



FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING

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

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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 Regolamentoo 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 01.01.2022 to 31.12.2022);
- b) Retail clients section (from 01.01.2022 to 31.12.2022).

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 types 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

Through the reports on the top five brokers for the various asset classes, Fideuram provides disclosure of the broker to which client orders are transmitted.

Furthermore, through the reports on the top five venues and counterparties, Fideuram provides disclosure on: i) the Multilateral Trading Facility venues on which it executes clients' orders in direct counterparty/own account trading as part of Matched Principal trading; ii) the top five counterparties with which clients' orders (mentioned in the previous point) in debt instruments and

listed indexed products (ETF funds) are executed through the RFQ system on 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 buy and sell orders received from customers, Fideuram provides order receipt and transmission services, and order execution services on behalf of customers (in the Matched Principal trading mode), always adopting, albeit with different practices depending on the type of customer, all the necessary safeguards 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 sole 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.

Orders execution (intra-group professional clientele)

For this type of customer Fideuram provides the execution service in direct counterpart/ trading on own account (in the Matched Principal trading).

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.

Order Execution (retail and professional clients, excluding professional clients with intra-group rights)

In residual cases, for this type of clientele Fideuram provides the service of direct counterparty execution/trading on own account in the matched principal trading mode on bonds.

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 2023 Report of Intesa Sanpaolo, published on the Bank's website.

Focus on counterparties

The following provides a description of the close links, conflicts of interest and proprietary entanglements between the Bank and the counterparties with which Fideuram has usually executed client orders (retail and professional clients) during 2022 where it has accepted the transaction through a trading venue's RFQ system.

Further details are provided in the specific section ("Information on the identity of counterparties") and listed below:

Counterparties for retail clients

- Intesa Sanpaolo S.P.A. (LEI: 2W8N8UU78PMDQKZENC08)
- Citigroup Global Markets Europe Ag (LEI: 6TJCK1B7E7UTXP528Y04)
- Deutsche Bank Ag (LEI: 7LTFWZYICNSX8D621K86)
- Banco Bilbao Vizcaya Argentaria Sa (LEI: K8MS7FD7N5Z2WQ51AZ71)
- Bank Of America Securities Europe Sa (LEI: 549300FH0WJAPEHTIQ77)
- Barclays Bank Ireland Plc (LEI: 2G5BKIC2CB69PRJH1W31)
- Rbc Capital Markets (Europe) Gmbh (LEI: 549300SXSTGQY3EA1B18)
- Td Global Finance Unlimited Company (LEI: F16C7E5PBUB3F9K43B44)
- Ubs Europe Se (LEI: 5299007QVIQ7IO64NX37)
- Bnp Paribas Sa (LEI: R0MUWSFPU8MPRO8K5P83)
- J.P. Morgan Se (LEI: 549300ZK53CNGEEI6A29)
- Zuercher Kantonalbank (LEI: 165GRDQ39W63PHVONY02)
- Goldman Sachs International (LEI: W22LROWP2IHZNBB6K528)
- Morgan Stanley Europe Se (LEI: 54930056FHWP7GIWYY08)
- Hsbc Continental Europe (LEI: FOHUI1NY1AZMJMD8LP67)
- Banca Monte Dei Paschi Di Siena Spa (LEI: J4CP7MHCXR8DAQMKIL78)
- Jefferies Gmbh (LEI: 5493004I3LZM39BWHQ75)
- Credit Agricole Corp Investment Bank (LEI: 1VUV7VQFKUOQSJ21A208)
- Unicredit Bank Ag (LEI: 2ZCNRR8UK83OBTEK2170)
- Dz Bank Ag Deutsche Zentral-Genossenschaftsbank (LEI: 529900HNOAA1KXQJUQ27)
- Natwest Markets Nv (LEI: X3CZP3CK64YBHON1LE12)
- Mediobanca Banca Cred Finanziario Spa (LEI: PSQL19R2RXX5U3QWHI44)
- Landesbank Baden-Wuerttemberg (LEI: B81CK4ESI35472RHJ606)
- Credit Suisse Bank (Europe) S.A. (LEI: 959800TMGPWX7NYM4R72)
- Flow Traders B.V. (LEI: 549300CLJI9XDH12XV51)
- Societe Generale Sa (LEI: O2RNE8IBXP4R0TD8PU41)
- Nomura Financial Products Europe Gmbh (LEI: 5493002XYZZ0CGQ6CB58)
- Banco Santander Sa (LEI: 5493006QMFDDMYWIAM13)
- The Toronto Dominion Bank - London Branch (LEI: PT3QB789TSUIDF371261)
- Jane Street Financial Limited (LEI: 549300ZHEHX8M31RP142)
- Banca Akros Spa (LEI: 549300GRXFI7D6PNEA68)
- Commerzbank Ag (LEI: 851WYGNLUQLFZBSYGB56)

