

Annual statement of Joint Stock Company “Citadele banka” for top five execution venues in 2020

1. Purpose of Statement

Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (hereinafter — Regulation), provides that the Joint Stock Company “Citadele banka” (hereinafter — Bank) is obliged to publish information on five key execution venues in terms of sales volumes in regard to the Bank’s client transactions with financial instruments in 2020.

2. Content of Statement

The statement provides information on the top five execution venues, in terms of sales volumes, which were used to execute the Bank’s client trade orders on debt securities, shares, depository receipts, exchange traded instruments, options and currency derivatives in 2020, as well as the top five execution brokers in terms of sales volumes to whom the Bank issued clients’ orders in 2020.

3. Top five execution venues for retail client transactions with the respective category of financial instruments

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS EUROPE SE – (Systematic internaliser) (MIC UBSI)	48.71%	38.80%	38.80%	0.00%	0.00%
Bloomberg Trading Facility Limited, United Kingdom (LEI 549300ROEJDDAXM6LU05)	43.42%	39.60%	39.60%	0.00%	0.00%
Bloomberg Trading Facility B.V., Netherlands (LEI 254900QBKK4WBSO3GE51)	5.26%	4.80%	4.80%	0.00%	0.00%
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	1.94%	8.00%	8.00%	0.00%	0.00%
Nasdaq Tallinn AS, Estonia (LEI 549300WZWPKNRJ4PQD76)	0.58%	8.00%	8.00%	0.00%	0.00%

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited, United Kingdom (LEI 213800ZXJI3S6VKHTX31)	30.44%	28.26%	28.26%	0.00%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	29.26%	30.43%	30.43%	0.00%	0.00%
UBS Europe SE, Germany (LEI 5299007QVIQ7IO64NX37)	18.88%	19.57%	19.57%	0.00%	0.00%
Atonline Ltd, Cyprus (LEI 213800PZWYFKIOAGQY35)	17.87%	15.22%	15.22%	0.00%	0.00%
Credit Suisse Securities (Europe) Limited, United Kingdom (LEI DL6FFRRLF74S01HE2M14)	2.31%	4.35%	4.35%	0.00%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	52.80%	56.88%	60.32%	49.57%	0.00%
Nasdaq Vilnius, AB, Lithuania (LEI 549300JGFH6L45DLE408)	29.95%	21.19%	19.84%	24.04%	0.00%
Nasdaq Tallinn AS, Estonia (LEI 549300WZWPKNRJ4PQD76)	17.25%	21.93%	19.84%	26.38%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers LLC, USA (LEI 50OBSE5T5521O6SMZR28)	78.76%	90.33%	94.68%	46.19%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	12.68%	4.43%	1.98%	29.21%	0.00%
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	7.88%	5.06%	3.30%	22.97%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	0.63%	0.08%	0.01%	0.75%	0.00%
PKO Bank Polski S.A., Poland (LEI P4GTT6GF1W40CVIMFR43)	0.03%	0.03%	0.01%	0.25%	0.00%

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)
Statement whether there was on average < 1 trade transaction per business day	No

Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers LLC, USA (LEI 50OBSE5T5521O6SMZR28)	75.50%	90.81%	97.90%	14.86%	0.00%
Raiffeisen Bank International AG, Austria (LEI 9ZHRYM6F437SQJ6OUG95)	12.71%	5.35%	0.80%	54.05%	0.00%
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	10.96%	3.58%	1.30%	27.93%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	0.72%	0.19%	0.00%	2.25%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	0.11%	0.08%	0.00%	0.90%	0.00%

Instrument Category	Options				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrumenta kategorija	Options
Statement whether there was on average < 1 trade transaction per business day	No

Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers LLC, USA (LEI 50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	100.00%	0.00%

Instrument Category	Currency derivatives — swap contracts, futures, others				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AS Citadele Banka (LEI 2138009Y59EAR7H1UO97)	100%	100%	0 %	100%	0 %

4. Top five execution venues for professional client transactions with the respective category of financial instruments

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited, United Kingdom (LEI 549300ROEJDDAXM6LU05)	41.98%	46.46%	47.18%	0.00%	0.00%
Bloomberg Trading Facility B.V., Netherlands (LEI 254900QBKK4WBSO3GE51)	39.06%	21.72%	22.05%	0.00%	0.00%

