

Quality report for the 2021 financial year

Version: April 2022 for the reporting period 2021

Pursuant to Section 82 para 9 of the German Securities Trading Act (WpHG) investment firms which execute customer orders are required to publish once a year, for each class of financial instruments, the top five execution venues in terms of trading volume for all executed client orders in the previous year.

Below you will find explanations and information per class of financial instruments in connection with these Top 5 reports.

Equities – Shares and Depositary Receipts

1. Explanation of the relative importance the firm gave to the execution factors

Retail Customers

Generally, no transactions with private customers are conducted in this class.

Professional Customers

For a detailed description of the individual criteria of price, cost, speed of execution, likelihood of execution or certainty of settlement, please refer to our Best Execution Policy as well as their Appendix and details dated March 2021.

The requirements for professional customers were met to the full extent within the framework of the order execution principles. An ex-post review was carried out successfully.

The requirements for professional customers were met to the full extent within the framework of the order transmitting principles. An ex-post review was carried out successfully.

2. Any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders

In 2021, there were no close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders.

3. Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

BayernLB makes no arrangements with any execution venues regarding payments made or received, discounts, rebates or other non-monetary benefits received.

4. Explanation of the factors that led to a change in the list of execution venue

BayernLB has withdrawn its direct membership of the XETRA exchange with effect from 31 December 2021.

Maquarie Capital Europe Limited was also replaced by BaaderBank Aktiengesellschaft due to the lack of direct membership on the XETRA exchange.

5. Explanation of how order execution differs according to client categorisation

Not applicable, as no transactions with private customers are conducted in this class.

6. Relevant criteria for retail customers

Not applicable, as no transactions with private customers are conducted in this class.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution

Order, market and exchange data were used to determine execution quality.

8. Explanation of how the investment firm has used output of a consolidated tape provider

No information of a consolidated tape provider was used for evaluation purposes.

Debt instruments

Since transactions are contracted directly with the Bank, information on execution quality at execution venues is not relevant.

Interest rate derivatives

Futures and options admitted to trading on a trading venue

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Retail Customers

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4. Explanation of the factors that led to a change in the list of execution venue

In 2021, there was no change in the execution venue listed in our Best Execution Policy.

5. Explanation of how order execution differs according to client categorisation

Not applicable, as no transactions with private customers are conducted in this class.

6. Relevant criteria for retail customers

Not applicable, as no transactions with private customers are conducted in this class.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution

Order, market and exchange data were used to determine execution quality.

8. Explanation of how the investment firm has used output of a consolidated tape provider

No information of a consolidated tape provider was used for evaluation purposes.

Swaps, forwards, and other currency derivatives

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Credit derivatives

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7. Explanation of how the investment firm has used any data or tools relating to the quality of execution

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Currency derivatives

Futures and options admitted to trading on a trading venue

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Swaps, forwards, and other currency derivatives

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Structured finance instruments

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Equity Derivatives

Options and Futures admitted to trading on a trading venue

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Swaps and other equity derivatives

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Securitized Derivatives

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Commodities derivatives and emission allowances Derivatives

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Contract for difference

No transactions were made in this class.

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

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Emission allowances

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Other instruments

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Your contact

Bayerische Landesbank
Briener Strasse 18
80333 Munich
bayernlb.com

Frombeck, Udo
Phone +49 89 2171-22826
udo.frombeck@bayernlb.de