

BEST EXECUTION POLICY

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1. INTRODUCTION

The Attica Bank Group (hereinafter "Group") provides a range of investment services which include the execution of orders or the receipt and transmission of orders to third parties or to company members of its Group.

With this Policy the Group sets out the basic principles governing the receipt and transmission of orders as well as the execution of orders on behalf of clients in order to ensure that the Group executes the orders of clients in the most favorable terms for them. This obligation applies when the Group has contractual or representative obligations towards the client.

The Group systematically monitors the implementation of the Policy and evaluates its effectiveness. With this Policy it is able to demonstrate, whenever required, that it is taking adequate measures to achieve the best execution of orders.

For the drafting of this Policy, the Group has taken into account the legal requirements as defined below and incorporated into national law in accordance with the applicable provisions:

- Directive 2014/65/ EU (MiFID II) - Art. 27 (1,3,5-8)
- Commission Delegated Regulation (EU) 2017/565 - Art. 64 (4), Art. 65 (6 & 7), Art. 66 (1-9)
- Commission Delegated Regulation (EU) 2017/575
- Commission Delegated Regulation (EU) 2017/576
- Questions and Answers by MiFID II and MiFIR investor protection and intermediaries' topics of the European Securities and Markets Authority (ESMA).

2. SCOPE

The Best Order Execution Policy applies to the Group's private and professional clients and does not apply to clients belonging to the "eligible counterparties" category. It concerns all financial instruments in which it trades and agrees to execute an order on behalf of the client, and the client relies legally on the Group to protect his or her interests. The Best Order Execution Policy also applies in the case of transmitting orders to third parties for execution.

The Policy applies to all countries in the European Economic Area where the Group provides investment services in one or more financial instruments described in Annex A.

The Group is not obliged to follow the present Policy in the following cases:

- Orders in financial instruments that do not fall within the scope of that law, such as indicative loans, real estate or commodities in physical form.

- Non-availability of trading systems and until their operation is restored.
- The client belongs to the “eligible counterparty” category.

3. GOVERNANCE

- The Directorate for Regulatory Compliance and Corporate Governance in cooperation with the Directorate for Money Markets and Capital Markets is responsible for the compliance and alignment of the Best Execution Policy with the applicable regulatory framework.
- The Executive Committee is responsible for the approval of the Best Execution Policy.
- The parties responsible for the implementation of the Best Execution Policy are all Group executives involved in receiving and transmitting orders to third parties and in the execution of orders regardless of whether it concerns a client account or the Group’s own account.

4. DEFINITION AND FACTORS OF BEST EXECUTION

Best execution is defined as the mechanism and procedures applied by the Group to ensure the best possible outcome when receiving and transmitting execution orders to third parties, as well as when executing orders on behalf of third parties.

The Group shall take adequate measures to achieve the best outcome for the client taking into account the following factors:

- the type and price of the financial instrument;
- costs related to the order execution (e.g. commissions, settlement and clearing cost, fees collected by the execution venue, all other fees paid to third parties involved in the execution of the order and which are borne by the client);
- the speed of execution and settlement of the order;
- the volume and nature of the order; and
- the likelihood of completing the transaction.

5. ORDER EXECUTION

When the Group executes an order on behalf of a private client, the best possible outcome is determined overall taking into account the price of the financial instrument and the cost associated with the execution, which includes all costs borne by the client and directly related to the order execution, which in turn include the fees collected by the execution venue, the clearing and settlement fees and all other fees paid to third parties involved in the order execution. However, where there are specific client instructions, the Group executes the order according to these instructions.

The Group executes orders in one of the following ways:

✓ Directly:

- in the markets of which it is a Member (Multilateral Trading Facilities, Organized Trading Facilities);
- outside regulated markets or Multilateral Trading Facilities (MTFs) or Organized Trading Facilities (OTF) operating as a counterparty (Over the Counter); or
- via its own facilities, acting itself as an execution venue against its own portfolio.

✓ Via third parties with whom it has signed a contract.

Direct execution:

When a financial instrument is tradable on a sole market, the Group considers that it ensures the best outcome by promoting the order to be executed in that market.

In the case where the factor estimated as the most important one is something other than the total price, the Group promotes the order taking into account this factor.

