



**INTESA SANPAOLO
BANK LUXEMBOURG**

**Intesa Sanpaolo Bank Luxembourg S.A.
Top Five Execution Venues 2019**

June 2020

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In accordance with MiFID II requirements¹, Intesa Sanpaolo Bank Luxembourg S.A. (hereafter the “Bank”) is required to annually publish information on its Top 5 Execution Venues for financial instruments traded.

For both Professional and Retail Clients, please find hereafter:

Information on the top five execution venues

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¹ Commission Delegated Regulation 2017/576 dated 08.08.2016 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



Information
on the Top Five execution Venues

(a) Equities - Shares & Depositary Receipts
1- Professional Clients

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
	No				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	10,40%	12,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	9,80%	15,00%			
GOLDMAN SACHS LEI CODE: W22LROWP2IHZNBB6K528	9,60%	14,00%			
CITIGROUP LEI CODE: XKZZ2JZF41MRHTR1V493	9,30%	15,00%			
BANCA AKROS LEI CODE: 549300GRXFI7D6PNEA68	7,50%	3,00%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
	No				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	18,50%	15,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	13,90%	12,00%			
GOLDMAN SACHS LEI CODE: W22LROWP2IHZNBB6K528	11,80%	9,00%			
CITIGROUP LEI CODE: XKZZ2JZF41MRHTR1V493	11,80%	13,00%			
JP MORGAN SECURITIES LEI CODE: ZBUT11V806EZRVWT807	7,00%	13,00%			

(a) Equities - Shares & Depositary Receipts
1- Professional Clients

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
	No				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	19,70%	11,00%			
GOLDMAN SACHS LEI CODE: W22LROWP2IHZNBB6K528	14,90%	9,00%			
JP MORGAN SECURITIES LEI CODE: ZBUT11V806EZRVWT807	11,80%	15,00%			
CITIGROUP LEI CODE: XKZZ2JZF41MRHTR1V493	11,40%	13,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	11,10%	12,00%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - Unknown tick size				
	No				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS LEI CODE: W22LROWP2IHZNBB6K528	13,70%	9,00%			
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	12,60%	8,00%			
CITIGROUP LEI CODE: XKZZ2JZF41MRHTR1V493	12,00%	12,00%			
JP MORGAN SECURITIES LEI CODE: ZBUT11V806EZRVWT807	11,00%	16,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	10,60%	12,00%			

(a) Equities - Shares & Depositary Receipts
2- Retail Clients

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY & CO LEI CODE: 4PQUHN3JPFQFNF3BB653	51,40%	47,00%			
TRADITION UK LEI CODE: 5493009GUESWKOCRBE73	17,70%	21,00%			
UBS EUROPE SE LEI CODE: 5299007QVIQ7IO64NX37	11,00%	5,00%			
INSTINET FRANCE LEI CODE: 213800MXAKR2LA1VBM44	8,90%	19,00%			
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	6,90%	6,00%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY & CO LEI CODE: 4PQUHN3JPFQFNF3BB653	42,50%	43,00%			
TRADITION UK LEI CODE: 5493009GUESWKOCRBE73	37,20%	43,00%			
INSTINET FRANCE LEI CODE: 213800MXAKR2LA1VBM44	10,70%	4,00%			
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	9,60%	9,00%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TRADITION UK LEI CODE: 5493009GUESWKOCRBE73	53,10%	31,00%			
MORGAN STANLEY & CO LEI CODE: 4PQUHN3JPFQFNF3BB653	44,90%	50,00%			
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	2,00%	19,00%			

(b) Debt instruments - Bonds
1- Professional Clients

Class of financial Instrument	(b) Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP MORGAN SECURITIES LEI CODE: ZBUT11V806EZRVWT807	9,60%	10,00%			
SOCIETE GENERALE LEI CODE: O2RNE8IBXP4R0TD8PU41	7,80%	4,00%			
CITIGROUP LEI CODE: XKZZ2JZF41MRHTR1V493	7,10%	6,00%			
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	6,80%	2,00%			
NATWEST MARKETS LEI CODE: RR3QWICWWIPCS8A4S074	6,00%	2,00%			

2- Retail Clients

Class of financial Instrument	(b) Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NOMURA INTERNATIONAL LEI CODE: DGQCSV2PHVF7I2743539	21,50%	2,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYBZBEU3UXPFYF54	8,60%	3,00%			
COMMERZBANK LEI CODE: 851WYGNLUQLFZBSYGB56	8,60%	2,00%			
COMMONWEALTH BANK OF AUSTRALIA LEI CODE: MSFSBD3QN1GSN7Q6C537	6,10%	1,00%			
TORONTO DOMINION BANK LEI CODE: PT3QB789TSUIDF371261	5,20%	3,00%			

(c) Currency Derivatives - Swaps, forwards and other currency derivatives
1- Professional Clients

Class of financial Instrument	(c) Currency Derivatives - Swaps, forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO BANK LUXEMBOURG S.A. LEI CODE: 549300H62SNDRTOPS319	100,00%	100,00%			

