

Order Execution Policy



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1 Generalities

Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments (also known as MiFID II), as transposed into Greek law by a relevant Law (4514/2018), Regulation (EU) No 600/2014 of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments (also known as MiFIR), and the delegated acts thereof, make up the regulatory framework governing the operation of markets in financial instruments.

Such regulatory framework sets out specific obligations for Investment Firms in terms of the execution of orders on terms that are most favourable to the client and in terms of providing services in accordance with the best interests of the client.

As part of the investment and ancillary services offered to its clients, Eurobank Equities Investment Firm S.A. (hereinafter, “Eurobank Equities” or the “Company”) seeks to achieve a high level of customer service, in compliance with its obligations under the regulatory framework. In this context, it has established, in accordance with its current operating principles, a policy for the execution of orders in order to achieve, when executing the orders of its Retail and Professional Clients, the best possible result for them (hereinafter, the “Order Execution Policy” or the “Policy”), which is set out herein.

2 Definitions

Market Maker: A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person’s proprietary capital at prices defined by that person.

Execution of orders on behalf of Clients: Acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.

Retail Client: A client that is neither a Professional Client nor an Eligible Counterparty under Directive 2014/65/EU and the relevant Law that has transposed it into Greek law.

Professional Client: A client that has been classified as a Professional Client based on the criteria laid down in Annex II of Directive 2014/65/EU EE and the relevant law that has transposed it into Greek law.

Eligible Counterparty: Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under EU legislation or the national law of a Member State, national governments and their corresponding offices, including public bodies that deal with public debt, central banks and supranational institutions, with which an investment firm may settle or conclude transactions under the terms and conditions laid down in Directive 2014/65/EU and the relevant Law by which it was transposed into Greek law.

Multilateral System: Any system or facility in which multiple third-party buying or selling trading interests in financial instruments are able to interact in the system.

Organised Trading Facility or “OTF”: A multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the provisions on OTFs.

Multilateral Trading Facility or “MTF”: A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial

instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provision of MTFs.

Liquid market: A market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:

- a) the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument;
- b) the number and type of market participants, including the ratio of market participants to traded instruments in a particular product;
- c) the average size of spreads, where available.

Regulated Market: A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Regulated Markets.

Systematic Internaliser: An investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

Trading Venue: A Regulated Market, an MTF or an OTF.

3 Policy implementation

The Policy shall be implemented when providing the following investment services:

- Receiving and transmitting orders for execution to third entities
- Executing orders on behalf of clients

The Policy shall apply to financial instruments falling under the scope of Directive 2014/65/EU, as transposed into Greek law by a relevant Law, and provided that the Company has accepted the client's order on a specific financial instrument. The Policy shall not apply to financial instruments not falling under the scope of Directive 2014/65/EU and the relevant Law by which it was transposed into Greek law.

The Policy shall apply to Retail and Professional Clients, whereas it shall not apply to transactions conducted by any Eligible Counterparty.

4 Factors affecting the execution of orders

When executing orders from its clients, including when receiving and transmitting orders to third entities for execution, the Company shall consider the following factors in order to achieve the best possible result for its clients:

- a) **Price:** The traded price of the financial instrument at the given time of transmission of the order from the client, as appearing per venue of execution.
- b) **Costs:** The total costs relating to execution including all expenses incurred by the Client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

- c) **Speed:** The speed at which an order transmission system processes an order, affecting the time required to execute a transaction and, therefore, the final result of any order recorded for execution.
- d) **Likelihood of execution and settlement:** The likelihood of execution of an order, which is mostly related to the liquidity of a given financial instrument at a certain venue of execution, affects the choice of the venue of execution. The likelihood of settlement of the executed transaction, which is related to the clearing of the transaction within the required and foreseen time frame, also has the same impact.
- e) **Size:** The size of the order, together with the liquidity of the financial instrument, affects the likelihood of execution of the order and/or the manner in which the order affects the market and, consequently, the choice of the venue of execution.
- f) **Nature:** As part of the execution of the client's order on terms most favourable to the client it may be necessary to select a specific venue of execution that will best serve the specific nature of the client's order.

As part of the methodology used for executing client orders under the most favourable terms, Eurobank Equities may consider, in addition to the above factors, any other factor it deems to be important with regard to the execution of any order.

The above detailed factors are evaluated on the basis of the data to be published by venues of execution under Commission Delegated Regulation (EU) 2017/575 and the information to be published by investment firms with regard to the top five venues of execution under Commission Delegated Regulation (EU) 2017/576.

