

Pre-Contractual Information Package – Changes effected since first issue of 25/4/2019

The following changes were done in the Pre-Contractual Information Package. All other changes in the documents (if any) relate to immaterial adjustments and grammar corrections.

Changes from Version 1 issued on 25/4/2019 to Version 2 issued on 03/02/2020.

Abbreviations

- A table of Abbreviations has been added

ADR	Alternative Dispute Resolution
Bank	Hellenic Bank Public Company Limited
CBC	Central Bank of Cyprus
CySEC	Cyprus Securities and Exchange Commission
DGS	Deposit Guarantee Scheme
ESMA	European Securities and Markets Authority
EU	European Union
GDPR	General Data Protection Regulation
ICF	Investor Compensation Fund
LEI	Legal Entity Identifier
MiFID	Market in Financial Instruments Directive
MiFIR	Market in Financial Instruments Regulation
MTF	Multilateral Trading Facility
OTC	Over-The-Counter
OTF	Organised Trading Facility
UCITS	Undertakings for Collective Investments in Transferable Securities

General Information – 2. Legislative Information

- First bullet amended

Existing	Revised
Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (link is external), repealing Directive 2004/39/EC.	Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (link is external) (hereafter “the Directive”), repealing Directive 2004/39/EC, as

	transposed to local law 87(l) of 2017 (link is external).
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General Information – 3. Information about the bank and its Services – 3.2 Regulators / Licensing / Provision of Services – Table of services – Ancillary Services and Activities

- A new bullet has been added

(4) Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 of the Directive related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C of Annex 1 of the Directive where these are connected to the provision of investment or ancillary services.

- Last sentence of the section amended

Existing	Revised
The provision of services to each Client, is agreed between the Client and the Bank on a case by case basis.	The provision of services to each Client, is agreed between the Client and the Bank and in each case governed by written agreements.

General Information – 3. Information about the bank and its Services – 3.2 Regulators / Licensing / Provision of Services

- Last paragraph amended

Existing	Revised
The provision of services to each Client, is agreed between the Client and the Bank on a case by case basis	The provision of services to each Client, is agreed between the Client and the Bank and in each case governed by written agreements.

Nature and Risks of Financial Instruments – 7. Funds, last paragraph, amended

- Last paragraph amended

Existing	Revised
Clients should clearly understand the allowable investments of a fund before carefully consider whether an investment in such fund is suitable for them taking into account their financial circumstances and the specific risks involved and be prepared to sustain a total loss of the capital they have invested.	Investors should clearly understand the permitted investments of a fund before they consider whether an investment in such fund is suitable for them taking into account their financial circumstances and the specific risks involved and be prepared to sustain a total loss of the capital they have invested. Investors should also be aware that past results of a fund do not guarantee, indicate or imply its future performance.

Nature and Risks of Financial Instruments – 17. Disclaimer

- Disclaimer amended

Existing	Revised
<p>Under no circumstances should the information included in this part of the document be construed as an investment advice or be used or considered as an offer to sell, or a solicitation of any offer to buy, any Instrument.</p>	<p>Hellenic Bank does not represent or warrant the accuracy of the information contained herein and such information may be incomplete or condensed. Hellenic Bank shall not be liable for any errors or inaccuracies of the information contained herein and assumes no liability for any direct, indirect or consequential loss resulting from the reliance by any person upon any information, statement, view, or opinion provided herein by Hellenic Bank, its representatives or its advisors.</p> <p>The information contained in this document shall not be considered an offer to sell securities or financial instruments nor a solicitation of an offer to buy securities or financial instruments and is not intended to provide the basis for any evaluation of the financial instruments discussed herein. Hellenic Bank does not warrant, state or imply that past results are an indication of future performance. Hellenic Bank makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction.</p>

Investment Advice – 3. Information to Clients related to Investment Advice, Periodic Assessment of Suitability – Retail Clients

- Section amended

Existing	Revised
<p>In case of Retail Clients, the Bank will perform a periodic assessment of Suitability at least annually, which will be based on:</p> <ul style="list-style-type: none"> • the frequency and extent of the periodic assessment and, where relevant, the conditions that trigger that assessment; • the extent to which the information previously collected will be subject to re-assessment; • the way in which an updated recommendation will be communicated to the Client. 	<p>In case of Retail Clients, the Bank may perform a periodic assessment of Suitability at least annually, which will be based on:</p> <ul style="list-style-type: none"> • the frequency and extent of the periodic assessment and, where relevant, the conditions that trigger that assessment; • the extent to which the information previously collected will be subject to re-assessment; • the way in which an updated recommendation will be communicated to the Client.

<p>The frequency of this assessment is increased depending on the risk profile of the Client and the type of Financial Instruments recommended.</p>	<p>Whether such a periodic assessment will be provided, and its frequency, will form part of the agreement to be signed between the Bank and the Client for the provision of Investment and Ancillary Services.</p>
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Appropriateness and Suitability – 2. Appropriateness Assessment Test – Appropriateness Test Failure & Warning Letter,

- 2nd and 3rd paragraphs, amended

Existing	Revised
<p>If, despite of the above warnings, the Client wishes to proceed with the said Investment Service or Financial Instrument, the Client must explicitly provide the Bank with his / her declaration in writing, where any risks arising from his/her decision are transferred to the Client.</p> <p>The Bank has the right to accept or not to proceed with the provision of the Investment Service or Financial Instrument in question.</p>	<p>If, despite of the above warnings, the Client wishes to proceed with the said Investment Service or Financial Instrument, the Client must explicitly provide the Bank with his / her declaration in writing, that he/she understands and accepts any risks arising from his/her decision.</p> <p>The Bank has the right to accept and proceed or not to proceed with the provision of the Investment Service or Financial Instrument in question.</p>

Investor Compensation and Insurance Coverage Scheme

- Last paragraph added

Client Funds held by the Bank in its capacity as a Credit Institution are not covered by the ICF but if eligible are covered instead by the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme.

