GENERAL INFORMATION ON
THE PROVISION OF INVESTMENT SERVICES

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PIRAEUS BANK

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General Information on the Provision of Investment Services for Clients

1. GENERAL

This document contains general information on investment and ancillary services provided to retail and professional clients by Piraeus Bank Group companies in Greece ("the Group") which provide investment and ancillary services in the meaning of Directive 2014/65/EU of the European Parliament "on markets in financial instruments" (MiFID II), as the latter was implemented into Greek Law 4514/2018. The Group complies with Law 4514/2018, Regulation 600/2014 on markets in financial instruments (MiFID) and the European Regulations and relevant decisions and guidelines issued by supervisory authorities as per the said law and Regulation.

Piraeus Bank Group companies covered by this information and the policies described in the annexes hereto are as follows (hereinafter referred to as the "Covered Companies"):

- Piraeus Bank SA
- Piraeus Securities SA
- Piraeus Asset Management MFMC

The investment and ancillary services and financial instruments –in which you agree that investments may be made either following your previous instruction or on your behalf by any Covered Company –as well as the more specific terms governing the provision of the specific investment and ancillary services to you, are specifically described in the agreement for the provision of investment services that you shall sign with the respective Covered Company.

Prior to the execution of the Agreement for the Provision of Investment Services, you should have reviewed and understood the information provided herein on the investment and ancillary services offered to you; such information is available, in its current applicable form, on the Bank's webpage at www.piraeusbank.gr.

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2. DEFINITIONS

This text is in line with the definitions specified in Law 4514/2018 and the Directive incorporated in such Law. The following definitions are provided as a help tool and are often used in the Group's contractual documents; for the purposes of this document, they shall have the meaning described below:

Client: Any natural or legal person to whom investment or ancillary services are provided in accordance with more specific provisions of the investment services agreements signed with each Covered Company.

Professional Client: A client meeting the criteria laid down in **Annex II** herein, which repeats the provisions of the law.

Retail Client: A natural or legal person who is not a Professional Client.

Financial instruments: The instruments specified in section *Financial Instruments and other products on which investment services are offered* below.

Limit order: An order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

Investment advice: The provision of personal recommendations to a Client, either upon its request or at the initiative of the investment firm, in respect of one or more transactions relating to financial instruments.

Portfolio management: Managing portfolios in accordance with mandates given by Clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.

Execution of orders on behalf of clients: Acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients. It includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.

Dealing on own account: Trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments.

Money-market instruments: Classes of instruments, which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment.

Multilateral system: Any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system.

Regulated market: A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II.

Multilateral Trading Facility (MTF): A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.

Organised Trading Facility (OTF): A multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Trading venue: A regulated market, an MTF or an OTF.

Tied agent: A natural or legal person who, under the full and unconditional responsibility of only one investment firm on whose behalf it acts, promotes investment and/or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in respect of investment services or financial instruments, places

financial instruments or provides advice to clients or prospective clients in respect of those financial instruments or services.

Cross-selling practice: The offering of an investment service together with another service or product as part of a package or as a condition for the same agreement or package.

Structured deposit: A deposit as defined in point (c) of Article 2(1) of Directive 2014/49/EU and incorporated by virtue of Law 4370.2016), which is fully repayable at maturity on terms under which interest or a premium will be paid or is at risk, according to a formula involving factors such as: a) an index or combination of indices, excluding variable rate deposits whose return is directly linked to an interest rate index such as Euribor or Libor; b) a financial instrument or combination of financial instruments; c) a commodity or combination of commodities or other physical or non-physical non-fungible assets; or d) a foreign exchange rate or combination of foreign exchange rates.

Transferable securities: Classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as: a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares; b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities; c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

Depositary receipts: Securities which are negotiable on the capital market and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer.

Exchange traded mutual funds: Funds of which at least one unit or share class is traded throughout the day on at least one trading venue and with at least one market maker which takes action to ensure that the price of its units or shares on the trading venue does not vary significantly from its net asset value and, where applicable, from its indicative net asset value.

Structured financial products: In the meaning of point 28 of Article 2(1) of Regulation (EU) 600/2014, those securities created to securitise and transfer credit risk associated with a pool of financial assets entitling the security holder to receive regular payments that depend on the cash flow from the underlying assets.

Derivatives: In the meaning of point 29 of Article 2(1) of Regulation (EU) 600/2014, those financial Instruments the value of which is determined on the basis of the value of their underlying instruments that may include shares, securities, exchange rates, commodities, interest rates and financial indices and any combination of the above.

Commodity derivatives: In the meaning of point 30 of Article 2(1) of Regulation (EU) 600/2014, those financial Instruments the value of which is determined on the basis of the value of their underlying instruments which are commodities.

Fee or commission from/to a third party (Inducement): Any fee or commission that may be collected by or paid and any non-monetary benefit that may be provided or accepted by Piraeus Bank Group to or from any party, excluding the Client or a person on behalf of the Client, in relation to the provision of an investment or ancillary service, provided: a) it has been designed for the purpose of improving the quality of the service to the Client and b) does not prevent Piraeus Bank Group from complying with its obligation to act in an honest, fair and professional manner in accordance with the Client's best interest.

Eligible counterparties: Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations.

Branch: A place of business other than the head office which is a part of an investment firm, which has no legal personality and which provides investment services and/or activities and which may also perform ancillary services for which the Covered Company has been authorised.

Close links: A situation in which two or more natural or legal persons are linked by: participation in the form of ownership, direct or by way of control, of 20 % or more of the voting rights or capital of an undertaking; b) 'control' which means the relationship between a parent undertaking and a subsidiary, in all the cases referred to in Article 22(1) and (2) of Directive 2013/34/EU, or a similar relationship between any natural or legal person and an undertaking, any subsidiary undertaking of a subsidiary undertaking also being considered to be a subsidiary of the parent undertaking which is at the head of those undertakings.

3. CLIENT CLASSIFICATION

Client Classification is carried out either by the Covered Company or by the Client, according to the Client Classification Policy in **Annex I**.

Retail Clients

If you have been classified as a Retail Client, you are offered the highest protection level and the co-operation framework governing your relationship with the Covered Company will be the framework specified by applicable provisions on the provision of investment services to Retail Clients.

You are entitled to change category in accordance with the Covered Company's Client Classification Policy; however, this shall result in a lower protection. If you wish to change your classification, you should file a written request and be aware of and understand the consequences of the loss of higher protection and your classification in your desired category. The Bank is entitled to accept or reject your waiver of the protection depending on whether such waiver complies with the criteria specified by the laws on classification as a Professional Client in accordance with **Annex I**.

Professional Clients

Professional Clients are distinguished in professionals by nature, as listed in annex II of Law 4514/2018, professionals by size of their business and clients that may be treated as professionals upon a written request (see details in **Annex I** herein). You reserve the right to change category according to the provisions of the Covered Company's Client Classification Policy.

A Client classified as a professional by the Covered Company is informed accordingly through a letter sent by the Covered Company. Irrespective of such classification by nature, the Client and the Covered Company may agree otherwise, or the Client may file a written request asking for a higher level of protection. In case, however, the Client signs the relevant agreement for a Professional Client, the Client shall be considered as having consented to such classification.

It is further clarified that, where the Professional Client is a legal person having requested to be treated as a Professional Client, the Client's eligibility shall be assessed by considering the fact that the financial situation and investment objectives are those of a legal person. Knowledge and experience are those of the person authorised to carry out transactions on behalf of the underlying client.

Professional Clients are responsible for keeping the Covered Company informed about any change, which could affect their current classification. Should the investment firm become aware that a Client no longer fulfils the initial conditions, which made him eligible for a Professional Client treatment, the Covered Company shall take appropriate action in accordance with the provisions of **Annex I** herein.

Eligible Counterparties

Certain client categories are recognised as Eligible Counterparties, according to the definition provided above. A client classified by the Covered Company in this category is required to explicitly consent to his/its treatment as an Eligible Counterparty. Furthermore, a client wishing to be included in this category should follow the procedure described in the Client Classification Policy.

4. PIRAEUS BANK GROUP

The details of Piraeus Bank Group companies covered by this information and of the respective supervising authorities are listed below:

Covered Company and contact details	Supervising Authority and contact details
Piraeus Bank SA, 4, Amerikis st., 105 64, Athens Client Service Department: Tel.: 18 28 38 (landline) 210 32 88 000 (mobile or international calls) website: www.piraeusbank.gr	Bank of Greece 21, Eleftheriou Venizelou st., 102 50, Athens Tel.: 210 32 01 111, Fax: 210 32 32 239, 210 32 32 816 website: www.bankofgreece.gr
Piraeus Securities SA 10, Stadiou st., 105 65 Athens Tel.: 210 33 54 100, 210 33 54 000 Fax: 210 3354 170 website: www.piraeus-sec.gr	Hellenic Capital Markets Commission 1, Kolokotroni st.&Stadiou st., 105 62 Athens Tel.: 210 33 77 100, Fax: 210 33 77 205 website: www.hcmc.gr
Piraeus Asset Management Mutual Funds Management Company SA 94, Vas. Sofias Ave. & 1, Kerasountos st. 115 28 Athens Tel.: 210 32 88 222, Fax: 210 32 88 690 website: www.piraeusaedak.gr	

5. PROVIDED INVESTMENT AND ANCILLARY SERVICES

The Group may provide you with the following indicative investment and ancillary services, in accordance with the provisions of **Annex VIII**.

- Reception and transmission of orders, which comprise the reception and transmission of orders on your behalf, for the conclusion of transactions in such financial instruments as specified in the relevant agreement you sign.
- Execution of orders on your behalf, which comprises acting to conclude agreements to buy or sell one or more financial instruments on your behalf, as specified in the relevant agreement you sign.
- Portfolio management, which comprises the management, in the Covered Company's discretion, of your portfolio, in the context of your order, containing one or more financial instruments.
- Provision of investment advice, which comprises the provision of personal recommendations, either upon your request or at our initiative, in respect of one or more transactions relating to financial instruments.
- Safekeeping and administration of financial instruments for your account, mainly as part of the provision of one of the above investment services, including custodianship and related services such as cash/collateral management.
- Granting credits or loans to allow you to carry out a transaction in one or more financial instruments, where the Covered Company granting the credit or loan is involved in the transaction, as specified in the agreement you sign.
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and acquisitions of undertakings.

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- Foreign exchange services where these are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- Placing of financial instruments without a firm commitment basis.
- Provision of services related to underwriting.

The above investment and ancillary services are provided by the Covered Companies in accordance with the licence obtained by each one of them and following the execution of a relevant agreement with you. For your more comprehensive information, **Annex VIII** herein presents the investment services that may be provided by each of the Covered Companies.

6. FINANCIAL INSTRUMENTS AND OTHER PRODUCTS ON WHICH INVESTMENT SERVICES ARE OFFERED

The Financial Instruments and products on which investment and ancillary services are offered (hereinafter referred to as “Financial Instruments”) are the following:

- Transferable securities.
- Money-market instruments.
- Units in collective investment undertakings.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- Options, futures, swaps, forwards and any other derivative contracts 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.
- 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.
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in the previous point and not being for commercial purposes, which have the characteristics of other derivative financial instruments.
- Derivative instruments for the transfer of credit risk.
- Financial contracts for differences.
- Options, futures, swaps, forward rate agreements and any other derivative contracts 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 contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this document, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.
- Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).
- Structured deposits: A deposit as defined in the legislation (item 20 of article 3(1) of Law 4370/2016 and point 3 of article 2(1) of Directive 2014/49/EU, which is fully repayable at maturity on terms under which interest or a

premium will be paid or is at risk, according to a formula involving factors such as: a) an index or combination of indices excluding variable rate deposits whose return is directly linked to an interest rate index such as Euribor or Libor; b) a financial instrument or combination of financial instruments; c) a commodity or combination of commodities or other physical or non-physical non-fungible assets; or d) a foreign exchange rate or combination of foreign exchange rates.

Piraeus Bank Group explicitly points out that, unless the Covered Company providing investment services, agrees to provide Investment Advice or Portfolio Management Services to you through a special written agreement, you should proceed to your own evaluation of any transaction you consider and you should not rely on any information, recommendation or any other communication by the Group as being an Investment Advice or a Portfolio Management Service or any other recommendation in relation to that transaction.

Prior to the provision of the said investment of ancillary services, as the case may be, the Covered Company that will provide the investment or ancillary service to you shall proceed to a suitability and/or appropriateness assessment of the services and financial instruments to be provided, as specified below.

7. SUITABILITY AND APPROPRIATENESS ASSESSMENT OF PROVIDED INVESTMENT SERVICES AND FINANCIAL INSTRUMENTS

A. Suitability Assessment in the Provision of Investment Advice and Portfolio Management Services

According to current applicable provisions, the Covered Company shall request from you information on your knowledge and experience in the investment sector as regards the specific product type and service offered to you and your financial situation, including your ability to bear losses, and your investment objectives (suitability assessment).This information shall be requested for the purpose of assessing the suitability of investment advice or portfolio management services and you shall be required to provide it. On the basis of such information, the Covered Company shall assess your investor profile and your ability to understand the risk inherent in the transaction we advise you to enter into or the management of your portfolio. The Covered Company shall provide you with services, which are considered suitable to your level of risk tolerance and your ability to bear losses. The purpose of the suitability review is, therefore, to better serve your interests. This information is provided through a relevant questionnaire prepared by the Covered Company, which you fill in, and sign prior to the execution of any investment advice or portfolio management agreement or as required when the services offered are extended to other financial instruments or in such other case as the Covered Company may deem necessary. In case the Covered Company is providing you with an investment advice comprising a package of services or products, the Covered Company shall ensure that the overall bundled package is suitable for you.

Whenever you are asked, you shall be required to provide information, which is complete, accurate and not misleading in all material aspects and you shall undertake to notify the Covered Company of any change in such information and any additional information. Should you fail to provide the required information in the questionnaire, the Covered Company shall not be able to determine whether the intended investment service or product would be suitable for you and it shall not recommend any investment services or financial instruments. Furthermore, should the Covered Company deem – on the basis of available information – that none of the services or instruments are suitable for you, it shall not recommend any investment services or financial instruments, nor shall it carry out any transaction.

In case you are a Retail Client, prior to the transaction and as part of the provision of investment advice, the Covered Company shall provide you with a statement on suitability through your chosen means of communication. The statement provided shall include an outline of the advice given and how the recommendation provided is suitable for you, including how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience, your attitude to risk and your capacity for loss. Where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, the Covered Company may provide, without undue delay, the written statement on suitability in a durable medium immediately after the completion of the transaction or the Covered Company may delay the transaction so that you can receive the suitability statement prior to completion of the transaction.

The Covered Company would like to draw your attention to the fact that the information contained in the suitability report regarding the proposed services or instruments may require you to seek a periodic review of your arrangements.

The Covered Company informs you that, when sending you periodic suitability reports and assessments as part of the provision of a service, any subsequent reports (after the initial service is established) may only cover changes in the services or instruments involved and/or your circumstances and may not need to repeat all the details of the first report.

In case you are a Professional Client, the Covered Company shall assume that, as regards products, transactions and investment advice and portfolio management services, you have the experience and knowledge required in order to understand the risks associated with the financial products or services provided to you. In case you fall under the provisions of section1 of annex II of MiFID II regarding the Professional Client category, you shall be deemed as being financially able to understand any risk associated with your investment objectives.

The information you will be required to provide on your financial situation include, where relevant and in accordance with the law, information on the source and extent of your regular income, your assets, including your liquid assets, your investments and real property, as well as your regular financial commitments. The information regarding your investment objectives shall include, where relevant, information on the length of time for which you wish to hold your investment, your preferences regarding risk taking, your risk profile and your purposes of the investment.

In the case of a group of natural persons, the assessment shall be carried out on the first beneficiary, unless it is otherwise agreed upon in individual agreements, additional acts, or other documents. In the case of a legal person, the assessment on knowledge and experience shall be carried out on the representative who is authorised to carry out the transactions, while the investment objectives and the financial situation shall be reviewed on the legal person itself.

Such information, which shall be provided through a questionnaire prepared for you by the Covered Company prior to the conclusion of the portfolio management services or investment advice agreement, may be updated on a regular basis in accordance with the Group's applicable policy. The frequency of such assessment may be increased depending on each Client's risk profile and the type of financial instruments recommended. Updated information may require a change in your investor profile.

When providing investment advice or portfolio management services that involve switching investment, either by selling an instrument and buying another or by exercising a right to make a change in regard to an existing instrument, the Covered Company shall collect the necessary information on your existing investments and the recommended new investments and shall undertake an analysis of the costs and benefits of the switch, in order to ensure that the benefits of switching are greater than the costs. The Covered Company may rely on the information you provide to it, unless it is aware or ought to be aware that such information is manifestly out of date, inaccurate or incomplete.

B. Financial Product Appropriateness Assessment during Reception and Transmission or Execution of Orders

In order for the Covered Company to assess whether the intended investment service or product or a package of services or products is appropriate for you, it shall request information including, without being limited to, your knowledge on and experience in the investment sector in relation to the specific type of the offered or requested product or service (appropriateness assessment).

The purpose of the appropriateness assessment is, therefore, to better serve your interests. Such information shall be provided through a questionnaire prepared for you by the Covered Company prior to the conclusion of a relevant investment services agreement and may be updated on a regular basis in accordance with the Group's applicable policy. You represent and guarantee that the information you provide to the Covered Companies each time is complete and accurate in all material aspects. Should you fail to provide the required information regarding your knowledge or experience or should you provide insufficient relevant information or should the Covered Company consider, on the basis of available information, that the specific investment product or service is not compatible with your investor profile, it shall inform you on this in writing prior to providing the reception-transmission and execution of orders service. Where a bundle of services or products is envisaged, the assessment shall consider whether the overall bundled package is appropriate. In case you are a Professional Client, it is assumed that you have the necessary experience and knowledge in order to understand the risks involved in relation to the financial products or services provided to you.

In the case of appropriateness assessment on a legal person or a group of two or more natural persons, such assessment shall be carried out on the representative of the legal person or on the person carrying out the transactions on behalf of groups of natural persons, unless otherwise agreed upon in individual agreement or additional acts or other documents.

The Covered Company shall maintain records of appropriateness assessments undertaken which shall include the following: a) the result of the appropriateness assessment; b) any warning given to you where the investment service or product purchase was assessed as potentially inappropriate, whether you have requested to proceed with the transaction despite the warning and, where applicable, whether the Covered Company accepted your request, and c) any warning given to you where you did not provide sufficient information to enable the Covered Company to undertake the appropriateness assessment, whether you asked to proceed with the transaction despite the warning and, where applicable, whether the Covered Company accepted your request.

The Covered Company may provide the said investment services of reception, transmission or execution of orders without having received the information and without having assessed whether the investment service or product is appropriate for you and, therefore, without having conducted an appropriateness assessment according to article 25(4) of Law 4514/2018, when all the conditions below are met:

- when the service is provided at your initiative;
- when the services relate to non-complex financial instruments such as a) shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative; b) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved; c) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved; d) shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010; e) structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term; f) other non-complex financial instruments. In fact, for the purpose of this point, if the requirements and the procedure laid

down under the third and the fourth subparagraphs of Article 4(1) of Directive 2003/71/EC are fulfilled, a third-country market shall be considered equivalent to a regulated market.

- when you have received the information under this paragraph that in such case the Covered Company is not required to assess the appropriateness of the financial instrument or service provided or offered and that, therefore, you do not benefit from the corresponding protection of the relevant conduct of business rules; and
- when the Covered Company complies with its obligations according to article 23 on conflict of interests, such as in the case of the Group where all Covered Companies comply with the Conflict of Interest Policy included in **Annex II**.

By exception to the above, the appropriateness assessment obligation applies to a transaction in financial instruments where a Group Covered Company grants the credit or loan, provided the loans or credits do not comprise of existing credit limits of loans, current accounts and overdraft facilities of Clients.

For the purpose of receiving, transmitting and executing your orders in complex financial instruments, including derivatives such as options, futures, swaps etc., the Covered Company shall be required to conduct an appropriateness assessment by drawing information from you on the required details according to applicable provisions. Should the Covered Company deem, on the basis of the said information received from you, that the service or product is not suitable for you, it shall be required to immediately inform you in writing. In case you do not provide the said information or you provide insufficient information, the Covered Company hereby informs you that it shall not be able to determine whether the specific product or service is appropriate for you.