Order transmission to a third party:

In cases where the Group transmits the orders to be executed to third parties, all necessary measures shall be taken to ensure the best order execution.

In this context, the best order execution policy applied by third parties is examined, their order execution policy is regularly monitored and the necessary measures are taken to ensure that third parties who are selected for the transmission of orders have and implement an order execution policy analogous to that of the Group.

The criteria under which the third-party intermediary is selected include:

- whether they implement in practice the execution policies which meet the conditions set by it;
- whether they have adequate infrastructure and partnerships which allow the execution of orders in foreign markets as well;
- whether any third parties used by the Intermediaries fall within the provisions of Directive 2014/65/EU or similar provisions of a third-country (non-EU) legislation; and
- whether they impose or ensure the implementation of an analogous policy by third parties that they themselves use to further transmit the orders they receive from the Group.

In cases where the Group transmits (transmitting company) the order to be executed to a third party (receiving company), it abides by all its obligations regarding its best execution and in particular summarizes and publishes on an annual basis, for each category of financial instruments, the first five investment companies (recipient brokers), in terms of transaction volume, to which it has transmitted or sent client orders to be executed in the previous year, as well as data on the quality of execution.

The above disclosure is made through a separate (discrete) report from the respective report on the top five execution venues.

In addition to the above annual disclosure, the Group shall ensure the disclosure of information to clients or potential clients, upon their reasonable request, regarding the entities to which the orders are transmitted or sent for execution.

5.1 EVALUATION CRITERIA OF EXECUTION FACTORS

The importance of the above factors in the execution of client orders is assessed taking into account the following criteria:

- a) Client characteristics, and in particular his or her categorization as professional or private.
- b) Characteristics of the client's order, including the case where the order concerns a securities financing transaction (SFT), such as:
 - limit order or market order
 - the order volume and its potential impact on the market
- c) Characteristics of the financial instruments subject to the order:
 - domestic/foreign stocks and shares
 - bonds
 - exchange-traded derivatives
 - structured financial instruments
 - ease of liquidation
- d) Characteristics of the execution venues to which the order can be initiated:
 - performance quality and continuous assurance of best outcomes
 - depth of liquidity at said execution venue.

For the purposes of this Policy, the term “execution venue” shall include a regulated market, an MTF, an OTF, a systematic internalizer or specialist negotiator or another

liquidity provider or an entity in a third-party country which operates in a similar manner to any of the above.

5.2 THE WEIGHTING OF EXECUTION FACTORS

The Group, through this Policy, informs the clients of the relevant importance it assigns, on the basis of the above criteria, to the factors of best order execution and the method by which the Group determines the relative importance of these factors.

In particular, the weighting of the execution factors is differentiated according to the criteria described above and is formed according to the characteristics of the criteria as follows:

5.2.1 Client characteristics

Private clients: For private clients, the Group considers the total price of order execution and the charges related to the execution at the respective execution venue as the most important factor for the best order execution. The total price includes the price of the instrument, the related costs, the fees of the execution venue, clearing and settlement fees as well as third-party fees. When the financial instrument is traded on more than one market, other factors outside the total price are taken into account.

Professional clients: For professional clients, the factors taken into account are the price, the related charges and the completeness of the order execution.

5.2.2 Order Characteristics

The Group shall take into account the characteristics of the orders in order to determine the significance of the execution factors.

For orders that are significantly larger in volume than the usual orders executed in this specific market and consequently could have a significant impact on it or exceed the liquidity available, the ability of execution and settlement as a whole is the most important factor.

5.2.3 Characteristics of the financial instrument

The Group shall take into account the type of financial instrument in order to determine the relative gravity of the execution factors.

- For the shares and other securities traded on regulated markets with sufficient liquidity and at public prices, the Group deems that the most important factors are the price and the cost of the order execution.

