

ANNUAL PUBLICATION ON THE QUALITY OF EXECUTION AND ON THE IDENTITY OF THE EXECUTION VENUES, BROKERS AND OF THE COUNTERPARTIES

Under Delegated Regulation (EU) no. 2017/576/UE

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1. REGULATORY FRAMEWORK

Directive 2014/65/EU (hereinafter "MiFID II"), Delegated Regulation 2017/576/UE as well as article 47, subparagraph 7 of Regolamento 20307/2018 ("Regolamento Intermediari"), in order to increase the transparency and the understanding of the practices adopted by investment firms to ensure the Best Execution to their clients, require the intermediaries who execute and/or transmit orders to disclose the following information:

- report related to the top five execution venues/brokers where orders have been executed/transmitted, ranked by trading volume for each asset class in scope;
- report of the quality of execution obtained, which provides a summary of the analyses and outcomes resulting from the detailed monitoring of the quality obtained on the execution venues where the intermediary executed its clients' orders in the previous year.

Furthermore, following the update of 3 October 2018 of the *Q&A on MiFID II and MiFIR investor protection and intermediaries topics*, investment firms are required to provide disclosure of the identity of the top five counterparties with whom they have executed client orders on execution venue, through a Request For Quote system (hereinafter also "RFQ") made available by the venues, if such counterparties are identifiable by the intermediary.

The aim of the reports is to provide clients with relevant information in order to effectively assess and analyze the execution quality achieved by the intermediary in executing orders during the year, and to provide key elements to verify the compliance with the intermediary's execution policy.

The reports must be published every year by April 30th and must refer to the previous calendar year data. The reports will remain publicly available on the intermediary's website for a minimum period of two years, in order to allow investors and the general public to evaluate the quality of investment firms' execution practices and to compare their performances over time.

2. DOCUMENT PURPOSE

The purpose of this document is to provide both qualitative and quantitative information related to Fideuram execution activity (hereinafter also "Bank"), and, in particular, the analysis of the quality of execution obtained (section "*Summary of the analysis of the quality of execution*") and the list of the top five execution venues / brokers (sections "*Information on the identity of the execution venues*" "*Information on the identity of the brokers*") and of the top five counterparties (section "*Information on the identity of the counterparties*") ranked by traded volume.

3. REPORT ARRANGEMENT

Client types included in the report

Disclosure obligations related to the quality of execution obtained among the top five execution venues / brokers and with the top five counterparties apply to investment firms that execute and/or transmit client orders.

With reference to Fideuram's activities, it is to be noted that a single report is arranged, the quantitative data are distinct on the basis of client type under MiFID II - professional and retail - both in compliance with MiFID II regulations and with the Bank's operating model.

In particular the report includes two distinct sections:

- a) Professional clients section (from 01.01.2021 to 31.12.2021);
- b) Retail clients section (from 01.01.2021 to 31.12.2021).

It is to be noted that the Eligible Counterparties are classified like professional clients because Fideuram has extended its "Execution and transmission of orders Strategy" (following "strategy") also to these clients.

The professional clientele category also includes legal professional clients belonging to the Intesa Sanpaolo Group (e.g. Fideuram Asset Management Ireland Ltd, Fideuram Asset Management SGR s.p.A, Eurovita).

The activities that must be considered for the production of the reports in question is:

- execution of orders on behalf of clients: the execution on behalf of third parties of customer orders is relevant, provided that it is concluded on an execution venue (including trading venues and systematic internaliser);
- dealing on own account:
 - or where the investment firm carries out (in direct return) client orders through its own systematic internaliser;
 - or if the operation is managed in Matched Principal. In fact, in the context of the rules governing Best Execution Disclosure, no explicit reference is made to Matched Principal transactions, however, considering that there is a principle of homogeneity in the approach of MiFID II to Matched Principal Trading, transactions that comply with the requirements of such operation must always be considered as a single transaction, and as such treated for all issues "Markets" MiFID II, including the disclosure of Best Execution.

The report doesn't include the transactions related to:

- a) Capital increases and corporate transactions relating to the entire period, because these type of transactions do not have the MIC code (identification code of the execution venue);
- b) Securities financing transactions: the report doesn't include orders executed in securities financing transactions as Fideuram carries out these types of transactions on its own account.