Changes from Version 2 issued on 03/02/2020 to Version 3 issued on 17/02/2020
General Information – 4. Complaints Handling – 4.2 Complaints Procedure, Processing of a Complaint

- Section amended

Existing	Revised
<p>Upon receipt of the Complaint, the Bank will acknowledge receipt of that Complaint to the Complainant. This acknowledgement must reach the Complainant within fifteen (15) business days from the day that the Complaint has been received by the Bank. In case the Bank replies with a proposed resolution within fifteen (15) days from the date of the receipt of the Complaint, no acknowledgement of receipt is sent to the Complainant.</p> <p>In case where a Complaint is not resolved within the above timeframe, the Bank will provide to the Complainant, in writing, an “Intermediary Report”, explaining the reasons for the delay. In particular, the Bank will inform the Complainant for the reasons of the delay and will indicate the period of time within which the investigation will be completed.</p> <p>Once the Bank has reached a decision regarding the resolution of the Complaint, it will be communicated to the Complainant within the required timeframe of thirty (30) business days from the date of the receipt of the Complaint.</p>	<p>Upon receipt of the Complaint, the Bank will acknowledge receipt of that Complaint to the Complainant. This acknowledgement must reach the Complainant within fifteen (15) days from the day that the Complaint has been received by the Bank. In case the Bank replies with a proposed resolution within fifteen (15) days from the date of the receipt of the Complaint, no acknowledgement of receipt is sent to the Complainant.</p> <p>Once the Bank has reached a decision regarding the resolution of the Complaint, the decision will be communicated to the Complainant within the required timeframe of thirty (30) days from the date of the receipt of the Complaint.</p> <p>In case where a Complaint is not resolved within the above timeframe, the Bank will inform the Complainant in writing for the reasons of the delay and will indicate the period of time within which the investigation will be completed.</p>

General Information – 4. Complaints Handling – 4.2 Complaints Procedure, Escalation to ADR/ Competent Authority

- Title amended

Existing	Revised
Escalation to ADR/ Competent Authority	Escalation to Financial Ombudsman (acting as ADR)

- Section amended

Existing	Revised
If the Complainant is not satisfied with the resolution provided by the Bank, they may	If the Complainant is not satisfied with the resolution provided by the Bank, or if one month passed since the date of receipt of the

<p>escalate the complaint to the ADR/ Competent Authorities.</p> <p><u>The Financial Ombudsman (acting as ADR)</u></p> <p>The Financial Ombudsman is an independent service for settling disputes between financial firms /banks and their clients or potential clients. Additional information can be found on the Financial Ombudsman's website http://www.financialombudsman.gov.cy (the link is external).</p> <p>If the Complainant is not satisfied with the resolution given by the Bank, a Complaint to the Financial Ombudsman can be filed within three (3) months from the date the Complainant received a response from the Bank. If the Bank does not respond to the complaint within the timeframes provided above, the Complainant can escalate the complaint to the Financial Ombudsman within four (4) months from the date the Complaint was submitted to the Bank.</p>	<p>Complaint and the Complainant has not received a response, he/she has the right to escalate/submit the Complaint to the Financial Ombudsman (acting as ADR) within 4 months from the date the Complainant received the proposed resolution from the Bank or if no such response was provided by the Bank, within 4 months from the date that the bank ought to have provided such a response.</p> <p>The Financial Ombudsman is an independent service for settling disputes between financial firms /banks and their clients or potential clients. Additional information can be found on the Financial Ombudsman's website http://www.financialombudsman.gov.cy (link is external).</p>
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Investment Advice – 3. Information to Clients related to Investment Advice, Periodic Assessment of Suitability – Retail Clients

- Section amended

Existing	Revised
<p>In case of Retail Clients, the Bank may perform a periodic assessment of Suitability at least annually, which will be based on:</p> <ul style="list-style-type: none"> • the frequency and extent of the periodic assessment and, where relevant, the conditions that trigger that assessment; • the extent to which the information previously collected will be subject to re-assessment; • the way in which an updated recommendation will be communicated to the Client. <p>Whether such a periodic assessment will be provided, and its frequency, will form part of the agreement to be signed between the Bank and the Client for the provision of Investment and Ancillary Services.</p>	<p>Investment Advice is offered on a transactional basis and, the Bank does not perform a periodic assessment of Suitability.</p> <p>Whether such a periodic assessment will be provided, and its frequency, will form part of the agreement to be signed between the Bank and the Client for the provision of Investment and Ancillary Services.</p>

Costs and Associated Charges

- All section changed to provide the necessary information required under MiFID II. Please refer to the revised section along with the revised Disclosures on Costs & Charges disclosed in the Bank's website under [MiFID II Disclosures](#). Please note that Disclosures on Costs & Charges are based on the Bank's standard catalogue and do not account for any other arrangements agreed individually with each Client. You may contact your Advisor for any information in relation to your personalised arrangements.

