
Information regarding the execution quality achieved for client orders (Section 64, Par. 2 Securities Supervision Act (WAG) 2018)

Attached you will find a summary of the analyses and conclusions drawn from our strict monitoring of the quality of execution obtained on the execution venues where client orders were executed for retail clients and professional clients of Kathrein Privatbank Aktiengesellschaft (Kathrein) last year.

a) Explanation of the relative importance Kathrein Privatbank Aktiengesellschaft placed on the execution factors of price, cost, speed, probability of execution and any other consideration, including qualitative factors for assessing the quality of execution:

With the goal of achieving the best possible results during execution of client orders and requests, Kathrein takes into account the following factors to determine the best possible outcome for its customers ("Factors to consider for best possible execution"):

- Price/Cost
- Probability of execution and settlement
- Speed of execution
- Transaction cost
- Volume and
- Type of order

The most favorable result for retail clients as well as professional clients is primarily determined by the total consideration the customer obtains for a sale or pays for a purchase. It comprises the price/cost for the financial instrument and the cost associated with order execution. To that end, we pay close attention to the liquidity of the selected execution venue, especially for retail clients. This guarantees getting the best total consideration for the customer.

b) A description of any close affiliation, conflicts of interest and shared ownership of the venues where orders are executed:

Kathrein does not have any close affiliations or shared ownership with execution venues. In the event of a potential or actual conflict of interest with a venue, it will be dealt with in accordance with the Kathrein guidelines for handling conflicts of interest.

Additional information can be found in the document "General Information Regarding Investments".

c) A description of all special agreements with trading venues regarding payments made or received as well as regarding discounts, rebates or other non-monetary benefits:

Kathrein does not receive any compensation or discounts or non-monetary benefits for forwarding customer orders to a specific execution venue.

d) An explanation of the factors leading to a change in execution venues listed in the execution policy of Kathrein Privatbank Aktiengesellschaft, if such a change occurred.

During 2017, there was no change in the execution policy. No change of execution venues occurred.

e) An explanation regarding any differences in execution of orders depending on client categories, where the firm treats categories of clients differently and where it may affect order execution arrangements.

Order execution for the various categories of customers is treated the same.

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

No other criteria besides price and cost were given precedence.

g) An explanation of the usage of data or tools, if any, by Kathrein Privatbank Aktiengesellschaft, including data published under Commission Delegated Regulation (EU) 2017/575:

In 2017, no data was published under Commission Delegated Regulation (EU) 2017/575. Market data and publicly accessible data was used to evaluate execution quality of execution venues.

h) Where applicable, an explanation of how Kathrein Privatbank Aktiengesellschaft has used output of a consolidated tape provider as defined by Article 65 of Directive 2014/65/EU:

Not applicable. No consolidated tape providers (CTPs) were used.

As of: 04/27/2018