



**Annual Report: information on the identity of execution venues and on the quality of trades executed between 1 January 2019 and 31 December 2019**

Zenith Bank UK Ltd (ZBUK) executed bond trades for both retail and professional clients during 2019, as outlined in the table below. Bonds were traded OTC (over the counter) and ZBUK traded as principal for these transactions; executing as the counterparty of our retail and professional clients. This means there was no execution venue other than ZBUK itself.

ZBUK maintains an arms-length order policy to ensure that best execution is maintained at all times; taking into account price, costs, speed, execution likelihood, size and the nature of the order.

In achieving best execution for our customers trading in bonds, price is usually the most important factor. Therefore to achieve best execution ZBUK aims to match or improve upon the best executable price available on the market at the time an order is placed, to ensure that the client receives a ‘best’ executable price in a timely manner.

During this process, ZBUK utilises pricing tools on Bloomberg alongside trading platforms and broker price runs.

If a client stipulates any other factor as being more important than price, or if ZBUK recognises such a factor as being more important, we will take this into consideration in order to achieve best execution.

| <b>Class of Instrument:</b>   | <b>Bonds</b>  |   |                                     |  |                                      |
|---|---|---|-------------------------------------|--|--------------------------------------|
| <b>Top 5 execution venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| <b>Zenith Bank (UK) Limited</b><br>BFM8T61CT2L1QCCEMIK50                            | 100%  | 100%  | N/A                                 | N/A                                    | 0                                    |

**Close Links**

Zenith Bank (UK) Ltd is a subsidiary of Zenith Bank PLC. Our Nigerian background — coupled with the bank’s network of West African offices — provides customers with tangible market insights and a better understanding of the opportunities which exist within the African continent.



### **Client Categorisation**

ZBUK trades on behalf of retail and professional clients. ZBUK traders act upon instruction from the customer relationship manager and acts in accordance with ZBUK's best execution policy – we do not treat clients differently based on their categorisation for the purposes of best execution.

### **Specific Arrangements**

Zenith UK does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

### **Consolidated Tape Usage**

Consolidated tapes were not utilised for any class of financial instrument during 2019.

However, should they be applicable for any asset class, we will assess and determine whether it would be worthwhile to implement such system.

End.