8. TARGET MARKET IDENTIFICATION

For the purpose of providing the investment services and in any case where it offers or makes available financial instruments, the Covered Company shall inform you on the identified target market in accordance with the provisions of the relevant document titled "Identification of Target Market in Financial Instruments" which is available at the Bank's branches or on its website via the electronic address www.piraeusbank.gr. Where the Covered Company does not have all the required information, when providing reception, transmission and execution of orders services, it may not be able to identify the target market and include you in such market; in such case the Covered Company's obligation is covered by communicating each product class and the characteristics required from a client who wishes to invest in such class.

Given that all Financial Instruments involve inherent risks as detailed in **Annex IX**, when your capital loss risk tolerance is zero you do not have the characteristics that would enable you to be included in any target market in Financial Instruments.

In addition, the Bank reserves the right to occasionally re-assess and adjust, subject to your consent, the details it has acquired on your knowledge, experience and other information; it shall do so as part of identifying the target market by taking into consideration your respective trading activity in the meantime.

Manufacturer

According to the new requirements of the law, the Covered Company applies a process for the approval of each financial instrument and significant adaptations made to existing financial instruments when it creates financial instruments for sale to clients and prior to marketing such instruments or distributing them to clients.

The product approval process shall specify an identified target market of end clients within the relevant category of clients for each financial instrument and shall ensure that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market.

The said procedure ensures that the manufacturing of financial instruments complies with the requirements on proper management of conflicts of interest, including the fee. As part of its established process, the Covered Company analyses potential conflicts of interests each time a financial instrument is manufactured. In addition, each Covered Company considers whether the financial instrument may represent a threat to the orderly functioning or to the stability of financial markets before deciding to proceed with the launch of the product.

When the Covered Company manufactures financial instruments that are distributed through other investment firms, it shall determine the needs and characteristics of clients for whom the product is compatible based on his/its theoretical knowledge of and past experience with the financial instrument or similar financial instruments, the financial markets and the needs, characteristics and objectives of potential end clients.

The Covered Company shall also regularly review, according to the requirements of the law and/or the relevant guidelines, the target markets of the financial instruments it offers taking into account any event that could materially affect the potential risk to the identified target market The Covered Company shall assess at least whether the financial instrument remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

It shall also review financial instruments prior to any further issue or relaunch if it becomes aware of any event that could materially affect the potential risk to investors and, at regular intervals, it undertakes to assess whether the financial instruments function as intended.

Each Covered Company that manufactures financial instruments shall determine how regularly to review its financial instruments based on relevant factors, including factors linked to the complexity or the innovative nature of the

investment strategies pursued; it shall also identify crucial events that would affect the potential risk or return of the financial instrument, according to the applicable laws.

In case a crucial event occurs, the Covered Company shall inform the Client or the distributors of the financial instrument on such event and its consequences on the financial instrument, and shall consider changing the product approval process or even stopping further issuance of the financial instrument, depending on the severity of the resulting consequence. The Covered Company may also consider changing the financial instrument to avoid unfair contract terms. In such cases, the Covered Company shall also consider whether the sales channels through which the financial instruments are sold are appropriate and whether the financial instrument is not sold as envisaged. The Covered Company shall also contact the distributor to discuss a modification of the distribution process or, if this is not possible or if required, it may terminate its co-operation with the distributor.

Distributor

Where the Covered Company offers, distributes or recommends financial instruments, it shall have in place effective arrangements to obtain the information from manufacturers, where they are not manufacturers themselves, and to understand the characteristics and identified target market of each financial instrument.

It shall also ensure compliance with legal requirements when offering or recommending financial instruments manufactured by entities that are not subject to MiFID II.

As part of the product governance process that has been developed, the Covered Company arranges to receive information from manufacturers who are subject to MiFID II so as to acquire the required understanding and knowledge of the products it intends to recommend or sell. Some information may be publicly available. Acceptable publicly available information is information, which is clear, reliable, and produced to meet regulatory requirements. The Covered Company shall use the information it receives from manufacturers and, in conjunction with its own information on its clients, shall identify its target market and distribution strategy. Where the Covered Company acts both as a manufacturer and as a distributor, only one target market assessment shall be required and the Covered Company shall not be required to identify different target markets for the manufacturing and distribution of products.

Where the Covered Company decides the range of financial instruments and services to offer or recommend and the respective target markets as well, it shall maintain procedures and measures to ensure compliance with applicable legal requirements, including those relating to disclosure, inducements and the proper management of conflicts of interest. The Covered Company shall periodically review and update its governance arrangements in order to ensure that it remains robust and fit for their purpose and take appropriate actions where necessary.

Moreover, the Covered Company shall review the investment products or product classes it offers or recommends and the services it provides, taking into account any event that could materially affect the potential risk to the identified target market. In this framework, the Covered Company shall assess at least whether the product or service remains consistent with the needs, characteristics and objectives of the identified target market and whether the intended distribution strategy remains appropriate.

In any case, the Covered Company shall reconsider the target market and/or update the product governance arrangements if it becomes aware that it has wrongly identified the target market for a specific product or product class or service, or that the product or product class or service no longer meets the circumstances of the identified target market.

9. INFORMATION PROVIDED ON THE RESULT OF THE PROVIDED INVESTMENT SERVICES

A. Reception, transmission, execution

1. Where the Covered Company carries out a specific transaction on your behalf or transmits your order for execution to a third party, with the exception of portfolio management and in accordance with the applicable legal and regulatory framework, it shall send to you a confirmation or information notice listing transaction details on each transaction carried out for you or on your behalf.
2. Such notice shall be sent by no later than the first business day following the execution of your order or the receipt of the confirmation sent to the Covered Company by any third party involved in the execution of your order.
3. The Covered Company shall not send a notice on the confirmation of order execution where a notice containing the same information is to be promptly dispatched to you by a third party involved in the transaction.
4. The said notice confirming your order execution shall include information such as the execution date, the execution time, the type of the order, the execution venue, the financial instrument type, as well as reference to the nature of the order (buy, sell or other), quantity, unit price and total consideration.
5. The said information shall also include the total sum of commissions and charges and, where you request so, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by the Covered Company when dealing on own account, and the Covered Company owes a duty of best execution to you.
6. Furthermore, the said information shall contain your obligations in relation to the settlement of the transaction, including the time limit for payment or delivery, as well as a notice on whether your counterparty was the Covered Company itself or any other person of the Piraeus Bank Group or another client of the Covered Company, unless the order was executed through a trading system that facilitates anonymous trading. Particularly as regards the notice sent to you by the Covered Company regarding the processing of your submitted request for the purchase or redemption/payment of UCITS units managed or represented by the Covered Company, such notice shall contain the following information as applicable: name of the MFMC that has processed your request, unit holder's details, reception date and time of the request, unit value payment method, processing date of the request, UCITS name, request type (purchase or redemption/payment), number of units, each unit's sale or redemption/payment price, reference date for the determination of unit value, the transaction's gross value (including sales fees) or net value after redemption/payment fees and the total amount of fees and expenses charged to you.
7. Following your written request, the Covered Company shall send you a statement of fees or charges relating to the executed order. In addition, following your written request, the Covered Company may provide you with information about the status of your order.
8. By way of derogation from the information specified in par. 1, when the Covered Company executes orders on your behalf that relate to bonds funding your mortgage loan agreement, it shall notify you of the transaction at the same time as the terms of the mortgage loan are communicated, but not later than one month following the execution of the bond purchase order.
9. Where the Covered Company holds a Retail Client account that includes your positions in leveraged financial instruments or contingent liability transactions, it shall inform you when the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%. Reporting under this paragraph may be submitted for the total portfolio. Upon signing the relevant investment services agreement, you agree that you shall be provided with information on your total portfolio, instead of on each instrument separately. Such reporting shall take place no later than the end of the business day in which the threshold is exceeded or, in case where the threshold is exceeded on a non-business day, the close of the next business day.

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B. Portfolio management

1. When providing portfolio management services, the Covered Company shall establish an appropriate method of evaluation and comparison, such as a meaningful benchmark, based on your investment objectives and the types of financial instruments included in your portfolio, so as to enable you to assess the Covered Company's performance.
2. Prior to the conclusion of the portfolio management agreement, you shall be informed on the following which you have understood:

   a) Information on the method and frequency of valuation of your portfolio's financial instruments;

   b) Details of any delegation of the discretionary management of all or part of the financial instruments or funds in your portfolio;

   c) A specification of any benchmarks against which the performance of your portfolio will be compared;

   d) The types of financial instrument that may be included in your portfolio and the types of transaction that may be carried out in such instruments, including any limits;

   e) The management objectives, the level of risk to be reflected in the manager's exercise of discretion, and any specific constraints on that discretion.
3. The Covered Company shall also send you or arrange for you to receive, in a durable medium and at least on a quarterly basis according to the law, a periodic reporting on the portfolio management activities carried out on your behalf. Such periodic reporting shall provide a fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period and shall include, where relevant, the following information:

   a) The Covered Company's name.

   b) Your account's name or other designation.

   c) Reporting on your portfolio's content and valuation, including details on each financial instrument in your portfolio, its market value or fair value, if market value is unavailable, your credit balance at the beginning and end of the reporting period, and the performance of your portfolio during the reporting period.

   d) The total amount of fees and charges incurred during the reporting period, itemising total management fees and total costs associated with the execution of orders.

   e) A comparison of performance during the reporting period with the investment performance benchmark (if any) agreed upon in the management agreement.

   f) The total amount of dividends, interest and other payments received during the reporting period in relation to your portfolio.

   g) Information on corporate actions giving rights in relation to financial instruments held in your portfolio.

   h) The information of article 59 (4c to 4l) of Delegated Regulation 2017/565 for each transaction carried out during the reporting period, including:

   - trading day
   - trading time
   - type of order
   - venue identification
   - instrument identification
   - buy/sell indicator
   - nature of the order if other than buy/sell
   - quantity
   - unit price
   - total consideration.

   i) You have the right to request in writing to receive information about executed transactions on a transaction-by-transaction basis in the context of your portfolio management. In such case, the Covered Company shall provide you promptly, on the execution of a transaction by your portfolio manager, the essential information concerning that transaction in a durable medium.

j) The Covered Company sends you a notice confirming the transaction, including the above information, no later than the first business day following the execution of your order or, where the Covered Company receives the confirmation from a third party, no later than the first business day following receipt of the confirmation from the third party. Where the said confirmation is sent by a third, the Covered Company shall not be required to send such confirmation. In the latter case, however, periodic reporting shall be sent on a yearly basis. Finally, you are entitled to receive, upon a written request, a detailed analysis of the fees and commissions charged to your portfolio in each reporting period.

4. Where the provision of portfolio management services has been agreed upon between us and such agreement authorises a leveraged portfolio, the periodic reporting must be provided at least once a month.

5. The quarterly information notice is not obligatory where the Covered Company provides you with access to an online system, with up-to-date valuations of your portfolio and where you can easily access the information, at least once during the relevant quarter.

6. In addition, where the Covered Company manages your portfolio as Retail Client, that includes your positions in leveraged financial instruments or contingent liability transactions or handles your accounts that contain a naked short selling position which may result in a contingent liability for you, it shall inform you where the initial value of your portfolio is depreciated by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case the threshold is exceeded on a non-business day, the close of the next business day.

7. Furthermore, where the Covered Company manages your portfolio, it shall inform you where the overall value of your portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case the threshold is exceeded on a non-business day, the close of the next business day.

8. The Covered Company shall provide you with information on its best execution policy when providing portfolio management, which is established in accordance with article 65 (5) and article 66 (2-9) of Delegated Regulation 2017/565, as well as with appropriate information about the Company itself and its services and the entities chosen for execution. In particular, when the Covered Company selects other firms to provide order execution services, it shall summarise and make public, on an annual basis, for each class of financial instruments, the top five investment companies in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The information shall be consistent with the information published in accordance with the technical standards developed under the legislation. Upon reasonable request, the Covered Company shall provide you with information about the entities where the orders are transmitted or placed for execution.

C. Investment advice

When providing investment advice, the Covered Company shall provide a report to the Retail Client that includes an outline of the advice given and how the recommendation provided is suitable for you, including how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience, your risk attitude and your capacity for loss.

Where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the suitability statement to a Retail Client, the Covered Company may provide the written statement on suitability in a durable medium immediately after you are bound by any agreement, provided both following conditions are met: a) you have consented to receiving the suitability statement without undue delay after the conclusion of the transaction, and b) the Covered Company has given you the option of delaying the transaction in order to receive the statement on suitability in advance.

Where the Covered Company provides a periodic suitability assessment, it shall send on an annual basis, or more frequently depending on the risk profile and the type of financial instruments recommended a periodic report, which shall contain an updated statement of how the investment meets the client's preferences, objectives and other

characteristics of the Retail Client. Any subsequent reports, after the initial service is established, may only cover changes in the services or instruments involved and/or your circumstances and may not need to repeat all the details of the first report. Your suitability reports shall be made available in a durable medium or through an online system. The Covered Company shall maintain a record of such suitability reports, even where such reports have not resulted in any transactions.

D. Ancillary service of custodianship on financial instruments

Where the Covered Company holds your financial instruments, it shall send you a statement of assets at least on a quarterly basis or as specified according to the law or the company's policy. The said statement shall include:

- Details of all your financial instruments held by the Covered Company on your behalf as at the end of the period covered by the reporting.
- Information on the extent to which your financial instruments have been the subject of securities financing transactions.
- Information on the extent of any benefit accrued to you by virtue of your participation in any securities financing transaction, and the basis on which that benefit has accrued.
- A clear indication of the assets or funds, which are subject to MiFID II rules and its implementing measures and those that are not, such as those that are subject to the Title Transfer Collateral Arrangement.
- A clear indication of which assets are affected by some peculiarities in their ownership status, for instance due to a security interest.
- The market or estimated value, when the market value is not available, of the financial instruments, as calculated with the highest diligence possible, included in the statement with a clear indication of the fact that the absence of a market price is likely to be indicative of a lack of liquidity. In cases where your portfolio includes the proceeds of one or more unsettled transactions, the information referred to in the first point may be based on either the trade date or the settlement date, provided that the same basis is applied consistently to all such information in the statement.

Where the Covered Company holds your financial instruments as a result of providing portfolio management services to you, it may include your statement of assets to your periodic reporting, in accordance with paragraph B above.

The said periodic statement of your assets shall not be provided where the Covered Company provides access to an online system where up-to-date statements of your financial instruments or funds can easily accessed and the Covered Company has evidence that you had accessed this statement at least once during the relevant quarter.

10. SAFEGUARDING OF YOUR FINANCIAL INSTRUMENTS AND FUNDS

In order to safeguard your rights with respect to your financial instruments and funds it holds, the Covered Company hereby informs you that:

- It keeps the required records and accounts enabling it at any time and without delay to distinguish assets (Portfolio Assets) held on your behalf from assets held for any other client and from its own assets.
- It maintains its records and custodianship accounts in a way that ensures their accuracy and, in particular, their correspondence to the financial instruments and funds held for clients and that they may be used as an audit trail.
- It conducts, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held.
- It takes the necessary steps to ensure that your financial instruments deposited with a third party are identifiable separately from the financial instruments belonging to the Covered Company and from the financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or other equivalent measures that achieve the same level of protection.
- It takes the necessary steps to ensure that your funds deposited in a central bank, a credit institution or a bank authorised in a third country or a qualifying money market mutual fund are held in an account or accounts identified separately from any accounts used to hold funds belonging to the Covered Company. If the applicable laws of the country where your Transferable Securities and funds are held prevents the Covered Company from complying with such requirements, the Covered Company shall put in place arrangement to ensure an equivalent result regarding the safeguarding of your rights.
- It introduces adequate organisational arrangements to minimise the risk of loss or diminution of your assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record keeping or negligence.
- In particular, regarding financial instruments deposited by the Covered Company to a third-party account, to an omnibus account or accounts opened with a third party in the name of the Covered Company, in the selection, appointment and periodic review of the third party, the Covered Company shall take into account the expertise and the market reputation of the third party as well as any legal requirements or market practices related to the holding of those financial instruments that could adversely affect your rights on such financial instruments. In such a case, for instance due to the execution venue or the nature of the financial instruments on which each investment service is provided, the Covered Company shall deposit your financial instruments with a third party in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision and that third party is subject to this specific regulation and supervision.
- The Covered Company shall not deposit any financial instruments held on behalf of clients with a third party in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person, unless one of the following conditions is met:

  – the nature of the financial instruments or of the investment services connected with those instruments requires them to be deposited with a third party in that third country, or
  – where the financial instruments are held on behalf of a professional client, that client requests the company in writing to deposit them with a third party in that third country.

- The Covered Company undertakes to ensure that the above requirements also apply when the third party has assigned to another third party any of its duties relating to the holding or safekeeping of the Clients financial instruments.
- Regarding the funds, the Covered Company may place them in one or more accounts opened with any of the following organisations:

  – A central bank
  – A credit institution authorised in accordance to the European laws

– A bank authorised in a third country
– A qualifying money market fund, subject to your agreement.

- In the selection of the above organisations, the Covered Company shall take into account the expertise and the market reputation of the said organisations as well as any legal requirements or market practices related to the holding of the clients funds that could adversely affect the clients rights.
- The Covered Company also informs you that it takes appropriate measures to prevent the unauthorised use of your financial instruments for its own account or the account of any other person such as:
  - the conclusion of agreements with clients on measures to be taken by the investment firms in case the client does not have enough provision on its account on the settlement date, such as borrowing of the corresponding securities on behalf of the client or unwinding the position,
  - the close monitoring by the investment firm of its projected ability to deliver on the settlement date and the putting in place of remedial measures if this cannot be done,
  - the close monitoring and prompt requesting of undelivered securities outstanding on the settlement day and beyond.

- The Covered Company adopts specific arrangements for all clients to ensure that the borrower of your financial instruments provides the appropriate collateral and it monitors the continued appropriateness of such collateral and takes the necessary steps to maintain the balance with the value of your instruments.
- When title transfer collateral arrangements are used, the Covered Company shall take into account all of the following factors when considering and documenting the appropriateness of such use:

  – whether there is only a very weak connection between the client's obligation to the Covered Company and the use of title transfer collateral arrangements, including whether the likelihood of a clients' liability to the Covered Company is low or negligible,
  – whether the amount of client funds or financial instruments subject to title transfer collateral arrangements far exceeds the client's obligation, or is even unlimited if the client has any obligation at all to the Covered Company and
  – whether all clients' financial instruments or funds are made subject to title transfer collateral arrangements, without consideration of what obligation each client has to the Covered Company.

- Where using title transfer collateral arrangements, the Covered Company shall highlight to professional clients and eligible counterparties (since this is not allowed in the case of Retail Clients) the risks involved and the effect of any title transfer collateral arrangement on the client’s financial instruments and funds.
- The Covered Company shall not conclude title transfer financial collateral arrangements in case you are a retail client for the purpose of securing or covering your present or future, actual or contingent or prospective obligations according to article 16(10) of Law 4514/2018.

11. CLIENT COMPENSATION SCHEME

Any transactions entered into through the Group's Covered Companies shall be covered either by the Hellenic Deposit & Investment Guarantee Fund (TEKE) when they are carried out through the Bank, or by the Investment Guarantee Fund (hereinafter referred to as the "Guarantee Fund") when they are carried out through the Group's Mutual Funds Management Company or Securities Company.

A. Hellenic Deposit & Investment Guarantee Fund (TEKE)

The Hellenic Deposit & Investment Guarantee Fund (TEKE) is the operator of the Greek Deposit Guarantee Scheme, is a legal person governed by private law and is supervised by the Minister of Finance. Its operation and coverage framework are specified in Law 4370/2016, as applicable.

Almost all Credit Institutions authorised in Greece are required to participate in TEKE Deposit Cover Scheme, while any Credit Institutions authorised in Greece are required to participate in the TEKE Investment Cover Scheme in case they provide at least one of the covered investment services. Any Greek branches of Credit Institutions located in third countries are required to participate in the relevant TEKE Scheme in case such branches are not covered by an equivalent deposit guarantee or investor compensation scheme.

In case it is determined, by virtue of a decision issued by a relevant supervisory or court authority, that a Credit Institution has failed to comply with its obligations towards its depositors, i.e. its deposits become generally and permanently non-available, the TEKE Deposit Cover Scheme is activated and the Credit Institution's depositors are compensated.

The currently applicable maximum cover limit for all deposits in each Credit Institution rises to one hundred thousand Euros (EUR 100,000) per depositor. The limit applies to the total deposits held by the client in the same Credit Institution, irrespective of deposit number, currency and deposit venue. In the case of joint accounts, the one hundred thousand Euros (€100,000) limit applies per depositor. Deposits originating from specific business activities and subject to the provisions of article 9 of Law 4370/2016 are by exception protected up to an additional limit rising to three hundred thousand Euros (€300,000).

