

**AN ANALYSIS OF CENTRAL COOPERATIVE BANK PLC ON THE QUALITY OF
EXECUTION OF CLIENT ORDERS IN ACCORDANCE WITH ART.3, P.3 OF
DELEGATED REGULATION (EU) 2017/576 FOR 2020**

In accordance with Article 3, point 3 of DELEGATED REGULATION (EU) 2017/576 OF THE EUROPEAN COMMISSION of 8 June 2016 amending Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, Central Cooperative Bank Plc publishes the present analysis.

Delegated Regulation (EU) 2017/576 Article 3, point 3

a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

- Central Cooperative Bank Plc undertakes all steps to obtain the best possible result for its clients, taking into account the price, costs, speed, probability of execution and settlement, amount, character and any other consideration, which corresponds to the execution of the order. However, when there is a specific instruction by the client, the Bank shall execute the order, following this specific instruction. In case the Bank receives a specific instruction from the client, it shall be deemed that the Bank acts in the best interest of the client, following this specific instruction. The Bank clients shall consider that with regard to the elements, covered by them – any specific instructions of the client may hinder the Bank to take the measures to achieve the best possible results in the performance of these orders. When the Bank performs an order on behalf of a non-professional client, it determines the best possible result for the client with respect to the total value of the transaction for the client, which is the price of the financial instrument and the expenses, related to the execution of the order, which include all expenses, incurred by the client and directly related to the execution of the order, including the fees of the venue of execution of the orders, the fees for clearing and settlement, as well as other fees, paid by third parties, related to the execution of the order, including the Bank's charges. In case of a professional client, the Bank determines the relative importance of the factors, specified above, taking into consideration many criteria, including: the characteristic of the client, categorization of the client as professional; the characteristics of the client's order, including when the order is related to a securities financing transaction; the characteristics of the financial instruments, which are subject of this order; the characteristic of the venues of execution, to which the order may be directed.

b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

- Central Cooperative Bank Plc does not have close connections, conflicts of interest or common property with respect to any of the venues of executing the orders. In case of transactions with financial instruments, which are not subject of trading at the venues for trading, the place for executing the orders is CCB Plc. In these cases the Bank is governed by the requirement for the best execution

for the client, taking into account the following factors: price, expenses, speed and probability of execution, as well as other considerations.

c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

- Central Cooperative Bank Plc does not have special arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

- Central Cooperative Bank Plc did not make changes in the list of execution venues, which are included in the execution policy of the intermediary.

e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

- Central Cooperative Bank Plc does not treat the different categories of clients differently.

e) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

- Central Cooperative Bank Plc does not have other criteria in the execution of the orders unless the client explicitly provides other specific instructions.

f) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

- According to Delegated Regulation (EU) 2017/575 Central Cooperative Bank Plc reports as a venue for the execution of financial instruments, which are not subject to the obligation for trading and publishes for its clients only information of the executed orders or quoted price, when the orders are quoted or executed outside the stock exchange.

h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

- Not applied in accordance with the activity of Central Cooperative Bank Plc.