UBS EUROPE SE – Systematic internaliser (MIC UBSI)	16.47%	27.78%	28.21%	0.00%	0.00%
Nasdaq Vilnius, AB, Lithuania (LEI 549300JGFH6L45DLE408)	1.63%	2.53%	1.03%	100.00%	0.00%
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	0.86%	1.52%	1.54%	0.00%	0.00%

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited, United Kingdom (LEI 213800ZXJI3S6VKHTX31)	28.51%	31.53%	31.53%	0.00%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	26.68%	22.52%	22.52%	0.00%	0.00%
Luminor Bank AS Lithuanian branch, Lithuania (LEI 213800JD2L89GGG7LF07)	12.46%	8.11%	8.11%	0.00%	0.00%
UBS Europe SE, Germany (LEI 5299007QVIQ7IO64NX37)	7.26%	8.11%	8.11%	0.00%	0.00%
Atonline Ltd, Cyprus (LEI 213800PZWYFKIOAGQY35)	5.33%	14.41%	14.41%	0.00%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Nasdaq Tallinn AS, Estonia (LEI 549300WZWPKNRJ4PQD76)	50.87%	64.95%	64.95%	0.00%	0.00%
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	41.94%	30.93%	30.93%	0.00%	0.00%
Nasdaq Vilnius, AB, Lithuania (LEI 549300JGFH6L45DLE408)	7.19%	4.12%	4.12%	0.00%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers LLC, USA (LEI 500BSE5T5521O6SMZR28)	57.71%	35.36%	98.84%	15.43%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	27.08%	15.47%	0.00%	20.33%	0.00%
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	12.98%	43.37%	0.58%	56.81%	0.00%
Barclays Bank PLC, Ireland (LEI 2G5BKIC2CB69PRJH1W31)	1.01%	1.66%	0.00%	2.18%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	0.96%	2.90%	0.00%	3.81%	0.00%

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	59.52%	52.17%	100.00%	42.11%	0.00%
Raiffeisen Bank International AG, Austria (LEI 9ZHRYM6F437SQJ6OUG95)	40.16%	30.43%	0.00%	36.84%	0.00%
Interactive Brokers LLC, USA (LEI 50OBSE5T5521O6SMZR28)	0.22%	10.87%	0.00%	13.16%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	0.10%	6.52%	0.00%	7.89%	0.00%

Instrument Category	Options				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrument Category	Options				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

No orders					
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Instrument Category	Currency derivatives — swap contracts, futures, others				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AS Citadele Banka (LEI 2138009Y59EAR7H1UO97)	100%	100%	0%	100%	0%

5. Top five execution venues in regard to all executed client trade orders for the respective financial instrument

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited, United Kingdom (LEI 549300ROEJDDAXM6LU05)	42.29%	42.63%	42.92%	0.00%	0.00%
Bloomberg Trading Facility B.V., Netherlands (LEI 254900QBKK4WBSO3GE51)	31.76%	12.28%	12.36%	0.00%	0.00%
UBS EUROPE SE – Systematic internaliser (MIC UBSI)	23.43%	33.93%	34.16%	0.00%	0.00%
Nasdaq Vilnius, AB, Lithuania (LEI 549300JGFH6L45DLE408)	1.30%	1.56%	0.90%	100.00%	0.00%
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	1.09%	5.13%	5.17%	0.00%	0.00%

Instrument Category	Debt Securities				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited, United Kingdom (LEI 213800ZXJI3S6VKHTX31)	28.64%	30.57%	30.57%	0.00%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	26.86%	24.84%	24.84%	0.00%	0.00%
Luminor Bank AS Lithuanian branch, Lithuania (LEI 213800JD2L89GGG7LF07)	11.59%	5.73%	5.73%	0.00%	0.00%
UBS Europe SE, Germany (LEI 5299007QVIQ7IO64NX37)	8.07%	11.46%	11.46%	0.00%	0.00%
Atonline Ltd, Cyprus (LEI 213800PZWYFKIOAGQY35)	6.21%	14.65%	14.65%	0.00%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Riga, AS, Latvia (LEI 549300YRBS4XYCVIH803)	51.57%	55.27%	57.72%	49.57%	0.00%
Nasdaq Vilnius, AB, Lithuania (LEI 549300JGFH6L45DLE408)	27.38%	20.13%	18.45%	24.04%	0.00%
Nasdaq Tallinn AS, Estonia (LEI 549300WZWPKNRJ4PQD76)	21.05%	24.60%	23.84%	26.38%	0.00%