Classification methods for quantitative reports

In the report on the top five execution venues / brokers for the several asset classes, Fideuram provides information respectively on the venues on which client orders are executed in the event that the Bank has direct access, and the brokers to whom orders are transmitted in the event that the Bank does not directly access the execution venue.

In the reports on the top five counterparties, Fideuram discloses the identity of the counterparties that the Bank has executed orders in bond instruments and exchange traded products (exchange

traded funds, exchange traded notes and exchange traded commodities) with, through the RFQ systems of the following execution venues: Bloomberg MTF and TradeWeb MTF.

4. SUMMARY OF THE ANALYSIS OF THE QUALITY OF EXECUTION

4.1. Explanation of reception and transmission of orders strategy

In relation to orders received from clients, Fideuram provides the services of reception and transmission of orders, and of executing orders on behalf of customers (in the way of trading on behalf of third parties, on own account/ in direct counterpart and matched principal trading), always adopting, albeit with different practices in relation to the type of client, all the necessary controls to obtain the best possible result for the customer in the execution of his orders.

For the purposes of its execution and transmission of orders strategy, Fideuram considers the following categories of customers, as defined by the Intermediaries Regulation:

- retail clients (hereinafter "retail");
- professional clients (including mainly intra-group professional clients).

Reception and transmission of orders (retail and professional clientele, excluding intra-group professional clientele)

Fideuram, for the transmission of orders of retail and professional clients (excluding intra-group professional clientele), identified Intesa Sanpaolo¹ as the only trading intermediary to carry out the service of reception and transmission of orders.

Fideuram has selected Intesa Sanpaolo as a broker because of its strategy for the transmission and execution of orders and, in particular, the factors considered for the identification of execution venues. These factors are as follows:

- total consideration (in addition to the price of the financial instrument, the costs charged by the broker are included in the definition of the total consideration);
- probability of execution;
- speed of execution.

In the choice of Intesa Sanpaolo, the following elements were also taken into account:

- coverage of markets;
- data integrity and evaluation of "disaster recovery" and "business continuity" systems;
- creditworthiness (expressed as official S&P rating);
- presence of reporting systems that allow continuous monitoring of the quality of execution;
- Group synergies.

The choice to use Intesa Sanpaolo as the sole broker is **aimed at offering a better service and in particular, to obtain advantages in terms of reducing the trading costs imposed on the customer** by virtue of:

- the existing synergies of the Group in terms of integration of information systems between the Bank and Intesa Sanpaolo;

¹ The Order Transmission and Execution Policy of Intesa Sanpaolo is described in ISPB's document "Strategia di trasmissione ed esecuzione degli ordini".

- the stability and relevance of the volumes guaranteed to the Group's intermediary, which allows, on the one hand, to minimise the costs of each transaction and, on the other, to enjoy favourable commercial conditions for direct and indirect access to execution venues.

Reception and transmission of orders (intra-group professional clientele)

As part of the list of brokers, indicated by the intra-group professional clients in the contractual agreements governing the provision of the service of reception and transmission of orders, Fideuram identifies the trading brokers to whom orders are transmitted for execution considering the following variables:

- strategy for the transmission and execution of orders of each trading intermediary and their consistency with the strategy for the transmission and execution of Fideuram orders;
- factors considered to be determining for the identification of the trading venues that ensure the best possible outcome for the client, such as:
 1. price;
 2. costs charged by the broker;
 3. probability of execution;
 4. speed of settlement;
 5. speed of execution;
 6. size and nature of the order;
 7. the number of execution venues to which the broker has access and their importance/representativeness;
 8. any other factor that may influence the outcome of the transaction, taking into account the type of customer, classified as professional, and the characteristics of the financial instrument, the size of the order and the characteristics of the place of execution to which the order will be sent.

Orders execution (intra-group professional clientele)

For this type of customer Fideuram provides the execution service in direct counterpart/ trading on own account (also in the matched principal mode).

For the operation in matched principal the competitive auction is preferably launched on the platform MTF Bloomberg for debt instruments and on the platform Tradeweb for Exchange traded products, which are considered those capable of ensuring the greatest probability and speed of execution. Only in the event of low liquidity on such venues and in the residual, orders can be executed in OTC mode.

