FIBANK POLICY FOR EXECUTION OF CUSTOMER ORDERS

Purpose and applicable regulations

The Policy for Execution of Customer Orders (the Policy) of First Investment Bank AD (Fibank, the Bank) as an investment firm has been prepared in compliance with the provisions of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Commission Delegated Regulation (EU) 2017/565).

This Policy shall determine the procedure and requirements for execution by Fibank of Client orders for purchase or sale of shares, exchange-traded products or other financial instruments admitted for trading on My Fibank.

For the purpose of this Policy, “clients” shall mean clients of the Bank in its capacity as an investment firm, and “orders” shall mean orders from such clients for transactions with financial instruments, relating to the investment services and activities offered by the Bank.

This Policy describes the actions taken by the Bank to execute orders, or transfer them for execution by third parties, on terms most favorable to the client (aiming to achieve the best results for the client).

The Bank shall implement this Policy by executing Client orders promptly, fairly and accurately, while observing the order of receipt of identical orders.

Best execution factors

The Bank shall execute orders in the best interest of clients, taking into account the following factors:

a. Price;
b. Execution costs;
c. Speed of execution;
d. Probability of execution and settlement;
e. Order size;
f. Order type (market or limit);
g. Potential impact of orders on market price of instruments to which they relate, if and when publicly announced;
h. Other important factors relating to client orders and their execution.

For orders of non-professional clients, best execution is determined by the total transaction amount, which includes the price of financial instruments and execution costs (all costs directly related to order execution, including fees of the execution venue, clearing and settlement fees, as well as other fees or remunerations payable to third parties involved in order execution).

Criteria for relative importance of best execution factors

When executing Client orders, the Bank shall take into account the relative importance of best execution factors according to the following criteria:

1. Characteristics of clients categorized as non-professional;
2. Characteristics of client orders;
3. Characteristics of financial instruments the orders relate to;
4. Characteristics of venues to which orders are directed for execution

Where clients give specific instructions regarding order execution, orders shall be executed in accordance with those instructions, unless the Bank expressly informs clients of its inability to do so.

The Bank shall be deemed to have fulfilled its best execution obligation if it has executed an order, or a specific aspect thereof, following the clients’ special instructions.

Parameters specified by clients in orders submitted through My Fibank shall be accepted as special instructions, respectively the Bank, acting on behalf and for the account of clients and providing them with access to electronic trading systems, shall be deemed to have made all reasonable efforts to achieve best execution. The Bank shall follow such special instructions to the extent electronic trading systems allow it to do so, in accordance with this Policy.

Financial instruments to which the Policy applies

This Policy applies to the following financial instruments:

a. Stocks;
b. Exchange-traded products – exchange-traded funds (ETFs), exchange-traded commodities (ETCs), exchange-traded notes (ETNs), etc. or
c. Any other financial instruments admitted for trading on My Fibank.

Execution venues for client orders

For the purpose of this Policy, "execution venues" shall mean the trading venues of system participants or market makers, other liquidity providers, or persons performing similar functions in third countries or outside trading venues.

"Trading venues" shall mean regulated markets, multilateral trading facilities (MTFs), or organized trading facilities (OTFs).

Depending on the financial instruments, the Bank shall determine the trading venues for client orders with a view to ensuring best execution.

Due to the above, the Bank may exclude certain trading venues, regardless of whether the specific financial instruments are traded there, for the following reasons:

a. Higher costs of access to the respective venues;
b. Higher costs associated with the execution of client orders.

Notwithstanding attractive quotes for specific financial instruments, higher execution costs may lead to less favorable overall effect for clients compared to alternative execution venues where the Bank operates. The execution venues where the Bank could forward a customer order, as well as intermediaries (brokers) through which it executes client orders at markets where it does not have access, are announced on the Bank's website: www.fibank.gr, or provided on a durable medium upon request. The Bank shall periodically (at least once a year) review and update its list of trading venues, with a view to consistently ensuring best execution of client orders.