TEKE makes the compensation amount available to depositors within seven (7) business days from issuance of the decision specified by the law or the judgement of the relevant supervising court authority regarding the Credit Institution's inability. In certain deposit types, the said deadline may be extended to no more than three (3) months.

In case it is determined, by virtue of a decision issued by the relevant supervisory or court authority, that a Credit Institution is unable to fulfil its obligations to investors in the provision of covered investment services, the TEKE Investment Cover Scheme is activated.

The currently applicable maximum cover limit for investment services offered to investors rises to thirty thousand Euros (€30,000) for all services per investor. This means that all claims from covered investment services by the same investor of a specific Credit Institution shall be added in order for the cover limit to be determined, irrespective of the number of accounts to which the investor is beneficiary, the currency and the services provision venue.

In the case of joint account beneficiaries, the claim amount corresponding to each investor shall be treated as a separate claim and each joint beneficiary shall be compensated up to the current applicable cover limit of EUR 30,000 for all the investor's claims for investment services offered by the same Credit Institution. For compensation purposes, a claim from a joint account shall be considered as equally applying to beneficiaries, unless otherwise specified in a relevant agreement.

Within a reasonable time period, TEKE shall publish an invitation for investors to raise their claims against the Credit Institution in writing and shall specify the submission procedure, the submission deadline and the content for such

claims. TEKE shall compensate investors by no later than three (3) months from the date the record of compensation beneficiaries is sent by TEKE to the Bank of Greece.

The compensation amount payable to each depositor and/or investor shall be calculated in line with the rules of law and the terms governing the Client's relationship with the Credit Institution participating in TEKE and according to the provisions on the set-off of similar claims between the Client and the participating Credit Institution.

The deposits specified in article 8 of Law 4370/2016 and the claims from covered investment services referred to in article 12 of Law 4370/2016 are exempted from TEKE coverage.

TEKE announces the compensation payment procedure through the Press, in accordance with the provisions of Law 4370/2016, as applicable. The relevant claims by depositors and/or investors shall be extinguished after a period of five years from the said deadlines.

Other information on the cover provided by TEKE can be found in information brochures, which are available free at the Bank's branches, the Bank's website and the TEKE website (www.teke.gr).

B. Guarantee Fund

The Guarantee Fund is a non-profit legal person governed by private law, which operates as a Guarantor and is supervised by the Hellenic Capital Market Commission, which also appoints the Chairman of its Board of Directors. According to codified Law 2533/1997, the purpose of the Guarantee Fund is "to pay compensation amounts to principals where it is determined that an Investment Firm (EPEY) is definitely or irreversibly unable to meet its obligations arising from the provision of covered investment services and to thus support the stability and reliability of the investment services market. The participation of Investment Firms in the Guarantee Fund is mandatory and constitutes a prerequisite for the provision of investment services in Greece. Investment Firms which are licenced in another EU member state or third county are exempted from the said obligation (participation in the Guarantee Fund) when they are covered by a guarantee scheme for the transactions they enter into and such scheme offers to investor clients a coverage being at least equivalent to that offered by the Guarantee Fund.

The said main covered investment services include:

- stock exchange transactions entered into in the Athens Exchange on the account of third parties or on own account;
- safeguarding and management of stock exchange assets on the account of third parties for entering into transactions in the Athens Exchange or where such assets are used in Athens Exchange transactions;
- holding third-party funds for entering into Athens Exchange transactions or funds originating from such transactions;
- investment portfolio management service in the context of client order;
- underwriting the issue and disposal of instruments in whole or in part.

A prerequisite for compensation by the Guarantee Fund is any of the following:

- A notification to the Guarantee Fund by the Central Securities Depository stating that a member has not timely fulfilled its obligations to deliver transferable securities or cash for the clearing of a stock exchange transaction, or
- A compensation application filed to the Guarantee Fund by an investor client, or
- A statement by an Investment Firm to the Guarantee Fund regarding the Firm's inability to fulfil its obligations to principals, or
- A final bankruptcy judgement against an Investment Firm, or
- A revocation of an Investment Firm's licence, as a result of which the Firm is placed in special liquidation.

Within a reasonable time period, not exceeding two (2) months from the receipt of the said information or, upon lapse of the relevant deadline, the Guarantee Fund shall file its recommendation to the Hellenic Capital Market

Commission (HCMC). Where it is determined that an Investment Firm has failed to comply with its obligations, HCMC shall decide that any such failure to comply, is the result of the Firm's inability and that such failure is not temporary or occasional but rather of a final or, in accordance with the situation back then, irreversible nature ("final inability").

The Guarantee Fund has the right to publish notifications in the daily political and financial Press or in other media ensuring, at least, the same degree of information for the interested parties.

An investor client's compensation for all his claims against an Investment Firm arising from acts or omissions of such Firm shall be equal to the lowest of the following amounts:

- the investor client's claim amount as determined by a Guarantee Fund decision, or
- EUR 30,000 or a higher amount as determined by the Minister of the Economy following a recommendation by HCMC.

The payable compensation amount shall be calculated by taking into account the compensation part payable to each principle (in the case of a joint order); where no such provision exists, claims shall be equally distributed among principals.

The beneficiary's claim to receive payment by the Guarantee Fund shall lapse:

- after the 31st day of December of the year following the issue date of an invoice raised by a member regarding the covered investment service relating to the claim, without a requirement to file an application to the Guarantee Fund, or
- after one (1) year from the date a notification is issued by the Guarantee Fund on its decision granting the right to receive compensation.

More information on the coverage offered by the Guarantee Fund and the applicable institutional framework can be found on the relevant website: http://www.syneggiitiko.gr.

12. COMMUNICATION LANGUAGE AND METHODS

The official language of communication with the Covered Companies of Piraeus Bank Group located in Greece is Greek. Any documents or contracts in other languages are only provided to you for your convenience. The prevailing text shall be the Greek text, unless otherwise agreed. It is hereby clarified that, should you choose an investment in Financial Instruments issued by foreign issuers, such information may also be provided in English. In such a case, you declare that you are able to realise and understand the risks, characteristics and terms of such products in English, otherwise you shall be required to seek clarifications with a third party or an advisor of your choice.

You may contact the Covered Company providing you with investment services either by post, telephone or fax, email or in person, unless you are required, in accordance with more specific terms of your agreement, to contact in writing in a specific medium or type. The contact details of the Covered Companies are listed at the beginning of this information document.

Complaints submission

In case of any complaints regarding the quality of investment services offered to you by Piraeus Bank Group, you may contact your usual liaison with the Covered Company offering you the investment services or send a letter to the Covered Company's contact address.

Your complaint shall be handled in accordance with the procedures established by the Group regarding clients complaints handling.

As regards Piraeus Bank in particular, you may file your complaint as follows:

- To the Branch/Transaction Unit verbally or in writing by post or email, fax or delivery by hand.
- To the Bank’s Contact Centre through a recorded telephone call (on a 24-hour basis) at 18 28 37 (landline and mobile domestic calls) or at +30 210 3288000 (international calls).

In case you are not satisfied with the response of the Branch/Transaction Unit, you may contact the Customer Complaint Service in one of the following manners:

- By post to the following address:
- Piraeus Bank, Quality Assuranceof the Group Operation, Customer Complaint Service, Address: 26 Fidipidou st., 11527 Athens.
- On the Bank’s website (www.piraeusbank.gr) by registering the complaint into the relevant online contact form.
- By fax at 210 9294317.

The Customer Complaint Service ensures to have an unbiased examination and investigation of clients complaints in order for such complaints to be resolved on a consensual and extra-judicial basis. Written responses to complaints are provided within the deadlines specified by the law.

In case your dispute cannot be resolved, you may seek an extra-judicial resolution by contacting the Hellenic Financial Ombudsman, an alternative Dispute Resolution Entity that is listed in the special register kept on the website of the Directorate-General for Consumer Protection and Market Supervision.

The contact details of the Hellenic Ombudsman for Banking-Investment Services are:

1 Massalias st., Athens, www.hobis.gr, Tel.: 10 4 40, 210 3376700, fax: 210-3238821, e-mail: info@hobis.gr,

Copies of the Prospectus and the “Complaint Form” issued by the Ombudsman are available at all Piraeus Bank branches or at the headquarters of the other Covered Companies.

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In case your dispute involves contractual obligations under an online investment services agreement, you may file your request for an extra-judicial settlement of the dispute through the Online Dispute Resolution platform at https://webgate.ec.europa.eu/odr.

Finally, you may file a complaint against the Bank through the following Supervisory Authorities, in the form of a letter, sent either by post/fax/email or delivered by hand to each Authority's designated reception desks. The Supervising Authorities are:

- The Bank of Greece
- The Hellenic Capital Market Commission
- The Hellenic Data Protection Authority.

The said Authorities shall subsequently transfer the Client's written complaint to the Group's Regulatory Compliance Unit, which handles the complaint and responds to the relevant Supervisory Authorities in writing.

Communication in a durable medium

The Covered Company shall communicate with you in a paper durable medium where the law imposes this, unless you have selected another durable medium in your agreement or in a subsequent statement, you may have filed. In order to prove servicing or delivery of the relevant communication, the Covered Company shall only have to provide evidence of having contacted the address you had provided in your most recent communication with the Covered Company or of having transmitted the message (where fax is used) to the most recent number you had provided to the Covered Company or, in the case of communication by email, to the relevant email address you had provided. In the case of joint account, communication shall be sent to the address, telephone number or fax number of the first beneficiary, unless explicitly agreed otherwise.

Electronic communication

Where you have regular access to the internet and have provided your relevant consent, the Covered Company may communicate with you by posting relevant information or amendments to the information provided herein, on its website and online service channels to which you have subscribed, or, may send such information by email. The Covered Company shall assume you have regular access to the internet when you have provided your email address as a mean of communication for your relationship with the company, or you have subscribed to any online service channels provided by it. In the case of electronic communication and, in order to prove servicing or delivery of such communication, the Covered Company shall only have to provide evidence of having posted the relevant information on its website or having sent the email to the email address you had provided, as the case may be.

The following Group policies are included in Annexes I-VI:

CLIENT CLASSIFICATION POLICY

The Piraeus Bank Group client classification policy is attached as **Annex I** hereto.

PIRAEUS BANK GROUP CONFLICT OF INTERESTS POLICY

The conflict of interest policy, established and applied by the Group, is attached in **Annex II** hereto.

BEST EXECUTION POLICY

The Piraeus Bank Group best execution policy is attached as **Annex III** hereto.

INDUCEMENTS POLICY

The Piraeus Bank Group inducements policy is attached as **Annex IV** hereto.

CALL AND ELECTRONIC COMMUNICATION RECORDING POLICY

The Piraeus Bank Group call and electronic communication policy is attached as **Annex V** hereto.

RECORD-KEEPING POLICY

The Piraeus Bank Group record-keeping policy is attached as **Annex VI** hereto.

ANNEXES

ANNEX I

CLIENT CLASSIFICATION POLICY

The present Client Classification Policy applies to all Piraeus Bank Group entities, including the Bank's subsidiaries, which provide investment services within the meaning of Law 4514/2018 and the Commission Delegated Regulation (EU) 2017/565.

The applicable legal provisions distinguish the following categories of clients:

- Retail Clients
- Professional Clients, divided into:
  - Professionals by way of business
  - Professionals by size
- Eligible Counter parties
- Clients who may be treated as professionals on request

1. Definitions and Client Classification

Clients are considered the natural or legal persons to whom the Group provides investment services or ancillary services.

1.1. Retail Clients

Retail clients are all clients who cannot be considered to be Professionals or Eligible Counterparties. Retail clients enjoy the highest level of protection. The protection does not refer to the quality of the services provided, which is high for all clients but to specific requirements of the legislation regarding the detailed specification, in relation to Professional Clients, of the kind and form of the information provided by the Group.

1.2. Professional Clients

Professional clients are the persons defined in Annex II of Law 4514/2018. They are clients who possess the experience, the knowledge and expertise to make their own investment decisions and properly assess the risk that incurs. Most of the professional clients are legal entities and are divided into:

- Professionals by way of business, and
- Professionals by size

1.2.1. Professionals by Way of Business

Professionals by way of business are considered the following:

- Entities which are required to be authorized or regulated to carry out their characteristic activities in the financial markets irrespective of whether they are entities authorized by a Member State under a Directive, entities authorized or regulated by a Member State without reference to a Directive, or entities authorized or regulated by a third country. As such are considered the following: credit institutions, investment firms, other authorized or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, Pension funds and management companies of such funds, Commodity and commodity derivatives dealers, local businesses, and other institutional investors.
- National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

1.2.2. Professionals by size

Large undertakings meeting at least two of the following size requirements on a company basis:

- Balance Sheet Total: EUR 20,000,000,
- NetTurn over: EUR 40,000,000,
- Own Funds: EUR 2,000,000.

1.2.3. Clients who may be treated as Professionals on request

Clients that may be treated as professionals on request are retail clients, including public sector bodies, local public authorities, municipalities and private individual investors who fulfill additional criteria, and may for this reason request that they be treated as professional clients. For their classification in the particular category, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500.000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

1.3. Eligible Counterparties

Eligible Counterparties are investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorized or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organizations.

Eligible Counterparty classification applies to the services of reception and transmission and execution of orders while for the investment services ,including investment advice and portfolio management, the particular clients are treated as Professionals. Provided that the client is treated as an Eligible Counterparty, the Group shall not be obliged to comply with the provisions under Article 24 with the exception of paragraphs 4 and 5, under Article 25 with the exception of paragraphs 6, under articles 27 and 28 par. 1 of Law 4514/2018 in respect of the services of receiving and transmitting and executing orders or any ancillary service directly relating to these transactions.

Classification as eligible counterparty shall be without prejudice to the right of such entities to request, either on a general form or on a trade-by-trade basis, treatment as clients whose business with the Group is subject to Articles 24, 25, 27 and 28 of L.4514/2018.

The Group shall obtain the express consent from the prospective counterparty that it agrees to be treated as an eligible counterparty either in the form of a general agreement or in respect of each individual transaction.

Municipalities and local public authorities are excluded from the list of Eligible Counterparties and Professionals and are treated as Individuals. In any case, they reserve the right to request that they be treated as Professional Clients.

2. Obtaining Client Consent to Classification

The Group shall disclose to Clients, when entering into a contractual relationship, their classification as retail clients, professional clients or eligible counterparties within the meaning of Law 4514/2018.

The Group notifies clients, in a durable medium, of their right to request their classification in another category as well as any restriction that a different category may imply on the level of client protection.

Specifically, the client classified by the Group as Professional, has the right to request a higher level of protection if he considers that he is not in a position to assess or properly manage the risks he is exposed to. The highest level of protection is provided, if the client considered to be a Professional enters into an agreement with the Group to be categorized as Retail client.

The Group undertakes to obtain the express consent of the Retail – prospectively Professional client to be categorized as a Professional as well as that of the Professional Client to be treated as an Eligible Counterparty.

In particular, for the classification of a Retail - prospective Professional client, a prior client request in a separate document is required in order to be treated as a Professional. The document includes a statement from the client that he is aware of the consequences of losing the protection as a Retail Client.

The Group may accept a client's application to waive the highest protection provided that after an adequate assessment of the expertise, experience and knowledge of the client, and taking into account the nature of the planned transactions or services, there is reasonable assurance that the client is able to make the specific investment decisions on his own and understand the risks involved.

The fitness tests applied to managers and directors of entities licensed under the Financial Services Directives in the financial field could be regarded as an example of the above-mentioned assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorized to carry out transactions on behalf of the entity. During this assessment, it will be examined whether at least two of the three criteria mentioned in section 13.1.3 are met for potential professional clients.

Professional clients are responsible for keeping the Group informed about any change, which could affect their current categorization. Should the Group become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the Group shall take appropriate action and in particular shall categorize the client as a Retail one and inform him/her respectively.

In order to categorize a Professional Client as an Eligible Counterparty, the prior express consent of the client and the parties' agreement that the subject of the contract is solely the provision of reception, transmission and/ or execution of orders is required.

In the event that the Group intends to categorize a client as an Eligible Counterparty, the client's express consent is required. If a client categorized as Eligible Counterparty wishes to be treated as Retail or Professional client, a written

request for such protection from the Group should be made and the Group should consent to this request. If the client does not explicitly request to be treated as a Retail one, the Group may categorize the client as Professional.

When this eligible counterparty expressly requests to be treated as a Retail client, the Group treats the client as a Retail one, by applying the provisions of the second, third and fourth paragraphs of Section I of Annex II of L.4514/ 2018 on requests for non-professional treatment.

In addition, when clients - legal entities request to be treated as an Eligible Counterparty, they submit a written request and the following procedure is followed:

- The Group informs the clients in writing of the consequences that this request will entail, as well as the protections that may be lost.
- The clients confirm in writing their request to be treated as an Eligible Counterparty and that they are aware of the consequences of losing such protections as a result of the request.

3. The Impact of Client Classification

3.1. Retail Clients

Retail clients are treated in terms of investment opportunities and information with the utmost protection according to the law. Subsequently, various financial instruments, investment services and trading strategies in the market may not be suitable or compatible with the client's profile and hence carrying out transactions in the above cases may not be possible for the Group.

In addition, the framework for the pre-contractual and constant provision of information, including information on the charges, is a priori defined in terms of its nature and form. The possibility to contractually establish a different system of providing the said information is extremely limited.

Finally, the way of determining best execution differs in relation to the weight given to the "overall price" over the other parameters (e.g. speed, quality of execution of the order) giving priority to the "overall price" principle on the basis of which the outcome is judged in principle.

Retail clients who wish to be treated as Professionals:

- inform the Group in writing of their wish to be categorized as professionals, the Group informs the client in writing of the protections and compensation rights that may be lost,
- the clients, with express consent, state in writing that they are aware of the consequences of losing this protection as a result of their request.

Before deciding to accept the client's waiver of protection, the Group shall take all reasonable steps to ensure that the client who wishes to be treated as a Professional client meets the criteria set out in section 1.2.3.

3.2. Professional Clients

Professional clients, whose knowledge and experience are presumed, have, in principle, greater scope for choosing financial instruments, investment services and trading strategies. Various issues relating to the provision of investment services, disclosure, including information on costs and related charges, except in the case of investment advice or portfolio management, may be regulated by agreement between the Group and the client. Finally, the best execution evaluation does not prioritize the overall price in relation to the weight of the factors it takes into account (e.g. speed, quality of execution).

Professional clients are required to disclose to the Group any changes that may affect their classification. If the Group determines that clients no longer meet the conditions under which they were treated as professional clients, the Group will take appropriate steps to change their classification.

3.3. Eligible Counterparties

The classification of clients as Eligible Counterparty does not affect their right to ask to be treated as clients whose relations with the Group are subject to the provisions of articles 24, 25, 27 and 28 of Law 4514/2018. In this case, the clients' request should be submitted in writing. If the clients do not explicitly request to be treated as Retail, the Group may classify them as Professional clients.

When the eligible counterparty explicitly requests to be treated as a Retail client, the Group treats the client as a Retail one by applying the provisions of the second, third and fourth paragraphs of Section I of Annex II of Law 4514/2018 regarding requests for non-professional treatment.

The Group provides Eligible Counterparties with information about the Group, its financial instruments, trading venues, custodian of financial instruments and funds of clients as well as information and reporting requirements on the most complex financial instruments and transactions. The Group may agree to limited information on certain matters referred to in the legislation.

4. Summary of the Policy for the Classification of Group Clients

The identification and proper management of conflicts of interest concerns all client categories, including Eligible Counterparties and all services provided.

The Group may, either on its own initiative or upon a client’s request, treat the client concerned as follows:

- As Professional or Retail, a client who would otherwise be categorized as Eligible Counterparty under Article 30 par.2 of the Law 4514/2018.
- As Retail, a client considered to be a Professional in accordance with Annex II, Section I of the Law 4514/2018.
- The current Policy for the Classification of Group Clients is summarized as follows:
- Eligible Counterparties: The Group proposes to Eligible Counterparties, to whom it provides the services of reception, transmission and / or execution of orders, their classification as such for all financial instruments. Until their consent is received as well as in the case of non-consensus, the Group categorizes these clients as Professional clients for all services and financial instruments.
- Professional Clients / Prospective Professional Clients: All new clients who are categorized as Professionals by way of business or size must have a contractual agreement with the Group. When upon the Group’s initiative, an existing Retail client is reclassified to Professional (by size or way of business), the client must be informed in writing and sign a new contract (Professional Client Contract). Until signing the new contract, the client must be treated as Retail Client.
- Retail Clients: the Group categorizes all other clients as Retail clients for all services and financial instruments.

