

PURPOSE OF THE REPORT, DATED MARCH 29, 2021

Based on MiFID II legislation, European investment firms will be required to publish information on how they executed client orders.

In line with this requirement, Quintet Private Bank (Europe) S.A. provides the attached information to enable the public and investors to evaluate the quality of Quintet Private Bank (Europe) S.A. - Global Markets execution practices, and to identify the top five execution venues in terms of trading volumes where Quintet Private Bank (Europe) S.A. - Global Markets executed client orders during the year 2020.

In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments. In order to be able to fully evaluate the order flow of client orders to execution venues, it has also been identified where Quintet Private Bank (Europe) S.A. - Global Markets itself was one of the top five execution venues.

A summary of the analysis into our execution procedures for each following class of financial instruments:

- a. Equities - Shares & Depositary Receipts
- b. Debt instruments
- c. Interest rates derivatives
- d. Credit derivatives
- e. Currency derivatives
- f. Structured finance instruments
- g. Equity derivatives
- h. Securitized derivatives
- i. Commodities derivatives and emission allowances derivatives
- j. Contracts for difference
- k. Exchange traded products
- l. Emissions allowances
- m. Other instruments.

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This report has been prepared by Quintet Private Bank (Europe) S.A., a bank under the supervision of the CSSF (Commission de Surveillance du Secteur Financier).

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Definition of terms used in the following tables:

“Passive” order: an order entered into the order book that provided liquidity

“Aggressive” order: an order entered into the order book that took liquidity

“Directed” order: an order where a specific execution venue was specified by the client prior execution of the order.

Class of financial instruments

a. (i) Equities - Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	29,13%	51,54%	18,664%	81,336%	
2 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	29,11%	22,64%	8,499%	91,501%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	14,60%	13,77%	6,677%	93,323%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	13,54%	6,76%	10,759%	89,241%	
5 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	11,10%	2,35%	10,000%	90,000%	

Class of financial instrument

a. (ii) Equities - Shares & Depositary Receipts

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	59,54%	17,04%	16,223%	83,777%	
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	22,05%	59,65%	16,736%	83,264%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	9,84%	15,39%	9,651%	90,349%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	7,09%	4,21%	9,804%	90,196%	
5 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	1,32%	2,64%	31,250%	68,750%	

Class of financial instrument

a. (iii) Equities - Shares & Depositary Receipts

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	49,75%	16,25%	22,115%	77,885%	
2 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	18,54%	21,88%	15,714%	84,286%	
3 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	10,89%	40,16%	29,961%	70,039%	
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	10,54%	4,22%	55,556%	44,444%	
5 - Instinet Germany GMBH (213800A7BEQATAOUAN40)	7,89%	1,09%	42,857%	57,143%	

Class of financial instrument

a. (iv) Equities - Shares & Depositary Receipts

Unkown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	84,21%	23,68%	33,333%	66,667%	
2 - Instinet Germany GMBH (213800A7BEQATAOUAN40)	9,39%	5,26%	100,000%		
3 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	4,26%	36,84%	7,143%	92,857%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	1,60%	26,32%	10,000%	90,000%	
5 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	0,54%	7,89%	100,000%		

Class of financial instruments

b. (i) Debt instruments

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers (mainly on Bloomberg MTF) ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	11,27%	11,12%	27,228%	72,772%	
2 - Morgan Stanley & Co. Int. PLC (4PQUHN3JPFGNF3BB653)	6,51%	6,83%	4,839%	95,161%	
3 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	6,19%	4,57%	10,843%	89,157%	
4 - BNP Paribas (ROMUWSFPU8MPRO8K5P83)	5,77%	6,39%	6,897%	93,103%	
5 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	5,67%	3,91%	4,225%	95,775%	

Class of financial instruments

b. (ii) Debt instruments

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers (mainly on Bloomberg MTF) ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	96,04%	71,43%		100,000%	
2 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	2,64%	14,29%		100,000%	
3 - Bank of Montreal (NQQ6HPCNCCU6TUTQYE16)	1,32%	14,29%		100,000%	

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Joh. Berenberg, Gossler & Co. KG (529900UC20D71I24Z667)	100,00%	100,00%	100,000%		

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

f. Structured finance instruments

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - EFG Bank AG - Leonteq (549300TBS2M2ML45V909)	54,59%	10,84%	59,155%	40,845%	
2 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	41,45%	78,32%	0,390%	99,610%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	0,91%	2,14%		100,000%	
4 - Intesa Sanpaolo SPA (2W8N8UU78PMDQKZENC08)	0,69%	0,15%		100,000%	
5 - Goldman Sachs International (W22LROWP21HZNB6K528)	0,61%	0,92%	16,667%	83,333%	

