

KAS BANK NV Publications under RTS 28 relating to information on the first five execution platforms and on the quality of execution.

QUALITATIVE ASSESSMENT AND COMMENTS

1) Scope of financial instruments covered by order execution services on behalf of third parties and receiving and transmission of orders

During the 2019 financial year, KAS BANK NV executed orders directly on a trading platform or transmitted orders to a broker for execution on a trading platform, on following asset classes:

- Equities and similar instruments
- Financial derivatives (on interest rates, equities, currencies, etc.)
- Fixed Income

2) Categorization of KAS BANK NV clients of order execution services on behalf of third parties and reception and transmission of orders

On all asset classes KAS BANK NV customers are categorized as eligible counterparties and professional clients.

3) Distinction of situations where KAS BANK NV has rendered execution services on behalf of third parties and reception and transmission of orders

a) Situations where KAS BANK NV exercised the execution service on behalf of third parties (see tables Top 5 venues):

During the 2019 financial year, KAS BANK NV provided the execution service for orders on behalf of third parties in the following cases:

- When the client's order related to a financial instrument with a primary listing on Euronext on Euronext Best of Book / Euronext (Amsterdam / Paris / Brussels). For other instruments listed outside Euronext the order was routed to our network of brokers
- When the order has been executed against a counterparty via an MTF (the type of orders concerned relates to ETFs and Fixed Income)

In 2019, KAS BANK NV was member of the following Venues:

- Euronext Amsterdam / Brussels / Paris for equities and derivatives.
- Bloomberg MTF for ETFs and Fixed Income

b) Situations where KAS BANK NV intervened as an RTO (see tables Top 5 brokers):

In all other situations than those mentioned above, during the year 2019 KAS BANK NV rendered the service of reception and transmission of orders, on all asset classes, for all locations, the list of which is available on the KAS BANK NV website.

As part of the investment service of receipt and transmission of orders, KAS BANK NV has mainly transmitted its orders to brokers:

- ☒ Kepler regarding stocks, other financial instruments
- ☒ Morgan Stanley Ltd concerning derivatives
- ☒ Royal Bank of Scotland Plc concerning fixed income

4) Other comments

With regards to the columns in the Top 5 Brokers the portion of volume traded as a percentage of total in that class relates to the number of shares that have been traded. Except for table 8 where the proportion of volume is measured by the notional value of the Debt Instruments.

For the Top 5 Venues the proportion of volume is measured as a percentage of the total amount traded.

Aggressive orders are measured as market orders or limit orders amended to market orders. Passive orders are measured as limit orders.

ADDITIONAL INFORMATION UNDER RTS 28

a) Explanation of the relative importance that the company attached to the price, costs, speed and probability of execution or any other factor, including qualitative, in its assessment of the quality of the execution

Regarding the factors used to assess the quality of execution on stocks: the price of the instrument is the most essential factor. Although less important than the previous factor, the speed of performance is also a significant criterion, particularly when the cost of the instrument on a competing trading platform is higher. Finally, the probability of execution of the transaction is a predominant factor for orders of significant size and for orders placed on less liquid instruments; therefore, if the place of performance offering the best price cannot guarantee full performance of the order, the price factor becomes secondary and that relating to the probability of execution predominant.

Regarding the factors used to assess the quality of the execution of derivative financial instruments (on interest rates, equities, currencies, commodities): the price of the instrument is the most important factor.

Although less important than the aforementioned factor, speed of execution is also an important factor. For orders of significant size, the probability of execution can be an important factor since the best price becomes secondary precisely when the place of performance chosen in principle cannot guarantee the execution of the full order.

b) Description of possible close links, conflicts of interest and joint holdings with one or more platforms used to execute orders

Within the framework of the exercise of RTO and execution of orders on behalf of third parties there is no close links, conflicts of interest or joint interests with one or more of the platforms used by KAS BANK NV to execute orders.

c) Description of any specific agreement entered into with payment execution platforms made or received, discounts, rebates or non-monetary benefits obtained

KAS BANK NV has not entered into any specific agreement with execution platforms concerning payments made or received, discounts, rebates or non-monetary benefits obtained.

d) Explanation, if any, of the factors that led to the modification of the list of execution platforms mentioned in the company's execution policy

During 2019, KAS BANK NV didn't modified its list of execution platforms.

e) Explanation of how the execution of orders varies according to the category of customers

The way in which the execution of orders varies according to the category of customers is explained in the paragraphs 3.a) and 3.b) of this document.

f) Indication of whether or not other criteria have been favoured in relation to price and immediate costs when executing orders from retail customers, and an explanation of how these other criteria have been instrumental in achieving the best possible result in terms of total cost to the client

KAS BANK NV has no retail clients.

g) Explanation of how the investment firm has used data or data where applicable tools related to performance, including data published under RTS 27

KAS BANK NV has not used data or tools related to performance, including data published under RTS 27.

h) Explanation of how the investment firm used material from a supplier of a consolidated publication system in accordance with Article 65 of Directive 2014/65 / EU

KAS BANK NV did not use material from a consolidated publishing system provider.