2- Retail Clients

Class of financial Instrument	(c) Currency Derivatives - Swaps, forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTESA SANPAOLO BANK LUXEMBOURG S.A. LEI CODE: 549300H62SNDRTOPS319	100,00%	100,00%			

(d) Equity Derivatives - Options and Futures admitted on a trading venue

1- Professional Clients

Class of financial Instrument	(d) Equity Derivatives - Options and Futures admitted on a trading venue				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA IMI SPA LEI CODE: QV4Q8OGJ7OA6PA8SCM14	100,00%	100,00%			

(e) Securitized Derivatives - Warrants and Certificate Derivatives
1- Professional Clients

Class of financial instrument	(e) Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA IMI SPA LEI CODE: QV4Q8OGJ70A6PA8SCM14	88,60%	89,00%			
TRADITION UK LEI CODE: 5493009GUESWKOCRBE73	11,40%	11,00%			

(f) Exchange traded products
1- Professional Clients

Class of financial Instrument	(f) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JANE STREET LEI CODE: 549300PLG7B3OQH3LI30	30,50%	32,00%			
FLOW TRADERS B.V. LEI CODE: 549300CLJI9XDH12XV51	22,60%	16,00%			
COMMERZBANK LEI CODE: 851WYGNLUQLFZBSYGB56	13,50%	36,00%			
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED LEI CODE: 635400IAV22ZOU1NFS89	10,00%	4,00%			
UNICREDIT BANK LEI CODE: 2ZCNRR8UK83OBTEK2170	9,10%	3,00%			

2- Retail Clients

Class of financial Instrument	(f) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
COMMERZBANK LEI CODE: 851WYGNLUQLFZBSYGB56	40,10%	44,00%			
JANE STREET LEI CODE: 549300PLG7B3OQH3LI30	27,00%	26,00%			
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED LEI CODE: 635400IAV22ZOU1NFS89	15,10%	4,00%			
FLOW TRADERS B.V. LEI CODE: 549300CLJI9XDH12XV51	9,80%	11,00%			
OPTIVER LEI CODE: 7245009KRY SAYB2QCC29	2,60%	4,00%			

(g) Other instruments - Mutual Funds
1- Professional Clients

Class of financial instrument	(g) Other instruments - Mutual Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
STATE STREET LUXEMBOURG S.C.A. LEI CODE: RNVZOEETEJ32KWQXS82	91,60%	56,00%			
ALLFUNDS BANK LEI CODE: 95980020140005844330	8,40%	44,00%			

2- Retail Clients

Class of financial instrument	(e) Other instruments - Mutual Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
STATE STREET LUXEMBOURG S.C.A. LEI CODE: RNVZOEETEJ32KWQXS82	100,00%	100,00%			



Information

on the quality of execution obtained

(a) Equities - Shares & Depositary Receipts

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by Clients and then considers the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. Market Impact / Liquidity
2. Speed of the execution
3. Size/Volume
4. Price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(b) Debt instruments - Bonds

For both Professional and Retail Clients

(a) Execution factors

To ensure best execution, Intesa Sanpaolo Bank Luxembourg S.A. has executed Debt transactions via different Multilateral Trading Facilities that are set up in compliance with the MiFID provisions. In the event of a client's special instruction, a bond order may also be routed to a Stock Exchange, if the financial instrument is admitted for trading. The primary execution factors for debt instruments are:

1. the price;
2. the costs;
3. the speed and probability of Execution and Settlement;
4. the size of transactions and market impact;
5. any other criteria that could positively influence execution for the Client.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(a) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(b) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(c) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(d) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(e) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(f) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(c) Currency Derivatives - Swaps, forwards and other currency derivatives

For both Professional and Retail Clients

(a) Execution factors

In normal market conditions and for an average size order, the execution factors that Intesa Sanpaolo Bank Luxembourg S.A will consider when choosing Execution Venues are as follows:

1. price
2. likelihood of execution

All orders on financial instrument treated in this schedule are executed in Principal trading capacity.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all the categories of instruments.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(d) Equity Derivatives - Options and Futures admitted on a trading venue

For Professional Clients

(a) Execution factors

For listed derivatives, the following factors are taken into account, without any pre-determined relative importance:

1. price
2. expected impact of execution
3. likelihood of execution and settlement
4. costs
5. speed
6. other factors

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(e) Securitized Derivatives - Warrants and Certificate Derivatives

For Professional Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by the Clients and then considers the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. market impact / liquidity
2. speed of execution
3. size/volume
4. price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(f) Exchange traded products

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by the Clients and then considers the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. market impact / liquidity
2. speed of execution
3. size/volume
4. price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.

(g) Other instruments - Mutual Funds

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. deals with subscriptions or redemptions to units of Investment Funds. Funds can only be subscribed and redeemed at one price (the net asset value -NAV).

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) are sent for execution for all instrument categories.

(c) Specific arrangements with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits or any payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow were processed in 2019. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situations where price and cost were not the primary factors

There were no situations where the price and the cost were not the primary factor in 2019.

(g) 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers (CTP) in 2019.