The Policy for the Classification of Group Clients may be amended in the event of respective changes in the Group’s client classification options, but always within the legal framework in force.

5. Suitability and Appropriateness Tests

For the provision of investment services that consist of reception, transmission and execution of orders, within the framework of the target market criteria for financial instruments:

- For Retail Clients, appropriateness tests are performed for complex products.
- Professional clients and Eligible Counterparties are presumed to have the necessary knowledge and experience in advance and hence no appropriateness test is required.

In cases where the Group provides investment advice or portfolio management services for both retail and professional clients, suitability tests will be carried out using predefined questionnaires in order to obtain sufficient information about the client's experience in investment services and transactions, its financial situation and investment objectives, including its risk tolerance.

ANNEX II

CONFLICTS OF INTEREST POLICY

1. Introduction

The Group companies provide a wide range of products and services including banking, investment and ancillary services and insurance intermediation. In the context of the Group's activities, conflicts of interest may arise either in providing a particular service or transaction, or on a recurring basis. In situations where conflicts of interest are likely to be detrimental to the interests of clients or the Group itself, the Group's main and principal objective is to identify and manage these situations in accordance with the provisions of the current regulatory framework.

This document reflects the policy adopted by the Group in order to fulfill its obligations to maintain and implement effective administrative procedures and control mechanisms to identify and manage existing and potential conflicts of interest in the provision of investment and ancillary services.

For the purposes of this Conflict of Interest Policy, the terms "Group" and "Piraeus Group», refer to Piraeus Bank, the Bank's subsidiaries in Greece and abroad and its branches abroad.

The policy's objective is to provide guidance to Management Board Members, Managers and Employees of the Group's companies on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place in order to protect the clients' and Groups' interests.

Specifically, the purpose of the Conflict of Interest Policy is to map the way in which the Group:

- identifies and defines situations that constitute or may give rise to conflicts of interest which may involve a material risk of damage to the interests of one or more clients and/ or the Group,
- develops and applies procedures and systems to prevent any conflict of interest that adversely affects the interests of clients, and
- adopts appropriate procedures, mechanisms and systems to manage these conflicts.

The Conflict of Interest Policy is updated whenever a need is identified and reviewed at least annually.

The Senior Management of the Group receives at least annually from the Group Compliance a written report on situations of conflict of interest.

2. Scope of Policy - Definitions

This section is part of the Conflict of Interest Policy that applies to all activities and services provided by the Group's employees, with particular emphasis on the management of conflicts of interest in the provision of investment services and products.

For the purposes of this Policy, the Group's clients include:

- the existing customers of the Group and the
- perspective customers

Furthermore, for the purposes of this Policy:

"Relevant Persons" means:

- Directors or equivalent persons, shareholders with a holding or voting rights equal to or greater than 5% in the share capital of the Bank, associates, members of the Board of Directors, senior executives and tied agents of the Bank,
- in the case of tied agents of the Bank, directors or equivalent persons, shareholders, partners, members of the Board of Directors and their executives,
- directors or equivalent persons, directors and tied agents of the Bank's subsidiaries (providing investment services or carrying out investment activity),
- the directors or equivalent persons, and the executives of the tied agents of the Bank's subsidiaries (Providing investment services or carrying out investment activity),
- the employees of the Bank and its subsidiaries (providing investment services or carrying out investment activity) and their tied agents and any other natural person whose services are made available to and under the control of the Bank and its subsidiaries (which provide investment services or carry out investment activity) or their tied agent, which also participates in the provision and exercise of the investment services and activities of the Bank and its subsidiaries (providing investment services or carrying out investment activity), as well as
- natural persons directly involved in the provision of services in the Bank and its subsidiaries (providing investment services or carrying out investment activity) or their tied agent, under an outsourcing agreement, for the purpose of providing investment services and activities on behalf of the Bank and its subsidiaries (providing investment services or carrying out investment activity).

"Related persons" to a “Relevant person” are defined the following:

- the spouse or the partner of that person in place of a spouse, according to the respective legislation in force,
- dependent children and dependent adopted children of relevant persons,
- other relatives of relevant persons, who resided, on the date of the personal transaction, at least for one year in the same family home with the relevant person.

In this Policy, a "personal transaction" means a transaction in financial instruments conducted by or on behalf of a Relevant Person, if at least one of the following criteria is met:

- The Relevant Persons acts outside the scope of the activities he/she performs as such.
- The transaction is executed on behalf of one of the following:
  - the related person,
  - any person related to the relevant person
  - a person whose relationship with the relevant person is such that the relevant person has a direct or indirect substantial interest that is affected by the outcome of the transaction other than the remuneration or commission for the execution of the transaction.

For the purposes of this Policy, "financial analyst" means the Relevant Person who carries out the essential part of the investment research.

Specifically, for the purposes of this Conflict of Interest Policy, "investment research" means research or other information which:

- recommends or implies, explicitly or implicitly, an investment strategy in relation to financial instruments or issuers of financial instruments, including any opinion on the present or future value or price of such instruments,
- intended for the communication channels (media) or for the public,
- is described or defined as an investment research or similar or is presented as an objective or independent explanation of the matters contained in the recommendation, and
- if such a recommendation was addressed to a client, it would not constitute investment advice.

Investment recommendations that relate to financial instruments but do not meet the above criteria of objectivity and independence are considered marketing communication and must contain a clear and prominent disclosure that they are an advertising announcement and that they have not been prepared in accordance with the provisions aimed at ensuring the independence of investment research. General recommendations (e.g. for industries, asset types or types of financial instruments) are not considered as investment recommendations.

3. Determination of Conflict of Interest Cases

3.1. Definition of Conflict of Interest

As Conflict of Interest is defined the situation that may arise in the provision of investment and ancillary services or any other service within the Group's activities in which the personal interest of a shareholder, manager, employee of the Group is or may be in contrast with the interest of the Group or a client of the Group. A case of conflict of interest might arise when the Group acts in the best interests of a client while causing material damage to the interests of another client.

3.2. Examples of Conflicts of Interest Situations

Conflicts of interest may arise in cases where the Group or the relevant person:

- is likely to obtain financial gain or avoid financial loss at the expense of a client,
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome,
- has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client,
- carries on the same business as the client,
- receives or will receive from a third person an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services, other than the normal commission or remuneration for the provision of that service.

The following are examples of potential conflicts of interest that may arise during the provision of investment services:

- The Bank or a Group company trades on financial instruments for own account or client portfolio benefiting from the fact that other clients are active in the relevant markets at the same time.
- The Bank or a Group company offers investment advice or client portfolio management services and at the same time, the Bank or the Group's company promotes or recommends exclusively products issued by the Bank or other company of the Group.
- The Bank or a Group company or relevant person accepts gifts of high value (monetary or non-monetary benefits) that may affect their behavior in a way that conflicts with the interests of the client.
- The Bank or a Group company provides research and analysis services related to a client to whom it also provides advice on financing or restructuring its loan portfolio.
- The Bank or a Group company acts as an underwriter, advisor, lender, issuing director, investment manager, and at the same time maintains business or other relationship with the issuer or third party (a competitor or not to the issuer).
- The Bank or a Group company has information on the financial position of a client legal entity and trades on financial assets of this company in order to benefit from the inside information.
- The Bank or a Group company advises client legal entity on debt issue and at the same time promotes or recommends that issue to other clients.

- Within the framework of the investment services provided, the Bank or a Group company advises two competing companies to acquire the same company.
- The Bank or a company of the Group offers, promotes or recommends financial instruments subject to resolution (Law 4335/2015) issued by the Group or other company of the Group.

4. Categorization of Cases of Conflict of Interest

This Policy covers the conflict of interest that may arise in the following circumstances:

- Conflicts between the interests of the Group and the interests of a client or a group of clients.
- Conflicts between the interests of a client or a group of clients and the interests of another client or other group of clients.
- Conflicts between the interests of an employee or group of employees of the Group or a relevant person and the interests of the Group and/ or its clients.

5. Detecting, Preventing and Managing Conflicts of Interest

The Group, based on its structure, business activities, services and products provided, has adopted a series of organizational measures and has established appropriate policies and procedures to prevent and effectively manage any conflict of interest that may arise.

5.1. Transparency in Business Operations

With a view to provide transparency in corporate governance and avoid potential conflicts of interest, the Group:

- Has established a Nominations Committee.
- Has implemented procedures for the assessment of the members of the Board of Directors regarding their knowledge, skills and experience.
- Has ensured that the Chairman of the BoD shall not act at the same time as Chief Executive Officer.
- Has established a Remuneration Committee consisting of non-executive and independent BoD members.

The Group's website provides information on the responsibilities and manner of operation of the Committees of the Board of Directors.

5.2. Independence, Separate Supervision and Separation of Functions

The Group applies policies and procedures according to which the staff of each business unit acts independently to best serve the interests of the respective clients of the business unit.

In this context, specific organizational measures are taken, such as:

- Ensuring separate supervision of relevant persons, whose main tasks include engaging in or providing services to clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the company providing the service.
- Functional separation of units to prevent or control the simultaneous or sequential involvement of an employee in different services or activities, which may lead to situations of conflict of interest or likely to impede the proper management of such situations.

In addition, when there is a group relationship between a UCITS management company or an investment company and the Custodian, the Group ensures the independence of the Board of Directors and the supervisory functions.

5.3. Refusing to Provide a Service

In some cases, where a Group company already acts on behalf of a client, it may not be appropriate to act on behalf of another client if it is obvious that there may be a conflict of interest that the Group cannot manage effectively.

Consequently, in cases where the Group cannot prevent or successfully manage a conflict of interest, it may refuse to provide the service requested.

5.4. Managing Classified/Confidential Information

Classified information for the purposes of this Policy is inside or confidential information relating to an existing or potential client or financial instruments and is not available to the public.

The Group informs the client that its personal data that will be transferred to the Bank during the business relationship will be processed by the Bank on its behalf, as specifically mentioned in the information brochure "Information for the Processing of Personal Data". The client states that has received the brochure "Information for the Processing of Personal Data, has been informed of its content and is an integral part of this Policy.

5.4.1. Managing Confidential Information

Ensuring confidentiality and managing information received from clients in accordance with the applicable provisions is one of the main principles governing the Group's activities.

Access to confidential information is restricted to those persons who need to possess information of a confidential nature within their duties in the Group ("Need to Know Policy"). The above may prevent, as much as possible, the misuse of such information and possible situations of conflict of interest, which may harm the interests of one or more clients.

The "Need to Know Policy" is also ensured by the IT systems of the Group, which do not allow access to information, which is not considered necessary for carrying out a particular job. As a result, employees have access only to the information and data deemed necessary for the performance of their duties within the Group.

5.4.2. Implementation of Chinese Walls among Business Units

In order to protect and control access to important information, which is not available to the public, the Group implements a "Chinese Walls" system designed to prevent confidential information leakage among units and companies of the Group. The operation of this system not only involves the separation of data and IT systems but also the physical separation of the various units so that the persons employed in each unit do not have direct physical access to records and information relating to the work of another unit.

The implementation of "Chinese Walls" also prevents and controls the exchange of information among relevant persons involved in activities incurring the risk of conflict of interest where the exchange of such information may harm the interests of one or more clients.

Through the establishment and implementation of the "Chinese Walls", the Group creates barriers to the flow of information, ensuring that the critical information held by a unit or individuals in another unit or company do not use a company of the Group when this is not necessary for the execution of their duties within the Group. Furthermore, "Chinese Walls" are a significant tool for preventing internal transactions or market abuse.

Consequently, the implementation of the "Chinese Walls" enables the Group and its employees to offer services to clients in a non-discriminatory manner without being affected by other information that could give rise to a conflict of interest.

5.4.3. Measures to Prevent Inappropriate Influence

The Group shall take measures to prevent or limit all its employees from exercising inappropriate influence over the manner in which the investment, ancillary and other services are provided or the related activities are carried out.

5.5. Policies and Procedures

The Group takes measures and implements policies and procedures to identify the means to address conflicts of interest regarding the following issues:

- Staff remuneration
- Gifts and personal benefits
- Personal Transactions

5.5.1. Staff Remuneration

The Group shall take the necessary measures to ensure that the remuneration and assessment of personnel and the responsibilities delegated to personnel shall not encourage behaviors that may lead to situations of conflict of interest or excessive risk taking.

The Bank establishes the Remuneration Committee, which is a Board of Directors Committee and is responsible for the formulation, implementation control and periodic review of the Bank's remuneration policy. The Remuneration Committee, when performing its tasks, takes into account the long-term interests of shareholders, investors and other stakeholders, as well as the public interest, is directed at preventing or minimizing conflicts of interest that are at the expense of risk management of funds and the liquidity of the Group or to the detriment of the interests of its clients.

In addition, due care is taken to eliminate any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

Finally, it prohibits incentives for staff to promote or distribute financial instruments eligible for resolution and, in general, non-liquid or non-standardized products issued by the Bank or other company of the Group.

5.5.2. Gifts and Personal Benefits

Without prejudice to the provisions of the Inducements Policy, accepting and offering gifts and other personal benefits is governed by the relevant policies and procedures of the Group. The sail policies and procedures are designed to prevent the use of position of office of any relevant person within the Group, in order to obtain personal benefits for himself/herself or a person related to him/ her.

5.5.2.1. Gifts Received by Employees

Staff members and relevant persons are not allowed to accept gifts in the form of money or financial instruments or gifts of high value. This prohibition excludes low value promotional gifts, such as office supplies bearing the logo of the company offering the gift (up to €100).

If a staff member/ relevant person receives a gift but is not in a position to assess whether the acceptance of this gift is in accordance with the Group Policy, he/ she must seek guidance from Group Compliance.

5.5.2.2. Gifts Offered to Clients and Partners

It is permissible to offer gifts to clients and associates of the Group, subject to the prior approval of the Group's competent administrative unit. The Group Marketing & Communication keeps records of the gifts offered to clients.

5.5.3. Personal Transactions

The Group has established policies and procedures to monitor staff transactions. Under these policies and procedures, the relevant persons are not allowed to enter into transactions that:

- are contrary to the applicable law and the applicable regulations,
- distract them from their job,
- incur risk for the reputation of the Group.

Furthermore, the relevant persons are not allowed to use information classified as confidential or inside information for their personal transactions. The relevant persons are also required to ensure that their personal transactions do not harm the Group's clients.

The following basic rules apply to the personal transactions of relevant persons:

- No transactions are permitted that:
  - Involve the misuse or disclosure of confidential information or are in any case prohibited under the provisions of Regulation (EU) 2014/596.
  - Contravene or are likely to be in breach of the Group's obligation under the Law 4514/2018.
- Restrictions on short-term investments. The relevant persons and the persons related to them should avoid short-term investments.
- It is forbidden to take advantage of any information on client investment intentions. If a relevant person has information that the Group has been instructed by a client or will execute a transaction on behalf of a client, he / she must refrain from conducting a respective transaction for his / her own account until such order is executed or canceled.
- It is not permissible for the relevant person to assist, advise or recommend outside the normal way of business or the service contract any other person to execute a transaction in financial instruments, which, if it were a personal transaction of the relevant person, would fall within the above transactions.

The Group keeps a record of the personal transactions of the relevant persons belonging to the Group's personnel. In particular, in the case of outsourcing contracts, the Group ensures that the undertaking to which the activity is entrusted maintains a record of personal transactions of relevant persons and that it will provide this information immediately upon request.

5.6. Training and Information

The Group provides the necessary training and education on conflict of interest issues to all relevant persons and members of staff. In particular, staff training:

- Raises awareness on conflicts of interest, providing relevant information via the internal network, internal seminars, open discussions, etc.

- Develops the staff's ability to identify and manage conflicts of interest through training and ongoing education provided by the responsible managers, external specialists and the Group Compliance.

Conflict of interest issues are included in training courses and induction material of new staff.

The Group Compliance ensures that the personnel providing investment or insurance services, where required, is appropriately certified and sufficiently aware of their obligations regarding conflicts of interest.

5.7. Monitoring Cases of Conflict of Interest

In order to timely identify potential conflicts of interest, the Group applies procedures designed to ensure that any possible conflicts arising from the Group's operations are detected and managed. Cases of conflict of interest are identified through the relevant procedures and recorded as described in this Policy.

Additionally, the Group Compliance addresses the cases of conflicts of interest which may arise in the context of the Group's activities, especially when providing new investment services or which may relate to new investment products, in cooperation with the Group Units responsible for launching new services/ products.

The Group Compliance, as regards the Bank, and the respective Compliance Officers, as regards its subsidiaries, perform periodic audits of compliance with the provisions of this Policy concerning the following:

- Gifts and benefits
- Proper execution of client orders
- Charges and commissions

6. Providing Clients with Information on Cases of Conflict of Interest

In some cases where, despite the steps taken to avoid or manage conflicts of interest, it is not possible to ensure with reasonable certainty the prevention or full management of the conflict of interest, the Group clearly informs clients before proceeding in a relevant act on their behalf, on the nature and source of such conflicts of interest by providing information on the risks involved and the measures taken to limit them.

In this case, the client will also be given a specific description of the conflicts of interest that may arise in the provision of such investment and/ or ancillary services, taking into account his / her nature as a retail, professional or eligible counterparty. The description is provided to allow such client to make an in-depth decision on the investment or ancillary service for which conflicts of interest arise.

7. Investment Research

Investment research shall be research or other information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers of financial instruments, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public, and in relation to which the following conditions are met:

- the research or information is labeled or described as investment research or in similar terms, or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation,
- if the recommendation in question were to a client, it would not constitute the provision of investment advice for the purposes of Law 4514/2018.

Recommendation or information that does not meet the above requirements is treated as an advertising announcement.

The Group applies specific rules and organizational procedures in order to manage the conflicts of interest that may arise when conducting investment research and ensures that all the measures set out in Article 34 (par.3) of Regulation 2017/565 apply to the financial analysts involved in the production of investment research and other relevant persons whose duties or business interests may be coming in conflict with the interests of the recipients of the investment research. These obligations also apply in relation to the recommendations.

The rules applicable to staff involved in investment research (especially financial analysts) are the following:

- Financial analysts and other related entities of the Group involved in investment research, should not conduct personal transactions or personal negotiations on financial instruments to which investment research refers or related financial instruments - especially if they are aware of the likely timing or content of this research when it is not available to the public or clients and cannot be easily deduced from the information available - before the recipients of the investment research are given a reasonable opportunity to act on this basis. A related financial instrument is a financial instrument the price of which is directly affected by changes in the price of the financial instrument subject to investment research and which includes a derivative on that other financial instrument.
- Exemption to the above are Group relevant persons acting in good faith in the normal exercise of the special negotiation or execution of an unsolicited client order on behalf of any other person, including the investment firm.
- Financial analysts and any other related entities of the Group involved in the production of investment research may not trade in financial instruments related to investment research or related financial instruments, contrary to the applicable recommendations.
- Financial analysts and any other relevant entities of the Group involved in the production of investment research may not receive financial incentives and inducements from persons having substantial interests as regards the financial instrument subject to investment research.
- Financial analysts and any other relevant persons of the Group involved in the production of investment research are not allowed to promise to issuers favorable research coverage.
- Prior to the dissemination of investment research, issuers, relevant persons other than financial analysts and any other persons are not permitted to review a draft of the investment research for the purpose of verifying the accuracy of factual statements made in that research, or for any purpose other than verifying compliance with the legal obligations of the undertaking where the draft includes a recommendation or a target price.
- The Group is taking measures to ensure a physical separation between the financial analysts involved in the production of investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated.
- Supervision of employees involved in the investment research may not be carried out by persons employed in other units of the Group whose operations may conflict with the objectivity of the investment research provided. In particular, a person whose responsibilities and duties are in conflict with the interests of the persons to whom the investment research is disseminated by any of the Group's entities or companies, must not be responsible for:

  – Performing Investment Research,
  – Surveillance on the day-to-day operations of financial analysts,
  – Determining / approving the salary of persons performing investment research.

- Employees involved in investment research should refrain, prior to the publication of the research, from trading in financial instruments with which research may be related.

The Group provides training for the identification of conflicts of interest that may arise especially in cases of investment research, to financial analysts and generally to all relevant persons that may be directly or indirectly related to the research. In addition, the relevant persons involved in investment research should immediately inform their superiors of any cases they identify and may lead to a conflict of interest in order to take timely the necessary measures for the effective management and treatment of these cases.

