchange of the instrument. A large part of AABE’s Fixed Income volumes are traded by UBS.. To ensure that the principles described in the policy are applied, the Bank has installed a control framework to perform sample checks on the executed orders.

Conflicts of interests related to transaction execution

AABE does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular counterparty which would infringe the requirements on conflicts of interest or inducements.

The quality of the selected brokers

Being part of the ABN AMRO Group, AABE has decided to use and leverage on the existing broker relations and expertise within the group. In this context client orders are executed only with or through counterparties that meet requirements applied by the ABN AMRO Group. For listed securities the main broker is UBS Switzerland AG with whom the Bank has a broker/custodian relation.

Summary of Best Execution Monitoring Process

When placing orders with third parties (brokers/counterparties), AABE must take sufficient measures to secure the best possible result. This does not constitute a guarantee to achieve the best possible result in every individual transaction. However, AABE has implemented this policy and arrangements on best execution to achieve best potential results on an ongoing basis. AABE continually considers the quality of execution and services provided by the counterparties and analyses the transactions using independent third party vendors to monitor the order execution policy. The results of the analysis are presented to relevant stakeholders during the quarterly local broker committee.

The 2021 annual review of the best execution and review of the third party providers used did not identify any significant issues or items requiring intervention and have so far not led to changes in the Order Execution Policy. If there are any anomalies, these are investigated and reported back to the Broker Committee for any further action to be taken if necessary.

AABE will review the execution arrangements and policy at least annually, and additionally where there is a material change to our execution arrangements.