4.2. Description of any close links, conflicts of interest and common ownership between the investment firm and the execution venue or the selected broker or the counterparties

Focus relativo alle sedi di esecuzione/broker

Fideuram applies and maintains a policy of managing conflicts of interest in the provision of investment and accessories services, which takes into account the size and organization of the Bank and the nature, size and complexity of its activity.

Fideuram has taken all appropriate measures to manage potential conflict situations in order to avoid they adversely affect the interests of the customer. In the specific case in existence, that is the identification of ISP as broker for the transmission of orders, such measures are apt to guarantee that the intermediary acts honestly, fairly and professionally, when executing the market orders in the best interests of its clients..

In fact, Intesa Sanpaolo also applies and maintains a policy of managing conflicts of interest in the provision of investment and accessories services, which takes into account the size and organization of the Bank and the nature, size and complexity of its activity. This policy also takes into account the circumstances that could cause a conflict of interest resulting from structures and activities of other entities of Intesa Sanpaolo Banking Group.

The measures for managing conflicts of interests defined by the aforementioned policy aim to ensure that the conflict situations do not jeopardize the intermediary's ability to act honestly, fairly and professionally, when executing the market orders in the best interests of its clients.

Intesa Sanpaolo's agreements with the execution venues include, in most cases, a pricing model which is decreasing (the more the trades concluded, the lower the pricing) and is applied to all intermediaries. Such fee policies do not affect the choice to channel orders to a specific venue.

Please note that it is possible to have access to more information on Intesa Sanpaolo's conflicts of interest directly in the Best Execution 2022 Report of Intesa Sanpaolo, published on the Bank's website.

Focus on counterparties

A description of any close links, conflicts of interest and common ownership between the Bank and the counterparties included in this document to the relevant section (section "Information on the identity of the counterparties") and listed below is provided in this focus:

Counterparties for retail clients

- Intesa Sanpaolo S.P.A. (LEI: 2W8N8UU78PMDQKZENC08)
- Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)
- Monte dei Paschi di Siena Capital Services S.P.A. (LEI: J4CP7MHCXR8DAQMKIL78)
- J.P. Morgan Securities PLC (LEI: K6Q0W1PS1L1O4IQL9C32)
- BNP Paribas (LEI: R0MUWSFPU8MPRO8K5P83)

Counterparties for professional clients

- Natwest Markets PLC (LEI: RR3QWICWWIPCS8A4S074)
- Monte dei Paschi di Siena Capital Services S.P.A. (LEI: J4CP7MHCXR8DAQMKIL78)
- Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)
- Nomura International PLC (LEI: DGQCSV2PHVF7I2743539)
- Barclays Bank PLC (LEI: G5GSEF7VJP517OUK5573)
- Intesa Sanpaolo S.P.A. (LEI: 2W8N8UU78PMDQKZENC08)
- UniCredit Bank AG (LEI: 2ZCNRR8UK83OBTEK2170)
- Bofa Securities Europe SA (LEI: 549300FH0WJAPETIQ77)
- Jane Street Financial LTD (LEI: 549300ZHEHX8M31RP142)
- Flow Traders B.V. (LEI: 549300CLJI9XDH12XV51)
- Susquehanna Ireland LTD (LEI: JE75XDS7HR68LR10V064)
- Jefferies GMBH (LEI: 5493004I3LZM39BWHQ75)

With the counterparties listed above Fideuram does not have any close links, conflicts of interest and common ownership, with the following exceptions:

Counterparty	Conflict of interest Fideuram
Intesa Sanpaolo S.p.A.	Fideuram S.p.A., member of the banking group Intesa Sanpaolo, incurs in a conflict of interest when executing orders with the counterparty Intesa Sanpaolo S.p.A. since the latter is the holding company of the banking group.
J.P. Morgan Securities PLC	During 2021, Fideuram S.p.A., member of the banking group Intesa Sanpaolo, incurred in a conflict of interest when executing orders with the counterparty J.P. Morgan Securities PLC since the latter was a related party of Intesa Sanpaolo S.p.A., the holding company of the banking group.

4.3. Description of any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits

Fideuram, as defined in the Inducements Rules, does not receive remuneration from markets and discounts or benefits received by venues do not violate the rules on incentives, as they do not influence the choice to channel orders to a particular venue.