The above rules do not apply in cases where other persons or organizations under the following conditions have produced the investment research that is published:

- The person or organization that carried out the investment research is not involved anyhow with Piraeus Bank Group.
- The Group has not modified the recommendations of the research.
- The Group does not appear as the producer of the research.
- Prior to the publication of the research, the Group has verified that the person or organization that conducted the research applies the same or similar compliance rules with the Group.

8. Underwriting or Placement or Self-Placement Services

In the context of the underwriting or placement services, the Group identifies any potential conflicts of interest arising from its other activities and applies the appropriate management procedures as in the case of providing order execution and research and analysis services. In cases where the Group cannot manage a conflict of interest through the application of appropriate procedures, the Group will consider refraining from the activity.

Furthermore, when providing a client-issuer with advice on the corporate finance strategy and at the same time providing the service of underwriting or placement of financial instruments before accepting a bid management order, the Group should disclose to the client the information referred to in Article 38 of Regulation 2017/565.

The Group ensures that:

- When pricing on issue, pricing should be tailored to ensure the following:
  - Offer pricing does not promote the interests of the Group business involved in the process or the interests of other clients in a way that may conflict with the interests of the issuer,
  - Relevant persons providing the service of investment advice to client investors are not directly involved in decisions about corporate finance advice on pricing to the client-issuer.
- Effective arrangements are in place to prevent inappropriate influence on recommendations for the placement of financial instruments.
- Relevant persons providing services to investor clients are not involved in making decisions about the recommendations to the client-issuer for the allocation.
- It does not accept payments or benefits from third parties, unless such payments or benefits from third parties are in compliance with the requirements for inducements under the current institutional framework. In particular, it does not do the following:
  - An allocation made to incentivise the payment of disproportionately high fees for unrelated services provided by the investment firm ('laddering'), such as disproportionately high fees or commissions paid by an investment client, or disproportionately high volumes of business at normal levels of commission provided by the investment client as a compensation for receiving an allocation of the issue.
  - An allocation made to a senior executive of an existing or potential issuer client, in consideration for the future or past award of corporate finance business ('spinning').
  - An allocation that is expressly or implicitly conditional on the receipt of future orders or any other investment or ancillary service from a corporate officer for own account, or on behalf of an entity to which the investor is a corporate officer.
- Before agreeing to undertake any placement services, the issuer-client receives information about the Allocation Policy - which has been established by the Group and sets out the process for developing allocation recommendations - and his/her agreement to the proposed allocation per type of client is obtained. The policy sets out relevant information that is available at that stage about the proposed allocation methodology for the issue.

- It identifies and effectively manages any conflict of interest that arise when a Group company provides investment services to clients to participate in a new issue for which the group company receives a commission, monetary or non-monetary benefits, which in any case should be in accordance with the Group's inducement policy.
- It has effectively identified and addressed any conflicts of interest in cases where a Group company participates in the placement of financial instruments to its clients, including existing depositors, and these financial instruments are issued by the same company or by another company of the Group.
- It has provided information to its clients who are involved in the placement of financial instruments, which are issued by a Group company and are included in the calculation of prudential requirements (BRRD resolution regime), explaining the differences between these financial instruments and bank deposits in terms of yield, risk, liquidity and protection.
- It has ensured that in the case of self-placement financial instruments subject to resolution, as well as generally non-liquid or non-standardized products, whose pricing estimate is difficult (due to the absence of similar liquid products or related widely used reference indices), the pricing of these instruments does not promote the interests of the Bank or the interests of another group company in a way that conflicts with the interests of the client.
- It has identified and efficiently managed any possible case of conflict of interest that may arise in case of any previous lending or credit to the issuer-client by the relevant group company that may be repaid with the proceeds of the issue.

9. Record Keeping &Periodic Revisions

The Group maintains a conflict of interest record with all cases where conflict of interest has arisen, the activities/ services in the course of which a conflict of interest may arise and consequently harm the interests of one or more clients, as well as the procedures to be followed for the prevention and management of these cases. In Greece Group Compliance is responsible for maintaining and updating the above conflict of interest record for the Bank, whereas responsible for the subsidiaries that fall under the provisions of this Policy are the respective Compliance Officers.

Group Compliance is also responsible for assessing the Conflict of Interest Policy at regular intervals, at least annually, in order to determine whether and how the Policy should be revised in order to achieve its objectives more effectively and to take the appropriate measures to address any weaknesses.

Group Compliance is responsible for evaluating any other case of conflict of interest that may arise.

The Group also keeps records of the content and timing of instructions received from clients. A record of the allocation decisions received for each operation is kept to provide a complete audit trail between the client account movements and the instructions received by the Group. In particular, the final allocation made to each client-investor is clearly justified and recorded. The full audit trail of the material steps in the underwriting and placement process is made available to the competent authorities upon request.

10. Financial Instruments Eligible for Resolution

In the case of providing clients with financial instruments issued by the Bank or another company of the Group eligible for resolution (Law 4335/2015) there is an increased risk of conflict between the interests of these companies and the best interests of the client. For this reason, in addition to what has been described above with regard to placement of financial instruments issued by the group company and the prohibition of incentives for the marketing of such products, the persons responsible for distributing such products should indicate to potential clients the risks borne by such products and should be able to explain the risks and their consequences for the client's investment.

ANNEX III

BEST EXECUTION POLICY

1. Introduction

This Policy summarizes the principles established by the Piraeus Group to comply with the Best Execution Obligations resulting from the application of the Law 4514/2018 (MiFID II), the Delegated Regulations and the regulatory technical standards that have been issued.

The Directive provides that investment firms, when executing orders on behalf of clients, take adequate measures in order to achieve the best result for the client on a solid basis.

This Policy describes the strategy followed by the Group, the main measures it adopts to comply with its obligation to perform the best execution of orders and the way in which these measures enable the best possible result to be achieved.

2. Scope and Application of this Policy

The Best Execution Policy is applied in combination to:

- Retail and Professional clients or Eligible Counterparties only if the latter request to be treated either for general or for specific transactions as clients whose relations with the Group are subject to the provisions of articles 24, 25, 27 and 28 of the Law 4514/1018,
- the financial instruments as described in Annex I, Section C of the Law, whether they are traded within or outside regulated markets either through Multilateral Trading Facilities (MTFs) or through Organized Trading Facilities (OTFs),
- execution, or transmission of orders for execution to other entities in the context of providing the service of execution of orders for clients, of reception and transmission of orders as well as client portfolio management.

Clients' specific instructions override the Best Execution obligation, either in part or in whole. When the Group receives a specific instruction from the client, which concerns either a whole order or a specific parameter of the order, it will execute it or transmit it to third parties for execution according to the client's instructions. In this case, the Group fulfills its obligation under the Law 4514/2018 and the Delegated Regulation (EU) 2017/565 to take adequate measures to obtain the best possible result for the client regarding the whole or the specific parameter of the order. When the instruction concerns a specific parameter of the order, the best execution obligation will apply to the other parameters of the order.

The following are indicatively mentioned:

- When the client gives specific instructions to execute his/her order at a specific execution venue, the Group will not be responsible for the selected venue.
- When the client gives instructions to execute his/her order at a specified time or in a specific period of time, irrespective of the available price, the Group will make every effort to execute the order at that specific time or period in the best possible way, but will not be held responsible for choosing the right time or for any other price-related or other factors that arise from the selection of the execution time of the order.

It is clear from the above that any specific instructions from the client may prevent the Group from taking the measures provided for in the Order Execution Policy in order to obtain the best possible result when executing orders in respect of the items covered by the client's instructions.

3. Factors and Best Execution Criteria

When executing or receiving and transmitting client orders to third parties or transmitting them to other entities in order to execute client portfolio management orders, the Group has established mechanisms to comply with its obligation to observe the client's best interests (hereinafter referred to as "best execution obligation").

The best execution obligation is to take adequate measures to achieve the best possible result for clients on a systematic basis by the Piraeus Group. The Group, upon request, is able to demonstrate to its clients that it has executed the order(s) in accordance with the provisions of this policy.

The Group takes adequate measures to achieve the best result for the client when executing orders. The main factors taken into account to determine the best possible result are presented in the following ranking of importance:

- the price of the financial instrument (available price and quantity available in the specific price),
- the speed of execution the order (per execution venue),
- the volume of the order,
- the likelihood of execution, clearing and settlement of the order,
- the cost of executing the order (which is charged to the client)
- the ability of the execution venues to handle the orders transmitted,
- the nature of the order,
- other factors relating to the execution of the order.

The abovementioned ranking and the relative weight of the execution factors may vary, even by order, depending on the prevailing market conditions, including liquidity and price volatility conditions, special terms and complexity of orders as well as other reasons related to execution.

When executing client orders and so as to determine the relative weight of the best execution factors, the Group takes into account the following criteria:

- the characteristics of the client, including his/her classification as a retail or professional client,
- the characteristics of the client's order, including order relating to securities financing transaction (SFS),
- the characteristics of the financial instruments the order concerns,
- the characteristics of the execution venues to which the order may be transmitted for execution,
- the characteristics of the investment service provided on a case-by-case basis

In general, according to the factors taken into account and their ranking, the most important execution factor - is the price at which the order is executed in the relevant financial instrument. There might be cases that, ranking may not be followed or may be modified by the Group in practice, always aiming at achieving the best balance between execution factors, such as, for example, when executing orders in illiquid financial instruments where the probability of execution becomes the primary factor of execution.

The Group specifically for retail clients determines the best possible result in terms of the total costs charged, which represent the price of the financial instrument and all costs incurred by the client and which are directly linked to the execution of the order, including the fees of each execution venue, the clearing and settlement fees and all commissions / fees paid to the Group itself and / or to third parties involved in the execution of the order.

For the purpose of achieving optimum result, when there are more than one competitive execution venues to execute an order relating to a financial instrument, in order to evaluate and compare the results for the client that would be achieved by executing the order in each of the venues included in the order execution policy of the Group, this assessment takes into account, inter alia, the commissions/ costs borne for executing the order on each of the eligible trading venues.

The Group will not receive any remuneration, discount, or non-monetary benefit to direct client orders to a particular trading or execution venue, nor will it charge its commissions in such a way as to discriminate unfairly among the execution venues.

In the provision of the Reception – Transmission and Portfolio Management services, the Group may transmit the client order to third parties, provided that the third parties will be able to achieve the best execution results for the clients on a permanent basis.

The Group selects the third persons to whom it transmits the orders to be executed if it finds that they have the capacity of an investment firm and after reviewing their procedures in order to determine the adequacy of their best execution policy. The third person selected must be subject to, and fully comply with, the applicable regulations and the obligation of best execution of clients' orders.

A detailed list of third parties with whom the Group has entered into agreements for the transmission of client orders is included in the Financial Instruments Execution Table and is available in the Branches and on the Bank's website.

The Group receives payments from third parties in the context of reception, transmission and execution of orders and non-independent investment advice only if they are designed to improve the quality of the service provided to its clients and do not prevent the Group from acting in a fair, impartial, professional way according to the clients' best interests. In this case, the Group informs the Client of the inducement received from the execution venues.

Furthermore, the Group monitors on a regular basis the effectiveness of this policy and monitors in particular the quality of execution provided by a third party (e.g. a broker or intermediaries) that has been chosen as mentioned in the internal selection and evaluation procedure of third parties; and in possible changes updates the list and, if appropriate, corrects any weaknesses.

The Group assesses whether there has been any material change and if so, considers the possibility of changing the execution venues the Group relies on for the fulfillment of the primary requirement of best execution. Any significant event that could affect the best execution parameters, such as cost, price, speed, probability of execution and settlement, size, nature or any other factor associated with the execution of the order.

If the Group is required to close a client's position due to non-fulfillment of the contractual obligations of the latter or the implementation of institutional obligations, the relevant order will not be subject to the best execution obligation.

4. Client Order Management Policy

A. For the execution of an order, the Group applies procedures and mechanisms that guarantee the timely, fair and expeditious execution of client orders relative to the orders of other clients and the trading positions of the Group. The Group ensures the following:

- the orders are registered and allocated directly and accurately,
- otherwise comparable orders are executed in a timely manner and on the basis of their time of reception unless the characteristics of the order or the market conditions do not permit the execution or if the client's interests require different handling,
- retail clients will be informed of any material problem that may affect the orderly execution of orders as soon as the Group becomes aware of the problem. A material problem is, for example, the suspension of trading of a financial instrument or a major problem in the Bank's infrastructures.

The Group will not make unfair use of information regarding its outstanding client orders and will take all reasonable steps to avoid the misuse of such information by relevant persons.

If the Group is responsible for the supervision or organization of an executed order, the Group shall take all reasonable steps to ensure that the financial instruments or client funds received to settle the executed order are delivered promptly and correctly to the client's account.

In the case of a client's limit order on shares admitted to trading on a regulated market or traded on a trading venue that is not immediately executed under the current market conditions, the Group shall, unless the client explicitly gives other instructions, make immediately the limit order public in a way that is easily accessible to other market participants, by either submitting the order to be executed, as a matter of priority according to this policy, to a regulated market or an MTF, or by sending the said order for disclosure to an approved data reporting service provider, such as the "Approved Publication Arrangements" which is used for the disclosure of transactions executed outside the trading venue. The Group is exempted from the obligation to disclose limit orders for large orders in relation to the normal size of the market, if the relevant supervisory authority so decides in accordance with the relevant provisions.

B. The Group aggregates client orders with orders from other clients or transactions on its own account only if it is unlikely that the aggregation of orders and transactions will result to the detriment of any of the clients whose order will be aggregated. However, performing a cumulative execution of orders may in some cases work to the detriment of the Client for a particular order. The client recognizes and accepts this risk by signing such contract.

The Group has effectively implemented a policy for the allocation of aggregated orders, whether executed in whole or in part, which clearly defines the fair way in which aggregated orders are shared, including how the volume and Order value affects their allocation.

When the Group aggregates transactions for own account with one or more client orders, the allocation of the relevant transactions is not detrimental to any client. In this case, when the aggregated client order is executed in part, the distribution of the relevant transactions is prioritized to the client in relation to the Group's companies. If the Group is able to reasonably demonstrate that without that aggregation it would be unable to execute the order on such favorable terms or not at all, it may allocate the transaction for its own account proportionally according to the policy it has established.

In the context of the allocation policy, the Group applies procedures to avoid re-allocation, in a way that damages the clients' interests in cases the transactions on own account are executed in aggregation to clients' orders.

5. Execution Venues

Orders may be executed either on a trading venue or outside a trading venue.

The trading venues include regulated markets, multilateral trading facilities (MTFs), and organized trading facilities (OTF). Outside the trading venues, the Group executes orders either directly through its own facilities, acting as an execution venue on its own account or as a systematic internaliser, or uses other execution venues e.g. Market makers, systematic or other internalisers, Investment firms to execute transactions in the name and for the account of their clients.

The trading venues that the Group uses for each class of financial instrument are listed in Section 9, are disclosed to the client and are available in the Group's branches and on the Group's website. In the event that a financial instrument is admitted to trading on more than one trading venue, the key criterion for selecting the trading venue for the Group is the systematic achievement in the specific venue of the best possible outcome for the client.

In cases that the execution venues for a particular financial instrument are more than one, the following, inter alia, shall be taken into account for the selection of the execution venue: the available price and liquidity, probability and execution speed, clearing rules, pricing, price volatility control mechanisms, and other factors such as credit risk and the ability to manage specific orders.

The Group, subject to the prior express consent of the client, reserves the right to execute or transmit orders for execution or transmits orders to be executed on its behalf outside the trading venue. The Group ensures the abovementioned client’s express consent and informs the client about the consequences (e.g. counterparty risk) that may arise from the execution of his/her orders outside the trading venue by signed agreement. The Group shall ensure compliance with the obligations of Articles 23 and 28 of the Regulation (EU) 2014/600 when executing the client's orders itself or shall enter into agreements with the cooperating investment firms to which the Group transmits the orders for execution, providing for the compliance of these firms with the obligations of Articles 23 and 28 of Regulation (EU) 2014/600 in the context of providing the service of execution and transmission of the Group's client orders.

When executing client orders or on decision to transact on behalf of clients in financial instruments not traded in Regulated Market, the Group checks the fairness of the price proposed to the client by collecting market data used to calculate the price of the product in question and, where possible, by comparing to similar or comparable products.

When in a particular case it appears that it might be possible to achieve best execution at a trading venue that the Group does not systematically use, the Group may use such a trading venue on a case-by-case basis.

The Group may use a single execution venue for a class or sub-class of financial instruments as long as it ensures that best execution is achieved for clients on a consistent basis and ensures results at least as satisfactory as the results expected from the use of alternative execution venues.

Piraeus Group will summarize and publish on its website the top five execution venues for all client orders executed per class of financial instruments as well as data on the execution quality achieved. For each class of financial instruments, the Group will analyze the execution quality of client orders in the first five execution venues in the previous year and the conclusions will be posted on the Group's site.

6. Special Arrangements

In particular, the following apply:

A) Order Execution of products listed for trading (Non-Bonds) in Regulated Markets, MTFs, OTFs

The Bank and the Group companies transmit client orders and orders in the context of portfolio management on listed for trading financial instruments to a trading venue in Greece or abroad, mainly via Piraeus Securities, which follows the Group's Best Execution Policy. These orders may also be executed via other members of the relevant markets or brokers with whom the Group has entered into intermediation agreements.

B) Order Execution of Bond (Listed and Non-Listed for trading)

The execution of client orders and orders in the context of portfolio management service on Bonds (Listed and Non-Listed for trading) on a trading venue is performed by the Bank and / or by Piraeus Securities and appropriate procedures are in place to comply with the Best Execution Policy. The Bank acts as an execution venue by performing internalization using its own portfolio and discloses to the client both the price of the Financial Instrument and the charged fees. Group Companies may also engage with third parties (other than the Bank) for the execution of such orders.

C) Order Execution of products Non- Listed for trading (including Derivatives)

The execution of client orders and orders in the context of portfolio management service of non-listed for trading products is mainly performed by the Bank and appropriate procedures are in place to comply with the Best Execution Policy. The Bank acts as execution venue and discloses to the client both the price of the Financial Instrument and the charged fees. Group Companies may also engage with third parties (other than the Bank) for the execution of such orders.

D) Order Execution in UCI / AIF Shares

Client orders for transactions in shares or units of UCITS represented by Piraeus Bank are transmitted directly for execution to the respective Management Company.

The Group reserves the right to use an alternative execution venue to achieve Best Execution, while ensuring that it complies with the minimum rating criteria as outlined in the Best Execution Policy and with the necessary information of the Client.

The Group provides access for its clients to international financial and capital markets through agreements with third parties (e.g. Credit Institutions, Investment Firms) on the basis of specified selection criteria. These entities either act as members for trading on trading venues (Regulated Markets, Multilateral Trading Instruments, Organized Trading Mechanisms) or as the Group’s counterparties.

If an order is transmitted to third parties for execution following the client’s specific instructions, the Group shall be regarded as serving the client’s best interests.

7. Monitoring and Review

The Group monitors and reviews at least annually and on the basis of specific procedures and methods the effectiveness of this Policy and the order execution arrangements in order to identify and - where appropriate – remediate any deficiencies and adjust to the conditions and market practices followed. In this context, the Group examines on a regular basis whether the execution venues included in the order execution policy achieve the best possible result for the Group’s clients or it is necessary to alter the following order execution arrangements.

The aforementioned review is also performed whenever, on the basis of a relevant assessment, there is a material change that affects the Group's ability to continue to achieve the best possible result on a continuous basis in executing client orders using the execution venues included in this policy. In this context, the Group decides whether it is necessary to change the relative importance of best execution factors in order to fulfill the obligation of best execution.

Any substantial change in this policy and in the best execution arrangements is disclosed to the Group’s clients via a durable medium (including posting on its website).

The Group shall respond clearly and within a reasonable time to reasonable and proportionate requests for client information regarding the best execution policies or arrangements and the manner in which they are reviewed.

8. Record Keeping

The Group ensures keeping sufficient records of specific client instructions and orders, whether issued or not, as follows:

- for the period provided for by the Law and at least for 5 years in durable means which are readily accessible,
- maintains data on all corrections and other modifications, and a screening procedure in place to minimize possible interference or manipulation,
- when the client's instructions are given by telephone, the employee receiving the instruction has the obligation to record it electronically or to keep it on a durable medium. Special attention shall be paid when recording specific client instructions that override the Policy, either in part or in whole, and any warning given to the client shall be recorded.