- For products that are not tradable in non-regulated markets (e.g. forward contracts, over-the-counter options, swaps, bespoke products, etc.), for which due to their nature and characteristics there are no public prices on the market or the option of a request for quote, the Group ensures the fairness of the price offered to the client by collecting market data used in the calculation of the price of the aforementioned products and, where possible, a comparison with similar or comparable products. The Group takes into account external market data and indicative prices that can be confirmed through external data (externally verifiable reference prices), where they exist, in the pricing or control of the prices of over-the-counter products, including bespoke products, when the best execution obligations are fulfilled. The Group follows the necessary procedures, has the appropriate valuation systems, through its access to the appropriate technology and data sources, and monitors the developments in the valuation methodologies and the corresponding models used in relation to these products, thus ensuring the consistency and “fairness” of the price. The Group keeps records of data and pricing templates, which are at the disposal of the competent authority for audit.
- For transactions relating to Greek and international bonds and subject to the possibility of trading based on the amount, the Group has adopted the appropriate measures on the basis of which it ensures through an automated process the possibility to find the most advantageous price for the client, through a special request (Request For Quote) simultaneously to all the counterparties from international markets who are willing to trade with the Group. This ensures the best order execution not only in terms of price but also in terms of execution time, especially in cases where markets change rapidly (fast markets).
- When the Group executes orders on bonds against its own portfolio, it takes into account the current market value in the context of best order execution.
- For the products developed by the Group on behalf of its clients which incorporate unique characteristics (composite products) and to which the Group is a counterparty, the most important factor is the completeness of the client’s information regarding how the value of the instrument arises.
- For the products that the Group buys on behalf of its clients and yet assumes the role of counterparty, upon request of the client, all information available on the issuer/creator of the product is provided.

5.2.4 Characteristics of the execution venue

An order execution differs depending on the venue of its execution. It is possible that the choice of the execution venue of an order can affect the way it is executed. The Group, through this Policy, defines the characteristics of the execution venues in which it systematically achieves the best

possible outcome. The Group considers that this criterion does not significantly affect order execution factors when markets operate under normal circumstances.

In particular, when there are more than one competing venue for an order execution which relates to a financial instrument, in order to evaluate and compare the outcomes for the client that would be achieved by executing the order in each of the execution venues, the evaluation shall take into account:

- i. the costs borne by the client for the order execution in each of the eligible execution venues;
- ii. the commissions received by the Group itself;
- iii. the price at which the order will be executed;
- iv. the execution speed;
- v. the likelihood of execution; and
- vi. any other relevant factor.

The Group considers that under normal market conditions, the choice of the execution venue does not significantly affect the factors related to the execution of orders.

The Group shall examine, on a regular basis, whether the execution venues included in Annex B of this Policy achieve the best possible outcome for its clients or whether it needs to implement changes to the order execution arrangements which it follows, taking into account, among others, the data on execution quality which are published both by the execution venues and by the Group, in the context of applying the applicable legislative and regulatory framework.

6. EXECUTION VENUES

6.1 DISCLOSURE AND REVIEW

The Group shall summarize and disclose on an annual basis (on its website), for each category of financial instruments, the first five execution venues, in terms of trading volume, to which it has executed client orders in the previous year, as well as data on the quality of execution according to Commission Delegated Regulation (EU) 2017/576. The disclosure shall take place no later than the end of the fourth month of each calendar year.

The Best Execution Policy contains, for each category of financial instruments, data on the different venues where the Group executes its client orders and the factors that influence the choice of venue. It shall include at least those venues where the Group can systematically achieve the best possible outcome in the execution of client orders.

The execution venues on which the Group relies heavily to fulfill its obligation to take all appropriate measures in order to achieve on a stable basis the best possible outcome in the execution of client orders, according to each category of financial instruments and whether they are used for orders from private and professional clients and securities financing transactions (SFTs), are presented in Annex C.

The Group shall examine on a regular basis whether the execution venues included in the order execution policy achieve the best possible outcome for its clients. This assessment shall also take into account the data on the quality of execution disclosed by the execution venues and by itself.

6.2 REMUNERATION

The Group does not receive any remuneration, discount or non-monetary benefit to direct client orders to a specific trading or execution venue in breach of obligations related to conflicts of interest or considerations.

The Group does not structure or charge its fees in a way that introduces unfair discrimination between execution venues.

When the Group receives payments from third parties, it informs clients about the considerations it may receive from the execution venues. The information specifies the fees charged by the Group to all counterparties participating in the transaction, and in cases where the fees vary according to the client, the information indicates the maximum fees or the range of fees that may be requested.

The client is provided with the differences between the execution sites, in case the Group applies a different fee depending on the venue so that the client is in a position to understand the advantages and disadvantages of choosing a single venue.