4.4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy

Fideuram provides the services of reception and transmission of orders, and execution of orders on behalf of customers (in the way of trading on behalf of third parties, on own account/ in direct counterpart and matched principal trading).

It should be noted that during 2021 Fideuram did not make any changes to the list of trading venues included in its strategy of transmission and execution of orders.

4.5. 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

In order to test the permanence, over time, of the conditions of effectiveness and competitiveness of the service provided by brokers and the competitiveness of the related costs, the list of brokers is subject to periodic review process to confirm / change the logics that determine the choice of intermediaries themselves. The analysis is focused on:

- **Best Execution policy** of the subjects identified as particularly significant, available on public access web pages, updated with date after January 2018 (update post entry into force MiFID II);
- **Execution quality report** obtained in the year 2020 by subjects identified as particularly significant, made publicly available as per RTS 28 ESMA;
- **Information collected through direct contact** and/or deriving from the expertise of the daily structures operating in the activities of transmission and execution of orders.

Overall, these verifications, in particular through benchmarking with other selected brokers, have so far confirmed an adequate level of service provided by the brokers used.

5. INFORMATION ON THE IDENTITY OF BROKERS – RETAIL CLIENTS

5.1. Equities – Shares & Depositary Receipts

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	5,88

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	6,06

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	7,10

5.2. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	85,30	14,70	5,00

Class of instruments	Debt instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	68,18	31,82	4,55

5.3. Equity derivatives

Class of instruments	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	100,00

5.4. Securitised derivatives

Class of instruments	Securitised derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	55,64

5.5. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instruments	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	6,22

5.6. Other instruments

Class of instruments	Other instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	9,53

6. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES - RETAIL CLIENTS

6.1. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF B.V. MIC: BTFE	100,00	100,00	0,00	100,00	0,00

7. INFORMATION ON THE IDENTITY OF THE COUNTERPARTIES - RETAIL CLIENTS

7.1. Debt instruments

Class of Instrument	Debt instruments - Bonds	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class
INTESA SANPAOLO S.P.A LEI: 2W8N8UU78PMDQKZENC08	11,00	4,84
MORGAN STANLEY EUROPE SE LEI: 54930056FHWP7GIWYY08	9,33	9,50
MONTE DEI PASCHI DI SIENA CAPITAL SERVICES S.P.A. LEI: J4CP7MHCXR8DAQMKIL78	9,33	2,59
J.P. MORGAN SECURITIES PLC LEI: 549300ZK53CNGEEI6A29	5,58	11,40
BNP PARIBAS LEI: R0MUWSFPU8MPRO8K5P83	5,23	4,32

8. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES - PROFESSIONAL CLIENTS

8.1. Equity – Shares & Depositary Receipts

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KEPLER CHEUVREUX	18,97	15,63	-	-	1,11
UBS EUROPE SE	16,42	18,64	-	-	2,34
INTESA SANPAOLO S.P.A.	16,08	7,20	-	-	2,04
JEFFERIES GMBH	15,04	19,64	-	-	1,00
MEDIOBANCA - MADRID BRANCH	11,92	7,91	-	-	0,52

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS EUROPE SE	17,85	15,96	-	-	3,12
JEFFERIES GMBH	16,10	23,64	-	-	0,84
INTESA SANPAOLO S.P.A.	13,97	10,44	-	-	3,92
MEDIOBANCA - MADRID BRANCH	13,01	7,00	-	-	0,40
GOLDMAN SACHS INTERNATIONAL	9,49	11,44	-	-	0,12

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS EUROPE SE	24,58	18,07	-	-	5,67
INTESA SANPAOLO S.P.A.	19,94	6,18	-	-	1,43
KEPLER CHEUVREUX	15,73	20,23	-	-	1,89
JEFFERIES GMBH	12,95	20,17	-	-	1,14
GOLDMAN SACHS INTERNATIONAL	12,23	16,64	-	-	0,38

8.2. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	64,22	6,78	-	-	2,59
J.P. MORGAN SE	33,22	7,05	-	-	0,85
BANCA AKROS S.P.A.	0,52	4,00	-	-	0,58
MONTE DEI PASCHI DI SIENA CAPITAL SERVICES	0,20	2,09	-	-	0,22
MORGAN STANLEY EUROPE SE	0,20	2,76	-	-	1,01