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ71O64NX37)	100,00%	100,00%	31,373%	68,627%	

h. (i) Securitized derivatives

Warrants and certificates derivatives

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Joh. Berenberg Gossler & Co. KG (529900UC20D71I24Z667)	78,46%	69,57%	81,250%	18,750%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	19,67%	15,22%		100,000%	
3 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	1,22%	10,87%		100,000%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	0,64%	2,17%		100,000%	
5 - Tradition Financial Services Ltd. (549300PGXWHOWZUNMG82)	0,01%	2,17%		100,000%	

k. Exchange traded products

Exchange traded funds, exchange traded notes and exchange traded commodities

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	22,52%	24,11%		100,000%	
2 - Flow Traders B.V. (549300CLJI9XDH12XV51)	22,13%	19,94%		100,000%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	16,97%	9,41%	5,204%	94,796%	
4 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	10,20%	11,79%	7,715%	92,285%	
5 - Banque Lombard Odier & Cie SA (4BY1ZVGS5DYM1HP5KL86)	8,92%	24,77%	6,215%	93,785%	

Class of financial instruments

a. (i) Equities - Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	46,39%	29,26%	18,854%	81,146%	
2 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	21,36%	25,13%	11,211%	88,789%	
3 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	18,56%	12,76%	30,289%	69,711%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	6,10%	25,52%	16,255%	83,745%	
5 - Instinet Germany GMBH (213800A7BEQATAOUAN40)	2,70%	3,13%	4,563%	95,437%	

Class of financial instruments

a. (ii) Equities - Shares & Depositary Receipts

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - HPC (969500AMLHB21RACL168)	62,49%	13,48%		100,000%	100,000%
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	10,60%	19,51%	48,048%	51,952%	
3 - Société Générale (O2RNE8IBXP4ROT8PU41)	6,92%	0,03%	100,000%		
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	5,53%	10,67%	59,006%	40,994%	
5 - Virtu ITG Europe Ltd (213800EEC95PRUCEUP63)	3,60%	19,43%	16,027%	83,973%	

Class of financial instrument

a. (iii) Equities - Shares & Depositary Receipts

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - HPC (969500AMLHB21RACL168)	59,24%	33,40%	0,245%	99,755%	100,000%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	17,13%	20,78%	26,430%	73,570%	
3 - Louis Capital Markets UK LLP (213800KL2QZT2GQM0Q34)	8,50%	0,98%	41,667%	58,333%	100,000%
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	4,24%	6,43%	52,866%	47,134%	
5 - Instinet Germany GMBH (213800A7BEQATAOUAN40)	3,59%	2,34%	19,298%	80,702%	

Class of financial instrument

a. (iv) Equities - Shares & Depositary Receipts

Unkown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	64,15%	27,03%	55,000%	45,000%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	18,36%	14,86%	45,455%	54,545%	
3 - Instinet Germany GMBH (213800A7BEQATAOUAN40)	11,51%	5,41%		100,000%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	2,88%	4,05%	100,000%		
5 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	1,85%	24,32%	50,000%	50,000%	

Class of financial instruments

b. (i) Debt instruments

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers (mainly on Bloomberg MTF) ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	6,61%	3,87%	5,991%	94,009%	
2 - Morgan Stanley & Co. Int. (4PQUHN3JPFQFN3BB653)	6,36%	7,79%	5,492%	94,508%	
3 - BNP Paribas (ROMUWSFPU8MPRO8K5P83)	6,12%	6,81%	2,094%	97,906%	
4 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	5,49%	4,74%	7,519%	92,481%	
5 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	5,46%	2,99%	7,143%	92,857%	

Class of financial instruments

b. (ii) Debt instruments

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers (mainly on Bloomberg MTF) ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	71,11%	5,56%		100,000%	
2 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	13,57%	16,67%		100,000%	
3 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	8,97%	38,89%		100,000%	
4 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	2,03%	11,11%		100,000%	
5 - BNP Paribas (ROMUWSFPU8MPRO8K5P83)	1,52%	5,56%		100,000%	

c. (i) Interest rates derivatives

Futures and options admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	2,439%	97,561%	

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,0000%	100,00%	17,284%	82,716%	

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

f. Structured finance instruments

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	81,34%	72,02%	5,400%	94,600%	
2 - Intesa Sanpaolo SPA (2W8N8UU78PMDQKZENC08)	4,23%	2,77%	85,859%	14,141%	
3 - BNP Paribas (ROMUWSFPU8MPRO8K5P83)	2,82%	7,64%	5,128%	94,872%	
4 - Investec Bank PLC (84S0VF8TSMHOT6D4K848)	2,32%	3,58%	3,906%	96,094%	
5 - Société Générale (O2RNE8IBXP4ROT8PU41)	1,79%	1,57%	8,929%	91,071%	

