



ALPHA FINANCE

MIFID II

POLICY FOR THE EXECUTION OF ORDERS ON TERMS MOST FAVOURABLE TO THE CLIENT – ORDER EXECUTION POLICY



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Pursuant to the law, which has incorporated in the Greek Legislation the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter referred to as the “Law”) and in accordance with the delegated by the Law and the Directive 2014/65/EU of the European Parliament and of the Council legal acts, “ALPHA FINANCE INVESTMENT SERVICES S.A.” (hereinafter referred to as “Alpha Finance”) takes all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account price, costs, speed, likelihood of execution and settlement ,size, nature or any other consideration relevant to the execution of the order. The present policy applies to the orders executed by Alpha Finance in favor of its clients as well as to the orders transmitted by Alpha Finance for execution to third parties.

1. Scope of the Execution Policy

The present execution policy applies only to the execution of orders which have been accepted by Alpha Finance. The best execution liability is fulfilled only in relation to the following financial instruments on which transactions are effected:

- Shares and Corporate Bonds, negotiable on regulated markets, Multilateral Trading Facilities and Organized Trading Facilities, as well as negotiable rights (for example preemption rights)
- Exchange Traded Funds (ETFs)
- Derivative Products

2. Best Execution Responsibility – Retail and Professional Clients

Alpha Finance’s responsibility to take all sufficient steps to obtain, when executing orders, the best possible result for its clients exists in the provision of the following investment services:

- Reception and transmission of orders in relation to one or more financial instruments.
- Execution of orders on behalf of clients.

Factors that are taken into consideration, in order to achieve the best possible result are the following:

- Price
- Transaction’s cost (i.e. fees and expenses related to the execution of each transaction)
- Execution speed of each execution venue (i.e.liquidity of the market for the specific financial instrument).
- Likelihood of execution (i.e.liquidity of the market for the specific financial instrument).
- Likelihood of execution and settlement.
- Size of the order.
- Nature of the order
- Any other factor related to the execution of the order.



For the execution of the client orders Alpha Finance takes into consideration the following factors in order to determine the importance of the aforementioned factors:

- The characteristics of the client, including the categorization of the client as retail or professional.
- The characteristics of the client order.
- The characteristics of the financial instrument, that are subject of the order.
- The characteristics of the execution venues to which the orders may be directed.

In particular where Alpha Finance executes orders on behalf of 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 the execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venues, fees, clearing and settlement fees and all fees paid to Alpha Finance and third parties participating to the execution of the order.

Alpha Finance may take into consideration other factors, which may influence the execution of the order, such as the ability to achieve a better price, the market liquidity, the possibility that the order may influence the market price, preventing best execution, the size of the order and the nature of the transaction, the execution venue (regulated market, Multilateral Trading Facility or Organized Trading Facility) etc.

3. Execution Venues

The best execution policy of Alpha Finance refers to the financial instruments for which Alpha Finance may receive orders and includes the execution venues in which it deems possible to achieve the best possible result on a consistent basis. The execution venues, depending on the product, include the regulated markets, the Multilateral Trading Facilities, the Organized Trading Facilities, the systematic internalizers and the market makers.

Alpha Finance is a member of the Athens Exchange and a remote member of the Cyprus Securities Exchange. For the execution of orders in the aforementioned execution venues Alpha Finance has adopted and implements execution strategies and methods in order to obtain the best possible result for the client.

For the execution of transactions in venues where Alpha Finance has no direct access, Alpha Finance cooperates with investment firms or credit institutions located abroad, to which the clients' orders are transmitted for execution. Appendix I contains indicatively the execution venues where the orders of Alpha Finance's clients are executed. It is noted that third parties (investment firms and credit institutions) which execute client orders may also be considered as execution venues.