Counterparties for professional clients

- Cooperatieve Rabobank U.A. (LEI: DG3RU1DBUFHT4ZF9WN62)

- Jane Street Financial Limited (LEI: 549300ZHEHX8M31RP142)
- Flow Traders B.V. (LEI: 549300CLJI9XDH12XV51)
- Optiver V.O.F. (LEI: 7245009KRYSAJB2QCC29)
- Unicredit Bank Ag (LEI: 2ZCNRR8UK83OBTEK2170)
- Jefferies Gmbh (LEI: 5493004I3LZM39BWHQ75)
- Goldman Sachs International (LEI: W22LROWP2IHZNBB6K528)
- Ubs Europe Se (LEI: 5299007QVIQ7IO64NX37)
- Intesa Sanpaolo S.P.A. (LEI: 2W8N8UU78PMDQKZENC08)
- Susquehanna International Securities Limited (LEI: 635400IAV22ZOU1NFS89)
- Banco Santander Sa (LEI: 5493006QMFDDMYWIAM13)
- Deutsche Bank Ag (LEI: 7LTFWZYICNSX8D621K86)
- Credit Agricole Corp Investment Bank (LEI: 1VUV7VQFKUOQSJ21A208)
- Nomura Financial Products Europe Gmbh (LEI: 5493002XYZZ0CGQ6CB58)
- Citigroup Global Markets Europe Ag (LEI: 6TJCK1B7E7UTXP528Y04)
- Bnp Paribas Sa (LEI: ROMUWSFPU8MPRO8K5P83)
- Barclays Bank Ireland Plc (LEI: 2G5BKIC2CB69PRJH1W31)
- Bank Of America Securities Europe Sa (LEI: 549300FH0WJAPEHTIQ77)
- J.P. Morgan Se (LEI: 549300ZK53CNGEEI6A29)
- Morgan Stanley Europe Se (LEI: 54930056FHWP7GIWYY08)
- Hsbc Continental Europe (LEI: F0HUI1NY1AZMJMD8LP67)
- Credit Suisse Bank (Europe) S.A. (LEI: 959800TMGPWX7NYM4R72)
- Banca Monte Dei Paschi Di Siena Spa (LEI: J4CP7MHCXR8DAQMKIL78)
- Dz Bank Ag Deutsche Zentral-Genossenschaftsbank (LEI: 529900HNOAA1KXQJUQ27)
- Societe Generale Sa (LEI: O2RNE8IBXP4R0TD8PU41)
- Rbc Capital Markets (Europe) Gmbh (LEI: 549300SXSTGQY3EA1B18)
- Natwest Markets Nv (LEI: X3CZP3CK64YBHON1LE12)
- Banca Akros Spa (LEI: 549300GRXFI7D6PNEA68)
- Ing Bank Nv (LEI: 3TK20IVIUJ8J3ZU0QE75)
- Banco Bilbao Vizcaya Argentaria Sa (LEI: K8MS7FD7N5Z2WQ51AZ71)
- Td Global Finance Unlimited Company (LEI: FI6C7E5PBUB3F9K43B44)
- Commerzbank Ag (LEI: 851WYGNLUQLFZBSYGB56)
- Natixis Sa (LEI: KX1WK48MPD4Y2NCUIZ63)
- Mediobanca Banca Cred Finanziario Spa (LEI: PSQL19R2RXX5U3QWHI44)
- Landesbank Baden-Wuerttemberg (LEI: B81CK4ESI35472RHJ606)
- Nomura International Plc (LEI: DGQCSV2PHVF7I2743539)
- Zuercher Kantonalbank (LEI: 165GRDQ39W63PHVONY02)

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 SE	Fideuram S.p.A., a member of the Intesa Sanpaolo Banking Group, has a conflict of interest in executing orders with the counterparty J.P. Morgan SE because the latter is a related party of Intesa Sanpaolo S.p.A.