Class of instruments	Debt instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	93,51	11,56	-	-	1,67
THE ROYAL BANK OF SCOTLAND	1,12	11,37	-	-	1,69
BANCA AKROS S.P.A.	1,13	5,78	-	-	3,33
CREDIT AGRICOLE CORP. INVESTMENT	0,81	7,32	-	-	0,00
BOFA SECURITIES EUROPE SA	0,70	6,36	-	-	6,06

8.3. Equity derivatives

Class of instruments	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Si				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	100,00

8.4. Securitised derivatives

Class of instruments	Securitised derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	76,85	19,13	-	-	37,87
JP MORGAN SE	21,56	80,19	-	-	0,78
KEPLER CHEUVREUX	0,65	0,11	-	-	0,00
BANCA AKROS S.P.A.	0,45	0,11	-	-	0,00
INTERMONTE SIM S.P.A.	0,32	0,06	-	-	0,00

8.5. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instruments	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS INTERNATIONAL	26,24	14,86	-	-	0,45
MORGAN STANLEY EUROPE SE	13,49	1,29	-	-	0,15
INTERMONTE SIM S.P.A.	13,11	20,93	-	-	0,39
MEDIOBANCA - MADRID BRANCH	13,09	6,97	-	-	0,42
EXANE SA	12,35	25,23	-	-	0,45

8.6. Other instruments

Class of instruments	Other instruments				
Notification if <1 average trade per business day in the previous year	Si				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO S.P.A.	100,00	100,00	-	-	0,00

9. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES – PROFESSIONAL CLIENTS

9.1. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF B.V. MIC: BTFE	100,00	100,00	0,00	100,00	0,00

Class of instruments	Debt instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF B.V. MIC: BTFE	100,00	100,00	0,00	100,00	0,00

9.2. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instruments	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF B.V. MIC: BTFE	84,66	17,81	0,00	100,00	0,00
TRADEWEB MIC: TWEM	14,96	80,54	4,10	95,90	0,00
BLOOMBERG MTF MIC: BMTF	0,38	1,64	0,00	100,00	0,00

10. INFORMATION ON THE IDENTITY OF THE COUNTERPARTIES – PROFESSIONAL CLIENTS

10.1. Debt instruments

Class of Instrument	Debt instruments - Bonds	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
NATWEST MARKETS N.V. (RBS) LEI: X3CZP3CK64YBHON1LE12	11,18	4,07
MONTE DEI PASCHI DI SIENA CAPITAL SERVICES S.P.A. LEI: J4CP7MHCXR8DAQMKIL78	9,79	7,33
CITIGROUP GLOBAL MARKET EUROPE AG LEI: 6TJCK1B7E7UTXP528Y04	9,72	7,53
NOMURA FINANCIAL PRODUCTS EUROPE GMBH LEI: 5493002XYZZ0CGQ6CB58	7,86	2,31
BARCLAYS BANK IRELAND PLC LEI: 2G5BKIC2CB69PRJH1W31	6,90	7,38

Class of Instrument	Debt instruments – Money Markets Instruments	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
INTESA SANPAOLO S.P.A. LEI: 2W8N8UU78PMDQKZENC08	20,95	3,61
UNICREDIT BANK AG LEI: 2ZCNRR8UK83OBTEK2170	14,72	21,69
NOMURA FINANCIAL PRODUCTS EUROPE GMBH LEI: 5493002XYZZ0CGQ6CB58	13,87	8,43
BOFA SECURITIES EUROPE SA LEI: 549300FH0WJAPEHTIQ77	11,49	3,61
NATWEST MARKETS N.V. (RBS) LEI: X3CZP3CK64YBHON1LE12	10,79	16,87

10.2. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
JANE STREET FINANCIAL LTD LEI: 549300ZHEHX8M31RP142	41,60	34,12
FLOW TRADERS B.V. LEI: 549300CLJI9XDH12XV51	36,76	33,64
SUSQUEHANNA IRELAND LTD LEI: JE75XDS7HR68LR10V064	11,13	8,70
UNICREDIT BANK AG LEI: 2ZCNRR8UK83OBTEK2170	4,63	1,83
JEFFERIES GMBH LEI: 5493004I3LZM39BWHQ75	3,29	3,00