In the aforementioned cases, in order to achieve the best possible result for the client, Alpha Finance performs the following acts:



- When Alpha Finance receives the client order (via telephone, e-mail or fax) Alpha Finance provides information to the client for the different venues, where the financial instrument to which the client order pertains, is traded, as well as the specific features of the different venues, indicatively the currency of the transaction, the clearing cost, the transactions volume of the specific financial instrument etc., so that the client makes the most favorable choice.
- Further to the client's consent, Alpha Finance transmits the client order for execution, without taking any additional measures, accepting the best execution policy of the investment firm or credit institution which executes the relevant order. The investment firms or credit institutions execute the client order with the use of the Smart Order Routing process, which provides the best possible choices in relation to the execution of the client order, taking into account factors, such as the transactions volume, the market price, the size and nature of the order, as well as any other factor which may influence the best execution of the client order.

Alpha Finance has formed a list of the execution venues, where Alpha Finance is based in order to fulfill its obligation to achieve the best possible result for the execution of its clients' orders. on a consistent basis These execution venues are contained in Appendix I, which is attached to the present execution policy .

Where transactions are effected in execution venues where Alpha Finance has no direct access, Alpha Finance is based on the best execution policy adopted by the investment firm or credit institution executing the relevant order, which implements its best execution policy by using the aforementioned Smart Order Routing process. Alpha Finance in order to monitor and verify whether these investment firms or credit institutions achieve the best possible result, when executing orders of Alpha Finance's clients, by using the aforementioned Smart Order Routing process, checks the top five execution venues in terms of trading volume published by them on an annual basis,

4. Types of transactions that limit the obligation for Best Execution

In cases where orders or transactions are of a particular nature, the obligation for best execution is limited. Such cases may be the following:

- Where the order pertains to a financial instrument, traded on only one execution venue. In such a case the only criterion for the fulfillment of the best execution obligation is the time of execution.
- OTC (Over the Counter) transactions, since there are no comparable prices to respective transactions or financial instruments. In cases of OTC transactions Alpha Finance shall require the client's specific consent.

5. Specific Instructions

Where the client gives specific instructions in relation to the execution of the client order (e.g. price limit, execution venue etc.), Alpha Finance shall execute in accordance with these instructions. In such a case Alpha Finance is exempted of the obligation for Best Execution.

Where there are no specific instructions by the client, Alpha Finance will execute the order at Alpha Finance's own discretion, taking into account and assessing those factors which shall lead to the achievement of the best possible result for the client.



Where the client selects to transmit an order through an Alpha Bank branch, or through the ALPHA PHONE TRADING, ALPHA IVR TRADING or ALPHA WEB TRADING services, the client must set the order's characteristics, such as product, price, size, execution venue, type of order. In such a case the obligation of Alpha Finance for best execution is fulfilled, deeming that the client has given specific instructions in relation to the execution of the client order.

Consequently, where the client wishes the client order to be executed in a different manner than the manner defined in the present Order Execution Policy, the client must give specific and clear instructions. If the instructions are not clear, Alpha Finances shall determine the unclear factors of the order, based on the present Order Execution Policy.

The orders are placed for execution with a time priority, determined by the time of their receipt

6. Client Order Handling

In relation to the execution of the orders, Alpha Finance:

- Ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated.
- Carries 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. Comparable orders mean indicatively orders pertaining to the same financial instrument or to the nature of the order, i.e. purchase or sale.
- Informs the client about any material difficulty relevant to the proper carrying out of an order, promptly becoming aware of the difficulty.

Where Alpha Finance is responsible for the overseeing or arranging the settlement of an executed order, Alpha Finance shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

Alpha Finance does not aggregate clients orders or orders for own account with a client order, unless the following conditions are met:

- 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.
- Alpha Finance has disclosed to the client, whose order is to be aggregated that the effect of aggregation may be work to the client's disadvantage in relation to a particular order.
- Alpha Finance has established and effectively implemented an order allocation policy, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocation and the treatment of partial executions.

Where Alpha Finance aggregates:

- an order with one or more other client orders and the aggregated order is partially executed, Alpha Finance shall allocate the related trades in accordance with its order allocation policy.