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 clients (in the form of matched principal trading, matched principal trading and matched principal trading).

Please note that during 2022 Fideuram has not made any changes to the list of venues in its order transmission and execution policy.

It is possible to have access to more information related to the modification of the list of venues to which Intesa Sanpaolo has access directly in section 4.5 of the Best Execution Report 2023 of Intesa Sanpaolo, published on the Bank's website.

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

The decision to use Intesa Sanpaolo as sole broker is also aimed at offering a better service to Customers and, in particular, at achieving advantages in terms of:

- reduction of the pure trading costs burdening the Customer, by virtue of Group synergies also due to the integration of information systems between the Bank and Intesa Sanpaolo, which excludes high connection charges as well as the integrated management of all phases of the trading process, including settlement and clearing services
- direct access to a plurality of execution venues by Intesa Sanpaolo.

In particular, the chosen model offers advantages in terms of total consideration as the stability and relevance of the volumes guaranteed to the Group's intermediary makes it possible, 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.

With reference to the "receipt and transmission of orders" service provided through the Intesa Sanpaolo broker-dealer and in compliance with the best execution obligation, the Bank, without prejudice to the above, has adhered to the "dynamic type" order transmission and execution strategy (so-called "Dynamic Best Execution", hereinafter also "BED") of the Intesa Sanpaolo broker-dealer.

This allows the dynamic management of orders through the Market Hub, the electronic platform which, through a dynamic order routing system (so-called "smart order routing"), provides access to the main execution venues (regulated markets, multilateral trading facilities - MTFs, organised trading facilities - OTFs, or to other market makers or liquidity providers to which Intesa Sanpaolo has access)

and provides value-added services, guaranteeing high quality standards in the automatic, real-time search for best execution on the basis of market conditions as they are detected from time to time. This method of order execution is based on Intesa Sanpaolo's definition of a set of "execution venues", to which it has access either directly or through other broker-dealers, capable of guaranteeing on a continuous and consistent basis the best possible result for its customers.

In order to verify the permanence, over time, of the conditions of effectiveness and competitiveness of the service provided by the sole Intesa Sanpaolo broker and the competitiveness of the related costs, three types of activities are carried out on an annual basis:

- verification of the execution quality of other brokers to confirm the best result ensured by Intesa Sanpaolo's Dynamic Best Execution logic
- review of the volumes actually traded on the various execution venues to verify that the markets to which Intesa Sanpaolo is connected are always inclusive of those where there is greater liquidity for the various categories of securities most commonly traded by Intesa Sanpaolo's customers, taking into account the Review and Monitoring of the effectiveness of the execution model carried out by Intesa Sanpaolo itself
- monitoring of Intesa Sanpaolo's effective compliance with the defined execution strategy.

On the whole, these verifications, in particular thanks to the benchmarking analysis carried out with other selected broker-dealers, have so far confirmed that Intesa Sanpaolo provides an adequate level of service and that the Best Execution engine includes the most liquid markets given the transactions carried out.

More information can be accessed directly in section 4.5 of Intesa Sanpaolo's Best Execution Report 2023, published on the Bank's website.

It should also be noted that the Multilateral Trading Facility venues on which Fideuram executes orders on behalf of clients (as part of Matched Principal trading) are also used by Intesa Sanpaolo for the execution of its clients' orders.