Changes from Version 3 issued on 17/02/2020 to Version 4 issued on 27/03/2020

Nature and Risks of Financial Instruments – 17. Disclaimer

- Disclaimer amended

Existing	Revised
<p>Hellenic Bank does not represent or warrant the accuracy of the information contained herein and such information may be incomplete or condensed. Hellenic Bank shall not be liable for any errors or inaccuracies of the information contained herein and assumes no liability for any direct, indirect or consequential loss resulting from the reliance by any person upon any information, statement, view, or opinion provided herein by Hellenic Bank, its representatives or its advisors.</p> <p>The information contained in this document shall not be considered an offer to sell securities or financial instruments nor a solicitation of an offer to buy securities or financial instruments and is not intended to provide the basis for any evaluation of the financial instruments discussed herein. Hellenic Bank does not warrant, state or imply that past results are an indication of future performance. Hellenic Bank makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction.</p>	<p>The information contained in this document shall not be considered an offer to sell securities or financial instruments nor a solicitation of an offer to buy securities or financial instruments and is not intended to provide the basis for any evaluation of the financial instruments discussed herein. Hellenic Bank does not warrant, state or imply that past results are an indication of future performance. Hellenic Bank makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction.</p>

Changes from Version 4 issued on 27/03/2020 to Version 5 issued on 01/06/2020

- Section “Safeguarding Clients’ Financial Instruments” revised

Existing	Revised
<p>Heading: Safeguarding Clients’ Financial Instruments</p>	<p>Heading: Safeguarding Client Financial Instruments and Funds</p>
<p>Sub-section 1.General last paragraph</p> <p>The Bank has appointed a single officer with sufficient skill and authority to ensure that the Bank is in compliance with the below requirements and procedures regarding the safeguarding of Client Financial Instruments and/or funds.</p>	<p>Sub-section 1.General last paragraph</p> <p>The Bank has appointed a single officer with sufficient skill and authority to ensure that the Bank is in compliance with the below requirements and procedures regarding the safeguarding of Client Financial Instruments and Funds. The term “Client Funds” or “Funds” used throughout this document shall refer to monetary amounts belonging to clients received and/or held by the Bank in the context of providing one or more Services, including the service of safekeeping Client Financial Instruments and Funds (the “Assets”).</p>
<p>Sub-Section 2 heading: Safeguarding of Clients Financial Instruments</p> <p>The Bank deposits the Financial Instruments belonging to Clients (as well as its own Financial Instruments) with third parties (the “Custodians”).</p> <p>When the Bank is selecting and appointing a Custodian, the following rules are observed with a view to ensuring the protection of Clients’ rights:</p> <p>(a) The Bank exercises all due skill, care and diligence in the selection, appointment and periodic review of the Custodian and of the arrangements for the holding and safekeeping of those financial instruments.</p> <p>In particular the Bank, takes into consideration the expertise and market reputation of the Custodian, as well as any legal requirements or market practices related to the holding of Financial</p>	<p>Sub-section 2 heading: Depositing of Client Financial Instruments</p> <p>Where the Bank deposits Financial Instruments belonging to Clients with the Custodians, an omnibus account structure is utilized, unless the Bank receives and approves, in its absolute discretion, a specific client request for the opening of a segregated account. It is noted that omnibus account structures are also employed at the Sub-Custodians’ level.</p> <p>Omnibus accounts face various risks, including among others:</p> <ul style="list-style-type: none"> A Sub-Custodian’s insolvency: Were a Sub-Custodian to become insolvent, insolvency proceedings would take place in accordance with the rules and legislation applicable in the jurisdiction of such Sub-Custodian. Each Client would be considered to have a beneficial interest in all the securities registered in such an account proportionate to its entitlement

Existing	Revised
<p>Instruments that could adversely affect the Clients' rights.</p> <p>Taking into consideration the above rules, a periodic review (at least once a year) on the Custodians as well as of the arrangements for the holding and safekeeping of Financial Instruments is carried out.</p> <p>(b) The Bank ensures that the Custodian is established in a jurisdiction where the safekeeping of Financial Instruments for the account of another person is subject to specific regulation and supervision and that the Custodian is subject to this specific regulation and supervision.</p> <p>This requirement also applies when the Custodian has delegated any of its functions concerning the holding and safekeeping of Financial Instruments to another third party.</p> <p>Third parties operating in jurisdictions that do not regulate the holding and safekeeping of Financial Instruments for the account of another person will not be used by the Bank as Custodians unless one of the following conditions is met:</p> <ol style="list-style-type: none"> 1. The nature of the Financial Instruments or of the Investment Services connected with those instruments requires that they should be deposited with a Custodian in that country; 2. Where the Financial Instruments are held on behalf of a Professional Client, and that Client requests the Bank in writing to deposit them with a Custodian in that country. <p>The Bank keeps records and accounts enabling it at any time and without delay to distinguish assets held for one Client from assets held for any other Client and from its</p>	<p>without having the right to bring a claim against the Sub-Custodian.</p> <ul style="list-style-type: none"> • Shortfalls: Temporary shortfalls, specific to this type of accounts, may arise from securities of one Client being used for the purposes of settlement of an intraday position of another Client. In the event of any shortfalls, these would be shared proportionately among the Clients with an interest in the omnibus account. <p>When the Bank is selecting and appointing a Sub-Custodian, the following rules are observed with a view to ensuring the protection of Clients' rights:</p> <p>(c) The Bank exercises all due skill, care and diligence in the selection, appointment and periodic review of the Sub-Custodian and of the arrangements for the holding and safekeeping of those Financial Instruments.</p> <p>In particular the Bank, takes into consideration the expertise and market reputation of the Sub-Custodian, as well as any legal requirements or market practices related to the holding of Financial Instruments that could adversely affect the Clients' rights.</p> <p>Taking into consideration the above rules, a periodic review (at least once a year) on the Sub-Custodians as well as of the arrangements for the holding and safekeeping of Financial Instruments is carried out.</p> <p>(d) The Bank ensures that the Sub-Custodian is established in a jurisdiction where the safekeeping of Financial Instruments for the account of another person is subject to specific regulation and supervision and that the Sub-Custodian is subject to this specific regulation and supervision. This requirement also applies when the Sub-Custodian has delegated any of its functions concerning the holding and</p>