5 Factors Evaluation Criteria

The above factors shall be evaluated per order, each being attributed a different importance. The criteria used by Eurobank Equities to determine the relative importance of each of the aforementioned factors are the following.

- a) The characteristics of the client, including the categorisation of the client as Retail or Professional Client
- b) The characteristics of the client's order
- c) The characteristics of financial instruments that are the subject of the order
- d) The characteristics of the venues of execution to which the order can be directed to be executed.

6 Methodology

When executing orders on behalf of its clients or when receiving and transmitting orders to third entities for execution, Eurobank Equities shall take adequate measures so as to achieve the best possible result for its clients.

The methodology adopted by Eurobank Equities so as to achieve such result consists in evaluating the aforementioned factors for each order, as transmitted by the client, together with the above criteria, to be considered per order. Once the above elements have been considered, the venue of execution shall be selected, so that the client's order may be executed on the most favourable terms.

An order may be executed on the most favourable terms, under this Policy, by using the aforementioned factors in conjunction and not necessarily by exclusively evaluating an individual factor.

As a rule, price, being a factor that affects the execution of an order on the most favourable terms for the client, shall bear the most weight, unless otherwise stated in this text. The price is affected by the existence or not of a liquid market for each financial instrument. In particular:

For transactions in financial instruments for which a liquid market exists, the factors shall be classified as follows:

- Price
- Speed
- Costs
- Size
- Likelihood of execution
- Other factors

For transactions in financial instruments for which there is no liquid market, the factors shall be classified as follows:

- Likelihood of execution
- Price
- Size
- Speed
- Costs
- Other factors

It should be noted that there is no single way in which all orders of each client are executed and, therefore, any order shall be individually evaluated based on the above methodology. Orders having similar characteristics and which are otherwise comparable (for example, order by a Retail Client, of an average value, regarding shares admitted to trading), shall, as a rule, be executed in the same way.

In particular, for Retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including venue of execution fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

Furthermore, in some cases and in particular when executing orders from Professional Clients, with regard to certain financial instruments and venues of execution, Eurobank Equities may, considering the aforementioned criteria, estimate that another factor may be more important than price so as to achieve the best possible result for the client.

Where the client's order relates to a financial instrument which is traded on a single Trading Venue or where the Company only has access, under this Policy, to a single Trading Venue for such financial instrument, the obligation to achieve the best possible result shall be fulfilled by transmitting such order to this particular Trading Venue.

Where the client's order relates to the purchase or sale of financial instruments traded on several venues of execution abroad, in which Eurobank Equities does not have the capacity of member (to which Eurobank Equities does not have direct access), but Eurobank Equities cooperates with third entities to obtain access to such execution venues, Eurobank Equities shall be deemed to have fulfilled its obligation to achieve the best possible result for its client where, on the basis of the relevant order execution policy of such third entity, the order is transmitted, as a rule, to a venue of execution presenting the best likelihood of execution, based on the liquidity of the financial instrument, at such venue of execution.

Lastly, where the client's order relates to any financial instrument traded on the Athens Exchange as well as on a Trading Venue abroad, the obligation to achieve the best possible result shall be fulfilled by transmitting such order to the Athens Exchange, taking into account that the settlement and the clearing of the transaction shall take place in the client's individual account.

It should be noted that this methodology refers to the specific moment when the order is transmitted from the client, also taking into account the processing time of such order. Under no circumstances should it be considered that this methodology refers to any period of time other than the specific moment when the order is transmitted. An exemption to the above may only be made at the client's request, who shall, however, be required to identify, as the case may be, specific aspects of its order (see Exemptions section).

7 Selecting a Venue of Execution

Based on the above methodology, the venue for executing a client's order shall be selected so as to achieve the best possible result for the client. Selection shall be made among the venues of execution available to the Company.

Venues of execution shall mean:

- Regulated Markets in the European Economic Area (usually stock exchanges where the primary listing of the companies' shares take place or where their securities are admitted to trading, as well as stock exchanges trading in derivatives)
- Multilateral Trading Facilities (MTFs)
- Organised Trading Facilities (OTFs)
- Systematic Internalisers (SIs)
- Market Makers or other liquidity providers
- Other (domestic or foreign) Investment Firms trading in instruments not admitted to trading on a regulated market.
- Other entities having in a third country a function similar to the aforementioned functions

It should be noted that, provided that the client has given its prior explicit consent, in the form of a general agreement or for a specific transaction, Eurobank Equities may execute its order outside a Trading Venue. Executing orders outside a Trading venue may entail greater risks, such as, for example, counterparty risk or legal risk.

