

Quality Report 2021 regarding the Execution Policy

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Currency derivatives, Futures and options admitted to trading on a trading venue	01/01/2021	31/12/2021	Y
Top five execution venues 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
CHICAGO MERCANTILE EXCHANGE XCME	100	100	0	0	100

¹ Passive Orders are those in the trading venue's order book which await execution and provide market liquidity, in so far as the trading venue's model allow this.

² Aggressive Orders are those which match the awaiting (Passive) orders in the trading venue's order book and lead to execution of both orders, thereby reducing market liquidity.

³ If the stock exchange does not provide us with values for aggressive or passive orders, we will mark them "0".

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Bonds	01/01/2021	31/12/2021	Y
Top five execution venues 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
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUCDE	99.64	78.62	0	0	66.67
Frankfurt FloorIXFRA	0.35	20.69	0	0	63.33
Berlin Stock ExchangeIXBER	0.01	0.69	0	0	100

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T12)	01/01/2021	31/12/2021	Y
Top five execution venues 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
Frankfurt FloorlXFRA	36.38	44.91	0	0	96
Deutsche Börse AGIXETR	23.93	17.96	46.67	36.67	93.33
Stuttgart Stock ExchangeIXSTU	15.44	18.56	0	0	100
Vienna ExchangeIXVIE	15.42	8.98	46.67	13.33	86.67
Berlin Stock ExchangeIXBER	4.9	2.39	0	0	100

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T34)	01/01/2021	31/12/2021	N
Top five execution venues 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
Vienna Exchange XVIE	56.68	38.43	27.18	50.49	76.7
Lisbon Stock Exchange XLIS	15.52	2.24	0	0	0
Swiss Stock Exchange XSWX	6.5	1.49	0	0	100
Nasdaq NMS XNMS	6.04	4.48	0	0	75
Deutsche Börse AG XETR	4.98	19.4	26.92	50	98.08

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2021	31/12/2021	N
Top five execution venues 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
Deutsche Börse AG XETR	38.46	33.58	26.67	40	92.59
Swiss Stock Exchange XSWX	14.78	1.24	0	0	60
New York Stock Exchange XNYS	14.62	12.69	0	0	90.2
Paris Stock Exchange XPAR	10.53	2.74	0	0	100
The Helsinki Stock Exchange XHEL	9.95	1.24	0	0	20

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2021	31/12/2021	Y
Top five execution venues 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
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUDE	97.24	2.5	0	0	100
Deutsche Börse AGIXETR	2.68	85	5.88	67.65	64.71
Stuttgart Stock ExchangeIXSTU	0.04	7.5	0	0	100
London Stock ExchangeXLON	0.03	2.5	0	0	100
Frankfurt FloorIXFRA	0.01	2.5	0	0	100

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other instruments	01/01/2021	31/12/2021	Y
Top five execution venues 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
Stuttgart Stock Exchange XSTU	72.01	75	0	0	100
Dusseldorf Stock Exchange XDUS	27.99	25	0	0	100

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2021	31/12/2021	Y
Top five execution venues 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
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUCE	87.79	31.37	0	0	21.88
Frankfurt FloorIXFRA	6.81	14.71	0	0	93.33
Stuttgart Stock ExchangeIXSTU	5.35	52.94	0	0	100
New York Stock ExchangeIXNYS	0.05	0.98	0	0	100

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securitized Derivatives, Other securitized derivatives	01/01/2021	31/12/2021	Y
Top five execution venues 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
Deutsche Börse AG XETR	100	100	0	0	0

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured finance instruments	01/01/2021	31/12/2021	Y
Top five execution venues 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
Deutsche Börse AG XETR	85.63	31.58	0	66.67	66.67
UNICREDIT BANK AG - SYSTEMATIC INTERNALISER UCDE	11.26	15.79	0	0	0
Stuttgart Stock Exchange XSTU	1.43	26.32	0	0	100
Munich Stock Exchange XMUN	0.99	5.26	0	0	100
Frankfurt Floor XFRA	0.57	15.79	0	0	66.67

