

**TOP 5 BROKERS IN TERMS OF TRADING VOLUMES WHERE CLIENT ORDERS ARE TRANSMITTED OR PLACED FOR EXECUTION IN THE PRECEDING YEAR**  
**RETAIL CLIENTS**

Year 2017

Class of financial instruments	Equities - Shares & Depository Receipts		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	44,86%	12,12%	0,000%
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	20,00%	30,69%	0,000%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	13,08%	12,24%	0,000%
4 - KCG Europe Limited (549300346EFUPFCXJT79)	12,22%	20,72%	0,522%
5 - BNP Paribas Equities France (549300R4YKAXM67RQ551)	8,27%	19,63%	0,000%

Class of financial instruments	Debt instruments <i>Bonds</i>		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - Toronto Dominion Holdings (U.K.) Ltd (21380094W2JY3JDHJ35)	58,14%	1,50%	0,000%
2 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	13,31%	28,46%	0,000%
3 - UBS Limited (REYPIEJN7XZHSUI0N355)	2,72%	4,31%	11,628%
4 - Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	1,90%	4,91%	0,000%
5 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	1,54%	1,90%	10,526%

Class of financial instruments	Currency derivatives <i>Futures and options admitted to trading on a trading venue</i>		
Notification if average trade per business day in the previous year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	0,000%

Class of financial instruments	Currency derivatives <i>Swaps, forwards and other currency derivatives</i>		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%	0,000%

Class of financial instruments	Structured finance instruments		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	84,88%	82,55%	0,000%
2 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	5,60%	2,13%	0,000%
3 - BNP Paribas Equities France (549300R4YKAXM67RQ551)	3,61%	4,68%	0,000%
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	3,18%	6,60%	3,226%
5 - BNP Paribas Securities Services SCA (549300WCGB70D06XZ554)	1,53%	0,64%	0,000%

**TOP 5 BROKERS IN TERMS OF TRADING VOLUMES WHERE CLIENT ORDERS  
ARE TRANSMITTED OR PLACED FOR EXECUTION IN THE PRECEDING YEAR**  
**RETAIL CLIENTS**

Year 2017

Class of financial instruments	Equity derivatives <i>Options and Futures admitted to trading on a trading venue</i>		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	88,39%	98,19%	0,000%
2 - NIBC Bank N.V. (B64D6Y3LBJS4ANNPCU93)	11,61%	1,81%	0,000%

Class of financial instruments	Equity derivatives <i>Swaps and other equity derivatives</i>		
Notification if average trade per business day in the previous year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	0,000%

Class of financial instruments	Exchange traded products <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i>		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - KCG Europe Limited (549300346EFUPFCXJT79)	36,42%	36,29%	0,382%
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	23,04%	27,42%	0,000%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	11,53%	10,46%	0,000%
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	9,14%	7,13%	0,000%
5 - Natixis SA (KX1WK48MPD4Y2NCUIZ63)	5,11%	0,21%	0,000%

**TOP 5 BROKERS IN TERMS OF TRADING VOLUMES WHERE CLIENT ORDERS ARE TRANSMITTED OR PLACED FOR EXECUTION IN THE PRECEDING YEAR**  
**PROFESSIONAL CLIENTS**

Year 2017

Class of financial instruments	Equities - Shares & Depositary Receipts		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - KCG Europe Limited (549300346EFUPFCJT79)	44,86%	55,83%	0,155%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	22,05%	10,28%	0,193%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	12,35%	6,87%	0,845%
4 - Joh. Berenberg, Gossler & Co. KG (529900UC2OD7II24Z667)	4,56%	0,19%	29,545%
5 - BNP Paribas Equities France (549300R4YKAXM67RQ551)	3,85%	20,21%	0,007%

Class of financial instruments	Debt instruments <i>Bonds</i>		
Notification if average trade per business day in the previous year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - HSBC Bank PLC (MP6I5ZYBUE3UXPYFY54)	47,96%	2,80%	2,703%
2 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	40,92%	1,86%	2,041%
3 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	5,39%	35,93%	0,000%
4 - Toronto Dominion Holdings (U.K.) Ltd (21380094W2JJY3JDHJ35)	2,21%	1,02%	3,704%
5 - Nordea Bank AB (549300LXOYIEPRTYOZ32)	0,40%	0,49%	0,000%

Class of financial instruments	Debt instruments <i>Money markets instruments</i>		
Notification if average trade per business day in the previous year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - ING Belgium NV (JLS56RAMYQZECUF2G44)	42,44%	12,00%	0,000%
2 - ING Bank N.V. (3TK20IVIUJ8I3ZU0QE75)	28,42%	12,00%	0,000%
3 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	12,18%	8,00%	0,000%
4 - Unicredit Bank AG (2ZCNR8UK83OBTEK2170)	6,27%	24,00%	0,000%
5 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	2,38%	4,00%	0,000%

