

Top 5 Report

pursuant to Article 27 (6) of Directive 2014/65/EU



**DEUTSCHE
PFANDBRIEFBANK**

Effective 1 May 2024

Requirements

Deutsche Pfandbriefbank AG ("pbb") is obliged to provide an overview to its clients indicating the most important execution venues where it executes client orders. Accordingly, and on an annual basis, pbb will publish the five most important execution venues for each class of financial instruments on its website (the "Top 5 Report").

According to pbb's business policy for OTC derivatives, the execution venue for swaps, futures/forwards, and other currency and interest rate derivatives for pbb's clients is solely pbb. pbb assures its clients that this is by no means a restriction for achieving best execution on their behalf. pbb reviews its principles for the execution of client orders (the "Execution Policy") regularly, at least once a year. Moreover, pbb will review and adjust its Execution

Policy whenever material changes occur that give rise to the possibility that the execution of client orders is no longer possible in a consistent manner, and in line with clients' best interests, at a given execution venue.

pbb and its employees are committed to complying with ethical principles and obligations in order to identify potential conflicts of interest, and to avoid these when executing client orders. Furthermore, the ethical and legal framework as well as the mandatory requirements applicable for all employees of Deutsche Pfandbriefbank AG are available on pbb's website:

<https://www.pfandbriefbank.com/en/the-company/corporate-responsibility/compliance.html>

Currency derivatives for retail investors

Financial instrument category: Swaps, futures/forwards and other currency derivatives

Indication whether less than one transaction per business day has been executed on average during the previous year: Yes

The five execution venues that are most important in terms of trading volume (in descending order, by trading volume)	Share of the trading volume, as a percentage of overall volume in this category	Share of executed orders, as a percentage of the aggregate number of orders in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage directed orders
Deutsche Pfandbriefbank AG DZZ47B9A52ZJ6LT6VV95	100%	100%	-	-	-

Currency derivatives for professional clients

Financial instrument category: Swaps, futures/forwards and other currency derivatives

Indication whether less than one transaction per business day has been executed on average during the previous year: Yes

The five execution venues that are most important in terms of trading volume (in descending order, by trading volume)	Share of the trading volume, as a percentage of overall volume in this category	Share of executed orders, as a percentage of the aggregate number of orders in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage directed orders
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Interest rate derivatives for retail investors

Financial instrument category: Swaps, futures/forwards and other interest rate derivatives

Indication whether less than one transaction per business day has been executed on average during the previous year: Yes

The five execution venues that are most important in terms of trading volume (in descending order, by trading volume)	Share of the trading volume, as a percentage of overall volume in this category	Share of executed orders, as a percentage of the aggregate number of orders in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage directed orders
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