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Retail	Execution	Debt instruments, Bonds	01/01/2021	31/12/2021	N
Top five execution venues 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
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUDE	52.19	57.82	0	0	24.8
Frankfurt FloorIXFRA	35.45	20.13	0	0	87.13
Stuttgart Stock ExchangeIXSTU	5.95	11.53	0	0	77.38
Vienna ExchangeIXVIE	2.27	5.23	2.7	6.61	50.15
Munich Stock ExchangeIXMUN	2.04	0.72	0	0	100

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Retail	Execution	Debt instruments, Money markets instruments	01/01/2021	31/12/2021	Y
Top five execution venues 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
Frankfurt FloorlXFRA	66.79	54.17	0	0	23.08
Stuttgart Stock ExchangeIXSTU	33.21	45.83	0	0	100

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Retail	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2021	31/12/2021	N
Top five execution venues 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
Eurex European MarketIxEUR	65.31	67.4	95.12	3.11	100
C2 Options ExchangeIXCBO	34.45	29.71	0	0	100
NYSE AMEX OPTIONSIAIXO	0.23	2.49	0	0	100
Philadelphia Options ExchangeIXPHO	0.01	0.2	0	0	100
NYSE ARCA OPTIONSIAIXO	0	0.2	0	0	100

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Retail	Execution	Equities - Shares & Depositary Receipts (T12)	01/01/2021	31/12/2021	N
Top five execution venues 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
Frankfurt FloorlXFRA	37.6	46.74	0	0	97.11
Deutsche Börse AGIXETR	29.03	21.21	39.59	49.58	96.5
Vienna ExchangeIXVIE	11.75	9.09	34.8	40.1	86.75
Stuttgart Stock ExchangeIXSTU	10.71	13.52	0	0	99.42
Swiss Stock ExchangeIXSWX	2.6	1.41	0	0	83.57

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Retail	Execution	Equities - Shares & Depositary Receipts (T34)	01/01/2021	31/12/2021	N
Top five execution venues 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
Vienna ExchangeIXVIE	53.48	41.29	45.16	44.64	85.08
Deutsche Börse AGIXETR	21.59	21.22	35.69	54.49	95.74
Frankfurt FloorIXFRA	11.05	20.69	0	0	97.52
Stuttgart Stock ExchangeIXSTU	4.59	5.74	0	0	98.86
Nasdaq NMSIXNMS	3.02	4.17	0	0	97.47

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Retail	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2021	31/12/2021	N
Top five execution venues 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
Deutsche Börse AG XETR	26.01	33.58	32.57	57.1	95.01
Nasdaq NMS XNMS	21.84	16.01	0	0	97.53
New York Stock Exchange XNYS	18.66	14.72	0	0	93.75
Vienna Exchange XVIE	13.04	14.07	36.75	54.26	88.66
Swiss Stock Exchange XSWX	4.56	1.41	0	0	87.47

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2021	31/12/2021	N
Top five execution venues 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
Deutsche Börse AG XETR	46.58	71.12	15.86	64.62	85.09
UNICREDIT BANK AG - SYSTEMATIC INTERNALISER UCDE	35.2	0.73	0	0	76.92
Frankfurt Floor XFRA	4.14	9.57	0	0	96.34
Stuttgart Stock Exchange XSTU	2.96	8.31	0	0	96.8
London Stock Exchange XLON	2.63	1.47	0	0	81.9

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Retail	Execution	Other instruments	01/01/2021	31/12/2021	N
Top five execution venues 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
Berlin Stock Exchange XBER	37.52	32.25	0	0	99.01
Frankfurt Floor XFRA	28.09	32.76	0	0	93.4
Stuttgart Stock Exchange XSTU	14.03	17.3	0	0	99.26
Munich Stock Exchange XMUN	9.79	8.84	0	0	97.84
Swiss Stock Exchange XSWX	3.63	1.72	0	0	85.19