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	52,26	47,74	51,12

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	40,08	59,92	62,17

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	41,43	58,57	62,85

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	46,01	53,99	53,49

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.	100,00	100,00	76,60	23,40	13,47

5.3. Interest rates derivatives

Class of instruments	Interest rates derivatives - Futures and options 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	55,43	44,57	100,00

Class of instruments	Interest rates derivatives - Swaps, forwards, and other interest rates 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	0,00	100,00	100,00

5.4. Currency derivatives

Class of instruments	Currency derivatives - Swaps, forwards, and other currency 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	0,00	100,00	100,00

5.5. 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	67,14	32,86	100,00

Class of instruments	Equity derivatives – Swaps and other equity 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	17,23	82,77	100,00

5.6. 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	51,04	48,96	93,41

5.7. Commodities derivatives and emission allowances derivatives

Class of instruments	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances 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	0,00	100,00	100,00

5.8. 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	75,57	24,43	27,01

5.9. 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	2,48	97,52	97,74

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	99,82	99,20	0,00	100,00	66,49
BLOOMBERG MTF MIC: BMTF	0,18	0,80	0,00	100,00	33,33

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

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
CITIGROUP GLOBAL MARKETS EUROPE AG LEI: 165GRDQ39W63PHVONY02	46,90	5,32
INTESA SANPAOLO SPA LEI: 2W8N8UU78PMDQKZENC08	23,80	3,46
DEUTSCHE BANK AG LEI: 1VUV7VQFKUOQSJ21A208	7,87	6,91
BANK OF AMERICA SECURITIES EUROPE SA LEI: 2G5BKIC2CB69PRJH1W31	2,70	6,91
RBC CAPITAL MARKETS (EUROPE) GMBH LEI: 5299007QVIQ7IO64NX37	1,79	4,79

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
BANCO BILBAO VIZCAYA ARGENTARIA SA LEI: K8MS7FD7N5Z2WQ51AZ71	100,00	100,00

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
INTESA SANPAOLO S.P.A.	100,00	100,00	35,34	64,66	95,87

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	24,95	75,05	99,02

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	30,46	69,54	95,38

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.	100,00	100,00	12,82	87,18	92,58

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.	100,00	100,00	44,44	55,56	50,00

8.3. Interest rates derivatives

Class of instruments	Interest rates derivatives - Futures and options 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	64,84	35,16	100,00

Class of instruments	Interest rates derivatives - Swaps, forwards, and other interest rates 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	0,00	100,00	100,00

8.4. Currency derivatives

Class of instruments	Currency derivatives - Swaps, forwards, and other currency 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	0,00	100,00	100,00

8.5. 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	54,85	45,15	100,00

Class of instruments	Equity derivatives – Swaps and other equity 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	2,44	97,56	100,00

8.6. 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	10,14	89,86	97,54

8.7. Commodities derivatives and emission allowances derivatives

Class of instruments	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances 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	0,00	100,00	100,00

8.8. 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	49,35	50,65	50,92

8.9. 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	0,41	99,59	98,60

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	3,83

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
TRADEWEB MIC: TWEM	100,00	100,00	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
DEUTSCHE BANK AG LEI: 7LWTFZYICNSX8D621K86	12,72	13,00
CITIGROUP GLOBAL MARKETS EUROPE AG LEI: 6TJCK1B7E7UTXP528Y04	11,98	6,50
BANCO SANTANDER SA LEI: 5493006QMFDDMYWIAM13	8,74	3,47
CREDIT AGRICOLE CORP INVESTMENT BANK LEI: 1VUV7VQFKUOQSJ21A208	6,86	7,84
BNP PARIBAS SA LEI: R0MUWSFPU8MPRO8K5P83	6,80	5,79

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
CREDIT AGRICOLE CORP INVESTMENT BANK LEI: 1VUV7VQFKUOQSJ21A208	59,92	69,57
BARCLAYS BANK IRELAND PLC LEI: 2G5BKIC2CB69PRJH1W31	21,74	17,39
NOMURA FINANCIAL PRODUCTS EUROPE LEI: 5493002XYZZ0CGQ6CB58	15,52	8,70
CITIGROUP GLOBAL MARKETS EUROPE AG LEI: 6TJCK1B7E7UTXP528Y04	2,81	4,35

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	40,93	53,17
FLOW TRADERS B.V. LEI: 549300CLJI9XDH12XV51	25,03	19,30
OPTIVER V.O.F. LEI: 7245009KRY SAYB2QCC29	9,54	7,51
UNICREDIT BANK AG LEI: 2ZCNRR8UK83OBTEK2170	6,42	4,10
JEFFERIES GMBH LEI: 5493004I3LZM39BWHQ75	5,82	3,67