Existing	Revised
<p>own assets and ensure that Client Financial Instruments deposited with a Custodian are identifiable separately from the Financial Instruments belonging to the Bank, and from Financial Instruments belonging to the Custodian.</p> <p>Reconciliations between the internal ledger accounts and the records of the Custodians are performed on a monthly basis. Furthermore, the Bank introduced adequate organisational arrangements to minimise the risk of loss or diminution of Client assets, or rights in connection with those Financial Instruments, as a result of misuse of the Financial Instruments, fraud, poor administration, inadequate record-keeping or negligence.</p> <p>Restrictions It is the Bank's policy not to enter into arrangements for Securities Financing Transactions for own account in respect of Financial Instruments held by the Bank on behalf of a Client or otherwise use such Financial Instruments for the Bank's own account or for the account of another Client of the Bank.</p>	<p>safekeeping of Financial Instruments to another third party.</p> <p>Third parties operating in jurisdictions that do not regulate the holding and safekeeping of Financial Instruments for the account of another person are not used by the Bank as Sub-Custodians unless one of the following conditions is met:</p> <ol style="list-style-type: none"> 3. The nature of the Financial Instruments or of the Investment Services connected with those Instruments requires that they should be deposited with a Sub-Custodian in that country; 4. Where the Financial Instruments are held on behalf of a Professional Client, that Client requests the Bank in writing to deposit them with a Sub-Custodian in that country.
<p>Sub-section 3 heading: Client Funds</p> <p>The Bank, being a Credit Institution meaning an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account, understands that it is exempted from the rules around depositing client funds emanating from Article 4(1) of CDD 2017/593 and states that where the Bank holds Client funds, such are held as deposits in the Bank's capacity as a Credit Institution.</p> <p>To this respect, the Bank does not owe any safeguarding duties in relation to Client Funds as such duties are specified in CDD 2017/593.</p>	<p>Sub-section 3 heading: Depositing Client Funds</p> <p>When the Bank receives Client Funds, it does not place those Funds into account(s) with any third parties in reliance on Article 6(1) of the CBC Directive 385/2017 and the corresponding exemption of Article 4(1) of CDD 2017/593.</p> <p>The Bank, being a credit institution, can use such Funds for its own account, in accordance with Article 17(9) of the Law.</p>

Existing	Revised
<p>Nevertheless, and for completeness, here below we replicate the duties imposed on investment firms on receiving any client funds.</p> <p>Investment firms, on receiving any client funds shall promptly place those funds into one or more accounts clearly designated as “Clients Account” with any of the following:</p> <ul style="list-style-type: none"> • A central bank; • A bank or credit institution authorised in a European Union member state; • A credit institution authorised in a third country; • A qualifying money market fund. <p>Where Client funds are not deposited with a central bank, the following rules should be observed in the selection, appointment and periodic review of the credit institution, bank or money market fund where the funds are placed to ensure the protection of Clients’ rights:</p> <p>(a) Due skill, care and diligence should be exercised taking into consideration their expertise, market reputation and status in general as well as any legal or regulatory requirements or market practices related to the holding of client funds that could adversely affect the Clients’ rights. A periodic review [not less frequently than every (1) year] of the selected entities as well as of the arrangements for the holding of funds should be carried out.</p> <p>(b) The Clients’ explicit consent to the placement of their funds in a qualifying money market fund should be obtained. If Clients’ funds are deposited with a qualifying money market fund, the units in that money market fund should be held in accordance with the requirements for holding Financial Instruments belonging to clients as described in the sub-section “Financial Instruments” above.</p> <p>A Client has the right to oppose the placement of his funds in a qualifying money market fund.</p>	

Existing	Revised
<p>Overall, necessary steps should be taken to ensure that client funds deposited, in a central bank, a credit institution or a bank authorised in a third country or a qualifying money market fund are held in an account or accounts identified separately from any accounts used to hold funds belonging to itself.</p>	
	<p>Sub-section 4 new addition: Safeguarding of Client Financial Instruments and Funds</p> <p>The Bank keeps accurate records and accounts, corresponding to the Financial Instruments and Funds held for Clients, which can be used as an audit trail, in order to be able at any time and without delay to distinguish Assets held for one Client from Assets held for any other Client and from its own assets.</p> <p>The Bank ensures that Client Financial Instruments deposited with a Sub-Custodian are identifiable separately from the Financial Instruments belonging to the Bank, and from Financial Instruments belonging to the Sub-Custodian. It is noted that, where such separation is not possible under national law, the Bank shall inform Clients or potential Clients of this fact and provide a prominent warning of the resulting risks.</p> <p>The Bank takes the necessary steps in order to ensure that Client Funds deposited with the Bank are held in an account or accounts identified separately from any accounts used to hold funds belonging to the Bank.</p> <p>Reconciliations between the internal ledger accounts and the records of the Sub-Custodians are performed on a monthly basis. Furthermore, the Bank introduced adequate organisational arrangements to minimise the risk of loss or diminution of Client Assets, or rights in connection with those Financial Instruments, as a result of misuse of the Financial Instruments, fraud, poor administration, inadequate record-keeping or negligence.</p>