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2021	31/12/2021	N
Top five execution venues 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
Stuttgart Stock ExchangeIXSTU	45.04	66.75	0	0	98.62
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUCDE	44.9	16.9	0	0	21.61
Frankfurt FloorIXFRA	9.41	14.91	0	0	95.19
Vienna ExchangeIXVIE	0.58	1.29	0.37	0	98.52
Deutsche Börse AGIXETR	0.04	0.06	33.33	50	100

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Retail	Execution	Securitized Derivatives, Other securitized derivatives	01/01/2021	31/12/2021	Y
Top five execution venues 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
Stuttgart Stock Exchange XSTU	90.1	55.56	0	0	0
Deutsche Börse AG XETR	9.89	33.33	0	83.33	33.33
Australian Securities Exchange XASX	0.01	5.56	0	0	0
Frankfurt Floor XFRA	0	5.55	0	0	0

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Retail	Execution	Structured finance instruments	01/01/2021	31/12/2021	N
Top five execution venues 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
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUCDE	44.58	46.84	0	0	8.11
Stuttgart Stock ExchangeIXSTU	19.57	22.63	0	0	95.92
Deutsche Börse AGIXETR	19.54	20.5	18.77	65.21	88.61
Frankfurt FloorIXFRA	8.19	6.62	0	0	75.97
Vienna ExchangeIXVIE	7.33	2.51	0	0	92.86

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Information about the Quality Report 2021 regarding the Execution Policy of UniCredit Bank Austria AG

The following report refers exclusively to the year 2021. Comments will only be given on facts which were relevant during this time.

The Execution Policy of UniCredit Bank Austria (subsequently "Bank Austria") of 2021 was based on a static logic. Bank Austria regularly monitored whether the static set of rules led to the best possible execution and adjusted the logic if necessary.

The following aspects were considered by Bank Austria according to its Execution Policy:

- the price of the financial instrument;
- the costs related to execution of an order;
- the speed of execution;
- the probability of execution and processing of an order;
- the size and type of an order;
- all other aspects relevant to achieving the best possible result in the execution of an order;
- qualitative factors to be considered when determining the execution venues.

The primary financial intermediary (Broker) for Bank Austria in 2021 for client orders was the UniCredit Bank AG. This broker provided fast and reliable order execution in the past without any detectable quality differences.

Our broker did not have special agreements with any of its offered execution venues and consequently, did not receive any payments / discounts or non-monetary benefits from these execution venues. Furthermore, no closer contractual commitment or ownership structures existed. For the report period our broker is not aware of facts that could cause a conflict of interest.

In the event of a failure, UBS Switzerland AG (Head Office: Europastrasse 1, 8152 Opfikon, Schweiz) was enlisted as our replacement broker.

When determining the relevant execution venues, Bank Austria considered the execution venues where the financial instruments concerned were traded in significant volumes. The selection of the execution venues was monitored periodically through control procedures and adjusted if necessary.

If an execution of an order was offered to the client by Bank Austria according to the best-execution rules, the logic for determining the best possible execution venue for the client was static. The data

of this report is exclusively referring to Best Execution Orders and thus, does not contain orders which were executed at the direct instruction of a client (so-called client directive orders). If Bank Austria executed an order according to an explicit client instruction concerning the execution venue, Bank Austria had no obligations to reach the best possible outcome. This includes orders which were placed through an ElectronicBanking product of Bank Austria (Internetbanking, BusinessNet). Sell orders were also excluded from the proof of Best Execution, because sales are always processed through the same depository as the original purchase of the financial instrument due to high costs resulting from a reassignment to another depository.