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	33,434%	66,566%	

h. (i) Securitized derivatives

Warrants and certificates derivatives

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - HPC (969500AMLHB21RACL168)	93,17%	39,71%	7,407%	92,593%	100,000%
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	3,84%	47,06%	3,125%	96,875%	
3 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	1,77%	1,47%		100,000%	
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	0,55%	4,41%		100,000%	
5 - Stifel Europe Bank AG (529900MC68RTGHI4F05)	0,37%	1,47%		100,000%	

i. (i) Commodities derivatives and emission allowances derivatives

Options and Futures admitted to trading on a trading venue

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	100,000%		

k. Exchange traded products

Exchange traded funds, exchange traded notes and exchange traded commodities

Class of financial instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Flow Traders B.V. (549300CJI9XDH12XV51)	50,83%	22,87%	0,395%	99,605%	
2 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	30,81%	21,80%	0,083%	99,917%	
3 - Société Générale (O2RNE8IBXP4ROT8PU41)	3,86%	0,24%		100,000%	
4 - Susquehanna Int. Securities Ltd (635400IAV22ZOU1NFS89)	3,28%	2,73%	0,662%	99,338%	
5 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	2,04%	14,21%	4,835%	95,165%	

Class of financial instruments

a. Equities - Shares & Depositary Receipts

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades as Matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all markets, orders on Equities have been transmitted to Financial Intermediaries for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers. No orders on listed equities have been executed OTC (over-the-counter).

In 2020, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. - Global Markets mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2020, 98.41% of the total number of trades have been validated by the tool and 1.59% have been manually checked by the 1st LoD, which has reported 2.46% of the manually checked trades to the second Line of Defence for further investigation.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2020, 89.88% of the total number of trades have been executed in due time regarding the time tolerance, 10.12% have been manually checked by the 1st LoD and 0.88% of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed 4 breaches in the execution of limited and stop loss orders in 2020.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2020, we moved some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Equities admitted to trading on the LSE. Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades as matched principal through a single venue, Bloomberg Multilateral Trading Facility. On the clients' special instruction, a debt instrument may be routed to a stock exchange, provided that the financial instrument is admitted for trading on it. Quintet Private Bank (Europe) S.A. - Global Markets executes using the following execution factors :

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criterias that could positively influence the execution for the Client.

Quintet assures the best execution through Request for quotes for best price to different price providers offering liquidity in Bloomberg Multilateral Trading Facility, one of the leader platforms for Fixed Income execution.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2020, 98.41% of the total number of trades have been validated by the tool and 1.59% have been manually checked by the 1st LoD, which has reported 2.46% of the manually checked trades to the second Line of Defence for further investigation.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2020, 89.88% of the total number of trades have been executed in due time regarding the time tolerance, 10.12% have been manually checked by the 1st LoD and 0.88% of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed 4 breaches in the execution of limited and stop loss orders in 2020.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2020, we moved some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Debt instrument admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues.

No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets used a single Financial Intermediary as Executing & Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Pursuant to our Best Execution Policy, orders on Derivatives are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2020.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets used a single Financial Intermediary as Executing & Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Pursuant to our Best Execution Policy, orders on Derivatives are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

1. Execution factors

Client orders on Swaps and Forwards are executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. being the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. being the counterparty of clients orders, no execution venues are used for the execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

f. Structured finance instruments

1. Execution factors

Client orders on Structured finance instruments are mainly executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Structured finance instruments admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. being mainly the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets used a single Financial Intermediary as Executing & Clearing broker for the execution of Options and Futures in order to reduce costs and risks. No orders on this asset class have been executed in OTC.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues.

No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

h. (i) Securitized Derivatives

Warrants and Certificate Derivatives

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades as matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. - Global Markets holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all markets, orders on Securitized Derivatives have been transmitted to Financial Intermediaries for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers. No orders on listed Securitized Derivatives have been executed OTC (over-the-counter).

In 2020, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. - Global Markets mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2020, 98.41% of the total number of trades have been validated by the tool and 1.59% have been manually checked by the 1st LoD, which has reported 2.46% of the manually checked trades to the second Line of Defence for further investigation.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2020, 89.88% of the total number of trades have been executed in due time regarding the time tolerance, 10.12% have been manually checked by the 1st LoD and 0.88% of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed 4 breaches in the execution of limited and stop loss orders in 2020.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2020, we moved some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Securitised Derivatives admitted to trading on the LSE. Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues. No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments

k. Exchange traded products

Exchange traded funds, traded notes and traded commodities

1. Execution factors

Orders on Exchange traded products have been transmitted to Financial Intermediaries for execution or executed with Market makers on Regulated Markets, Multilateral Trading Facilities or with systematic internalisers. No orders on listed Exchange traded products have been executed OTC (over-the-counter).

In 2020, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers. Quintet Private Bank (Europe) S.A. - Global Markets mainly executes using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2020, 98.41% of the total number of trades have been validated by the tool and 1.59% have been manually checked by the 1st LoD, which has reported 2.46% of the manually checked trades to the second Line of Defence for further investigation.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2020, 89.88% of the total number of trades have been executed in due time regarding the time tolerance, 10.12% have been manually checked by the 1st LoD and 0.88% of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed 4 breaches in the execution of limited and stop loss orders in 2020.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2020, we moved some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Exchange traded products admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues,

No situation of conflict of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.