Instrument Category	Shares and Depository Receipts				
Statement whether there was on average < 1 trade transaction per business day	No				
Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers LLC, USA (LEI 500BSE5T5521O6SMZR28)	69.39%	86.20%	94.77%	33.65%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	19.09%	5.25%	1.94%	25.59%	0.00%
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	10.15%	7.94%	3.24%	36.76%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	0.77%	0.29%	0.01%	2.00%	0.00%
Barclays Bank PLC, Ireland (LEI 2G5BKIC2CB69PRJH1W31)	0.46%	0.13%	0.01%	0.89%	0.00%

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrument Category	Exchange traded instruments ETP (ETF/ETN/ETC)				
Statement whether there was on average < 1 trade transaction per business day	No				

Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AK Jensen Limited, United Kingdom (LEI 213800QH1824YW4EQO06)	36.90%	4.42%	1.63%	30.00%	0.00%
Interactive Brokers LLC, USA (LEI 50OBSE5T5521O6SMZR28)	35.29%	89.42%	97.57%	14.62%	0.00%
Raiffeisen Bank International AG, Austria (LEI 9ZHRYM6F437SQJ6OUG95)	27.37%	5.78%	0.80%	51.54%	0.00%
Saxo Bank AS, Denmark (LEI 549300TL5406IC1XKD09)	0.39%	0.30%	0.00%	3.08%	0.00%
Barclays Bank PLC, United Kingdom (LEI 213800UUGANOMFJ9X769)	0.05%	0.08%	0.00%	0.77%	0.00%

Instrument Category	Options				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
No orders					

Instrument Category	Options				
Statement whether there was on average < 1 trade transaction per business day	No				

Top five execution brokers listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTERACTIVE BROKERS LLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	99.55%	0.45%	100.00%

Instrument Category	Currency derivatives — swap contracts, futures, others				
Statement whether there was on average < 1 trade transaction per business day	Yes				
Top five execution venues listed in terms of sales volumes (in descending order)	Percentage of sales volume expressed in per cent out of total volume in the respective category	Percentage of executed transactions expressed in per cent of total volume in the respective category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AS Citadele Banka (LEI 2138009Y59EAR7H1UO97)	100%	100%	0%	100%	0%

6. Summary of assessment about the quality of execution venues, considering transactions with the respective category of financial instruments

Debt Securities

a) Factors impacting execution of orders

The Bank assessed the following factors impacting the execution of bonds and other debt securities: the key factors were price, costs, volume, speed, possibility of execution and payments, and type of order. In regard to non-liquid debt securities volume, price, costs, speed, possibility of execution and payments, type of order and other factors were assessed. When deciding on trade with the over-the-counter products, the Bank verifies the objectivity of the price offered to the client, summarising market data used in the estimate of the product's price, and, if possible, comparing with similar or comparable products. Executing a limit order of the client about bonds or other debt securities, the Bank executes the order, if it is possible, within the expiration term of the order for the price provided in the order or for a better price.

b) Conflicts of interest

The Bank does not have a conflict of interest with the execution venues used in executing the clients' orders.

c) Agreements with execution venues



The Bank does not have any agreements with execution venues for provision or receipts of payments, remuneration, discounts or non-monetary benefits.

d) Changes in the process of execution of orders

The Bank updates the list of execution venues every year. At the end of 2020, changes were introduced in line with the establishment or termination of business relations with the trade venues/brokers. In 2020, no significant changes were introduced in the list of business partners.

e) Different approach to different client categories when executing orders

The Bank does not apply different approaches to retail and professional clients when executing orders.

f) Other factors important in execution of orders

When the Bank executes retail client orders, it prioritises the considerations of price and costs, including costs that the client can incur directly in regard to the execution of orders

g) Use of data to assess the quality of orders

To achieve the best result in execution of client orders, the Bank takes all the necessary and reasonable measures and considers several factors, including price, costs, volume, speed, type of order, possibility of execution and payments.

