



HELLENIC BANK

Policy

HELLENIC BANK

General Order Execution Policy



HELLENIC BANK

1 ABBREVIATIONS

AC	Audit Committee
Bank	Hellenic Bank Public Company Limited
CBC	Central Bank of Cyprus
CySEC	Cyprus Securities and Exchange Commission
ERMC	Executive Enterprise Risk Management Compliance & Information Security Committee
ESMA	European Securities and Markets Authority
MiFID II	Markets in Financial Instruments Directive 2014/65/EU
MiFIR	Markets in Financial Instruments Regulation (EU) No 600/2014
MTF	Multilateral Trading Facility
OtC	Over the Counter
OTF	Organised Trading Facility
Policy	General Order Execution Policy
RM	Regulated Market

2 REFERENCES

CDR 2017/565	Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of MiFID II
Directive 2014/65/EU	Markets in Financial Instruments 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



HELLENIC BANK

Law (87)(I)/2017	Law regarding the provision of investment services, the exercise of investment activities and the operation of Regulated Markets of 2017
Other	Other laws, directives and circulars issued by ESMA, CBC and CySEC from time to time in relation to Best Execution Reporting requirements

3 DEFINITIONS

Client	Client means any natural or legal person to whom an investment firm provides investment or ancillary services.
Dealing on Own Account	Dealing on Own Account means trading against proprietary capital resulting in the conclusion of transactions in one or more Financial Instruments.
Execution of Orders on Behalf of Clients	Execution of Orders on Behalf of Clients means acting to conclude agreements to buy or sell one or more Financial Instruments on behalf of Clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.
Execution Venue	Execution Venue includes a RM, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
Financial Instruments	Financial Instruments means those instruments specified in Annex I of this Policy.
Limit Order	Limit Order means an order to buy or sell a Financial Instrument at its specified price limit or better and for a specified size.
Market Maker	Market Maker means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling Financial Instruments against that person's proprietary capital at prices defined by that person.
Multilateral Trading Facility ("MTF")	Multilateral Trading Facility means 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



HELLENIC BANK

	system and in accordance with 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.
Organised Trading Facility (“OTF”)	Organised Trading Facility means 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.
Over the Counter (“Otc”)	Over the Counter trading is a method of trading that does not take place on a trading venue such as a RM, an MTF or an OTF. It can take various shapes from bilateral trading to via permanent structures (such as systematic internalisers and broker networks).
Professional Client	Professional Client means a Client meeting the criteria laid down in Annex II of MiFID II.
Retail Client	Retail Client means a Client who is not a Professional Client.
Regulated Market (“RM”)	Regulated Market means 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 authorized and functions regularly and in accordance with the provisions of Title III of MiFID II.
Systematic Internaliser	Systematic Internaliser means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing Client orders outside a RM or an MTF or an OTF without operating a multilateral system.
Trading Venue	Trading Venue means a RM, an MTF or an OTF.

4 INTRODUCTION



HELLENIC BANK

- 4.1.1.1 Under the MiFID II, the MiFIR, and other relevant regulations and guidelines issued by the ESMA and/or the competent authority (hereinafter collectively referred to as the “MiFID II framework”), the Bank is required to establish and implement a policy and effective arrangements to enable the Bank to take all sufficient steps to obtain the best possible result on behalf of its Retail and Professional Clients either when executing Client orders or receiving and transmitting Client orders to other entities for execution.
- 4.1.1.2 In this respect, the Bank has established this Policy, as well as other policies, procedures, controls and monitoring processes, which are designed to achieve the best possible result on a consistent basis. Include a brief narrative on the objectives of the policy

5 SCOPE/APPLICABILITY

5.1 SCOPE

- 5.1.1.1 The purpose of this Policy is to set out the key principles applied by the Bank in the execution, or reception and transmission, of Client orders, in order to obtain the best possible result on a consistent basis for compliance with the MiFID II framework.
- 5.1.1.2 The Policy provides an overview of how the order will be executed for Clients taking into consideration various factors and criteria as well as information on the general order handling process followed by the Bank.
- 5.1.1.3 The Policy is structured as follows:
- Sections 6 to 21 – these sections provide information regarding the general principles applied by the Bank when executing, receiving and transmitting Client orders.
 - Annex I to IV – these annexes provide specific information in respect to each class of Financial Instrument relevant to the Bank, including a list of Execution Venues and execution entities (e.g. brokers) used by the Bank.
- 5.1.1.4 Retail Clients may also refer to the summary of the Policy for a brief description of this Policy, which is available on the Bank’s website at www.hellenicbank.com.

5.2 APPLICABILITY

5.2.1 CLIENTS

- 5.2.1.1 This Policy applies to Retail and Professional Clients (as defined under MiFID II framework). The Policy does not apply to clients classified as Eligible Counterparties (as defined under MiFID II framework).

5.2.2 PRODUCTS



HELLENIC BANK

5.2.2.1 This Policy applies to orders in Financial Instruments within the meaning of the Annex I of this Policy.

5.2.3 SERVICES

5.2.3.1 The Policy applies to the following activities where the Bank:

- executes orders on a Client's behalf (when dealing on own account, acts on a matched principal basis, or in any other capacity (e.g. agent) - details provided below) or
- receives and transmits Client orders, i.e. arranging transactions (for example, using a broker and placing an order for execution).