Class of financial instruments	Interest rates derivatives <i>Futures and options admitted to trading on a trading venue</i>		
Notification if average trade per business day in the previous year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	0,000%

**TOP 5 BROKERS IN TERMS OF TRADING VOLUMES WHERE CLIENT ORDERS  
ARE TRANSMITTED OR PLACED FOR EXECUTION IN THE PRECEDING YEAR**  
**PROFESSIONAL CLIENTS**
**Year 2017**

<b>Class of financial instruments</b>	<b>Currency derivatives</b> <i>Futures and options admitted to trading on a trading venue</i>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	0,000%

<b>Class of financial instruments</b>	<b>Currency derivatives</b> <i>Swaps, forwards and other currency derivatives</i>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%	0,000%

<b>Class of financial instruments</b>	<b>Structured finance instruments</b>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	83,54%	86,83%	0,000%
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	2,97%	4,15%	0,000%
3 - BNP Paribas Equities France (549300R4YKAXM67RQ551)	2,94%	2,90%	0,000%
4 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	2,56%	1,12%	0,000%
5 - Natixis SA (KX1WK48MPD4Y2NCUIZ63)	2,23%	1,18%	5,556%

<b>Class of financial instruments</b>	<b>Equity derivatives</b> <i>Options and Futures admitted to trading on a trading venue</i>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	57,00%	1,54%	0,00%
2 - UBS Limited (REYPIEJN7XZHSUI0N355)	42,87%	98,28%	0,00%
3 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	0,13%	0,09%	100,00%

<b>Class of financial instruments</b>	<b>Commodities derivatives and emission allowances derivatives</b> <i>Options and Futures admitted to trading on a trading venue</i>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	0,000%

<b>Class of financial instruments</b>	<b>Exchange traded products</b> <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i>		
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>		
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Directed orders</b>
1 - KCG Europe Limited (549300346EFUPFCJT79)	15,86%	52,83%	0,091%
2 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	15,63%	0,87%	0,000%
3 - Flow Traders B.V. (549300CLJ9XDH12XV51)	12,23%	1,61%	0,000%
4 - Commerzbank Aktiengesellschaft (851WYGNLUQLFZBSYGB56)	11,99%	1,28%	0,000%
5 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	11,31%	11,40%	0,000%

## INFORMATION OF THE EXECUTION QUALITY OBTAINED

### 2017 ANNUAL REPORT

Class of financial instruments	Equities - Shares & Depositary Receipts
<b>Order handling</b>	
KBL epb trades as agent. KBL epb has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.	
<b>Selection of Intermediaries</b>	
<p>KBL epb uses the following criteria to select and assess best execution intermediaries :</p> <ul style="list-style-type: none"> <li>• Qualitative aspects <ul style="list-style-type: none"> <li>- Access to execution venues ;</li> <li>- Quality of execution (in terms of price, costs, speed of execution, likelihood of execution and settlement)</li> <li>- Connectivity;</li> <li>- Quality of Middle- and Back-Office support (confirmation, settlement) ;</li> <li>- Quality of relationship and the service offered (including algorithm offer)</li> <li>- Coherence between the KBL epb's execution policy and the execution policy adopted by the broker.</li> </ul> </li> <li>• Quantitative aspects: Brokerage fees level.</li> </ul> <p>Under specific circumstances (such as a specific instruction from the client, particular market conditions, provisory failure of a broker, etc.), KBL epb may be forced to transmit the client order to an entity that has not been selected by KBL epb's broker reviews in order to act in the client best interests.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.	
Class of financial instruments	Debt instruments - Bonds
<b>Order handling</b>	
KBL epb trades as agent except when the best liquidity provider is KBL epb Market Maker where KBL epb acts as principal.	
<b>Selection of Intermediaries</b>	
<p>KBL epb uses the following criteria to select and assess best execution intermediaries :</p> <ul style="list-style-type: none"> <li>• Qualitative aspects <ul style="list-style-type: none"> <li>- Quality of price (in terms of price, likelihood of execution and settlement)</li> <li>- Members of MTF Bloomberg</li> <li>- Quality of Middle- and Back-Office support (confirmation, settlement) ;</li> <li>- Quality of relationship and the service offered</li> <li>- Coherence between the KBL epb's execution policy and the execution policy adopted by the broker.</li> </ul> </li> </ul> <p>Under specific circumstances (such as a specific instruction from the client, particular market conditions, provisory failure of a broker, etc.), KBL epb may be forced to transmit the client order to an entity that has not been selected by KBL epb's broker reviews in order to act in the client best interests.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of counterparts,	

