



NOTE ON THE TARGET - MARKET for any offered FINANCIAL INSTRUMENT

“Pantelakis Securities SA” (the “Company”), in the context of implementation of Directive 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in Financial Instruments and Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of Financial Instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, is obliged to identify the Target Market of clients and the Financial Instruments which are appropriate to the needs, objectives and characteristics of the said clients.

In addition, the Company may identify clients for whose needs, characteristics and objectives a specific product or service is not appropriate (negative target market).

The identified by the Company Target Market for the products offered to its clients can be found below.

Target Market	Financial Instrument Category¹
<ul style="list-style-type: none"> • Retail clients with at least the following characteristics: no or basic knowledge² and experience in at least one Financial Instrument, no tolerance to loss, conservative profile and maintenance of funds. • Professional Clients • Eligible Counterparties 	Simple Bonds (e.g. credit rated to AA or better) and Low Risk Mutual Funds (e.g. Cash Management Funds) and, in general, low risk products.
<ul style="list-style-type: none"> • Retail clients with at least the following characteristics: no or basic knowledge and experience in at least one Financial Instrument, low tolerance to loss, conservative – balanced profile and achievement of income / goodwill. • Professional Clients • Eligible Counterparties • Not targeted to clients with no tolerance to loss risk and to those expecting to maintain their funds. 	<p>All the above, as well as:</p> <p>Shares, simple ETFs listed in a Regulated Market in Greece and Abroad, Bonds credit rated BBB or better, Mutual Funds with SRRI⁵ 1-4, Stock Lending, simple Corporate Bonds listed in a Regulated Market.</p>
<ul style="list-style-type: none"> • Retail clients with at least the following characteristics: average knowledge³ and experience in at least one Financial Instrument, average tolerance to loss, balanced profile and achievement of income / goodwill. • Professional Clients • Eligible Counterparties • Not targeted to clients with no tolerance to loss risk, with a conservative profile and to those expecting to maintain their funds. 	<p>All the above, as well as:</p> <p>Mutual Funds with SRRI 5-7</p> <p>Futures - long options - short options - covered derivatives, complex ETF, Corporate Bonds listed in a regulated market that have been classified as complex, other complex products (eg structured), warrants.</p>
<ul style="list-style-type: none"> • Retail clients with at least the following characteristics: extensive knowledge⁴ and experience in Financial Instruments, significant tolerance to loss, at least aggressive/speculative profile, with an objective of achieving income / goodwill. • Professional Clients • Eligible Counterparties • Not targeted to clients with no tolerance to loss risk, with a conservative/balanced profile and to those expecting to maintain their funds. 	Transactions in all the above, as well as: Uncovered positions in derivatives, Bonds irrespective of credit rating.

1: The Company may at any time proceed to adjust the identified Target Market and the respective Financial Instruments.

2: Basic knowledge in relevant Financial Instruments and ability to make investment decisions taking into account generally available information and/or no experience, 1st time investor (Basic Investor).

3: Average knowledge in Financial Instruments and ability to make investment decisions taking into account generally available information and specific characteristics/risks of the products and/or average experience, (Informed Investor).

4: Significant knowledge in relevant Financial Instruments and/or significant experience (Advanced Investor).

5: Bonds Credit Ratings

CREDIT RATINGS*		MOODY'S	STANDARD & POORS	FITCH
INVESTMENT GRADE	STRONGEST ↓	Aaa	AAA	AAA
		Aα	AA	AA
		A	A	A
		Baa	BBB	BBB
NON-INVESTMENT GRADE	WEAKEST ↑	Bα	BB	BB
		B	B	B
		Caa	CCC	CCC
		Cα	CC	CC
		C	C	C
		C	D	D

*These credit ratings are reflective of obligations with long-term maturities.

6: SRRI (synthetic risk and reward indicator – an index that must be indicated in the prospectus of the Mutual Funds):

1-2: Low Risk

3-4: Medium Risk

5-7: High Risk

The Company does not have at its disposal to classify you in one identified Target Market, given the fact that it provides the investment services of reception, transmission and execution of orders.

As a result, if you execute orders through our Company, we consider that you assume the full and exclusive liability regarding the appropriateness of the products in which you are trading to correspond to your characteristics and objectives, considering all the aforementioned inf.