

Debt Instruments: Bonds						
Information on the top five execution venues used for Retail Clients						
Class of Instruments		Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI/MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility B.V.	BTFE	100.00%	100.00%	100%	0%	0%
Information on the top five execution venues used for Professional Clients						
Class of Instruments						
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI/MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility B.V.	BTFE	58.17%	58.82%	0%	100%	0%
MarketAxess NL B.V.	MANL	8.91%	8.82%	0%	100%	0%
ABN Amro NV SI	ABNA	8.90%	2.94%	0%	100%	0%
Credit Europe Bank N.V.	P2HWO703XN8TPXCGU747	5.29%	2.94%	0%	100%	0%
JP Morgan AG SI	JPEU	3.70%	5.88%	0%	100%	0%

**(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: <https://www.crediteuropebank.com/media/8d93a297f4abaff/best-execution-policy.pdf>

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

**(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

CEB NV may from time to time execute transactions in certain asset classes with or through affiliated entities. CEB NV can also act as the execution venue itself when acting on a principal to principal basis. Execution quality received from affiliated entities, or own book is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders. CEB NV also has in place a conflict of interest handling policy to take all appropriate steps to identify and to prevent or manage any potential conflicts of interests which entail a material risk of damage to customers' interests.

**(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

No fees or rebates were received from any of the execution venues.

**(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

The list remained unchanged. The updated list of execution venues is available through: <https://www.crediteuropebank.com/media/8d93c646a3562f9/list-of-execution-venues.pdf>

**(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

The choice of execution venues is generally not determined or differentiated according to client categorisation.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result**

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

Credit Europe Bank N.V. monitors the quality of execution, using external and independent market data against which to compare our execution quality. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products. Our monitoring also includes exception-based controls, with results reviewed by mid-office and front office staff and are subject to periodic compliance monitoring.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

N/A

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives						
Information on the top five execution venues used for Professional Clients						
Class of Instruments						
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI/MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Europe Bank N.V.	P2HWO703XN8TPXCGU747	100.00%	100.00%	0%	100%	0%

**(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: <https://www.crediteuropebank.com/media/8d93a297f4abaff/best-execution-policy.pdf>

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration.

**(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

CEB NV may from time to time execute transactions in certain asset classes with or through affiliated entities. CEB NV can also act as the execution venue itself when acting on a principal to principal basis. Execution quality received from affiliated entities, or own book is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders. CEB NV also has in place a conflict of interest handling policy to take all appropriate steps to identify and to prevent or manage any potential conflicts of interests which entail a material risk of damage to customers' interests.

**(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

No fees or rebates were received from any of the execution venues.

**(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

The list remained unchanged. The updated list of execution venues is available through: <https://www.crediteuropebank.com/media/8d93c646a3562f9/list-of-execution-venues.pdf>

**(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

The choice of execution venues is generally not determined or differentiated according to client categorisation.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result**

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

Credit Europe Bank N.V. monitors the quality of execution, using external and independent market data against which to compare our execution quality. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products. Our monitoring also includes exception-based controls, with results reviewed by mid-office and front office staff and are subject to periodic compliance monitoring.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

N/A

Interest Rate Derivatives: Swaps, Forwards and Other Interest Rate Derivatives						
Information on the top five execution venues used for Professional Clients						
Class of Instruments						
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI/MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Europe Bank N.V.	P2HWO703XN8TPXCGU747	100.00%	100.00%	0%	100%	0%

**(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: <https://www.crediteuropebank.com/media/8d93a297f4abaff/best-execution-policy.pdf>

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration.

**(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

CEB NV may from time to time execute transactions in certain asset classes with or through affiliated entities. CEB NV can also act as the execution venue itself when acting on a principal to principal basis. Execution quality received from affiliated entities, or own book is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders. CEB NV also has in place a conflict of interest handling policy to take all appropriate steps to identify and to prevent or manage any potential conflicts of interests which entail a material risk of damage to customers' interests.

**(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

No fees or rebates were received from any of the execution venues.

**(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

The list remained unchanged. The updated list of execution venues is available through: <https://www.crediteuropebank.com/media/8d93c646a3562f9/list-of-execution-venues.pdf>

**(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

The choice of execution venues is generally not determined or differentiated according to client categorisation.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result**

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

Credit Europe Bank N.V. monitors the quality of execution, using external and independent market data against which to compare our execution quality. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products. Our monitoring also includes exception-based controls, with results reviewed by mid-office and front office staff and are subject to periodic compliance monitoring.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

N/A

Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives						
Information on the top five execution venues used for Professional Clients						
Class of Instruments						
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI/MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Europe Bank N.V.	P2HWO703XN8TPXCGU747	100.00%	100.00%	0%	100%	0%

**(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: <https://www.crediteuropebank.com/media/8d93a297f4abaff/best-execution-policy.pdf>

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration.

**(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

CEB NV may from time to time execute transactions in certain asset classes with or through affiliated entities. CEB NV can also act as the execution venue itself when acting on a principal to principal basis. Execution quality received from affiliated entities, or own book is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders. CEB NV also has in place a conflict of interest handling policy to take all appropriate steps to identify and to prevent or manage any potential conflicts of interests which entail a material risk of damage to customers' interests.

**(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

No fees or rebates were received from any of the execution venues.

**(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

The list remained unchanged. The updated list of execution venues is available through: <https://www.crediteuropebank.com/media/8d93c646a3562f9/list-of-execution-venues.pdf>

**(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

The choice of execution venues is generally not determined or differentiated according to client categorisation.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result**

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

Credit Europe Bank N.V. monitors the quality of execution, using external and independent market data against which to compare our execution quality. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products. Our monitoring also includes exception-based controls, with results reviewed by mid-office and front office staff and are subject to periodic compliance monitoring.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

N/A