Execution of orders on trading venues where the Bank is not a member shall be carried out through third party intermediaries (brokers) with whom the Bank has existing agreements.

Intermediaries (brokers) used by the Bank for execution of client orders shall meet the following criteria:

1. Have an Execution Policy for Client orders in place, consistent and compatible with this Policy;
2. Ensure fast and reliable execution of orders on the respective trading venues;
3. Offer reliable communication channels for submitting orders and for receiving feedback on their execution status;
4. Offer direct access to main trading venues where the Bank executes client orders;
5. Be subject to regulatory supervision and comply with regulatory requirements consistent with those of the Bank.

The Bank shall constantly monitor the effectiveness and quality of order execution by intermediaries (brokers) referred to above and, if necessary, implement measures to resolve identified issues.

The Bank shall provide clients at least once a year with summarized information on a durable medium (by publishing it on the official website of Fibank) of its top five execution venues (by volume) for each class of financial instruments for the previous year and with information regarding execution quality, as well as information on the top five entities (brokers) to which client orders are transmitted for execution, where mandated by regulatory requirements.

Selection of execution venues for client orders

Depending on clients' instructions and possible execution venues for transactions in the respective financial instruments, the Bank may execute transactions as follows:

1. At trading venues where the Bank is a member;
2. Through third party intermediaries (brokers) with whom the Bank has existing agreements, at trading venues where the Bank is not a member;
3. Outside trading venues if:

3.1. the respective financial instrument is not traded on a trading venue;

3.2. the client has given specific instructions for order execution outside a trading venue; or

3.3. the Bank has obtained the client's prior consent, and the order execution terms are no worse for the client than those at a trading venue, if the respective financial instrument is traded at such.

3.4. The Bank may carry out counter-order execution between its clients, or execute orders for its own account, subject to the best execution criteria and factors specified above, in cases where it deems this to be to the clients' advantage (not detrimental to clients).

Subject to the obligation to achieve best execution, the Bank shall execute client orders at the earliest opportunity, unless this would be clearly disadvantageous to clients.

Where client orders are for financial instruments admitted to trading on regulated markets, order execution outside such markets shall only be permissible with express prior consent of clients, and if in their interest. In general, clients shall declare their consent/disagreement with execution outside regulated markets upon submission of orders to the Bank. Depending on the respective market conditions, the Bank shall take into account the following:

1. Liquidity: trading volumes of the respective instrument;

2. Settlement systems;

3. Counterparty risk;

4. Chain disruption risk;

5. Brokerage and settlement costs;

6. Settlement currency;

7. Counterparty regulatory requirements;

8. Counterparty reputation;

9. Opening hours of the respective market;

10. Bank's or broker's access to the respective market: direct membership or via an intermediary.

The Bank may choose a venue where the respective financial instruments are traded in the largest volume. In most cases, this is the market where the financial instruments were first admitted to trading (primary market).

Price

When submitting orders for execution on trading venues, compliance with the tick size of the venue for the respective financial instrument is required.

If, when submitting an order, the client has specified a price that does not correspond to the valid tick size, the Bank shall cancel the order or, at its discretion, adjust the price to the nearest valid price tick.

Order execution costs

All costs directly related to order execution, including venue fees, clearing and settlement fees, as well as other fees and commissions collected by intermediaries (brokers) through which the Bank executes client orders, are included in the respective fee or commission under the Price List of Service Fees (Price List).

All additional costs such as taxes, government or regulatory fees, or other payments to third parties that may arise during order execution, carrying out transactions or provision of other services, shall be borne by the client and collected in addition to fees and commissions under the Bank's Price List.

Other factors taken into account in order execution

1. Speed of execution: depends on the type and price of the order, as well as on the trading model applied by the execution venue;
2. Likelihood of execution: the Bank selects order execution venues depending on the liquidity of respective financial instruments at each venue;
3. Type and size of the order: the Bank executes client orders depending on their type and size, taking into account respective execution venues or intermediaries, as well as prices and associated costs.