It should also be noted that Eurobank Equities may execute a client's order outside a Trading Venue, where the Company itself, using its own account, shall be the client's counterparty.

Eurobank Equities may execute a client's order either at a venue of execution in which it is a member or at a venue of execution in which it does not participate under such capacity but cooperates with a third entity having access to the specific venue of execution.

In the event of cooperation with any third entity, the Company shall take all reasonable steps to ensure that such third entities have execution arrangements and a relevant order execution policy so as to achieve the best possible result when executing orders. In this manner, Eurobank Equities seeks to ensure compliance with its obligations under this Policy. At the same time, the Company shall monitor and check on a regular basis the quality of the services provided throughout its cooperation with third entities regarding the execution of its clients' orders. Eurobank Equities shall transmit orders of its clients for execution to the following entities, by category of financial instrument:

Shares and Exchange-Traded Funds

- Cowen Execution Services Limited
- Barclays Bank Ireland Public Limited Company

Derivatives

- BofA Securities Europe S.A.

Below is an indicative list of the venues of execution on which Eurobank Equities relies (either in its capacity as member or by cooperating with a third entity) to a large extent to fulfil its obligation to take

all reasonable measures to achieve, on a stable basis, the best possible result during execution of its clients' orders.

Eurobank Equities reserves the right to modify the list of venues of execution where it deems that this is necessary to achieve the best possible result for the client.

7.1 ***Shares***

Athens Exchange (Securities Market, Alternative Market, Securities Lending Market) - ATHEX
Cyprus Stock Exchange - CSE
New York Stock Exchange - NYSE
NASDAQ
American Stock Exchange - AMEX
Madrid Stock Exchange (Bolsa de Madrid)
Bulgarian Stock Exchange - BSE
Milan Stock Exchange (Borsa Italiana)
Vienna Stock Exchange - WBAG
Nordic Stock Exchange - OMX Exchanges (Copenhagen - Stockholm - Helsinki)
SWX Swiss Exchange & Virt-x
London Stock Exchange - LSE
London Stock Exchange (Alternative Investment Market) - AIM
Euronext (Amsterdam - Brussels - Lisbon - Paris)
Toronto Stock Exchange - TSX
Irish Stock Exchange
Oslo Stock Exchange (Oslo Bors)
Budapest Stock Exchange - BSE
Warsaw Stock Exchange - WSE
Prague Stock Exchange - PSE
Istanbul Stock Exchange - ISE
Tokyo Stock Exchange - TSE
Australian Securities Exchange - ASX
Hong Kong Stock Exchange - HKEX
Singapore Exchange - SGX
XETRA Deutsche Boerse

7.2 ***Derivatives***

Athens Exchange (Derivatives Market) - ADE
Chicago Board of Trade - CBOT
Chicago Mercantile Exchange - CME
European Derivatives Market - EUREX
New York Mercantile Exchange - NYMEX
Turkish Derivatives Exchange- TURKDEX
ICE Futures US - ICE
Option Clearing Corp (US Stock options) - OCC
New York Board of Trade - NYBOT
Commodities Mercantile Exchange - COMEX

7.3 ***Exchange-Traded Funds (ETFs)***

The venues of execution of Exchange-Traded Funds are exactly the same as those referred to in section 7.1 for shares.

7.4 ***Bonds***

Athens Exchange (Securities Market, Alternative Market, Securities Lending Market) - ATHEX
Cyprus Stock Exchange - CSE

When a transaction in bonds is not executed at a Trading Venue, Eurobank Equities may act as the client's counterparty conducting the transaction through the Company's own portfolio. In such cases, the transaction shall be conducted over-the-counter and the Company shall use its best efforts for the price of the transaction to be fair, taking into account the market data relating to the specific financial instrument or any similar or comparable instruments. Before executing any relevant order, the Company shall notify the client about the price at which it may conduct a purchase or sale transaction on a specific bond. The price notified to the client shall also include the Company's fee.

7.5 *Non-Exchange-Traded Funds*

Eurobank Equities shall transmit the orders for the sale and redemption of fund shares, which are not traded on a Trading Venue, to the corresponding management company of the fund. Execution shall be carried out at the daily valuation price, T, of the fund, as calculated by the management company and made available to the public on the next business day (T+1). The Company shall fulfil its obligations under the Order Execution Policy by transmitting the client's order for the sale or redemption of shares to the management company of the fund.