## INFORMATION OF THE EXECUTION QUALITY OBTAINED

### 2017 ANNUAL REPORT

Class of financial instruments	Debt instruments - Money Market Instruments
<b>Order handling</b>	
KBL epb trades as agent except when the best liquidity provider is KBL epb Market Maker where KBL epb acts as principal.	
<b>Selection of Intermediaries</b>	
<p>KBL epb uses the following criteria to select and assess best execution intermediaries :</p> <ul style="list-style-type: none"> <li>• Qualitative aspects               <ul style="list-style-type: none"> <li>- Quality of price (in terms of price, likelihood of execution and settlement)</li> <li>- Members of MTF Bloomberg</li> <li>- Quality of Middle- and Back-Office support (confirmation, settlement) ;</li> <li>- Quality of relationship and the service offered</li> <li>- Coherence between the KBL epb's execution policy and the execution policy adopted by the broker.</li> </ul> </li> </ul> <p>Under specific circumstances (such as a specific instruction from the client, particular market conditions, provisory failure of a broker, etc.), KBL epb may be forced to transmit the client order to an entity that has not been selected by KBL epb's broker reviews in order to act in the client best interests.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of counterparts,	

Class of financial instruments	Interest rates derivatives - Futures and options admitted to trading on a trading venue
<b>Order handling</b>	
KBL epb trades as agent,	
<b>Selection of Intermediaries</b>	
<p>KBL Epb has selected UBS as unique Clearing broker. UBS is also the main KBL epb's Executing Broker allowing KBL Epb to minimize the Costs.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through UBS.	

Class of financial instruments	Currency derivatives - Futures and options admitted to trading on a trading venue
<b>Order handling</b>	
KBL epb trades as agent,	
<b>Selection of Intermediaries</b>	
<p>KBL Epb has selected UBS as unique Clearing broker. UBS is also the main KBL epb's Executing Broker allowing KBL Epb to minimize the Costs.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through UBS.	

## INFORMATION OF THE EXECUTION QUALITY OBTAINED

### 2017 ANNUAL REPORT

Class of financial instruments	Structured finance instruments
<b>Order handling</b>	
KBL epb trades as principal in structured product when structured product is manufactured sponsored or issued by the Bank. KBL epb trades as agent in structured product when structured product is not manufactured sponsored or issued by the Bank.	
<b>Selection of Intermediaries</b>	
KBL epb executes structured finance instruments through issuers,	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis,	

Class of financial instruments	Equity derivatives - Options and futures admitted to trading on a trading venue
<b>Order handling</b>	
KBL epb trades as agent,	
<b>Selection of Intermediaries</b>	
KBL Epb has selected UBS as unique Clearing broker. UBS is also the main KBL epb's Executing Broker allowing KBL Epb to minimize the Costs.	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through UBS.	

Class of financial instruments	Commodities & Emission allowances derivatives - Options and futures admitted to trading on a trading venue
<b>Order handling</b>	
KBL epb trades as agent,	
<b>Selection of Intermediaries</b>	
KBL Epb has selected UBS as unique Clearing broker. UBS is also the main KBL epb's Executing Broker allowing KBL Epb to minimize the Costs.	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through UBS.	



## INFORMATION OF THE EXECUTION QUALITY OBTAINED

### 2017 ANNUAL REPORT

Class of financial instruments	Exchange traded products
<b>Order handling</b>	
KBL epb trades as agent, When executing an Exchange Traded Funds (ETF), KBL epb has access to different ETF Market makers through Tradeweb, a registered trademark electronic trading platform.	
<b>Selection of Intermediaries</b>	
<p>KBL epb uses the following criteria to select and assess best execution intermediaries :</p> <ul style="list-style-type: none"><li>• Qualitative aspects</li><li>- Quality of price (in terms of price, likelihood of execution and settlement)</li><li>- Members of MTF Tradeweb</li><li>- Quality of Middle- and Back-Office support (confirmation, settlement) ;</li><li>- Quality of relationship and the service offered</li><li>- Coherence between the KBL epb's execution policy and the execution policy adopted by the broker.</li></ul> <p>Under specific circumstances (such as a specific instruction from the client, particular market conditions, provisory failure of a broker, etc.), KBL epb may be forced to transmit the client order to an entity that has not been selected by KBL epb's broker reviews in order to act in the client best interests.</p>	
<b>Evaluation</b>	
In 2017, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of counterparts,	