

**MIFID - Top five execution report – RTS28**  
**Annual publication of information on the identity of execution venues and on the quality of execution**

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Equities – Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)	01/01/2019	31/12/2019	No
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Equities – Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)	01/01/2019	31/12/2019	No
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Debt instruments Bonds	01/01/2019	31/12/2019	No
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Debt instruments Bonds	01/01/2019	31/12/2019	No
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Debt instruments Money Markets Instruments	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Debt instruments Money Markets Instruments	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Securitized Derivatives Warrants and Certificate Derivatives	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Securitized Derivatives Warrants and Certificate Derivatives	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%

Client TYPE	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
International Fund Services & Asset Management S.A. (54930038D560VXHPH735)	100,00%	100,00%	100,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Other instruments	01/01/2019	31/12/2019	Yes
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
International Fund Services & Asset Management S.A. (54930038D560VXHPH735)	99,81%	99,65%	95,24%	00,00%	00,00%
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)	00,19%	00,35%	04,76%	00,00%	00,00%

END OF REPORT