Order registration and execution

When accepting client orders the Bank shall:

- register all accepted client orders and submit them for execution to the respective trading venue or broker in the sequence of their receipt;
- execute identical orders in the sequence of their receipt, at the earliest opportunity and according to order parameters;
- informs clients in case of obstacles in the submission, execution or settlement of orders.

Immediate execution of orders shall not be required if:

- the client has placed a limit order which currently cannot be executed at the specified price;
- market conditions prevent the order from being executed;
- order execution would be contrary to the client's interest.

In order to ensure best execution, large orders may not be disclosed entirely but executed as iceberg orders, provided the respective market allows that.

Large orders

Orders whose volume exceeds a certain threshold shall be considered large orders. That threshold shall not be fixed in advance and shall depend on a number of factors such as type of financial instrument, execution venue, and specific market environment at the time.

Brokers from the Treasury Department of Fibank shall have a decisive role in determining the thresholds. Large orders can lead to a significant imbalance between the demand and supply of a given financial instrument. As a result, factors other than order price or execution costs may be of primary importance to the client.

Special cases

Special cases may arise when executing client orders, depending on the specifics of financial instruments.

If the order is for illiquid financial instruments, it is possible that execution is not carried out at the best conditions for the client, and the Bank shall not be liable for that. In such cases, the Bank may also cancel an order whose execution would be to the detriment of the client, and shall be deemed to have fulfilled its best execution obligation under this Policy.

When Fibank clients submit orders through an electronic trading system that guarantees compliance with regulatory requirements and provides secure direct access to electronic trading platforms for regulated markets or multilateral/organized trading facilities (MTFs/OTFs) as part of the service of acceptance, transmission and execution of client orders provided by Fibank in its capacity as an investment firm, then parameters specified by clients in their orders shall be accepted as special instructions. Respectively the Bank, acting on behalf and for the account of clients and providing them with access to electronic trading systems, shall be deemed to have made all reasonable efforts to achieve best execution. The Bank shall follow such special instructions to the extent electronic trading systems allow it to do so, in accordance with this Policy.

Specifics regarding extraordinary market conditions

This Policy shall not apply in the event of force majeure, including large or extraordinary market movements characterized by high amplitudes in prices of financial instruments, or system failures internal or external to the Bank. In such cases, the main factor determining best execution shall become the ability to fulfill client orders. Clients will be duly notified if any of the above circumstances is in place at the time of acceptance of their orders.

Periodic updates of the Policy

The Bank shall notify clients of any significant amendments or supplements to this Policy in advance, before their entry into force.

Minor amendments or supplements to this Policy shall be published on the Bank's website upon their entry into force.

The Bank monitors, on an ongoing basis, the effectiveness of this Policy and the Bank's order execution arrangements, and reviews at least annually, or whenever a material change occurs that could affect the Bank's ability to obtain the best possible result for its Clients, whether the execution venues and execution entities used continue to enable the Bank to achieve the best possible result for its Clients.

WARNING:

Where a client gives special instructions regarding order execution that differ from this Policy, the order will be executed in accordance with such special instructions, unless the Bank expressly informs the client of its inability to do so. The Bank may not follow this Policy and apply the best execution steps (actions) specified therein for the part of the order to which the special instructions relate.

Record keeping

The Bank retains records of Client orders and their execution, including information demonstrating compliance with this Policy, for the period required under applicable regulatory requirements.

Application. Declarations.

This Policy shall be provided to each existing or potential client of the Bank. Upon request by the client, further clarifications may be made on the procedures and rules described therein.

By submitting orders to the Bank after having been provided with this Policy, clients expressly declare that they have read and understood this Policy, and accept its application.

By submitting orders to the Bank, clients also give express consent that such orders are executed outside a trading venue, in accordance with the Bank's rules for performing investment services.

FINAL PROVISION

§1. This Fibank Policy for Execution of Customer Orders shall form an integral part of My Fibank Investment Services GTC.