Shares and Depository Receipts

a) Factors impacting execution of orders

To achieve the best result in execution of client orders, the Bank takes all the necessary and reasonable measures and considers several factors, including price, costs, volume, speed, type of order, possibility of execution and payments.

b) Conflicts of interest

The Bank does not have a conflict of interest with the execution venues used in executing the clients' orders.

c) Agreements with execution venues

The Bank does not have any agreements with execution venues for provision or receipts of payments, remuneration, discounts or non-monetary benefits.

d) Changes in the process of execution of orders

The Bank updates the list of execution venues every year. In the end of 2020, the Bank terminated relations with Interactive Brokers and started cooperating with Barclays Bank PLC, Ireland, and Saxo Bank A/S, Denmark.

e) Different approaches to different client categories when executing orders

The Bank does not apply different approaches to retail and professional clients when executing orders

f) Other factors important in execution of order

When the Bank executes retail client orders, it prioritises the considerations of price and costs, including costs that the client can incur directly in regard to the execution of orders.

g) Use of data to assess the quality of orders

The Bank has not used data or instruments in regard to the quality of execution. The Bank has not used the data provided by the consolidated data provider.

Exchange traded products (ETF,ETN,ETC)

a) Factors impacting execution of orders

To achieve the best result in the execution of client orders, the Bank takes all the necessary and reasonable measures and considers several factors, including price, costs, volume, speed, type of order, possibility of execution and payments income.



b) Conflicts of interest

The Bank does not have a conflict of interest with the execution venues used in executing the clients' orders.

c) Agreements with execution venues.

The Bank does not have any agreements with execution venues for provision or receipts of payments, remuneration, discounts or non-monetary benefits.

d) Changes in the process of execution of orders

The Bank updates the list of execution venues every year. At the end of 2020, the Bank terminated relations with Interactive Brokers and started cooperating with Barclays Bank PLC, Ireland, and Saxo Bank A/S, Denmark.

e) Different approaches to different client categories when executing orders

The Bank does not apply different approaches to retail and professional clients when executing orders.

f) Other factors important in execution of orders

When the Bank executes retail client orders, it prioritises the considerations of price and costs, including costs that the client can incur directly in regard to the execution of order.

g) Use of data to assess the quality of orders

The Bank has not used data or instruments in regard to the quality of execution. The Bank has not used the data provided by the consolidated data provider.

Options

a) Factors impacting execution of orders

To achieve the best result in execution of client orders, the Bank takes all the necessary and reasonable measures and considers several factors, including price, costs, volume, speed, type of order, possibility of execution and payments income.

b) Conflicts of interest

The Bank does not have a conflict of interest with the execution venues used in executing the clients' orders.

c) Agreements with execution venues

The Bank does not have any agreements with execution venues for provision or receipts of payments, remuneration, discounts or non-monetary benefits.

d) Changes in the process of execution of orders

The Bank updates the list of execution venues every year. In the end of 2020, cooperation with Interactive Brokers was terminated along with termination of execution of share option transactions

e) Different approaches to different client categories when executing orders

The Bank does not apply different approaches to retail and professional clients when executing orders.

f) Other factors important in execution of orders

When the Bank executes retail client orders, it prioritises the considerations of price and costs, including costs that the client can incur directly in regard to the execution of orders.

g) Use of data to assess the quality of orders

The Bank has not used data or instruments in regard to the quality of execution. The Bank has not used the data provided by the consolidated data provider.

Currency derivatives — swap contracts, futures

a) Factors impacting execution of orders

These transactions are mainly structured considering the individual requirements of the client to satisfy the client's specific request for a specific transaction amount, currency pair and payment date. Considering that a specific individual request mainly does not have a single offer in the currency market, the Bank determines



the price of a specific transaction, and the client can decide whether or not to conclude a transaction for the price offered by the Bank.

b) Conflicts of interest

The Bank does not have a conflict of interest with the execution venues used in executing the clients' orders. When the Bank executes the clients' orders using the Bank's portfolio assets, it complies with the Policy for the Prevention of Conflicts of Interests in the field of investment services/non-core services.

c) Agreements with execution venues

The Bank does not have any agreements with execution venues for provision or receipts of payments, remuneration, discounts or non-monetary benefits.

d) Changes in the process of execution of orders

In 2020, the Bank started offering these transactions to retail clients (before, they were offered to professional clients only).

e) Different approaches to different client categories when executing orders

The Bank does not apply different approaches to retail and professional clients when executing orders.

f) Other factors important in execution of orders

When the Bank executes retail client orders, it prioritises the considerations of price and costs, including costs that the client can incur directly in regard to the execution of orders.

g) Use of data to assess the quality of orders

The Bank has not used data or instruments in regard to the quality of execution. The Bank has not used the data provided by the consolidated data provider.