For transactions in non-exchange-traded funds, Eurobank Equities cooperates with Eurobank Fund Management Company (Luxembourg) S.A., offering the (LF) Fund and the (LF) Fund of Funds.

7.6 *Factors affecting the selection of a Venue of Execution*

Eurobank Equities shall regularly evaluate the venues of execution so as to be able to achieve the best possible result when executing its clients' orders. To this end, it shall use qualitative and quantitative factors, which are set out below in order of priority:

- Liquidity of the venue of execution
- Size and value of transactions
- Speed of order execution
- Connection to transaction clearing systems
- Existence of risk management systems
- Supervision rules
- Costs relating to the execution of orders
- Range of financial instruments
- Accessibility of the venue of execution
- Client demand for the venue of execution

The Company may only select one venue of execution for the execution of client orders for any category of financial instruments, provided that it ensures that the best possible execution is achieved for its clients on a stable basis. The selected venue of execution shall ensure results at least as satisfactory as those that could reasonably be expected from using alternative venues of execution.

In the event of venues of execution in which Eurobank Equities does not have the capacity of member (to which Eurobank Equities does not have direct access), but in which Eurobank Equities cooperates with third entities to obtain access to such venues of execution, Eurobank Equities relies on the relevant order execution policy of the third entity, and the venues of execution shall be selected from among those available in the relevant policy of the third entity.

7.7 *Charges - Inducements*

Eurobank Equities shall not structure or charge its commissions in such a way so as to unfairly discriminate between execution venues. In particular, the Company shall not vary the commission it charges, as agreed with each client, as part of transactions in the relevant financial instruments, according to the venue of execution or according to the third entity that may transmit orders for execution.

Eurobank Equities shall not receive any fee, discount or non-monetary benefit to direct the clients' orders to a specific venue of execution of the orders in violation of its obligations on conflict of interest or inducements.

Eurobank Equities may only receive a fee, discount or non-monetary benefit from any third party, where the fee, discount or non-monetary benefit:

- has been designed to enhance the quality of the service provided to the client
- does not impair compliance with the Company's duty to act honestly, fairly and professionally in accordance with the best interest of its clients and
- the client has been informed about the inducement.

Receiving any fee or benefit which enables, or is necessary for, the provision of investment services, and which by its nature cannot give rise to conflicts with the Company's duties to act honestly, fairly and professionally in accordance with the best interests of its clients, is not subject to the above requirements.

8 Client Order Handling

8.1 *General Principles*

Eurobank Equities has established arrangements regarding the handling of its clients' orders, so as to ensure the prompt, fair and expeditious execution of such orders, prevent cases of conflict of interest, and guarantee its clients' rights.

The relevant arrangements are based on the general principle that otherwise comparable orders shall be executed according to the time of reception thereof by the Company. In particular, regarding the execution of orders, the following shall apply:

- The Company shall ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated.
- The Company shall carry out otherwise comparable client orders sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.
- The Company shall inform a Retail Client about any material difficulty relevant to the proper carrying out of its orders promptly upon becoming aware of the difficulty.

Eurobank Equities shall not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its relevant persons.

8.2 *Limit Orders*

Eurobank Equities shall require that, in the case of a client limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, the Company is, unless the client expressly instructs otherwise, to take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants. The Company shall fulfil this obligation by transmitting the client's limit order to a Trading Venue.

8.3 *Aggregation and Allocation of Client Orders or Transactions for Own Account*

As a rule, Eurobank Equities shall not execute client orders or transactions for own account by aggregating them with another Client's order.

Should it proceed to such an aggregation, it shall ensure that the following conditions are met:

- a) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated
- b) it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order
- c) an order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Should the Company aggregate transactions for own account with one or more client orders, it shall not allocate the related trades in a way that is detrimental to a client. Should an aggregated order be executed in part, the Company shall allocate the related trades to the client in priority to itself, unless it is reasonably able to demonstrate that without such aggregation it would not have been able to execute the order on such favourable terms or at all.

9 Exemptions

The following cases shall be exempted from this Policy and from Eurobank Equities' obligation to achieve, when executing orders, the best possible result for its clients:

- a) A Eurobank Equities Client has been classified in the category of Eligible Counterparty:
- b) Eurobank Equities executes a client order or a specific aspect of the order, following specific client instructions which relate to such order or to its specific aspect.

