

RTS 28 Summary Analysis – 2023

Information on the Top Five Execution venues and brokers and the execution quality obtained

Based on MiFID II legislation, European investment firms will be required to publish information on how they executed client orders. In line with this requirement, Banco Bradesco Europa S.A. ("BBE SA") provides the below information to enable the public and investors to evaluate the quality of BBE SA execution practices.

In accordance with the MiFID II best execution obligation, BBE SA takes all sufficient steps to obtain the best possible result when receiving and transmitting orders on behalf of our retail and elective professional clients, considering the execution factors, which include price, costs, speed, likelihood of execution and settlement, size and nature or any other consideration relevant to the execution of the order.

To ensure that we constantly are able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution provided by brokers, and whether these continue to meet our standards.

This report provides a written summary of the analysis and conclusions drawn from our best execution monitoring, for each class of financial instrument traded in 2023 by BBE SA, as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU ("MiFID II").

BBE SA will not act as a broker when executing client orders, and will consequently not appear among top five brokers. BBE SA acts as receiver and transmitter of retail and elective professional client orders to a broker in the following classes of financial instruments:

- I. Equities – Shares and Depositary Receipts
- II. Exchange traded funds
- III. Debt Instruments
- IV. Structured Finance Instruments

I. Equities - Shares and Depositary Receipts

1. Explanation of the relative importance BBE SA gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

BBE SA takes all reasonable steps to obtain the best possible results for its clients and considers various execution factors in deciding how and where to execute client orders. BBE SA only executes orders through brokers, considering the most liquid market and using the following execution factors:

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact,
- Any others criteria that could positively influence the execution for the Client.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in shares & depositary receipts for our client, we consider qualitative factors such as market access, liquidity, market price transparency, order handling process and trading costs.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritize the factors, please refer to our Best Execution Policy.

2. Description of any close link, conflicts of interests, and common ownerships with respect to any execution venues used to execute order

BBE S.A. is a subsidiary of Banco Bradesco S.A. and uses another group entity, Bradesco Securities, as broker for shares & depositary receipts. BBE S.A. also used the broker Pershing Securities Limited during 2023.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in shares & depositary receipts.

Any dealing or relationship between the Bank and other entities within Bradesco Group is conducted in accordance with the Bank's Conflict of Interest Policy.

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

BBE SA does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. Explanation of the factors that led to a change in the list of execution venues used in our order execution policy, if such a change occurred

No changes have been made since publication of the execution venues listed in our Best Execution Policy of 06 March 2023.

5. Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The execution desk handles orders for retail and elective professional clients applying same criteria for best execution.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Total consideration, including price and cost, is the main factor for best execution of BBE SA. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, an explanation of how BBE SA has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

BBE SA monitor the quality of execution provided by brokers used to execute client orders in shares and depositary receipts on a consistent basis. For the quality analysis, BBE SA used a multi criteria qualitative follow-up with the information available under Bloomberg. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

8. Where applicable, an explanation of how the BBE SA has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

No use of the output of Consolidated Tape Provider (CTP) in 2023.

II. Exchange traded funds

1. Explanation of the relative importance BBE SA gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

BBE SA takes all reasonable steps to obtain the best possible results for its clients and considers various execution factors in deciding how and where to execute client orders.

BBE SA only executes orders through brokers, considering the most liquid market and using the following execution factors:

- (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criteria that could positively influence the execution for the Client.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritize the factors, please refer to our Best Execution Policy.

2. Description of any close link, conflicts of interests, and common ownerships with respect to any execution venues used to execute order

BBE S.A. is a subsidiary of Banco Bradesco S.A. and uses another group entity, Bradesco Securities, as broker for shares & depositary receipts. BBE S.A. also used the broker Pershing Securities Limited during 2023.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in this asset class.

Any dealing or relationship between the Bank and other entities within Bradesco Group is conducted in accordance with the Bank's Conflict of Interest Policy.

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

BBE SA does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. Explanation of the factors that led to a change in the list of execution venues used in our order execution policy, if such a change occurred

No changes have been made since publication of the execution venues listed in our Best Execution Policy of 06 March 2023.

5. Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The execution desk handles orders for retail and elective professional clients applying same criteria for best execution.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Total consideration, including price and cost, is the main factor for best execution of BBE SA. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, an explanation of how BBE SA has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

BBE SA monitor the quality of execution provided by brokers used to execute client orders in exchange traded funds on a consistent basis. For the quality analysis, BBE SA used a multi criteria qualitative follow-up with the information available under Bloomberg. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

8. Where applicable, an explanation of how the BBE SA has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

No use of the output of Consolidated Tape Provider (CTP) in 2023.

III. Debt Instruments

1. Explanation of the relative importance BBE SA gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

BBE SA trades through the venues Bloomberg Multilateral Trading Facility and MarketAxess Europe Multilateral Trading Facility. BBE SA assures the best execution through Request for quotes for best price to different price providers offering liquidity in Bloomberg and/or MarketAxess Europe Multilateral Trading Facility, both having strong market share as platforms for Fixed Income execution.

BBE SA executes using the following execution factors:

- Execution price
- Costs
- Size of transactions and market impact
- Likelihood of execution and settlement
- Speed of execution
- Any others criteria that could positively influence the execution for the Client.

BBE SA in general regards price as the most important execution factor. However, there may be instances when BBE SA may need to consider other criteria relevant to best execution, such as the size and nature of the order and adjust importance on execution factors accordingly.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritize the factors, please refer to our Best Execution Policy.

2. Description of any close link, conflicts of interests, and common ownerships with respect to any execution venues used to execute order

BBE SA does not have any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute client orders in this asset class.

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

BBE SA does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. Explanation of the factors that led to a change in the list of execution venues used in our order execution policy, if such a change occurred

No changes have been made since publication of the execution venues listed in our Best Execution Policy of 06 March 2023.

5. Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The execution desk handles orders for retail and elective professional clients applying same criteria for best execution.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Price is the main factor for best execution when executing orders for clients. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, an explanation of how BBE SA has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

BBE SA monitor the quality of execution provided by brokers used to execute client orders in debt instruments on a consistent basis. For the quality analysis, BBE SA used a multi criteria qualitative follow-up with the information available under Bloomberg and MarketAxess. The metrics are used to assess the quality of client order handling and execution quality in real time as well as post-trade. This includes, but is not limited to, adherence to order instructions, the management and timeliness of order passing and execution, and reviewing available quotes and market prices.

8. Where applicable, an explanation of how the BBE SA has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

No use of the output of Consolidated Tape Provider (CTP) in 2023.

IV. Structured Finance Instruments

1. Explanation of the relative importance BBE SA gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Client orders in Structured Finance instruments are mainly executed OTC (Over the Counter) with Banco Bradesco S.A. Cayman Branch. BBE S.A. also used the broker BNP Paribas Corporate & Institutional Banking during 2023.

When BBE SA assess the quality of execution for structured finance instruments, the main execution factor we consider is execution price. Secondary execution factors we consider when assessing the quality of execution are costs, speed, likelihood of execution, type & size of the order, and settlement.

2. Description of any close link, conflicts of interests, and common ownerships with respect to any execution venues used to execute order

BBE S.A. is a subsidiary of Banco Bradesco S.A. and uses another group entity, Banco Bradesco S.A. Cayman Branch as Bank's main broker for structured Finance Instruments.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in this asset class.

Any dealing or relationship between the Bank and other entities within Bradesco Group is conducted in accordance with the Bank's Conflict of Interest Policy

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

BBE SA does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. Explanation of the factors that led to a change in the list of execution venues used in our order execution policy, if such a change occurred

No changes in 2023.

5. Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The execution desk handles orders for retail and elective professional clients applying same criteria for best execution.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Total consideration, including price and cost and likelihood of execution and settlement are the main factors for best execution of BBE SA. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, an explanation of how BBE SA has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

For the quality analysis, BBE SA used a multi criteria qualitative follow-up with the information available under Bloomberg and provided by the brokers.

8. Where applicable, an explanation of how the BBE SA has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

No use of the output of Consolidated Tape Provider (CTP) in 2023.

Summary of the analysis and conclusions drawn from our monitoring of executions

The analysis and conclusions drawn from our monitoring of the quality of execution confirm that the brokers and venues used to execute client orders in financial instruments meet our standards in delivering best execution to our clients on a consistent basis.

The list of our top five brokers and venues used to execute retail and elective professional client orders can be found together with detailed information on the volume and number of orders executed by each broker on BBE SA website, as well as the Best Execution Policy:

<https://www.bradescoeuropa.eu/bradescoeuropa/html/europe-is-a-customer/private-banking.html>