9. List of Trading Venues

9.1. Main Execution Venues

Categories of Financial Instruments & Other Investment Products	
Bonds/Money Market Instruments	**Multilateral Trading Facilities / Trading Venues** • Bloomberg • Reuters • EuroMTS • The Electronic Secondary Securities Market (HDAT)* *Trading can be done directly or through third parties* **Execution Venues** • Piraeus Bank • National Bank Of Greece • Eurobank • ALPHA BANK • JP MORGAN • BANCA IMI • KBL

OTC / Complex/ Structured Products (Including Non-Listed for trading Shares, Structured Deposits, Derivatives)	**Execution Venues** • Piraeus Bank • National Bank Of Greece • Bloomberg

Shares /Other Financial Instruments that are listed for trading or traded on a Regulated Market, MTF, OTF Stock Trading Venues – Europe	
Greece	Athens Stock Exchange*
Greece	Alternative Market of Athens Stock Exchange*
Cyprus	Cyprus Stock Exchange *
Germany	Deutsche Boerse AG, (Xetra)
France, The Netherlands, Belgium, Portugal	Euronext Stock Exchange
U.K.	London Stock Exchange, London International
U.K.	London AIM
Italy	Borsa Italiana
Spain	Madrid Stock Exchange
Sweden	Stockholm Stock Exchange
Switzerland	Virt-x, The Swiss Exchange
Finland	Helsinki Stock Exchange

Ireland	Irish Stock Exchange
Austria	Vienna Stock Exchange
Denmark	Copenhagen Stock Exchange
Hungary	Budapest Stock Exchange
Czech Republic	Prague Stock Exchange
Poland	Warsaw Stock Exchange
Turkey	Istanbul Stock Exchange
Romania	Bucharest Stock Exchange
Bulgaria	Sofia Stock Exchange

Stock Trading Venues – America	
U.S.A.	New York Stock Exchange, Nasdaq, American Stock Exchange
Canada	Toronto Stock Exchange, Venture Exchange

Stock Trading Venues – Asia	
Japan	Tokyo Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong
Singapore	Singapore Exchange
Thailand	The Stock Exchange of Thailand

Stock Trading Venues – Africa	
South Africa	Johannesburg Stock Exchange

Stock Trading Venues – Oceania	
Australia	Australian Stock Exchange

Derivatives Trading Venues

- Athens Stock Exchange *
- EUREX Exchange
- EURONEXT Exchange
- Chicago Board of Trade
- Chicago Mercantile Exchange
- Hong Kong Exchange
- EURONEXT Liffe Exchange
- Chicago Board of Options Exchange
- Intercontinental Exchange
- Singapore Derivatives Exchange
- Bolsas y Mercados Espanoles: MEFF
- Borsa Italiana: IDEM

** Marks the trading venues where the Group companies execute direct client orders as a member of these trading venues.*

Piraeus Group UCITS	• Piraeus Asset Management M.F.M.C. • Piraeus Asset Management Europe
UCI/AIF of Representative Companies	• Management Companies with which Piraeus Bank enters into representation agreements • The Fundsettle Platform of Euroclear Bank
UCI/AIF of other Management Companies	• Management Companies represented by third entities • The Fundsettle Platfom of Euroclear Bank • Société Générale Luxembourg

9.2. Custody - Clearing

- Piraeus Bank
- Deutsche Bank
- Euroclear Bank
- JP Morgan Securities
- Clearstream Banking
- BNP Paribas Securities Services
- Société Générale, Paris
- Société Générale Bank &Trust Lux
- SG Private Banking Suisse S.A.
- Banco Commercial Portugues
- Piraeus Bank Romania S.A.
- BRD - Groupe Société Générale
- National Bank of Greece
- Eurobank
- ALPHA BANK
- KBL
- Interactive Brokers (UK) Limited
- Bank Of Greece
- Piraeus Securities
- Piraeus Bank Bulgaria AD

9.3. Intermediators - Counterparties

The Group provides access for its clients to international financial markets and capital markets through agreements with third parties (e.g. Credit Institutions, Investment Firms) based on pre-defined selection criteria. These entities either act as members for trading on trading venues (Regulated Markets, Multilateral Trading Facilities, Organized Trading Facilities) or are Group Counterparties.

The following list is indicative and does not claim to be exhaustive:

Piraeus Securities, Alpha Finance, National Bank Securities, Merit, Solidus, Eurobank, Kyklos, L. Depolas, Beta, IBG Euroxx, Bayern LB, KBL, Banca IMI, Auriga Global Investors, BGC Partner, Forte Securities, JP Morgan Securities, Morgan Stanley, OCTO Finances, Stifel Nicolaus Europe Ltd, Stormharbour, Vantage Capital Markets LLP, Aegean Baltic Bank, Attica Bank, Piraeus Bank Icb JSC, Nomura International Plc, Piraeus Bank Bulgaria AD, Astrobank Ltd, Piraeus Bank Romania, Piraeus Bank AD, Tirana Bank, Vojvodjanska Banka DD, Barclays Bank PLC, Banca Imi SPA, Commerzbank AG, Credit Suisse Securities (Europe), Credit Suisse International, Goldman Sachs International, Bank Of New York Mellon, JP Morgan Securities PLC , HSBC Bank PLC, Morgan Stanley & Co International Ltd, The Royal Bank Of Scotland PLC.

ANNEX IV

INDUCEMENTS POLICY

1. Inducements for Investment or Ancillary Services

According to the provisions of the Law 4514/2018 and the Delegated Directive 2017/593, inducements are considered any fees or commission paid or received or non-monetary benefit provided or received by a third party other than a client or a person on behalf of a client in the context of providing an investment or ancillary service to clients.

Third person means any natural or legal person other than employees of the Bank and its subsidiaries (providing investment services or investing activity), their tied agents and any other natural or legal person whose services are made available; and under the control of the Bank and its subsidiaries (providing investment services or investing activity).

In accordance with the Group's internal policies, an inducement may be paid/received only if:

- it is designed to improve the quality of service to the Client and
- it does not prevent compliance of the relevant Group companies with the obligation to act honestly, fairly and professionally in accordance with the interests of its clients.

A fee, commission or non-monetary benefit is considered to be designed to improve the quality of the service to the client if all of the following conditions are met:

- It is justified by the provision of a higher level of service or additional service to the client, proportional to the level of inducement received, such as providing access to a competitive price, to a wide range of financial instruments that are likely to meet the client's needs,
- It does not directly benefit the recipient company, its shares or its employees without tangible benefit for the relevant client,
- It is justified by the provision of an ongoing benefit to the client in relation to an ongoing inducement.

A fee, a commission or a non-monetary benefit is not considered acceptable if the provision of the relevant services to the client is discriminatory or distorted as a result of the inducement.

The Group meets the aforementioned requirements on an ongoing basis as long as it continues to pay or receive the fee, commission or non-monetary benefit and has evidence that any inducement paid or received is designed to improve the quality of the service provided to the client by:

- keeping an internal list of all inducement received by a third party in connection with the provision of investment or ancillary services, and
- recording how the inducement paid or received or likely to be used enhances the quality of the services provided to the clients concerned and the measures taken to ensure that the Group's acts honestly and with professionalism to best serve the interests of its clients.

When providing portfolio management services, the Group reimburses to clients any fees, commissions or other monetary benefits paid or provided by a third party or person acting on behalf of a third party in relation to the services provided to that client as soon as possible after receiving the inducements, if such inducement is received.

The Group ensures that any fees, commissions or other monetary benefits paid or provided by a third party or a person acting on behalf of a third party in relation to portfolio management are available and fully transferred to each individual client. Correspondingly, the Group provides information to clients of the fees, commissions or any monetary benefits transferred to it, such as through the periodic reports provided to the client.

When the Group provides the portfolio management service, it does not accept non-monetary benefits that are not recognized as being of minor importance.

2. Minor Eligible Non-Monetary Benefits

The Group receives acceptable minor non-monetary benefits if they are reasonable, proportionate and of such scale that it is unlikely to affect its behavior in any way that is detrimental to the interests of the client concerned.

In particular, the Group may receive minor non-monetary benefits only if it is:

- Information, documentation relating to a financial instrument or investment service, whether general, or individual, to reflect the circumstances of an individual client.
- Written material by a third party assigned and paid by a corporate issuer or potential issuer to promote a new issue by the company or when the third party has been contractually appointed and paid by the issuer for the production of the material in question on an ongoing basis; the condition that the relationship should be clearly disclosed and the material is available to any investment firm it wishes to receive or to the general public.
- Participation in conferences, seminars and other training events on the benefits and characteristics of a particular financial instrument or an investment service.
- Hosting decent value de minimis, such as food and beverages during a business meeting or conference, seminar or other training events mentioned in the immediately preceding section.
- Other minor non-monetary benefits that are deemed to enhance the quality of the service provided to a client and, taking into account the total amount of benefits provided by an entity or group of entities are of a scale and nature that are unlikely to prevent compliance with an investment firm's obligation to serve the best interests of the client.

3. Disclosures

The disclosure of minor non-monetary benefits occurs prior to the provision of the related investment or ancillary services to clients in a general manner.

The Group, in relation to any payment or benefit received or paid to third parties, shall disclose to the client the following information:

Before providing the relevant investment or ancillary service, the Group shall disclose to the client information about the payment or benefit concerned, and in particular the existence, nature and amount of the inducement, or, if the amount cannot be determined, its calculation, in a comprehensive, accurate and comprehensible manner. Minor non-monetary benefits will be described in a general way. Other non-monetary benefits received or paid by the Group in respect of the investment service provided to a client are priced and disclosed separately.

If the Group has not been able to verify in advance the amount of any payment or benefit to be received or paid and instead disclosed to the client the method of calculating that amount, it provides clients with the exact amount of the payment or benefit received or paid ex-post.

Also, at least once a year, for as long as the Group is receiving (in progress) inducement for the investment services provided to the relevant clients, the Group informs its clients on an individual basis of the actual amount of payments or benefits received or paid. Minor non-monetary benefits can be described in a general way.

The fees or commissions paid or received or the benefit which allow or are necessary for the provision of investment services, such as custodian fees, transaction, clearing and settlement fees, as well as statutory fees or costs or legal costs, which cannot by their nature lead to a conflict with the Group's obligation to act in an honest, fair and professional manner in the best interests of its clients, do not fall within the requirements of the other inducement.

If applicable, the Group also informs the client of the mechanisms for reimbursing to the client the fee, commission or financial or non-monetary benefit the Group has received in connection with the provision of the investment or ancillary service.

4. Provision of Research

The provision of research by third parties to Relevant Companies of the Group that provide portfolio management or other investment or ancillary services to clients is not considered an inducement if it is received for any of the following reason:

- direct payments by the Relevant Company of the Group from its own funds,
- payments from a separate research payment account controlled by the Relevant Company of the Group, subject to certain conditions relating to the operation of the account and specified in the legislation. In particular, the Group will make payments from its own resources and will not create a separate research payment account.

The Group will in any case examine the type of research it receives from third parties in relation to the investment services provided by the individual research or in order to determine whether it is general information that could be considered as a minor inducement, such as when third parties provide it to the public as a whole, or concerns any other type of information.

For investment or ancillary services other than portfolio management, a search is free of charge only if it is designed to improve the quality of the service and does not prevent the Group from complying with its duty to act honestly, professionally in the interest of his clients.

The Group shall take all necessary measures to comply with all the above.

ANNEX V

CALL AND ELECTRONIC COMMUNICATION RECORDING POLICY

In accordance with the Law 4514/2018 and the Delegated Regulation 2017/565, with the aim to provide investment services and comply with the regulatory framework, the Group uses technological means of recording telephone conversations and electronic communications involving client orders and partners, as well as data exchange with clients, for executing transactions in financial instruments.

The Group is taking all available security measures to record the telephone conversations or electronic communications associated with dealing on own account and with the reception, transmission and execution of client orders. These conversations or communications are recorded even if they don't end up in the execution of such transactions or the provision of the execution of client orders service. In addition, the obligation to recording calls, apply to all calls received from and made by the Group as well as domestic calls involving client orders.

Client identification takes place prior to conducting transactions via phone banking and electronic communication.

The Group does not provide the service of reception, transmission and execution of orders by telephone unless it has previously informed the client that the telephone conversation will be recorded.

In application of the above, the Group's Business Units that record client orders on financial instruments, which are given by telephone, inform at beginning of a telephone conversation that the conversation is being recorded for the protection of transactions.

A copy of the recording of the conversations and electronic communication with the client is available on request, for a period of five years and, where requested by the competent authority, the relevant files are available for a period of up to seven years. The information that the conversations are being recorded will be presented in the same language used in the provision of investment services to clients.

For the purposes of monitoring compliance with the provisions in force regarding call and electronic communication recording and record- keeping, the Group periodically monitors the records of transactions and client orders subject to these requirements, including relevant conversations.

Records shall be stored in a durable medium, which allows them to be replayed or copied and must be retained in a format that does not allow the original record to be altered or deleted. Records shall be stored in a medium so that they are readily accessible and available to clients on request.

The Group must ensure the quality, accuracy and completeness of all telephone records and electronic communications.

It should be noted that Group employees are not allowed to receive client orders in financial instruments through their mobile phones.

The Group may accept client orders by means of communication other than telephone, electronic banking or physical presence in a branch, provided that the terms and conditions that it applies are met, especially where exceptional circumstances arise and recording a conversation/ communication on devices is not applicable. Such orders may be made on a durable medium, such as mail, fax, e-mail, or documentation of client orders made at meetings. In the case of personal meetings with clients, the competent executives of the Group should keep relevant minutes or notes on a durable medium in accordance with the requirements of the applicable legislation.

The Group shall provide for the education and training of the personnel regarding the above requirements for recording telephone conversations and electronic communications.

The Group oversees and monitors policies and procedures for recording telephone conversations and electronic communications and evaluates periodically their efficiency. If after the evaluation, it is considered necessary, alternative or additional measures are adopted. The above alternative or additional measures shall be applied at least when a new means of communication is accepted for use by the Group.

ANNEX VI

RECORD KEEPING POLICY

1. Scope

This policy has been developed in accordance with the provisions of the law No. 4514/2018 and the delegated Regulation 2017/565.

The files containing the respective rights and obligations of the Group and of the customer service agreement or the conditions under which the Bank provides services to the client, at least maintained throughout the duration of the relationship with the client.

2. How to Keep Records

The files are kept in a medium, which allows the storage of information in a way accessible for future reference, in form and in a manner, that:

- the Bank of Greece and the Hellenic Capital Market Commission may have easy access to these files and can replicate based on these key stages of processing each transaction,
- it is possible to ascertain easily any corrections or other modifications, as well as the contents of files before these corrections or amendments,
- the files cannot be altered or modified,
- to enable information technology or any other effective exploitation when the analysis is not easy because of the volume and nature of these and
- the relevant company comply with the record-keeping requirements regardless of the technology used.

3. List of Records

The Group maintains, inter alia, records concerning:

- information provided to clients about the relevant entity and protection of client
- clients' identity and classification
- client's contracts and any document drawn up by agreement between the client and the relevant entity which set out the rights and obligations of the parties
- information concerning clients ' appropriateness test and specifically:
    - the results of the assessment
    - any warning given to the client in case the investment product or service assessed is non-compatible with the knowledge and experience of the client, if, despite the warning, the client requests the execution of the investment product, and if the Group company accepts the execution of the transaction
    - any notice given to the client if the client has not provided sufficient information regarding his knowledge and experience, if, despite the warning, the client requested the execution of and if the relevant group company accepted the execution of it

- information about suitability test
- client orders and decisions to transact on financial instrument
- transactions on financial instruments realized on own account
- handling clients orders
- aggregation and allocation of orders
- aggregation and allocation of clients' transactions and transactions on own account
- information about client's limit orders
- the orders given in the context of portfolio management and the orders received in the context of reception and transmission of orders as well as suitability tests carried out
- the execution of client orders and the execution of transactions for own account
- transmission of orders received by the Bank
- Update – upon client's request – on the entities to receive or transmit orders for execution
- copy of periodic information sent to clients, which will certify the content and their mailing
- the client's financial instruments.
- the clients' financial instruments on which the Group can conclude agreements for securities financing transactions, or which may otherwise use
- the clients' funds
- client information/communication with clients
- any complain concerning the provision of investment services to clients and the measures taken for its resolution
- information about the Group and its services, financial instruments and the protection of client assets
- Group's communication policy
- investment research disseminated by the company in a durable medium
- business activities and internal organization of the Group
- the procedures and written reports of Compliance Units, Risk Management and Internal Audit
- the investment services or actions giving rise to detrimental conflict of interest
- any notices to clients concerning conflicts of interest
- cases in which the company did not provide investment service because it was not able to effectively manage conflict of interest
- customer complaints and taking relevant measures to deal with them
- personal transactions
- information communicated to clients on inducements
- investment advice in a non-independent basis and in particular:
  - time and date for the provision of investment advice
  - financial instrument
  - suitability report provided by the related company to the client and any notice given to the client in case the investment service or product to be provided is not suitable for the client
- the content and time of instructions received by clients in connection with underwriting or placement of financial instruments
- the decisions which allocate the financial means obtained for each activity where justified and clearly recorded the way the distribution of financial instruments per client investor
- costs and associated charges
- advertising announcements /commercials
- any information sent to the client following a relevant request

4. Record Keeping of Client Orders and Trading Decisions

For each order received from the client and for each trading decision in the context of portfolio management service, the Group registers immediately to file the following information, to the extent that this information is related to the relevant order or trading decision:

- The client name and designation.
- The name and designation of any relevant person acting on behalf of the client.
- A designation to identify the trader (Trader ID) responsible within the Group for the investment decision.
- A designation to identify the algorithm (Algo ID) responsible within the Group for the investment decision.
- Buy/sell indicator.
- The instrument identification (unique code or name of the instrument).
- The unit price and price notation.
- Price
- Price multiplier
- Currency 1
- Currency 2
- Initial quantity and quantity notation
- Validity period
- Type of order
- Any other details, conditions and particular instructions from the client specifying how the order is to be executed
- The date and exact time of the receipt of the order or the date and exact time of when the decision to deal was made.

5. Record Keeping of Transactions and Orders Processing

Immediately after the execution of the client order or, in the case that the Group transmits the order to a third party for execution, immediately after receiving confirmation of the execution of the order, the Group registers the required information about the transaction, including the information laid down in annex IV of the delegated Regulation (EU) 2017/565.

ANNEX VII

COSTS/COMMISSIONS/CHARGES

The costs and charges applied to each investment service provided by the Bank are determined by the Bank in accordance with its applicable price policy and the applicable legal and regulatory provisions. The Client may be informed on the relevant charges at the Bank's branches and on its website (www.piraeusbank.gr).

Regarding the ex-ante and ex post disclosure of information to the Client on its costs and charges, the Bank aggregates a) all costs and associated charges charged to the Client by the Bank or any third parties, where the Client has been directed to such other parties for the investment services and/or ancillary services, and b) all costs and associated charges associated with the manufacturing and managing of the financial instruments. For the purposes of point a), third-party payments received by the Bank or the Covered Company in connection with the investment service provided to the Client shall be itemised separately and the aggregated costs and charges shall be totalled and expressed both as a cash amount and as a percentage.

Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, the Bank shall provide an indication of the currency involved and the applicable currency conversion rates and costs. The Bank shall also inform about the arrangements of payment or other performance.

Where the Bank recommends or provides financial instruments to the Client or is required to provide the Client with a UCITS KIID or PRIIPs KID under Regulation 1286/2014 (PRIIP), the Bank shall be required to provide in good time a full ex-ante disclosure of information about the aggregated costs and charges related to the financial instrument and to the investment or ancillary service provided, along with the relevant payment method, including all payments to third parties.

Where the Bank does not recommend or provide financial instruments to the Client or is not obliged to provide the Client with a KIID or a KID under Regulation 1286/2014 (PRIIP), the disclosure of information about the costs and associated charges shall only include information on the investment or ancillary service provided.

Where calculating costs and charges on an ex-ante basis, the Covered Company shall use actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, the Covered Company shall make reasonable estimations of these costs. The Covered Company shall review ex-ante assumptions based on the ex-post experience and shall adjust these assumptions, where necessary.

The Bank shall provide annual ex-post information about all costs and charges related to both the financial instruments and investment and ancillary services where it has recommended or provided the financial instruments or where it has provided the client with the KIID or KID under Regulation 1286/2014 (PRIIP), in relation to the financial instruments and has or has had an ongoing relationship with the Client during the year. Such information shall be based on costs incurred and shall be provided on a personalised basis. The Bank may choose to provide such aggregated information on costs and charges of the investment services and the financial instruments together with any existing periodic reporting to the Client.

The Bank shall provide the Client with an illustration showing the cumulative effect of costs on return when providing investment services. Such an illustration shall be provided both on an ex ante and ex post basis and shall show the effect of the overall costs and charges on the return of the investment, any anticipated spikes or fluctuations in the costs and it shall also be accompanied by a description of the illustration.