Therefore, specific client instructions may prevent the Company from taking the measures provided for in this Policy, so as to achieve the best possible result when executing the client's order, in terms of the elements covered by its instructions.

- c) A client records itself the order through an electronic system/platform for transactions, commercially provided by the Company to its clients, and determines itself the parameters of the order.

10 Exceptional Circumstances

In the event of exceptional and unforeseen circumstances (for example, computerised system crash, system unavailability at a specific venue of execution) not allowing Eurobank Equities to execute client orders on the most favourable terms, in line with the Order Execution Policy, the Company shall execute the transactions in the most appropriate manner taking into account such circumstances that make it impossible to comply with the Policy.

In the event of any emergency, orders may be transmitted through Company employees during the Company's operating hours.

The operating hours of some markets may not coincide with the Company's operating hours and, therefore, it may not be possible to transmit orders to such markets through the Company's personnel.

It should be noted that the trading rules based on which each venue of execution operates may prevent the Company from executing the client's order according to its specific instructions. At the same time, the venue of execution may have set order filters (directly imposed by the venue of execution on its

systems or on Eurobank Equities), which may prevent the Company from executing the client's order according to its specific instructions or may result in delays when executing the orders.

Furthermore, in cases of extreme variations of prices of the financial instruments on the regulated or non-regulated markets where those are traded, the orders transmitted by the Company for the account of its clients may not be smoothly executed as regards the terms and restrictions under which they would have been executed under normal circumstances. Indeed, in exceptional circumstances and in accordance with the terms set out by the operators of the above markets, transactions effected under the above circumstances may be subsequently modified as regards the terms of their execution or even cancelled under the regulations of the relevant operators of the markets where they were executed. In such cases, the Company shall not be liable for the outcome of such transactions.

In any event, the client should be aware of the *modus operandi* of each Trading Venue, as laid down in the venue's Rules of Operation, through the information provided on the website of each Trading Venue.

11 Publication of information on the quality of execution

Under Commission Delegated Regulation (EU) 2017/576, Eurobank Equities shall publish, on an annual basis, the top five venues of execution ranked in terms of trading volumes for all the executed client orders, per class of financial instrument.

The information to be published shall relate to Retail and Professional Clients and it shall be published in the format set out in Commission Delegated Regulation (EU) 2017/576 (Annex II).

Furthermore, under the aforementioned Delegated Regulation, the Company shall publish, for each class of financial instruments, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year.

Should the Company transmit orders for execution to a third entity, it shall, for each class of financial instruments, summarise and publish separately, on an annual basis, the top five investments firms, in terms of the volume of transactions, to which the Company has transmitted or sent for execution client orders, as well as data on the quality of the execution.

The Company shall publish the above required information on its website (www.eurobankequities.gr) in an electronic format available for downloading by the public.

12 Evaluating the Order Execution Policy

Eurobank Equities shall monitor and evaluate the effectiveness of the arrangements established and its Policy for the execution of orders, so as to identify, and where necessary to remedy, any shortcomings. The evaluation shall examine whether the venues of execution included in the Policy achieve the best possible result for its clients, the quality of execution of the third entities to which the Company has transmitted or sent for execution client orders, as well as whether any changes are needed in the arrangements for the execution of orders, such as, for example, with regard to venues of execution or third entities to which the Company transmits or sends for execution client orders.

The evaluation shall consider the information published by the venues of execution and the third entities with regard to the quality of the execution of orders.

The evaluation shall be carried out at least on an annual basis or in the event of occurrence of any material change. A material change shall be a significant event that could impact parameters of best execution such as costs, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

13 Client information

Any new version of this Policy shall be published on the Company's website, www.eurobankequities.gr. In the event of material change of the arrangements and the Policy adopted by the Company, the Company shall inform its clients.

Clients may submit reasonable and proportionate requests for information on the Policy, to which the Company shall respond in a clear manner and within a reasonable time frame.

14 Record-keeping

The Company shall keep records, at least for the period of time required by law, of any order executed for any of its clients in a manner ensuring the completeness and the accuracy of the execution data in order to comply with its obligations towards the supervisory authorities as well as to be able to substantiate to its clients, upon their request, that it has executed their orders in accordance with this Order Execution Policy. Such records shall be kept on durable means, allowing for the storage of information in a manner accessible for future examination by the competent supervisory authority.