Also, in case the Group invites clients to choose an execution venue, accurate, clear and non-misleading information is provided to the client in order to prevent the choice of one execution venue over another solely on the basis of the pricing policy applied by the Group.

7. EXECUTION OUTSIDE A REGULATED MARKET OR MULTILATERAL TRADING FACILITY OR ORGANIZED TRADING FACILITY

In certain cases, the Group may execute the order of a client outside a regulated market or a Multilateral Trading Facility or an Organized Trading Facility.

All Business Units of the Group involved in the receipt/transmission and execution of orders on behalf of clients ensure that they have the explicit consent of the client before carrying out an order execution outside a regulated market or a Multilateral Trading Facility or a Regulated Trading Facility. In addition, the client is informed of any

consequences, such as the counterparty risk arising from the execution outside a trading venue, and that at his or her request the Group is able to provide additional information on the consequences of the particular instrument of execution.

8. CLIENT INSTRUCTIONS FOR ORDER EXECUTION

The Group is deemed to fulfill the obligation to take adequate measures in order to achieve the best possible outcome for the client to the extent that it executes an order or a specific aspect of an order following specific client instructions concerning the order or its specific aspect.

When the Group provides the client with direct access to a specific market, then the client is responsible for ensuring the best outcome, as the choice of time, price and other execution factors are not part of the services provided.

The Group, through this policy, warns the client that any specific directives may prevent it from taking the measures it has planned and included in this policy in order to achieve the best possible outcome in the execution of these orders, as regards the elements covered by those directives.

9. EVIDENCE PROCEDURE OF BEST EXECUTION

The Group is able to prove to its clients, if they request it, that it has executed their orders in accordance with the order execution policy that it follows and to prove to the competent authority, if requested, its compliance with this policy.

In particular, the Group uses, as part of the adequate measures taken to achieve the best possible outcome for the client, the Bloomberg's Transaction Cost Analysis (BTCA) IT tool as regards multiple categories of transferrable securities, including over-the-counter derivatives, ensuring the systematic monitoring of the implementation of this policy, the verification that the best possible outcome was achieved for the clients, and the proof of the best execution, upon request.

10. CLIENT REQUESTS

The Group shall respond clearly and within a reasonable period of time when a client submits reasonable and proportionate requests for information on the policies or implementing arrangements and the way in which they are reviewed. In addition, the Group ensures that the cost of information supplied by the Group is not disproportionate in relation to the nature of the request and the importance of the relevant information to the client.

11. INFORMATION REGARDING THE BEST EXECUTION POLICY

The Group shall provide its clients with appropriate information on the present policy. This information, which is provided to the client upon his or her categorization, clearly explains, in sufficient detail and a comprehensible manner for the clients, how the Group will execute the orders on their behalf. In addition, it is ensured that the prior consent of the clients regarding the Best Execution Policy is obtained.

In particular, for private clients, a summary of the Best Execution Policy is provided, which focuses on the total cost incurred (including charges for the place of execution, clearing and settlement fees, regulatory contributions, taxes and other charges). The official website of the Group includes the most recent data related to execution quality which are disclosed for each execution venue that the Group has included in the present Policy.

In any case, the Group, without prejudice to any other right, reserves the right to change the terms of the Best Execution Policy in the contractual documents, observing the obligation to inform clients with whom it has an ongoing client relationship regarding any substantial change in its arrangements and the Best Execution Policy.

12. MONITORING OF THE BEST ORDER EXECUTION POLICY

The Group has established best execution arrangements which are applied on an ongoing basis.

The Group monitors the implementation of this Policy in order to identify any deviations. All Group Units involved in receiving/transmitting or receiving and executing orders shall keep the necessary record with the relevant transactions so that the implementation of this Policy is observed.

The Group shall review, at least on an annual basis, the execution policy as well as its arrangements concerning order execution. This review shall also take place whenever a material change occurs which affects the Group's ability to continue to achieve the best possible outcome in the execution of its client orders on an ongoing basis by using the execution venues included in its order execution policy. The Group assesses whether any substantial change has occurred and examines the possibility of changing the relative importance of the best execution factors in observing the primary requirement of best execution. For the purposes of this Policy, substantial change is understood as an important event which could affect the parameters of best execution, such as cost, price, speed, probability of execution and settlement, size, nature or any other factor related to the execution of the order.

