

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 directed orders
Bloomberg Trading Facility B.V. (BTFE)	99,76%	99,88%	0,00%	100,00%	0,00%
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	0,15%	0,10%	0,00%	100,00%	0,00%
MarketAxess NL B.V. (MANL)	0,09%	0,02%	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 directed 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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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	Proportion of volume traded as a % of total in that	Proportion of volume executed as a % of total in	% of passive orders	% of aggressive orders	% of directed orders

(descending order)	class	that class			
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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 (6B2PBRV1FCJDMR45RZ53)	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 (6B2PBRV1FCJDMR45RZ53)	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 (6B2PBRV1FCJDMR45RZ53)	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 (6B2PBRV1FCJDMR45RZ53)	58,53%	46,97%	0,00%	100,00%	0,00%

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3)					
MTS Cash Domestic – MTF (MCAD)	17,16%	11,62%	0,00%	100,00%	0,00%
Tradeweb Europe Ltd (TREU)	10,26%	3,03%	0,00%	100,00%	0,00%
Bloomberg Trading Facility B.V. (BTFE)	8,29%	28,79%	0,00%	100,00%	0,00%
MTS Belgium (BMTS)	4,79%	4,55%	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 directed orders
MTS Belgium (BMTS)	45,98%	15,15%	0,00%	100%	0,00%
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	34,70%	45,45%	0,00%	100%	0,00%
Bloomberg Trading Facility B.V. (BTFE)	19,32%	39,40%	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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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				

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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 Bank NV (6B2PBRV1FCJDMR45RZ53)	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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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 directed orders
KBC Bank NV (6B2PBRV1FCJDMR45RZ53)	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 directed orders
KBC Bank NV	100,00%	100,00%	0,00%	100,00%	0,00%

(6B2PBRV1FCJDMR45RZ53)					
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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 directed 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 directed 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 directed 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 directed 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 directed orders

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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 directed 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 directed 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 directed 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 directed 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 directed 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 directed 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 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	N				

trade per business day in the previous year					
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 directed orders
Morgan Stanley & Co International Plc (4PQUHN3JPF6FNF3BB653)	12,68%	12,29%	0,00%	100,00%	0,00%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	9,55%	9,51%	0,00%	100,00%	0,00%
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	7,56%	6,48%	0,00%	100,00%	0,00%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	7,04%	7,06%	0,00%	100,00%	0,00%
JP Morgan SE (549300ZK53CNGEEI6A29)	5,36%	3,98%	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 directed orders
JP Morgan SE (549300ZK53CNGEEI6A29)	26,77%	16,67%	0,00%	100,00%	0,00%
Banco Santander SA (5493006QMFDMDYWIAM13)	19,16%	9,52%	0,00%	100,00%	0,00%
Société Générale (O2RNE8IBXP4R0TD8PU41)	11,83%	7,14%	0,00%	100,00%	0,00%
Citigroup Global Markets Ltd (XKZZ2JZF41MRHTR1V493)	10,54%	2,38%	0,00%	100,00%	0,00%
The Toronto-Dominion Bank (PT3QB789TSUIDF371261)	7,61%	2,38%	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 directed orders
Nomura International Plc (DGQCSV2PHVF7I2743539)	24,62%	6,00%	0,00%	100,00%	0,00%
Barclays Bank Plc (G5GSEF7VJP5I7OUK5573)	21,58%	14,00%	0,00%	100,00%	0,00%
Morgan Stanley Europe SE (54930056FHWHP7GIWYY08)	7,41%	2,00%	0,00%	100,00%	0,00%
Natixis (KX1WK48MPD4Y2NCUIZ63)	6,44%	2,00%	0,00%	100,00%	0,00%
Natwest Markets PLC (RR3QWICWWIPCS8A4S074)	5,15%	6,00%	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	Proportion of	Proportion of	% of	% of	% of

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counterparties ranked in terms of trading volumes (descending order)	volume traded as a % of total in that class	volume executed as a % of total in that class	passive orders	aggressive orders	directed orders
Société Générale (O2RNE8IBXP4R0TD8PU41)	42,45%	30,77%	0,00%	100,00%	0,00%
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	26,51%	15,38%	0,00%	100,00%	0,00%
Hauck Aufhäuser Lampe Privatbank AG (5299000OZP78CYPYF471)	9,77%	7,69%	0,00%	100,00%	0,00%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	9,72%	15,38%	0,00%	100,00%	0,00%
NOVA LJUBLJANSKA BANKA d.d., Ljubljana (5493001BABFV7P27OW30)	6,98%	7,69%	0,00%	100,00%	0,00%