Existing	Revised
<p>Sub-section 4: Disclosure of Information in relation to Client’s Assets</p> <p>The Bank has the obligation to make information pertaining to Clients’ Financial Instruments and funds (where applicable) readily available to the Competent Authorities, appointed insolvency practitioners and those responsible for the resolution of failed institutions. The information should, where applicable, include the following:</p> <ul style="list-style-type: none"> (a) related internal accounts and Records that readily identify the balances of funds and Financial Instruments held for each Client; (b) where Client funds are held by the Bank as “Security interests, liens or rights of set-off” as mentioned above, details on the accounts in which Client funds are held and on the relevant agreements with such third parties; (c) where Financial Instruments are held by the Bank, details on the accounts opened with third parties and on the relevant agreements with those third parties, as well as details on the relevant agreements with those Custodians; (d) details of third parties carrying out any related (outsourced) tasks and details of any outsourced tasks; (e) key individuals of the Bank involved in related processes, including those responsible for oversight of the Bank’s requirements in relation to the safeguarding of Client assets; and (f) agreements relevant to establish Client ownership over assets. 	<p>Sub-section 5: Disclosure of Information in relation to Client’s Assets</p> <p>The Bank has the obligation to make information pertaining to Clients’ Financial Instruments and Funds (where applicable) readily available to the Competent Authorities, appointed insolvency practitioners and those responsible for the resolution of failed institutions. The information should, where applicable, include the following:</p> <ul style="list-style-type: none"> (a) related internal accounts and records that readily identify the balances of Funds and Financial Instruments held for each Client; (b) where Client Funds are held by the Bank in account(s) opened with third parties, details on such accounts and on the relevant agreements with such third parties; (c) where Financial Instruments are held by the Bank in account(s) opened with third parties, details on such accounts and on the relevant agreements with those third parties, as well as details on the relevant agreements with Sub-Custodians; (d) details of third parties carrying out any related (outsourced) tasks and details of any outsourced tasks; (e) key individuals of the Bank involved in related processes, including those responsible for oversight of the Bank’s requirements in relation to the safeguarding of Client Assets; and (f) agreements relevant to establish Client ownership over Assets.
<p>Sub-section 5: Statements of Client Financial Instruments – Reporting to Clients</p> <p>When Bank holds Client Financial Instruments or funds, it will send at least on a quarterly basis, to each Client for whom it holds Financial Instruments, a statement in a durable</p>	<p>Sub-section 6: Statements of Client Assets – Reporting to Clients</p> <p>When the Bank holds Client Assets, it will send at least on a quarterly basis, to each Client for whom it holds Assets, a statement in a durable</p>

Existing	Revised
<p>medium of those Financial Instruments, unless such a statement has been provided in any other periodic statement. Upon Client request, the Bank will provide such statement more frequently at a commercial cost. This provision does not apply in respect of Client funds (deposits) since such statements are provided by the Bank to its Clients under the banking services.</p> <p>The statement of Client Financial Instruments referred to above will include the following information:</p> <p>(a) details of all the Financial Instruments held by the Bank for the client at the end of the period covered by the statement;</p> <p>(b) the extent to which any Client Financial Instruments have been the subject of Securities Financing Transactions;</p> <p>(c) the extent of any benefit that has accrued to the client by virtue of participation in any Securities Financing Transactions, and the basis on which that benefit has accrued;</p> <p>(d) a clear indication of the assets or funds which are subject to the rules of MiFID II and its implementing measures and those that are not, such as those that are subject to Title Transfer Collateral Agreement;</p> <p>(e) a clear indication of which assets are affected by some peculiarities in their ownership status, for instance due to a security interest;</p> <p>(f) the market or estimated value, when the market value is not available, of the financial instruments 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.</p> <p>In cases where the portfolio of a Client includes the proceeds of one (1) or more unsettled transactions, the information referred to in point (a) above will be based on the trade date</p>	<p>medium of those Assets, unless such a statement has been provided in any other periodic statement. Upon Client request, the Bank will provide such statement more frequently at a commercial cost. This provision does not apply in respect of Client funds (deposits) since such statements are provided by the Bank to its Clients under the banking services.</p> <p>Therefore, the statement of Client Assets referred to above will include the following information:</p> <p>(a) details of all the Financial Instruments held by the Bank for the Client at the end of the period covered by the statement;</p> <p>(b) the extent to which any Client Financial Instruments or Funds have been the subject of Securities Financing Transactions;</p> <p>(c) the extent of any benefit that has accrued to the client by virtue of participation in any Securities Financing Transactions, and the basis on which that benefit has accrued;</p> <p>(d) a clear indication of the Assets or Funds which are subject to the rules of MiFID II and its implementing measures and those that are not, such as those that are subject to Title Transfer Collateral Agreement;</p> <p>(e) a clear indication of which Assets are affected by some peculiarities in their ownership status, for instance due to a security interest;</p> <p>(f) the market or estimated value, when the market value is not available, of the Financial Instruments 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. The evaluation of the estimated value shall be performed by the Bank on a best effort basis.</p> <p>In cases where the portfolio of a Client includes the proceeds of one (1) or more unsettled</p>

Existing	Revised
	<p>transactions, the information referred to in point (a) above will be based on the trade date.</p> <p>Note: No information relating to the balances of Client Funds will be provided within the aforementioned statement of Client Assets in reliance on the exemption of Article 63(1) of the CDR 2017/565, but in any event such information is made available to Clients through the statements of accounts provided by the Bank in the course of its ordinary banking business.</p>
	<p>Sub-section 7 new: Record Keeping</p> <p>The Bank keeps records for all services and activities provided in the context of safekeeping Client Assets including the recording of telephone conversations or electronic communications.</p> <p>Such records can be provided to the affected Client upon request and shall be kept for a period of five years and, where requested by competent authorities, for a period of up to seven years.</p>

- Section “Investor Compensation and Insurance Coverage Scheme” – changes in last paragraph

Existing	Revised
<p>The Bank is a member of the ICF. Client Funds held by the Bank in its capacity as a Credit Institution are not covered by the ICF but if eligible are covered instead by the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme.</p>	<p>Subject to the fulfilment of the respective conditions laid down in the applicable legal frameworks, Clients may claim compensation in respect of Financial Instruments under the ICF scheme whereas compensation in respect of Client Funds should be sought under the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (see below).</p>

- New Section “Restrictions” was added before section “Processing of Personal Data”