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- a client order with an on order for own account and the aggregated order is partially executed, Alpha Finance shall allocated the related trades to the client in priority to Alpha Finance and the Alpha Bank companies.

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 is not immediately executed under prevailing market conditions, Alpha Finance 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 aforementioned obligation of Alpha Finance is waived in case of an order that is large in scale compared with normal market size as determined in article 4 of the Regulation (EE) 600/2014.

7. Review of the Execution Policy

Alpha Finance reexamines the Order Execution Policy periodically and at least once per year, aiming to improve its effectiveness. Alpha Finance reexamines at least once per year whether the third parties to which it transmits orders for execution have the appropriate specifications and procedures as well as procedures in relation to the best execution of orders.

The present Execution Policy applied by Alpha Finance is available on the website of Alpha Finance <http://www.alphafinance.gr>, as well as at the Alpha Bank branches. Any amendment of the present Execution Policy shall be disclosed to the client with a durable medium (including the website of Alpha Finance <http://www.alphafinance.gr>).



APPENDIX I

EXECUTION VENUES

EUROPEAN MARKETS

COUNTRY	VENUE
GREECE	ATHEX
CYPRUS	CSE
AUSTRIA	WIENER BOERSE AG AMTLICHER HANDEL
BELGIUM	EURONEXT BRUSSELS
DENMARK	OMX NORDIC EXCHANGE COPENHAGEN A/S
FINLAND	OMX NORDIC EXCHANGE HELSINKI
FRANCE	NYSE EURONEXT
FRANCE	EUROLIST BY EURONEXT PARIS
GERMANY	FRANKFURTER WERTPAPIERBOERSE
IRELAND	MAIN MARKET OF IRISH STOCK EXCHANGE
ITALY	ELECTRONIC SHARE MARKET
NETHERLANDS	NYSE EURONEXT - ALTERNEXT AMSTERDAM
NETHERLANDS	NYSE EURONEXT - EURONEXT AMSTERDAM
NORWAY	OSLO BORS ASA
NORWAY	FISH POOL ASA
PORTUGAL	EUROLIST BY EURONEXT
SPAIN	BOLSA DE MADRID
SPAIN	MERCADO CONTINUO ESPANOL
SWEDEN	FIRST NORTH STOCKHOLM
SWEDEN	OMX NORDIC EXCHANGE STOCKHOLM
SWITZERLAND	SCOACH SWITZERLAND
SWITZERLAND	SWISS EXCHANGE
SWITZERLAND	SWX EUROPE LIMITED
UNITED KINGDOM	AIM

AMERICAN MARKETS

COUNTRY	VENUE
USA	NYSE ARCA
USA	OTC BULLETIN BOARD
USA	NYSE AMEX EQUITIES
USA	NASDAQ CAPITAL MARKET
USA	NASDAQ/NGS
USA	NASDAQ/NMS
USA	NEW YORK STOCK EXCHANGE INC
USA	OTC BULLETIN BOARD
CANADA	TORONTO STOCK EXCHANGE



ASIAN MARKETS

COUNTRY	VENUE
HONG KONG	STOCK EXCHANGE OF HONG KONG LTD
JAPAN	OSAKA SECURITIES EXCHANGE
JAPAN	TOKYO STOCK EXCHANGE
SINGAPORE	SINGAPORE EXCHANGE

AUSTRALIAN MARKETS

COUNTRY	VENUE
AUSTRALIA	AUSTRALIAN SECURITIES EXCHANGE LIMITED

EXECUTION VENUES FOR DERIVATIVES

COUNTRY	VENUE
GREECE	ATHEX-DERIVATIVES MARKET
USA	AMEX
GERMANY	EUREX
NETHERLANDS	EURONEXT
UNITED KINGDOM	LIFFE
USA	CME
USA	CBOT
USA	CBOE
UNITED KINGDOM	LME
USA	COMEX & NYMEX
USA	ICE
USA	NYBOT & NYCE
SINGAPORE	SIMEX SGX