

The MiFID II rules determine that a financial institution must disclose the quality of its order execution policy and publish each year, by type of financial instrument, a top 5 of execution venues and, where appropriate, financial intermediaries to whom orders are transmitted. This top 5 is determined on the basis of the volume of trade.

1. Top 5 Venues – KBC Bank as executor – Non-Professional clients

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Bloomberg Trading Facility B.V. (BTFE)	99,69%	98,86%	0,00%	100,00%	0,00%
Euronext Brussels (XBRU)	0,20%	1,01%	0,00%	100,00%	0,00%
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	0,08%	0,09%	0,00%	100,00%	0,00%
Euronext Growth Brussels (ALXB)	0,03%	0,04%	0,00%	100,00%	0,00%

Class of instrument	(B) (ii) Debt Instruments (Money market instruments)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Bloomberg Trading Facility B.V. (BTFE)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(C) (i) Interest Rate Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(C) (ii) Interest Rate Derivatives (Swaps, forwards and other interest rate derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(E) (i) Currency Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(E) (ii) Currency Derivatives (Swaps, forwards and other currency derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(G) (ii) Equity Derivatives (Swaps and other equity derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

2. Top 5 Venues – KBC Bank as executor – Professional clients

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	79,49%	82,38%	0,00%	100,00%	0,00%
MTS Belgium (BMTS)	8,95%	1,10%	0,00%	100,00%	0,00%
Bloomberg Trading Facility B.V. (BTFE)	6,78%	13,66%	0,00%	100,00%	0,00%
MTS Cash Domestic – MTF (MCAD)	3,55%	1,10%	0,00%	100,00%	0,00%
Tradeweb Europe Ltd (TREU)	1,20%	0,66%	0,00%	100,00%	0,00%

Class of instrument	(B) (ii) Debt Instruments (Money market instruments)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	58,35%	48,28%	0,00%	100%	0,00%
Bloomberg Trading Facility B.V. (BTFE)	25,15%	41,38%	0,00%	100%	0,00%
MTS Belgium (BMTS)	16,50%	10,34%	0,00%	100,00%	0,00%

Class of instrument	(C) (i) Interest Rate Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(C) (ii) Interest Rate Derivatives (Swaps, forwards and other interest rate derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(E) (i) Currency Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(E) (ii) Currency Derivatives (Swaps, forwards and other currency derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(G) (i) Equity Derivatives (Options and Futures admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(G) (ii) Equity Derivatives (Swaps and other equity derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(I) (ii) Commodities Derivatives and Emission Allowances Derivatives (Other commodities derivatives and emission allowances derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Bank NV (6B2PBRV1FCJDMR45R Z53)	100,00%	100,00%	0,00%	100,00%	0,00%

3. Top 5 Venues – KBC Bank as transmitter – Non-Professional clients

Class of instrument	(A) (i) Equity, Shares & Depository Receipts (Tick size liquidity bands 5 and 6)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) (ii) Equity, Shares & Depository Receipts (Tick size liquidity bands 3 and 4)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) (iii) Equity, Shares & Depository Receipts (Tick size liquidity bands 1 and 2)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) Equity, Shares & Depository Receipts (Tick size unknown)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders

KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%
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Class of instrument	(G) (i) Equity Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(H) (i) Securitized Derivatives (Warrants and Certificate derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(K) (k) 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	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(M) (m) Other Instruments (Other instruments)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

4. Top 5 Venues – KBC Bank as transmitter – Professional clients

Class of instrument	(A) (i) Equity, Shares & Depository Receipts (Tick size liquidity bands 5 and 6)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) (ii) Equity, Shares & Depository Receipts (Tick size liquidity bands 3 and 4)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) (iii) Equity, Shares & Depository Receipts (Tick size liquidity bands 1 and 2)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(A) Equity, Shares & Depository Receipts (Tick size unknown)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(G) (i) Equity Derivatives (Futures and options admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders

KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%
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Class of instrument	(H) (i) Securitized Derivatives (Warrants and Certificate derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(K) (k) 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	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(M) (m) Other Instruments (Other instruments)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
KBC Securities NV (KBCS)	100,00%	100,00%	0,00%	100,00%	0,00%

5. Sub-Top 5 Counterparties – Non-Professional clients

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Sub-Top 5 counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Morgan Stanley & Co International Plc (4PQUHN3JPFGFNF3B B653)	10,67%	11,62%	0,00%	100,00%	0,00%
Deutsche Bank AG (7LTWFZYICNSX8D621K 86)	8,21%	4,33%	0,00%	100,00%	0,00%
Citigroup Global Markets Ltd (XKZZ2JZF41MRHTR1V4 93)	7,91%	12,12%	0,00%	100,00%	0,00%
Goldman Sachs International (W22LROWP2IHZNBB6 K528)	7,82%	7,87%	0,00%	100,00%	0,00%
Nomura International Plc (DGQCSV2PHVF7I2743 539)	7,70%	3,82%	0,00%	100,00%	0,00%

Class of instrument	(B) (ii) Debt Instruments (Money market instruments)				
Notification if <1 average trade per business day in the previous year	N				
Sub-Top 5 counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Société Générale (O2RNE8IBXP4R0TD8P U41)	52,16%	8,00%	0,00%	100,00%	0,00%
Nomura International Plc (DGQCSV2PHVF7I2743 539)	16,41%	20,00%	0,00%	100,00%	0,00%
Natwest Markets PLC (RR3QWICWWIPCS8A	10,51%	6,00%	0,00%	100,00%	0,00%

4S074)					
Citadel Securities GCS (Ireland) Ltd (549300J11TNGTWCC3 R56)	7,42%	18,00%	0,00%	100,00%	0,00%
Deutsche Bank AG (7LTWFZYICNSX8D621K 86)	5,04%	2,00%	0,00%	100,00%	0,00%

6. Sub-Top 5 Counterparties – Professional clients

Class of instrument	(B) (i) Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	N				
Sub-Top 5 counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Barclays Bank Plc (G5GSEF7VJP5I7OUK5 573)	58,17%	16,39%	0,00%	100,00%	0,00%
UBS AG (BFM8T61CT2L1QCEMIK 50)	6,40%	8,20%	0,00%	100,00%	0,00%
Delen Privarte Bank (54930005DD2HH36LI R91)	5,48%	1,64%	0,00%	100,00%	0,00%
Goldman Sachs International (W22LROWP2IHZNBB6 K528)	5,30%	6,56%	0,00%	100,00%	0,00%
Morgan Stanley Europe SE (54930056FHWP7GIW YY08)	4,02%	3,28%	0,00%	100,00%	0,00%

Class of instrument	(B) (ii) Debt Instruments (Money market instruments)				
Notification if <1 average trade per business day in the previous year	N				
Sub-Top 5 counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of volume executed as a % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
Goldman Sachs	46,87%	4,17%	0,00%	100,00%	0,00%

International (W22LROWP2IHZNBB6 K528)					
Crédit Agricole Corporate and Investment Bank (1VUV7VQFKUOQSJ21A 208)	28,09%	45,83%	0,00%	100,00%	0,00%
Société Générale (O2RNE8IBXP4R0TD8P U41)	12,11%	25,00%	0,00%	100,00%	0,00%
Natwest Markets PLC (RR3QWICWWIPCS8A 4S074)	5,05%	12,50%	0,00%	100,00%	0,00%
BOFA Securities Europe SA (549300FH0WJAPEHTI Q77)	3,75%	4,17%	0,00%	100,00%	0,00%