Existing	Revised
	<p>It is the Bank’s policy not to enter into:</p> <ul style="list-style-type: none"> • arrangements for Securities Financing Transactions for own account in respect of Financial Instruments held by the Bank on behalf of a Client or otherwise use such Financial Instruments for the Bank’s own

	<p>account or for the account of another Client of the Bank</p> <ul style="list-style-type: none">• title transfer collateral arrangements in the context of the relationship between the Clients' obligation to the Bank and the Clients' assets• short selling activities nor allow its Clients to enter into short selling activities. In doing this, the Bank will not enter into a lending agreement with its Clients with regards to shares and/or bonds in an effort to enable the sale of securities that the Client does not own at the point of sale.
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Changes from Version 5 issued on 01/06/2020 to Version 6 issued on 27/08/2020

- Section “Conflict of Interest Policy” revised

Existing	Revised
Heading: Conflict of Interest Policy	Heading: Conflict of Interest Policy Summary
<p>2. Scope & Applicability</p> <p>This document provides Clients with a summary of the underlying Conflicts of Interest Policy (the “Policy”) as well as the controls/arrangements established within the Bank for the identification, monitoring and prevention of Conflicts, aiming to enhance Clients’ protection.</p> <p>The Conflicts of Interest Policy applies to the Bank itself, the Board of Directors (including the executive and non-executive Board Members), Senior Management, employees and any persons directly or indirectly linked to the Group. Additionally, it refers to all interactions with all Clients or between one Client and another, in relation to the Group.</p>	<p>2. Scope and Applicability</p> <p>This document provides Clients with a summary of the underlying Conflicts of Interest Policy (the “Policy”) as well as the controls / arrangements established within the Bank for the identification, monitoring and prevention of Conflicts, aiming to enhance Clients’ protection.</p> <p>The Conflicts of Interest Policy applies to the Bank itself, the Board of Directors (including the executive and non-executive Board Members), Senior Management, employees and any associated third parties. Additionally, it refers to all interactions with all Clients or between one Client and another, in relation to the Bank.</p>

Existing	Revised
<p data-bbox="250 226 521 258">3. Policy Statement</p> <p data-bbox="250 296 800 751">The Bank, being a regulated entity, is required to establish, implement and maintain an effective Conflicts of Interest Policy set out in writing which is appropriate to the size, organisation, nature, scale and complexity of its current business model in order to identify, prevent, manage (in the case that prevention is not possible) and monitor conflicts of interest as well as report such situations/incidents, including cases on non-compliance with this Policy.</p> <p data-bbox="250 789 800 1283">Taking into consideration the range/extent of services provided by the Bank, being a credit institution, it is inevitable that conflicts of interest might arise during its normal course of banking business and operations as well as in cases where the Bank is providing investment and/or ancillary services to its Clients. As long as all applicable procedures and controls are in place and adhered to, an actual, potential or perceived conflict of interest shall not undermine the integrity of a Relevant Person.</p>	<p data-bbox="820 226 951 258">3. Policy</p> <p data-bbox="820 296 1370 751">The Bank, being a regulated entity, is required to establish, implement and maintain an effective Conflicts of Interest Policy set out in writing which is appropriate to the size, organisation, nature, scale and complexity of its current business model in order to identify, prevent, manage (in the case that prevention is not possible) and monitor conflicts of interest as well as report such situations/incidents, including cases on non-compliance with this Policy.</p> <p data-bbox="820 789 1370 1245">Taking into consideration the range/extent of services provided by the Bank, being a credit institution, it is inevitable that conflicts of interest might arise during its normal course of banking business and operations as well as in cases where the Bank is providing investment and / or ancillary services to its Clients. Therefore, appropriate procedures and controls are in place and adhered to, so that an actual, potential or perceived conflict of interest shall not undermine the client's interests.</p>

<p>4. Types of Conflicts of Interest</p> <p>A conflict of interest is a situation that may arise during the business activity of the Bank in the course of providing services to a Client, including Investment and/or Ancillary Services, which may benefit the Bank or employees of the Bank or other Client on behalf of which the Bank acts and adversely influence the interests of the Client to whom the service is provided.</p> <p>The types of conflicts of interest can be broadly grouped into the following categories:</p> <ul style="list-style-type: none"> • Organisational and/or employee-related conflicts of interest. • Client-related conflicts of interest. • Third party-related conflicts of interest. <p>Examples of Conflicts are listed but not limited below:</p> <ul style="list-style-type: none"> • An employee is engaging in personal transactions in Financial Instruments same or similar as the Bank's Clients; • An employee is recommending or selling products issued by the Bank as part of its investment services or ancillary services; • Where staff remuneration encourages the assumption of any unnecessary risks which would result in the gaining of benefits, such as where the remuneration of the employees is linked to the profit derived from the service provided; • Where employees of the Bank simultaneously perform executive and controlling functions. • Where as a result of excessive or lavish gifts or entertainment provided to an employee, such employee's 	<p>4. Types of Conflicts of Interest</p> <p>A conflict of interest is a situation that may arise during the business activity of the Bank in the course of providing services to a Client, including investment and/or ancillary services, which may benefit the Bank or employees of the Bank or other Client on behalf of which the Bank acts and adversely influence the interests of the Client to whom the service is provided. Additionally, a conflict of interest may arise when employees take advantage of their position in the Bank in order to potentially benefit themselves or their related persons and adversely influence the Bank.</p> <p>The types of conflicts of interest can be broadly grouped into the following categories:</p> <ul style="list-style-type: none"> • Organisational and / or employee-related conflicts. • Client-related conflicts. • Third party-related conflicts. <p>Examples of conflicts of interest are listed but not limited below:</p> <ul style="list-style-type: none"> • An employee is engaging in personal transactions in financial instruments same or similar as the Bank's Clients; • An employee is recommending or selling products issued by the Bank as part of its investment services or ancillary services; • Where staff remuneration encourages the assumption of unnecessary risks which would result in the gaining of benefits, such as where the remuneration of the employees is linked to the profit derived from the service provided; • Where employees of the Bank
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Existing	Revised
<p>judgement is improperly influenced, or the employee engages in improper conduct.</p> <p>The Bank is not required to disclose to a client any material interest in a particular transaction, or a particular circumstance in which conflicts of interest or duty may exist, where such Conflict has been sufficiently managed by the Bank so as to ensure, with reasonable confidence, that any risk of damage to the Client's interest will be prevented.</p>	<p>simultaneously perform executive and controlling functions;</p> <ul style="list-style-type: none"> • Where as a result of excessive or lavish gifts or entertainment provided to an employee, such employee's judgement is improperly influenced, or the employee engages in improper conduct; • Employees having a personal relationship / economic interdependence with a potential associated third party. <p>The Bank is not required to disclose to a client any material interest in a particular transaction, or a particular circumstance in which conflicts of interest or duty may exist, where such conflict has been sufficiently managed by the Bank so as to ensure, with reasonable confidence, that any risk of damage to the Client's interest will be prevented.</p>

