

Quality Report 2022 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	Debt instruments, Bonds	01/01/2022	31/12/2022	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 INTERNALISERIUUDE	99.03	58.25	0	0	66.67
Frankfurt FloorlXFRA	0.94	40.78	0	0	61.9
Vienna ExchangeIXVIE	0.03	0.97	0	0	0

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	Equities - Shares & Depositary Receipts (T12)	01/01/2022	31/12/2022	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
London Stock Exchange XLON	89.94	25	0	0	100
Swiss Stock Exchange XSWX	7.51	25	0	0	100
Vienna Exchange XVIE	1.7	25	0	0	0
Deutsche Börse AG XETR	0.85	25	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	Equities - Shares & Depositary Receipts (T34)	01/01/2022	31/12/2022	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
Swiss Stock Exchange XSWX	47.5	21.43	0	0	100
Euronext Milan XMIL	22.94	3.57	0	0	0
Vienna Exchange XVIE	15.34	35.72	20	20	60
Nasdaq NMS XNMS	4.44	3.57	0	0	0
Lisbon Stock Exchange XLIS	3.85	3.57	0	0	0

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	Equities - Shares & Depositary Receipts (T56)	01/01/2022	31/12/2022	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
New York Stock Exchange XNYS	75.85	9.89	0	0	88.89
The Helsinki Stock Exchange XHEL	5.75	2.2	0	0	0
Euronext Milan XMIL	5.73	39.56	0	5.56	13.89
Deutsche Börse AG XETR	5.36	21.98	15	60	90
Amsterdam Stock Exchange XAMS	2.12	3.3	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	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2022	31/12/2022	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 AGIXETR	64.75	82.35	0	85.71	28.57
London Stock ExchangeXLON	26.5	11.77	0	0	100
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUCDE	8.75	5.88	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	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2022	31/12/2022	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	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
Retail	Execution	Debt instruments, Bonds	01/01/2022	31/12/2022	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	47.37	54.73	0	0	11
Frankfurt FloorlXFRA	38.79	20.75	0	0	84.98
Stuttgart Stock ExchangeIXSTU	8.32	13.36	0	0	89.46
Vienna ExchangeIXVIE	2.72	5.81	1.47	0.74	69.49
Munich Stock ExchangeIXMUN	1.43	1.64	0	0	98.7

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
Retail	Execution	Debt instruments, Money markets instruments	01/01/2022	31/12/2022	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 Floor XFRA	46.32	30	0	0	42.86
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUUDE	44.92	50	0	0	48.57
Stuttgart Stock Exchange XSTU	8.76	20	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
Retail	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2022	31/12/2022	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
Nasdaq NMSIXNMS	98.76	60	0	0	100
C2 Options ExchangeIXCBO	1.24	40	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
Retail	Execution	Equities - Shares & Depositary Receipts (T12)	01/01/2022	31/12/2022	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	25.17	39.53	0	0	96.77
Vienna ExchangeIXVIE	18.05	15.05	30.86	32.33	86.12
Deutsche Börse AGIXETR	13.41	9.62	27.08	48.9	94.96
Swiss Stock ExchangeIXSWX	11.64	5.22	0	0	87.07
Stuttgart Stock ExchangeIXSTU	10.36	15.59	0	0	98.85

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
Retail	Execution	Equities - Shares & Depositary Receipts (T34)	01/01/2022	31/12/2022	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	53.31	39.96	36.6	41.06	86.97
Deutsche Börse AG XETR	14.39	19.05	37.69	47.62	95.38
Frankfurt Floor XFRA	11.68	22.35	0	0	97.61
Swiss Stock Exchange XSWX	6.94	3.78	0	0	92.75
Stuttgart Stock Exchange XSTU	5.38	6.7	0	0	99.96

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
Retail	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2022	31/12/2022	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 AGIXETR	27.88	34.91	29.21	56.04	96.86
Vienna ExchangeIXVIE	25.1	23.92	27.06	52.32	90.7
New York Stock ExchangeIXNYS	17.29	11.01	0	0	95.49
Nasdaq NMSIXNMS	10.93	11.37	0	0	97.96
Paris Stock ExchangeIXPAR	5.3	2.35	0	0	94.08

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
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2022	31/12/2022	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 AGIXETR	65.9	71.15	15.01	62.61	84.86
London Stock ExchangeXLON	10.56	2.68	7.77	20.21	90.67
Stuttgart Stock ExchangeXSTU	4.59	6.04	0	0	97.01
Frankfurt FloorlXFRA	4.48	9.58	0	0	98.26
Paris Stock ExchangeXPAR	4.17	2.08	0	0	96

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
Retail	Execution	Other instruments	01/01/2022	31/12/2022	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	48.63	47.2	0	0	88.12
Berlin Stock ExchangeXBER	18.17	14.09	0	0	97.09
Stuttgart Stock ExchangeXSTU	14.3	20.11	0	0	95.92
Munich Stock ExchangeXMUN	13.16	10.26	0	0	94.67
Hamburg Stock ExchangeXHAM	2.86	5.06	0	0	89.19

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
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2022	31/12/2022	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 Exchange XSTU	62.74	74.82	0	0	99.4
UNICREDIT BANK AG - SYSTEMATIC INTERNALISERIUUDE	28.6	10.17	0	0	16.57
Frankfurt Floor XFRA	8.04	13.89	0	0	97.47
Vienna Exchange XVIE	0.55	0.97	0	0	96.23
Deutsche Börse AG XETR	0.05	0.04	30	60	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
Retail	Execution	Securitized Derivatives, Other securitized derivatives	01/01/2022	31/12/2022	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
OMX Nordic Exchange Stockholm XSTO	56.05	66.67	0	0	0
TSX Venture Exchange XTSX	43.95	33.33	0	0	0

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
Retail	Execution	Structured finance instruments	01/01/2022	31/12/2022	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 INTERNALISERIUUDE	37.46	42.28	0	0	19.12
Deutsche Börse AGIXETR	33.99	26.84	13.71	62.44	82.4
Stuttgart Stock ExchangeIXSTU	18.12	21.62	0	0	98.11
Frankfurt FloorIXFRA	7.28	6.08	0	0	81.34
Vienna ExchangeIXVIE	2.87	2.5	0	0	89.09

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".

Information about the Quality Report 2022 regarding the Execution Policy of UniCredit Bank Austria AG

The following report refers exclusively to the year 2022. Comments will only be given on facts which were relevant during this time.

The Execution Policy of UniCredit Bank Austria (subsequently "Bank Austria") of 2022 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 2022 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 Electronic Banking 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.

Created by UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna
Errors and misprints excepted.
Version: April 2023

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.

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 7 % in 2022). 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.