The Group takes the necessary steps to correct any weaknesses that may have emerged during the assessment and, where necessary, considers the possibility of changing the

venues or entities which it relies on in order to observe the requirement of best execution.

The Group notifies the clients with whom it has an ongoing client relationship regarding any substantial change in the arrangements and the policy it follows regarding order execution.

13. RECORDS MAINTENANCE

The Group maintains appropriate records and documentation for every client order that has been executed in order to ensure the completeness and accuracy of the execution data so as to properly fulfill its disclosure obligation, on an annual basis, of the above information.

In addition, all Group Units keep the necessary records with the transactions of clients, which document how the orders are executed, and the Group is able to prove to its clients, if they request it, that it has executed their orders in accordance with the order execution policy that it follows and to prove to the competent authority, if requested, its compliance with its obligations on best execution.

ANNEX A

Financial Instruments

The Best Order Execution Policy concerns the following financial instruments:

- 1) Transferable securities (stocks, bonds, any other transferable and tradable security);
- 2) Money-market instruments;
- 3) Units in Collective Investment Undertakings;
- 4) Options, futures, swaps, forward-rate agreements and any other derivative contracts relating to transferable securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indexes or financial measures which may be settled physically or in cash;
- 5) Options, futures, swaps, forwards and any other derivative contract relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- 7) Options, futures, swaps, forwards and any other derivative contract relating to commodities that can be physically settled not otherwise mentioned in point 6) of this section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- 8) Derivative instruments for the transfer of credit risk;
- 9) Financial contracts for differences;
- 10) Options, futures, swaps, forward-rate agreements and any other derivative contract relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contract relating to assets, rights, obligations, indexes and measures not otherwise

mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, among others, they are traded on a regulated market, OTF, or an MTF;

- 11) Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).
- 12) Structured deposits

ANNEX B:

MAIN ORDER EXECUTION VENUES WHICH THE GROUP RELIES ON

1. For derivative products traded on a regulated market, it operates mainly in the following execution venues:

Markets to which it has indirect access through third parties (Certified Financial Intermediaries):

- EUREX

Other

- Own portfolio

2. For fixed-income securities traded on a regulated market, it mainly relies on the following execution venues:

Markets in which it is a direct member:

- Electronic Secondary Securities Market (HDAT)
- Bloomberg

Other

- OTC
- MTF
- Own portfolio

3. For stocks traded on a regulated market, it uses as a financial intermediary mainly the contracted public limited companies which provide investment services (Securities S.A.).
4. For derivative products outside regulated markets and MTFs (Over the Counter) performs transactions taking on the role of counterparty for the client.
5. For the units in Collective Investment Undertakings, their Management Companies are the execution venues. The factor used for selection is completion of the execution and settlement of the order.

ANNEX C

ORDER EXECUTION VENUES PER FINANCIAL INSTRUMENT

Financial Instrument	Market Type Product	Execution Venue	Category of Client
Outright Forwards	OTC MTF	* Interbank Foreign Exchange Market * Bloomberg * Reuters	Private Professionals
FX swaps	OTC MTF	* Interbank Foreign Exchange Market * Bloomberg * Reuters	Private Professionals
Options	OTC	* Interbank Derivatives Market	Private Individuals Professionals
Bonds (Government, Corporate)	REGULATED - OTC	* Electronic Secondary Securities Market (HDAT) * Bloomberg * Interbank Market	Private Professionals
Interest Rates Swaps (IRS's)	OTC	* Interbank Market	Private Professionals
Futures	REGULATED	* Via Broker * Athens Derivatives Exchange	Private Individuals Professionals
Interest Rate Options	REGULATED - OTC	* Via Broker * Interbank Market	Private Individuals Professionals
Repos	OTC	* Interbank Market	Private Individuals Professionals
Caps	OTC	* Interbank Market	Private Individuals Professionals
Floors	OTC	* Interbank Market	Private Individuals Professionals
Greek Stocks	REGULATED	* Via Broker	Private Individuals Professionals

* Interbank Market This term includes all thematic international electronic trading platforms developed by credit institutions with which the Group has signed relevant cooperation agreements.