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The Bank publishes on an annual basis information regarding orders of clients executed on trading venues or through systematic internalizers, market organizers or other liquidity providers or entities performing in a foreign country a function similar to that performed by any of the aforementioned entities in the manner prescribed in Appendix 1 - Operating Rules for the Provision of Investment Services, Article 14

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*Analysis and conclusions on the quality of execution by all classes of financial instruments at the places of execution in the period 01/01/2025-31/12/2025 include the following information:*

*When providing the order execution and/or order receipt and transfer services in the name and on behalf of the Small and Professional Investor, the Bank chose the place of execution specified by the Investor (directed orders).*

*When executing the order, the Bank has taken all reasonable steps to achieve the most favorable outcome for the Client, taking into account the following elements:*

- the price of the financial instrument;*
- costs, speed and possibility of execution;*
- costs, speed and probability of settlement;*
- size, type and nature of the order;*
- other circumstances relevant to the execution of the order*

*The Bank has not observed cases of close connection, conflict of interest, or joint ownership in the provision of the order execution and/or order receipt and transfer services in the name and on behalf of the Small and Professional Investor.*

*The Bank has not received fees, discounts or non-monetary benefits for directing Client orders to a specific trading venue or place of execution, which would violate the provisions on conflicts of interest or incentives under the Law.*

*The Bank provided correct and clear information that did not mislead the Client when choosing one place of execution instead of another.*

*When the Bank executed the orders of the Small Investor, it determined the achievement of the most favorable outcome primarily in relation to the total costs of the transaction, taking into account the price of the financial instrument and the costs associated with execution, including fees of the place of execution, clearing and settlement costs and any other fees paid to third parties involved in the execution of the order to further protect the interests of Small Investors, the Bank took into account both the nature of the order and the likelihood of execution with the aim of ensuring the most favorable outcome for the Small Investor.*