<p>5. Prevention or Management of Conflicts of Interest</p> <p>The Bank takes all necessary administrative and organisational measures and establishes the necessary procedures/arrangements in order to prevent the occurrence of conflicts of interest or resolve any actual conflicts of interest between the Bank's various stakeholders.</p> <p>For this purpose, the Bank has established, amongst others, the following measures/arrangements:</p> <p><u>General Controls/Measures</u></p> <p>In the event that any actual, potential or perceived conflict of interest is identified, the Bank shall take all necessary steps to ensure that no material risk exist to the interests of the Bank and/or its stakeholders.</p> <p>In particular, the Bank establishes and maintains robust systems and controls in order to identify, prevent or manage conflicts of interest that could arise in the course of providing its Clients with banking as well as Investment Services and/or Ancillary Services or combinations thereof.</p> <p><u>Independence, Segregation of Duties and Effective Supervision</u></p> <p>The Bank undertakes measures for the physical separation, supervision and operational segregation of certain departments/units that provide services to Clients whose interests may come into conflict with the interests of other Clients, or with the interests of the Bank. Where appropriate, the Bank undertakes measures for the supervision and operational segregation of employees,</p>	<p>5. Identification and Management of Conflicts of Interest</p> <p>The Bank takes all necessary administrative and organisational measures and establishes the necessary procedures / arrangements in order to prevent the occurrence of conflicts of interest or manage any actual, potential or perceived conflict of interest between the Bank's various stakeholders.</p> <p>For this purpose, the Bank has established, amongst others, the following measures/arrangements:</p> <p><u>General Controls / Measures</u></p> <p>In the event that any actual, potential or perceived conflict of interest is identified, the Bank shall take all necessary steps to ensure that no material risk exist to the interests of the Bank and/or its stakeholders and / or its clients. In particular, the Bank establishes and maintains robust systems and controls for the effective identification, prevention, management and monitoring of conflicts of interest which are necessary and appropriate to ensure the requisite degree of independence.</p> <p><u>Independence, Segregation of Duties and Effective Supervision</u></p> <p>The Bank is committed in establishing policies and procedures, according to which the employees of each department/unit will act independently with respect to the interests of their respective Clients. Where appropriate, the Bank undertakes measures for the supervision and operational segregation of employees, in cases where conflicts of interest may arise. In addition, the Bank undertakes</p>
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Existing	Revised
<p>where such involvement may lead to conflicts of interest.</p> <p><u>Four-eye Principle</u></p> <p>The four-eye principle applies in all cases, according to which at least two (2) members of staff should be involved in the process of submission/assessment and approval of all transactions and third-party collaborations.</p> <p><u>Chinese Walls / Information Barriers</u></p> <p>The Bank establishes and implements “Chinese Walls” related measures / Information Barriers in order to prevent the transfer of inside information between departments/units and/or other companies of the Group.</p> <p><u>Personal Transactions</u></p> <p>The Bank has established policies and procedures in order to monitor staff transactions, where all members of staff, irrespective of the position they hold or the function they perform, shall be aware of the restrictions imposed by the applicable laws in respect of personal transactions / placing of orders to trades (“transactions”) in Financial Instruments, the handling of conflicts of interest and inside information.</p> <p><u>Measures for the Prevention of Improper Influence</u></p> <p>The Bank is committed to prevent or limit the exercise of improper influence in the way which a Relevant Person provides investment and/or ancillary services or carries out banking related activities.</p> <p>Inappropriate influence should not be exercised by any person over the way in which an employee /Relevant Person engaged in the provision of investment or</p>	<p>measures for the physical separation, supervision and operational segregation of certain departments/units that provide services to Clients whose interests may come into conflict with the interests of other Clients, or with the interests of the Bank. All employees, who provide services, or carry out activities on behalf of the clients or the Bank must be effectively supervised.</p> <p><u>Four-eyes Principle</u></p> <p>The four-eyes principle applies in all cases, according to which at least two (2) members of staff should be involved in the process of submission/assessment and approval of all transactions and third party collaborations.</p> <p><u>Chinese Walls / Information Barriers</u></p> <p>The Bank establishes and implements “Chinese Walls” / Information Barriers in order to prevent the transfer of confidential / inside information between departments / units and / or companies of the Bank.</p> <p><u>Personal Transactions</u></p> <p>The Bank has established policies and procedures governing personal transactions, in order to ensure that individual investment decisions are conducted in accordance with applicable laws and regulations as well as legal obligations of the Bank towards its clients and associates (including servicers).</p> <p>Persons to which restrictions apply (i.e. approval is required prior to entering into a personal transaction) are provided in internal procedures for transactions in the Bank’s financial instruments as well as transactions in other financial instruments.</p>