Orders executed via a safe-custody account held for his or her securities investment plan or via the securities savings scheme and standing orders for the purchase of securities were executed via the internal trading venue of UniCredit Bank AG "UCDE", which was added to the list of execution venues in 2018. For these securities transactions, UniCredit Bank AG, as the exclusive market maker, was solely setting prices and subsequently these transactions could only be executed via this specific marketplace. Issues of Bank Austria and the UniCredit Group were also executed via the "UCDE" internal trading venue, as long as they were not listed on the exchange.

Furthermore, Bank Austria did not use any services of consolidated data providers in connection with the review of its Execution Policy and thus Article 3 (3) h) of the EU Commission Delegated Regulation 2017/576 (Regulatory Technical Standard, subsequently "RTS 28" does not apply.

Due to the current Execution Policy, Bank Austria will fulfill the reporting obligation of RTS 28 in two areas

- Exchange traded securities
- Exchange traded derivatives

Hereafter, we will discuss in detail the RTS 28 regulated facts regarding the above-mentioned blocks.

Exchange traded security transactions

Domestic securities:

Domestic securities were generally traded in Austria, so that given the required price quality and the lower execution-related costs, the Vienna Stock Exchange was the appropriate execution venue. On the basis of highest liquidity as well as rapid and cost-efficient execution, Bank Austria executed orders regarding Austrian securities, e.g. sell or buy orders of domestic ETFs, through the electronic trading system of the Vienna Stock Exchange.

Foreign securities:

In principle, orders regarding foreign securities were executed on the home stock exchange as this offered the securities in question the highest liquidity and correspondingly, the consistently highest probability of execution and probability of best price formation.

Because cost advantages only take effect in larger order sizes, it was usually more favorable

- to execute orders of assets listed on the Vienna Stock Exchange domestically– at least for smaller order sizes – or
- to sell foreign securities in the country in which the securities are stored.

Sell orders of foreign securities were therefore executed where the depository was located. Other buy or sell orders of nationally listed assets in smaller order sizes were executed at the Vienna Stock Exchange. Larger order sizes or assets not listed on the Vienna Stock Exchange were executed on the respective stock exchange in the country of origin.

For retail clients, the achievement of the best possible result was assessed on the basis of overall valuation, which comprises the price of the financial instrument and all costs related to execution of an order. Speed, probability of execution and settlement, the scope and type of order, market impact and any other implicit transaction costs may be given priority over direct price and cost considerations to the extent that these factors contribute to achieving the best possible result for the retail client in the context of the total consideration.

Securities via UCDE – internal trading venue:

Orders for issues of Bank Austria Wohnbaubank AG, Bank Austria covered bonds (“BA Pfandbriefe”) as well as structured products from UniCredit Bank AG and Bank Austria were executed at the internal trading venue of UniCredit Bank AG.

Exchange traded derivatives

Exchange traded derivatives fall under the reporting obligations of RTS 28 Article3 (3). According to the execution policy, Bank Austria always expects its clients to specify the execution venue, thus these are not considered in this report.

Result

The monthly monitoring process showed that the rules of Bank Austria’s Execution Policy to determine the best venue for relevant transactions led to the best result in most cases. For these evaluations we used, among others, in accordance with Directive 2014/65/EU in connection with the Delegated Regulation (EU) 2017/575 / RTS27, the regularly published reports from the trading venues with which our broker is technically connected. In addition, reports of potentially possible trading venues, for which there are no connections yet, were also reviewed.

For ATX listings, these statistics showed that the Vienna Stock Exchange provided the highest liquidity for ATX stocks and offered best prices.

For DAX listings on the Vienna Stock Exchange, the Vienna Stock Exchange provided sufficient liquidity for the order volume of private clients and delivered the best result in terms of total consideration (with success rates on average of over 86% in 2021). For large volume orders from private banking clients which are usually client directed orders, XETRA offered the highest liquidity and the best price.

Consequently, there was no reason for Bank Austria to adjust the rules of its Best Execution Policy.