The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow the Client to understand the overall cost as well as the cumulative effect on return of the investment and, where the Client so requests, an itemised breakdown shall be provided. Where applicable, such information shall be provided to the Client on a regular basis, at least annually, during the life of the investment.

ANNEX VIII

INVESTMENT SERVICES PROVIDED TO RETAIL AND PROFESSIONAL CLIENTS THAT MAY BE PROVIDED BY EACH COVERED COMPANY OF PIRAEUS BANK GROUP ACCORDING TO ITS LICENCE AND ARTICLES OF INCORPORATION

	PIRAEUS BANK	PIRAEUS SECURITIES SA	PIRAEUS ASSET MANAGEMENT MFMC
Reception & Transmission of Orders	✔	✔	
Execution of Orders	✔	✔	
Portfolio Management	✔	✔	✔
Investment Advice	✔	✔	✔
Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	✔	✔	
Placing of financial instruments without a firm commitment basis	✔	✔	
Custodianship	✔	✔	ONLY ON MUTUAL FUND UNITS
Granting credits or loans to carry out a transaction in one or more financial instruments	✔	✔	
Advice to undertaking on capital structure	✔	✔	
Foreign exchange services where these are connected to the provision of investment services	✔	✔	
Investment research and financial analysis	✔	✔	
Provision of services related to underwriting	✔	✔	

ANNEX IX

RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Investment in financial instruments involves risks. Despite the fact that the escalation of such risks varies depending on various parameters summarised below, an investment in financial instruments always results in exposure to risks that cannot be fully hedged. Such risks generally comprise a reduction of investment value or even a loss of the investment amount. In fact, under certain circumstances the Client may be required to pay additional amounts on top of his/its investment amount in order to cover any generated losses. The investment risks per class of financial instruments, on which our Company provides investment services, are listed below. The Client's attention is drawn in particular to the requirement to fully review this document and take its content into consideration when making his/its investment decisions and to avoid any investment or transaction where he/it believes he/it lacks the required knowledge and/or experience.

1. GENERAL INVESTMENT RISKS

These risks are classified as general because they are inherent in the capital market and the overall financial system operation, while they rise in circumstances, which cannot be predicted or excluded. They are linked with the economic and business environment, the overall operation of the financial system and credit institutions, investment firms and of financial instruments in which an investment is made. They also constitute parameters affecting one or more of the figures, which, when they change, have an impact on the value of an investment. International organisations, central banks and many other entities make significant and systematic efforts to shield and protect the financial system and markets from such risks. Despite, however, such efforts, the occurrence of such risks is not excluded and can be of both a general and a specific nature, i.e. it may affect specific financial instruments or certain financial entities. The list of risks below is indicative and is intended to facilitate the understanding of the operation of the capital market and the broader factors affecting the value and price of an investment.

1. **Market risk**: The risk of the value of an investment declining because of changes in price levels, volatility or market factor correlation. Such changes may involve interest rate fluctuations, changes in exchange rates, commodity prices or share prices. Highly volatile investments involve the highest market risk.
2. **Credit risk**: The risk of an issuer or counterparty failing to meet their obligations (for instance, failure to pay dividends or interest, repayments etc.). Particularly in the case of insolvency of a Credit Institution (except when placed in special liquidation) or in the case of an investment firm or other institution specified in article 1(1(b), (c), (d) of Law 4335/2015, credit risk may be enhanced by a potential lack of clear evidence as regards the time of intervention by the resolution authority and investor inability to understand the status and operation of resolution and market risk, particularly compared to the risk of loss due to insolvency beyond the resolution framework. In addition, the resolution authority may revise the main resolution terms (for instance, the maturity of the financial instrument may be amended or the payment of interest rate may be suspended for a period).
3. **Operational Risk**: This risk refers to negative consequences on investment and ancillary services arising of inadequacy or failure of internal procedures, the human factor, information systems or external events. Operational risks also include Legal Risk, which involves negative consequences on the provided investment and ancillary services, as well as on the value, return or risk characteristics of the investment due to an unfavourable change in the legal and regulatory framework or due to decisions of relevant authorities and courts.
4. **Clearing/settlement risk**: The risk that the settlement of transactions in financial instruments will not be orderly completed, especially if the counterparty fails to pay money or deliver securities in a timely manner to fulfil its

clearing obligation. Where the investment concerns products traded on regulated markets, this risk is limited due to the strict supervision of regulated markets and the existence of Central Counterparties guaranteeing orderly clearing. This risk is increased where the investment is in over-the-counter (OTC) derivatives.

5. **Liquidity risk**: The risk of failing to liquidate investment assets in a timely manner and at a reasonable price, resulting in losses for the investor due to price fluctuations during the lead-time between order reception and execution. Liquidity risk increases when the investment is in illiquid markets. Especially in the event of insolvency of a credit institution, an investment firm or another institution referred to in Article 1 (1) (b), (c) and (d) of Law 4335/2015, the lack of state bailout protection and of the ability to place the financial instruments issued by such institutions without collateral in a resolution regime, makes such instruments more vulnerable to market stress. In addition, since there is no sufficiently liquid secondary market for such financial instruments, it would be even more difficult for investors to identify and react to various indications that may exist for such institutions regarding their financial situation.
6. **Currency risk:** This is the risk of a change in the valuation of the investment due to exchange rate fluctuations. It occurs when the investment has been made in a currency other than the Client's base currency.
7. **Reinvestment risk:** This risk arises when the proceeds of an investment have to be invested in an environment of interest rates, which are lower than the ones applicable at the start of the investment. This risk is substantial in the case of callable bonds (II.2).
8. **Fluctuation risk:** This is the risk of a change in the value of a portfolio where the fluctuation of a risk factor changes in an unforeseeable manner. It arises particularly in the case of derivative financial instruments where fluctuation is the most important factor affecting the price of the derivative.
9. **Non-systemic risk:** This risk is due to factors specifically affecting an issuer and, by extension, investment products issued by such issuer. Non-systemic risk may be reduced through investment diversification.
10. **Systemic risk:** This risk is caused by factors affecting the overall market and cannot be limited through investment diversification (as is the case with non-systemic risk).
11. **Political risk:** This risk is caused by changes or instability in the political situation of a country that affect the value or return of an investment product.
12. **Subordinated product risk:** An investor in such products is exposed to a risk of loss of income and/or capital, since the issuer shall first cover its obligations arising from senior products, followed by its obligations to other creditors and finally its obligations arising from subordinated products.
13. **Early maturity risk:** This is the risk inherent in a product that is subject to early maturity and thus forces the investor to reinvest its capital under less favourable terms. It is linked with reinvestment risk.
14. **Trade suspension risk:** Market conditions may lead to the activation of safeguards (e.g. price limits) and result in trading suspension for certain shares, securities etc. This increases the likelihood of loss, since the investor may not be allowed to either close his position or hedge it effectively.
15. **Trading venue risk:** Securities trading venues are supported by computer systems for the execution of an operation (order, execution, recording, clearing, etc.). Such operations may be disrupted or interrupted as a result of sabotage or natural phenomena.
16. **Custody risk:** This risk refers to the loss of financial instruments held on behalf of investors by a Custodian, where such loss is the result of acts or omissions by the Custodian or the result of fraud in the event that the Custodian or any third party entrusted with the safeguarding of individual financial instruments becomes insolvent.
17. **Diversification risk:** The risk undertaken by an investor when diversification in his investment portfolio is low. On the contrary, risk is reduced by including in the portfolio a sufficient number of diversified products having specific characteristics.
18. **Concentration risk:** This is the risk undertaken by an investor when his portfolio is highly concentrated on a single counterparty, sector, geographical area, country, etc. Such concentrations exhibit similar risk characteristics; as a result, non-systemic risk is not lowered.
19. **Margin and pledge risk:** This is the risk arising from an adverse change in the required margins and/or the pledge value due to changes in market or collateral system parameters (e.g. a change in the haircuts of acceptable pledges). The investor may sustain additional costs or losses from the provision of additional pledges or the forced reduction/liquidation of positions.

20. **Inflation risk:** This is the risk associated with the actual value of the investment capital and the anticipated returns being lowered in case inflation (general consumer price index) changes in a manner differing from the one that was anticipated.
21. **Country risk:** This risk includes all risks arising from cross-border activities and includes:

    21a. Sovereign risk: A central government's failure to fulfil its debt obligations. This risk increases as an increasing public debt results in lower credit quality.

    21b. Transfer risk: The risk that a government may not be able or willing to allow transfer of funds outside the country.

    21c.Domestic macroeconomic risk: The risk when credits are offered in a volatile or unstable domestic economic and political environment. Potential political or economic instability in the investment country may adversely affect the investor. Particularly as regards investments in emerging markets, losses may be incurred due the fact that there is no direct connection, resulting in delays in the execution of orders; losses may also be incurred due to the difficulty in directly notifying current prices to investors or even as a result of different hours or operating terms in these markets.

    21d. Reduced supervision risk: This relates to country risk and refers to the fact that the supervision of investment services provision as well as of investment service providers in some countries may be occasional and/or ineffective.

    21e. Tax risk: With regard to risks related to the taxation of proceeds of investments in financial instruments, as well as to any changes in tax legislation, the Client should be informed by a specialised advisor of his choice on the tax status of each investment product in which the Client wishes to invest.
22. **Counterparty risk**: The risk that the counterparty to a transaction would default prior the final settlement of the transaction's cash flows.
23. **Derivatives risk:** Investing in financial derivative products directly or indirectly (e.g. through collective investment or combined products) involves risks (as described in paragraph 4.2.) arising from the specific characteristics of each product (such as leverage) and from trading and clearing arrangements applying to such products (if, for instance, they are traded on a regulated market in the presence of a central counterparty - CCP).

If an investment in financial instruments consists of several investments in various financial instruments or services, the risks associated with such investment may be higher compared to the risks associated with each individual investment. In this case you should also consider all the risks of your investment, i.e. both the general risks and those which are specific to each financial instrument.

2. RISKS PER FINANCIAL INSTRUMENT CLASS

The Company provides investment services leading to transactions in the following financial instruments, which involves the main risks, described below:

2.1. Shares

A share represents part of the share capital of a company limited by shares. Shares can be ordinary or preference shares, with or without a voting right, exchange-traded or not. A share, as a security, incorporates shareholder's rights arising from such shareholder's participation in the company. These rights usually correspond to the number of shares held by a shareholder. Rights arising from the holding of shares include, among others, the right to a dividend from the company's distributed profits (if they are distributed), as well as a corresponding percentage from the company's assets, should it be dissolved.

Ordinary shares are the most common share type and carry all the shareholder's main rights, such as the right to participate in profits, the issue of new shares, the liquidation proceeds, as well as a voting right in the company's General Meeting. Preference shares confer a privilege compared to ordinary shares, which comprises preferential

payment of a dividend and/or a preferential right on the liquidation proceeds in the event of dissolution but may lack voting rights. Depending on the company's progress and earnings, shareholders may receive dividend from any profits made by the company and benefit from any increase in the share intrinsic value. The above, however, are uncertain events. An investment in shares may involve the following indicative risks:

- **Market risk:** Being investment products traded on regulated markets, shares are subject to risks relating to supply and demand. On such a basis, potential declines in share prices, which may lead to minor, or greater investment losses should be anticipated. However, as mentioned above, the share prices mainly depend on the financial situation of the issuing company, even though there are other uncertainties, including news reports, rumours, a sentiment in favour of or against the issuer, which can lead to strong share price fluctuations.
- **Credit risk:** The investor becomes a shareholder of the issuing company. This means that the investor does not only benefit from profits, he may also incur losses. For example, the amount and the distribution of dividends depend on whether the company has net profits, as well as on the amount of such profits. Moreover, in the event of bankruptcy of the company, the investment amount is lost. However, even in the case of the liquidation of the company, there is a risk of loss, since liquidation is aimed at satisfying lenders; if a balance from liquidation proceeds remains, shareholders receive their investment amount or a part thereof.
- **Clearing/settlement risk:** Any transaction in shares involves the risk that the counterparty may fail to pay the share purchase price or, in the opposite case, deliver the equity securities. As already mentioned in the general part, this risk is reduced in the case of shares traded on regulated markets, thanks to the increased supervision of these markets; however, this risk is higher in the case of OTC transactions.
- **Liquidity risk**: This risk relates to the ability and speed to execute an assigned liquidation order for the purpose of reducing interim losses to the greatest extent possible. This risk is increased where shares are traded on foreign regulated markets (for which there is no direct interconnection and delays in the execution of liquidation orders are highly likely) and on illiquid markets.
- **Currency risk:** This risk relates to the price of shares also traded on foreign regulated markets in a different currency. Investment losses may be incurred when selling the shares, even if the share price has increased.
- **Political risk:** This risk relates to big fluctuations that an investment in a share may have because of instability or a change in the political circumstances of the country where the company is traded, located or doing business in, or in the country where the investment was made.
- **Country risk:** This risk concerns the impact on share prices caused by more general or more specific economic circumstances prevailing in the country of the investment.
- **Tax risk:** This risk relates to the transfer of shares within or outside a stock exchange. Information from a Client's qualified tax advisor is required with regard to the tax legislation in force, depending on the type of shares transferred in each case.

2.2. Bonds (debt securities)

A bond (debt security) is a security, which incorporates an issuer's promise to pay money to the bond beneficiary. This obligation normally comprises payment of capital at the end of the investment and of interest in the interest payment periods specified in the issue terms. The main characteristics of a bond include: a) its nominal value, which is not the same as the trading price but is the amount that the issuer is required to pay upon maturity of the bond, b) the interest rate/coupon and c) the bond maturity. Issuers undertake to pay an interest rate, which may be: a) fixed, b) floating, determined a widely-used interest rate index (e.g. EURIBOR, FIBOR, LIBOR etc.).

Bonds may be issued by either government bodies (government bonds) or corporations (corporate bonds). As such, bonds represent a form of government or corporate borrowing. Bonds are issued in various forms:

- Unsecured bonds: Bondholders along with other creditors have a claim against the issuer.
- In the case of bonds linked with a security offered in favour of bondholders: The bondholders' claim is secured with a) a collateral offered to them on specific assets of the issuer; b) third-party guarantees; c) assignment of

receivables etc. In addition, bondholders may enjoy additional protection in accordance with specific agreements with the issuer, or because of their privileged status vis-à-vis other bondholders or creditors.

- Subordinated bonds/debt securities: In the event of issuer bankruptcy, the bondholder shall be satisfied after all the issuer's creditors (where any assets are left) as more specifically set out in the bond loan agreement.
- Convertible or exchangeable debt securities incorporating share or other financial instrument conversion/exchange rights.
- Callable bonds: Upon issuing a bond, the issuer announces its right to call the bond, i.e. to redeem it before its maturity. Investors are required to accept the issuer's right.
- Putable bonds: These bonds provide their holder with the right to demand early repayment by the issuer at a predetermined price and at certain time intervals prior to maturity. If market interest rates increase a lot, it is highly likely that the investor will resort to the early repayment clause in order to protect the value of his investment.
- Hybrid bonds: Securities combining the characteristics of two or more different financial instruments. This means that such securities may pay a dividend like a share but also follow the behaviour of fixed income securities in the secondary market.

Bonds are also categorised in accordance with the issuer's credit rating. Such categorisation is carried out by international rating agencies, including Moody's, S&P and Fitch. Bonds are categorised in three main grades (Investment Grade, Non-Investment Grade, Default), while there are additional more detailed grades which vary among corporations.

Special attention is required for the so-called composite bonds, i.e. bonds with an interest rate that is determined on the basis of based on composite indexes potentially comprising derivatives. These indexes determine the interest rate on the basis of derivative financial instruments or other hedging or return optimisation techniques and are thus incorporated in the overall bond structure. These bonds are complex financial instruments and any investment in them requires considerable attention and specialisation. It is noted that the market value of these bonds is substantially influenced by their indexes determining the interest rate. They are, therefore, not appropriate for non-qualified investors. Interest is normally paid at predetermined intervals (monthly, quarterly, half-yearly, yearly or even upon maturity of the bond loan). Zero-coupon bonds are also issued. In the case of these bonds, interest is incorporated in the bond value. In other words, investors do not collect interest during the bond term; they purchase the bond at a discount to its nominal value and such discount corresponds to the interest.

A bond investment may involve the following risks:

- **Default risk:** see also I.2 above. The bond (securities) issuer may be declared bankrupt and thus be unable to pay any interest or capital to creditors. Particularly, in the case of subordinated bonds, the investor should investigate the rating of the bond he considers investing in as opposed to other bonds of the same issuer. As presented above, the investor runs the risk of losing his entire investment in case the issuer is declared bankrupt.
- **Interest rate risk:** see also I.1 above. The longer the bond loan term, the more vulnerable the bond loan is to any interest rate hikes, particularly in case the interest rate of the bond is low. It should be pointed out that any changes in the interest rate may have a material effect on the bond's market price. For instance, when interest rates rise, the prices of earlier bonds issued at a lower interest rate decline.
- **Credit migration risk:** see also I.2 above. The bond value declines in case the issuer's credit rating is lowered.
- **Early maturity risk:** Bond issuers may have provided for an early repayment option in the bond loan schedule in case interest rates drop, which would result in a change in anticipated profits from bonds. In such a case, the investor is exposed to reinvestment risk in a lower interest rate environment.
- **Liquidity risk:** This risk is substantial in case the investor wishes to liquidate the bond prior to maturity. In such a case, due to lack of marketability, the investor may achieve a price which shall be lower (and, under certain circumstances, much lower) than the price at which the investment was made. Before proceeding to any bond transaction, Clients are advised to: a) review the annual financial statements or semi-annual and quarterly, as the case may be, financial statements published by the issuer in compliance with the issuer's obligation to provide

regular investor information; also review any current Prospectus issued for the bond in which the Client intends to invest, and b) look for any public announcements of important events made by the issuer in order to inform investors on an extra-ordinary basis mainly through the website of the stock exchange where bonds/debt securities are traded and/or on the issuer's website.

2.3. Mutual Funds/UCITS

Mutual Funds are asset pools comprising cash and transferable securities, which are managed collectively and are deposited to a Custodian. Each of the elements in such asset pools is jointly owned by investors (unit holders). Each unit holder also has an independent right of ownership on the units he has purchased. The collective management of the total mutual fund assets is undertaken by the management company always for the benefit of unit holders who mutually share any profits or losses of the mutual fund.

An investment in Mutual Funds may be profitable for the investor in two ways: The investor may collect dividends in the case of distributing Mutual Funds. The investor may also benefit from any appreciation of the mutual fund assets due to a rise of the securities in which mutual funds invest in the market.

The mutual fund risk is dependent on the fluctuations of underlying values and investments, while investors may receive an amount, which is lower than their initial investment. The main risks to which a mutual fund investor is exposed include the following:

- **Market risk**: This risk arises as a result of changes in the value of Mutual Fund portfolio positions, which are caused by fluctuation in market variables including interest rates, shares, commodities etc.
- **Credit risk**: This risk arises as a result of an issuer of transferable securities included in the Mutual Fund failing to meet its obligations.
- **Liquidity risk**: This risk arises as a result of the inability to liquidate a portfolio position or to liquidate the position at an advantageous price due to low marketability combined with a high volume of redemption applications.
- **Currency risk:** This risk mainly arises in the case of Mutual Funds with a high percentage of investment in currencies other than the valuation currency.
- **Custody risk:** This risk arises when Mutual Fund assets record losses as a result of Custodian actions and/or fraud.
- **Diversification risk:** This risk arises as a result of limited asset diversification in various investment classes.
- **Counterparty risk**: This risk arises when the counterparty to a transaction fails to meet its obligations. This risk diminishes when the Mutual Fund uses Central Counterparties but is notable in transactions without a central clearing institution (e.g. foreign exchange forwards, securities borrowing etc.).
- **Derivatives risk:** A Mutual Fund may invest in derivatives for hedging or more effective management purposes. When used for hedging purposes, they do not increase market risk; however, when used for mutual fund management purposes, they cause an increase of the fund's exposure. OTC transactions also involve counterparty risk.
- **Concentration risk:** This risk arises when a significant part of the Mutual Fund is invested in securities of a single issuer. The supervisory framework provides for and determines the maximum amounts a Mutual Fund may invest in a particular issuer.

Detailed information on the risks associated with an investment in a particular Mutual Fund may be found in the Fund's Prospectus. In any case, the Client should bear in mind that mutual fund investment returns are not guaranteed, while mutual funds entail a significant risk of losing a substantial part of or the total initial investment.