Existing	Revised
<p>ancillary services or banking related activities carries out his/her duties.</p> <p><u>Remuneration</u></p> <p>The Bank recognises that the structure remuneration may influence employees' conduct. In this respect, the Bank has in place Remuneration Policy and procedures which set out appropriate governance to prevent remuneration structures which may incentivise an employee to act contrary to their responsibilities, regulatory requirements or the Bank's Code of Business Conduct and Ethics.</p> <p>Overall, the Bank takes necessary measures so that remuneration, appraisal and assigned duties do not encourage behavior of staff that may lead to situation of conflicts of interest.</p> <p><u>Gifts and Personal Benefits</u></p> <p>The acceptance and offering of gifts and other personal advantages is governed by the Bank's relevant policies and procedures. Relevant Persons must refrain from offering or accepting gifts and/or hospitality, irrespective of their value, which may influence or appear to influence their decision-making and the handling of the business, and lead to an actual, potential or perceived conflict of interest.</p> <p><u>Corruption and Bribes</u></p> <p>A bribe could create a conflict of interest where the payment or receipt of the bribe would distract the Bank from its obligations to act in the best interests of its Client. The Bank maintains policies and procedures for the combating of corruption which</p>	<p><u>Prevention of Improper Influence</u></p> <p>The Bank is committed to prevent or limit the exercise of improper influence in the way which an employee provides investment and/or ancillary services or carries out banking related activities.</p> <p>Inappropriate influence should not be exercised by any person over the way in which an employee engaged in the provision of investment or ancillary services or banking related activities carries out their duties.</p> <p><u>Remuneration</u></p> <p>The Bank recognises that the remuneration structure may influence employees' conduct. In this respect, the Bank has in place Remuneration Policy and procedures which set out appropriate governance to prevent remuneration structures which may incentivise employees to act contrary to their responsibilities, regulatory requirements or the Bank's Code of Business Conduct and Ethics.</p> <p>Overall, the Bank takes necessary measures so that remuneration, appraisal and assigned duties do not encourage behavior of employees that may lead to situation of conflicts of interest.</p> <p><u>Gifts and Personal Benefits</u></p> <p>The acceptance and offering of gifts and other personal advantages is governed by the Bank's relevant policies and procedures. Employees / management / directors of the Bank must refrain from offering or accepting gifts and/or hospitality, irrespective of their value, which may influence or appear to influence their decision-making and the handling of</p>

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<p>would, inter-alia, lead to conflicts of interest.</p> <p><u>Refusal of Provision of Service</u></p> <p>Where the Bank is already providing services to a Client, and a conflict of interest cannot be effectively dealt with, the Bank may refuse to provide the said service.</p>	<p>the business, and lead to an actual, potential or perceived conflict of interest.</p> <p><u>Corruption and Bribes</u></p> <p>A bribe could create a conflict of interest where the payment or receipt of the bribe would distract the Bank from its obligations to act in the best interests of its Client. The Bank maintains policies and procedures for the combating of corruption which would, inter-alia, lead to conflicts of interest.</p> <p><u>Policies and Procedures</u></p> <p>The Bank is committed to take measures and establish policies and procedures to identify tools in dealing with situations of conflicts of interest with regards to issues such as remuneration of employees, gifts and personal benefits, Personal Transactions, secondary activities and external employment.</p> <p><u>Training</u></p> <p>The Bank is committed to provide the necessary training and information related to conflicts of interest issues to its employees/management/directors. This training is critical in ensuring that such persons are able to identify and escalate conflicts of interest and are aware of the processes by which they are identified, escalated and resolved.</p> <p><u>Refusal of Provision of Service</u></p> <p>Where the Bank is already providing services to a Client, and a conflict of interest cannot be effectively dealt with,</p>

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	the Bank may refuse to provide the said service.

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<p data-bbox="250 226 732 258">6. Disclosure of Conflicts of Interest</p> <p data-bbox="250 296 800 558">In cases where the measures taken to prevent or manage conflicts of interest are not sufficient and conflicts of interest will occur, the Bank should clearly inform Clients, prior to undertaking any action on behalf of the Client, regarding the nature and source of such conflicts of interest.</p> <p data-bbox="250 596 800 936">Disclosure of conflicts to Clients is used only as a means of last resort, which shall only be used where the organisational and administrative arrangements established to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the Clients' interests will be eliminated.</p>	<p data-bbox="823 226 1305 258">6. Disclosure of Conflicts of Interest</p> <p data-bbox="823 296 1373 443">Employees/management/directors are required to disclose any actual, potential or perceived conflicts of interest in accordance with the following principles.</p> <p data-bbox="823 480 1086 512">Internal disclosure</p> <p data-bbox="823 550 1373 739">Employees/management/directors must declare any circumstances which may give rise to a conflict of interest as soon as they become aware of it, including where the matter may result, or has already resulted.</p> <p data-bbox="823 777 1117 808">Disclosure to Clients</p> <p data-bbox="823 846 1373 1108">In cases where the measures taken to prevent or manage conflicts of interest are not sufficient and conflicts of interest will occur, the Bank should clearly inform Clients, prior to undertaking any action on behalf of the Client, regarding the nature and source of such conflicts of interest.</p> <p data-bbox="823 1146 1373 1486">Disclosure of conflicts to Clients is used only as a means of last resort, which shall only be used where the organisational and administrative arrangements established to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the Clients' interests will be eliminated.</p>
<p data-bbox="250 1528 586 1560">7. Additional Information</p> <p data-bbox="250 1598 794 1707">Upon Client's request, the Bank will provide further information on its Conflicts of Interest Policy.</p>	