2.4. Derivatives

Derivatives are composite and complex financial instruments and their content varies depending on their underlying instruments, i.e. their constituent financial instruments or products. A derivative may contain a wide range of underlying instruments, in numerous variations and combinations. As a result, an indefinite number of derivative types can exist or be created. Derivatives typically have the form of contracts between parties, whereby parties agree

to fulfil mutually undertaken obligations at one or more future points in time. Their value is derived from the value of their underlying instruments, which may comprise shares, securities, exchange rates, interest rates, commodities and financial indices or any combination of the above. The main types of derivatives are futures, options and swaps.

Below is a brief description of the above main derivative types.

2.4.1. Main derivative types

2.4.1.1. Futures

Futures are derivative financial instruments and represent arrangements in which a counterparty promises to buy from the other counterparty and the other counterparty respectively promises to sell at a future date and at a pre-agreed price, a financial instrument (underlying security) specified in the contract. Contracts often contain a provision whereby no delivery of financial instruments or payment of their total price is to take place on the maturity date and only the price difference in relation to the contract preparation time is to be paid. The prices of futures are typically determined on the basis of the underlying security's current market price. This price is subject to a premium or a discount, which is calculated by considering factors including time to maturity, risk-free interest rate, any dividends payable to maturity etc. When entered into the framework of a regulated market, they are called futures. The underlying product may be a share, an index, a commodity or an exchange rate. Typically, the investor does not pay the total investment amount upfront bur rather pays a margin amount. Futures mature on specific dates in the future and cannot be traded on traded market (Athens Exchange). An investment in futures may be made for trading or arbitrage purposes or for the purpose of hedging risks from long positions. A high degree of risk is entailed.

Futures are traded on derivatives markets on a daily basis. Their price depends on the price of the underlying security, the time to maturity and the risk-free interest rate.

Credit risk is covered through daily clearing whereby the investor is required to pay for the coverage of potential losses.

The risk for the investor arises from his position held and the performance of the contract/underlying security. The maximum potential loss for an investor holding a long position is equal to the nominal value of the contract. The maximum potential loss for an investor holding a short position is unlimited.

2.4.1.2. Options

Options ensure the right of a counterparty to buy or sell the underlying security within a specified deadline at a pre-agreed price. The underlying security may be a stock exchange index, shares, commodities, exchange rates etc. This is a right and not an obligation of the contracting party. Options are agreements under which one counterparty buys the option and the other counterparty sells it. There are two types of options: a) call options, b) put options. In the case of call options, the investor/buyer pays an option premium and acquires the right (but not the obligation) to buy (call option) or sell (put option) the underlying security at a specific price, called strike price. On the contrary, in the case of put options the seller collects the premium and is required to sell (call option) or buy (put option) the underlying security at the pre-agreed price. Their main difference compared to futures is that the buyer becomes the owner of the option and may decide whether to sell it or not. On the contrary, the option seller is required to deliver the underlying security to the buyer should the latter exercise his right in due time. In addition, there is no daily clearing mechanism.

Leverage is a characteristic feature in the case of options as well, since the buyer only pays a small amount in order to buy the option and can subsequently earn a much higher profit by buying or selling the underlying security. Similarly to futures, options are hedging, trading and arbitrage tools. They may be exchange-traded or OTC products.

Options are traded on a daily basis and provide the investor with the ability to close his position whenever he deems necessary. The factors affecting the price of an option include the price of the underlying security, the time to maturity, the fluctuation of the underlying security, the strike price and the risk-free interest rate.

An option buyer is not exposed to any risk other than the premium he has already paid.

On the contrary, the seller is exposed to risk in case the market moves contrary to the position he has taken. The maximum potential loss from a short call is unlimited, while in the case of a short put the loss is equal to the value of the underlying security.

2.4.1.3. OTC-over the counter – forward contracts

Forwards are derivative financial instruments traded OTC and represent arrangements in which a counterparty promises to buy from the other counterparty and the other counterparty respectively promises to sell at a future date and at a pre-agreed price a financial instrument (underlying security). The underlying security is usually the exchange rates (FX forward) or the commodity price. The prices of forwards are determined on the basis of the underlying security's current market price. This price is subject to a premium or a discount, which is calculated by considering factors including time to maturity, risk-free interest rate etc. Contract settlement takes place on maturity date according to the terms of the contract, while the investor may pay a margin amount on an upfront basis and/or periodically until maturity. An investment in forwards may be made for trading or arbitrage purposes or for the purpose of hedging risks arising from the counterparty’s business or investment activities.

2.4.1.4. Warrants

Warrants are essentially call options and provide their owner with the option to acquire shares or other financial instruments. This option is exercised against the issuer of the securities. The option strike period is typically longer than in the case of call options and the number of options a legal entity may issue is limited. Options can be traded on or outside regulated markets. Since their price depends on the price of the underlying product, the remarks noted above apply to the possibility of earning high profits or sustain significant losses, depending on the fluctuations of the underlying security’s price. The option may be lost if not exercised within the specified period.

2.4.1.5. Swaps

Swaps are bilateral agreements under which the two parties agree to swap periodic future payments based on a predetermined amount and for a specific term.

There are various swap types, depending on the underlying security on which payment exchanges are based. Swap types include the following:

a) Interest rate swaps, where swaps are based on interest rates;

b) Currency swaps, where swaps involve exchange rates;

c) Commodity swaps, where swaps are based on commodity prices etc.

Finally, swaps are not standard products, they are designed on the basis of counterparty needs and are over-the-counter products.

2.4.1.6. Contracts for differences

Contracts for differences are leveraged derivatives reflecting a negative or positive change in the underlying value. Because of leverage, the investment value is a multiple of the amount required as a margin.

Under the contract for difference, the seller undertakes to pay to the buyer the (positive) difference between the current market value of the financial instrument and the value of such instrument at the time the contract was entered into. If the difference is negative, the buyer shall be required to pay such difference to the seller.

2.4.2. Derivatives Risks

Derivative financial instruments have particular technical features, while investors in such instruments are exposed to the risk of their initial investment amount or a multiple thereof being depreciated or lost. The main risks associated with transactions in derivative financial instruments are described below:

2.4.2.1. Product risk

Futures: Leverage

Transactions in futures involve a high degree of risk, as a result of leverage. Their characteristic is that they are used as an attempt to invest a certain amount in order to achieve a result, which would be achieved, by investing much higher amounts in the securities market. Because of leverage, a relatively small market movement would have a proportionally greater effect on the funds, which have been paid or would have to be paid in order to maintain the position.

More specifically, in the event of an adverse change in the value of the contract, the Client is required to pay an additional amount for daily clearing and supplement the required security (margin) in order for his position not to be closed, in which case he would lose his entire investment amount. In addition, the Central Counterparty (e.g. the Athens Exchange Clearing House) or the applicable clearing/settlement house of the derivatives market may require a higher margin as a condition for positions to remain open. In case the Client fails to fulfil the said obligation, his position will be closed and he shall be liable to fulfil all his obligations arising from the clearing of his transactions in derivatives. This means that the Client may not only lose his investment amount, but he may also be required to pay additional amounts in order to cover his loss.

Any orders by the Client given for the purpose of limiting potential losses, such as the stop-limit order or the stop-loss order may prove ineffective due to market conditions not allowing the execution of such orders. Straddle or strangle strategies may involve the same risk as simple long or short positions.

Options: Risk diversification

Transactions in options entail a high degree of risk, which, in any case, differs for each option type. It is particularly important to distinguish between call options and put options, as well as between American style options, which can be exercised at any time within the set deadline, and European style options, which may only be exercised on the date the contract expires. In order for the profitability of a position to be estimated, any fees and commissions charged to the relevant transactions but also the price of options paid to the seller shall have to be also calculated.

The option buyer may exercise the option or let the option expire. Where options are exercised, they are either cash settled, or their underlying security is physically delivered (in the case of put options)/accepted (in the case of call options). Where the underlying security is a future, upon exercising the option the buyer shall acquire a future position with all resulting obligations as regards payment/supplementing of the margin and the daily or final clearing of such position; in such case, the above remarks on future apply. In case the option expires without having been exercised, the Client shall bear total loss of his invested capital which comprises the option price, as well as any fees and commissions.

The option seller is exposed to much higher risk than the buyer. While the price paid to the option seller is fixed, the amount of loss that the seller may incur is much higher. More specifically, in the case of an adverse change in the option value, the seller shall be required to supplement the required margin. Moreover, in case the Central Counterparty (e.g. the Athens Exchange Clearing House) or the applicable clearing/settlement house of the derivatives market sets a higher margin, the seller shall be required to pay the additional amount. Should the seller fail to duly comply with these obligations, the Company, the Central Counterparty, or the Clearing/Settlement House shall close the Client's/seller's position and the latter shall be liable to fulfil all additional obligations he may have as a result of such transaction clearing.

Moreover, the seller shall be exposed to the risk of the option being exercised by the buyer. The loss risk for the seller of a call option may be unlimited in case the seller has not entered into any hedging and coverage transactions.

Short selling

Where financial instruments are not held by the Client and the Client is required to hold such instruments for delivery on the settlement date (e.g. forward sale), the risk for the Client is unlimited. This may happen, for instance, in case the price of the financial instrument rises; the Client shall then be exposed to substantial risk, since he shall be required to buy such financial instruments and deliver them at any price applicable on the scheduled delivery date.

Contracts for differences: Leverage

Contracts for differences entail a high degree of risk due to leverage. The characteristic of these contracts is that the intention through them, similarly to the futures or forward contracts, is to invest a certain amount and achieve earnings in the securities market that would otherwise be achieved with much higher amounts. Given that the margin amount that the Client is required to pay in order to enter into a financial contract for differences is low compared to the total contract value, a small change in the contract value will have a proportionally much higher effect on the capital invested (in the form of security). This means that the Client may not only lose his investment amount, but he may also be required to pay additional amounts in order to cover his obligations against the counterparty.

2.4.2.2. Derivatives market conditions (market risks)

Derivatives are investment products, irrespective of whether or not they are traded on regulated markets; as such, they are subject to supply and demand risks, which may lead to strong fluctuations of their price. On this basis, the Client should expect potential declines in the price of the underlying securities and the price of derivatives; such declines may lead to small or larger losses in valuation, or even capital losses in the case of early maturity.

2.4.2.3. Deviation of the derivatives market from the underlying securities market

The prices of derivative financial instruments do not necessarily correspond to the prices of underlying securities. Such a deviation may be due to the conditions (e.g. demand) or operating rules (e.g. price thresholds) of the derivatives market or the underlying securities market.

2.4.2.4. Incomplete hedging risk

This risk occurs when the Client enters into transactions in derivatives in order to hedge the risk of transactions in the underlying security but such a position is incompletely associated with positions in the underlying security (e.g. in the case of an FTSE future, the Client does not have positions in all FTSE shares or in the proportion according to which such shares comprise this index).

2.4.2.5. Cash or property deposit risk

Cash or property deposit may entail a credit risk in case the Custodian fails to fully comply with its obligations either when such obligations become overdue or at a later stage.

2.4.2.6. Legal risk including amendment of provision risk

It should be stressed that the fulfilment of requirements and the satisfaction of the Client's rights under derivatives contracts also rely on the rules of law that apply to the Payments and Clearing/Settlement System where transactions in derivatives take place. The Clients claims and rights, particularly in the event of insolvency by a member of the above systems also rely on the said rules of law. Foreign legislation governing transactions in derivatives, particularly in non-EU member states, may offer lower protection to the Client compared to the level of protection offered by the Greek law and the law of EU member states. In addition, any change in the rules governing the obligations of contracting parties in a derivatives market (e.g. conditions for entering into transactions, transaction clearing and settlement terms and procedures, increased margin) may affect the Client's interests. The said factors may expose the Client's invested capital to additional risks.

2.4.2.7. Currency risk

Profit or loss resulting from transactions in derivative financial instruments valuated in foreign currency (irrespective of whether or not such instruments are traded in a domestic or a foreign market) shall be affected by changes in exchange rates when the derivative's value has to be converted from one currency to another and, in particular, to the currency in which the Clients assets are valuated.

2.4.2.8. Replacement cost risk

This risk arises where the Client's counterparty is unable to fulfil its overdue obligations. In such a case, the Client shall be required to open a new position at the replacement value, to which an amount shall be added depending on the derivative's term to maturity.

2.4.2.9. Liquidity risk

This risk relates to the ability to execute and the speed of execution of a given order, where the derivative is not traded on unregulated market but is an OTC derivative.

2.4.2.10. Clearing/settlement risk

Since derivatives often entail a requirement to buy and sell a specific asset on a fixed future date, the risk of the counterparty failing to fulfil its obligation should be considered. In the case of derivatives traded on the Athens Exchange, this risk is quite limited due to the existence of the Clearing House.

2.4.2.11. General risks

In any case, general investment risks should also be taken into consideration.

2.5. Structured deposits

Structured deposits are a special term deposit type that offer, under certain conditions, higher returns compared to standard term deposits of an equal term. They are offered in the form of issues subscribed in for a specific term. The capital placed on structured deposits is fully payable upon maturity, while a minimum and an additional return is offered depending on each issue's specific characteristics. Payment of additional return depends on a predetermined condition being met; such condition is linked with the price movement of one or more financial instruments during the deposit term (e.g.: exchange rates, commodities, stock exchange indices etc.). The investor may proceed to an early liquidation of a structured deposit and be charged with the early repayment cost specified in each issue's contractual documents. Each issue's specific characteristics and detailed terms are described in its contractual documents.

An investment in structured deposits may involve the following indicative risks:

- **Market risk:** This risk is caused by price changes in the underlying value of the structured deposit due to fluctuations of market variables including interest rates, shares, commodities etc. that may affect payment of the additional return.
- **Credit risk**: This risk refers to a potential failure of the structured deposit manufacturer to fulfil its obligations as regards payment of returns and repayment.
- **Reinvestment risk:** This risk arises when the proceeds from a structured deposit (minimum or additional return) have to be invested in an environment of interest rates, which are lower than the ones applicable at the start of the investment.
- **Early maturity risk:** Depending on the issue's characteristics, an early maturity of the structured deposit may be provided for under certain conditions. In such case, the investor shall be subject to a change in his anticipated profit and can be exposed to the risk of having to reinvest his funds under more adverse conditions.
- **Tax risk:** This risk relates to a potential change in the tax regime governing minimum and additional return; such a change may result in payment of lower proceeds than anticipated.

3. FINANCIAL INSTRUMENTS SUBJECT TO A RESOLUTION REGIME

3.1. Introduction

The adoption of Law 4335/2015 transposes Directive 2014/59/EC establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) 1093/2010 and (EU) 648/2012 of the European Parliament and of the Council (hereinafter referred to as the "Bank Recovery and Resolution Directive"). According to the Bank Recovery and Resolution Directive, the Law on Recovery and Resolution provides resolution authorities with a set of tools and powers to intervene early and quickly in an unsound or failing financial institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and the financial system.

The Recovery and Resolution Directive aims at ensuring financial stability and minimising taxpayers' contributions to bank bailouts and/or exposing taxpayers to losses. The aforementioned tools and powers include the power to write down or convert capital instruments and the bail-in power. Capital write-down and conversion powers allow resolution authorities to cancel all or part of the capital of capital instruments and/or to convert those capital instruments into common equity Tier 1 even before any resolution measure (such as bail-in) is taken or where an institution cannot otherwise remain viable.

In Greece, the Bank of Greece exercises the power to write down and convert capital instruments in accordance with the priority of claims under normal insolvency proceedings that apply to banks, so that Tier 1 common equity capital can be written-down before additional Tier 1 capital and Tier 2 capital can be successively written-down or converted to Tier 1 common equity capital. Where the conditions for resolution are met, the resolution authority may use the bail-in tool to cancel all or part of the capital of certain unsecured liabilities of the failing financial institution and/or to convert some debt claims into another instrument, including ordinary shares of the institution remaining in operation. The resolution authority is required to apply the bail-in tool in accordance with the following principles: (a) the creditors of the institution under resolution incur losses after the shareholders, according to the ranking of their claims under the normal insolvency proceedings, unless the Law on Recovery and Resolution expressly provides otherwise, and (b) the creditors within the same class are treated equally, unless otherwise specified in a provision of the Law on Recovery and Resolution.

Under the Greek Law on Recovery and Resolution, the investor is subject to any exercise of any Greek bail-in power and, as a result, the investor may lose his entire investment, including the capital and any accumulated dividends, in case the Greek bail-in power is exercised on Ordinary Shares. More specifically, in case the relevant Greek resolution authority exercises a bail-in power, shareholders (including any usufructuary of shares) may be subject to a reduction or cancellation of all or part of their ordinary share capital so that the bail-in can be exercised by the relevant Greek resolution authority.

3.2. Definition of financial instruments which may be subject to a resolution regime

Financial instruments are unsecured financial instruments issued by entities referred to in Article 1 (1a-d) of Section2 of Law 4335/2015 (which are subject to MiFID II, such as shares, bonds and derivatives), and in particular:

- credit institutions and investment firms that are established in the European Union (EU),
- financial institutions that are established in the EU, when the financial institution is a subsidiary of a credit institution or investment firm,
- financial holding companies, mixed financial holding companies and mixed-activity holding companies that are established in the EU,
- parent financial holding companies in a Member State, parent financial holding companies in the EU, parent mixed-activity financial holding companies in a Member State, parent mixed financial holding companies in the EU.

3.3. Special Risks

3.3.1. Risk associated with the issuer’s solvency

This is the risk associated with holding financial instruments issued by a credit institution or investment firm or other institution referred to in Article 1 (1a-d) of Section 2 of Law 4335/2015 (e.g. shares, bonds or other securities without collateral, or derivatives) which are not secured in the event of imposition of resolution measures under Law 4335/2015, where there are grounds to impose such measures under the said law. The consequences on the investor, when resolution measures are applied, are significantly dependent on the investor’s ranking against other creditors; such ranking may have changed where depositor seniority is provided for. Holders of unsecured financial instruments shall be in a worse position than depositors whose deposits are eligible for protection under deposit guarantee scheme. In the case of resolution:

- the amount due may be eliminated or the transferable security may be converted into ordinary shares or other titles of ownership, so that stabilisation can be achieved and losses can be absorbed,
- any transfer of assets to an interim institution or as part of an asset transfer, may limit the institution’s ability to meet its payment obligations,

- the maturity or interest rate of financial instruments may change and payments may be suspended for a certain period of time.

The liquidity of the secondary unsecured securities market may be sensitive to markets in financial instruments fluctuations. Existing liquidity mechanisms (e.g. repurchase agreements offered by the issuer of financial instruments) may not be able to protect Clients from the need to sell such instruments at an amount significantly lower than their initial investment amount in the event of financial difficulty of the issuer. Debt security holders shall be entitled to compensation in case their treatment under the resolution regime is less favourable than the treatment that would be offered under bankruptcy proceedings according to the general provisions. The relevant assessment should be based on an independent valuation of the institution. Compensation payments, if any, may be significantly delayed compared to contractually agreed payment times (there may be a similar delay in the recovery of the security in case of insolvency).

3.3.2. Concentration Risk

This risk is associated with financial instruments made available by a credit institution itself or by the investment firm or other institution referred to in Article 1 (1a-d) of Section 2 of Law 4335/2015, that has issued such instruments (self-placement); this may increase the risk of insufficient diversification of investment portfolios containing such products, in case an investor places a significant proportion of his assets in financial instruments issued by the same issuer.

3.3.3. Credit Risk

In the case of insolvency of a Credit Institution, an investment firm or any other institution specified in article 1(1a-d) of Section 2 of Law 4335/2015, credit risk may be enhanced by a potential lack of clear evidence regarding the time of intervention by the resolution authority and the investor's inability to understand the status and operation of resolution and market risk, particularly compared to the risk of loss due to insolvency beyond the resolution framework. Particularly, in case the said entities become insolvent, the investor should refer to the relevant provisions governing the specific issuer type. In the case of credit institutions, the investor should consider the ranking that would apply to financial instruments if the issuer is placed under a special liquidation procedure. In addition, the (for instance, the maturity of the financial instrument may be amended, or the payment of interest rate may be suspended for a).

3.3.4. Liquidity Risk

In the event of insolvency of a credit institution, an investment firm or another institution referred to in Article 1 (1a-d) of Section 2 of Law 4335/2015, the lack of state bailout protection and of the ability to place the financial instruments issued by such institutions without collateral in a resolution regime, makes such instruments more vulnerable to market stress. In addition, since there is no sufficiently liquid secondary market for such financial instruments, it would be even more difficult for investors to identify and react to various indications that may exist for such institutions regarding their financial situation.

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