5.2.3.2 The Bank will execute an order (i.e. conclude a transaction) under the following trading capacities as defined in MiFID II framework:

- **Dealing on own account:** a transaction where the Bank may be acting purely to action its own proprietary trades or may be acting on own account with a view to filling orders received from a Client. Dealing on own account with Clients is considered as the execution of client orders, and subject to best execution obligations.
- **Matched Principal:** a transaction where the Bank interposes itself between the buyer and the seller to the transaction in such a way that is never exposed to market risk throughout the execution of the transaction.
- **Any other capacity:** all other activities than the above, including in particular, where the activity is taking place on an agency basis.

5.2.4 LEGITIMATE RELIANCE

5.2.4.1 Where the Bank transacts with a Client on a request for quote basis, the Bank will follow this Policy where the Client legitimately relies on the Bank to protect his or her interests in relation to the pricing or other aspects of the transaction (e.g. speed, likelihood of execution and settlement), that may be affected by the Bank's choices when executing the order. An indicative diagram illustrating the general approach followed by the Bank is provided in Annex II of this document.

5.2.5 RETAIL CLIENTS

5.2.5.1 The Bank will assume that a Retail Client places legitimate reliance on the Bank in relation to pricing and other elements of transactions that the Bank executes with or for a Client in Financial Instruments.

5.2.6 PROFESSIONAL CLIENTS

5.2.6.1 For Professional Clients, the Bank will follow some general rules (the Four-Fold Cumulative Test) in order to determine whether the Client is placing legitimate reliance, which include:



HELLENIC BANK

- which party initiates the transaction (e.g. where Clients initiate the transaction it is less likely that they are placing legitimate reliance on the Bank)
- the market practice and the existence of a convention for clients to “shop around” (e.g. where market practice for a particular asset class or product suggests that clients will have access to various providers and the ability to “shop around”, it is less likely that the clients will be placing legitimate reliance on the Bank)
- the relative levels of price transparency within the market (e.g. if pricing information is transparent and accessible to the Client, it is less likely that Clients will be placing legitimate reliance on the Bank) and
- the information provided by the Bank about its services and the terms of agreement reached between the client and the Bank (e.g. where the Bank and the Client reach an understanding that the client is not placing legitimate reliance on the Bank).

6 BEST EXECUTION AND BEST INTEREST OBLIGATIONS

6.1 GENERAL

- 6.1.1.1 The Bank is required to act honestly, fairly and professionally in accordance with the best interest of its Clients when providing investment services or, where appropriate, ancillary services to Clients.
- 6.1.1.2 The obligations emanating from MiFID II framework when carrying out the following activities relate to:
- Executing orders on behalf of Clients: The Bank has an obligation to execute orders on terms most favourable to its Clients (the “best execution obligation”).
 - Receiving and transmitting Client orders to other entities/brokers for execution: The Bank has a duty to act in accordance with the best interest of its Clients (the “best interest obligation”).
 - It is noted however that where the Bank provides the service of reception and transmission of orders and exercises discretion over the way in which the Client order will be executed (by giving specific instructions to the broker), the best execution obligation shall apply.
 - In order to comply with the above obligations, the Bank is required to take “all sufficient steps” to obtain the best possible result for its Client taking into account the Execution Factors listed in section 6.3.2. The overarching requirement to take “all sufficient steps” means that the Bank will need to verify on an on-going basis that its execution arrangements work well throughout the different stages of the order execution process, and appropriate remedial actions will be taken where applicable, if any deficiencies are detected.
 - The Bank is considered to have satisfied its obligation to take all sufficient steps to obtain the best possible result for the Client, to the extent that it follows specific instructions from the Client. For more details, please refer to sub-section “Specific Client Instructions” described in section 6.2.



HELLENIC BANK

6.2 EXCEPTIONS

6.2.1.1 Best Execution and Best Interest Obligation does not apply, or is modified in its application, to the following transactions:

- **Request for Quote Trading:** the Bank, will not be executing orders (or receiving and transmitting orders) on a Client's behalf where the Bank publishes a quote or provides a request for quotes service and the Client transacts based on this quote (subject to section 5.2.4).
- **Specific Client instructions:** Client instructions take precedence over the ranking of the execution factors and may eliminate some of the factors from consideration or modify their importance. Where the Bank receives specific instructions from a Client relating to the execution or transmission of an order, it will follow such instructions and in doing so shall be deemed to have satisfied its best execution/best interest obligation.

Consequently, it is Bank's policy, not to induce Clients to provide a specific instruction in relation to the execution or transmission of the order, although once received it will follow the instructions provided.

Where such instructions relate to only part of the order, then the Bank will continue to apply this Policy to those aspects of the order not affected by the specific instructions.

6.2.1.2 It should be noted that receiving specific instructions from Clients, may prevent the Bank from taking the steps designed and implemented in this Policy to obtain the best possible result for the execution, reception or transmission of those orders in respect of the elements covered by those instructions.

6.2.1.3 Regardless of any legal obligation to do so, the Bank upholds the highest standards of integrity and fairness for the execution or transmission of Client orders and will always take the Client's interest into consideration.

6.3 DELIVERING BEST EXECUTION AND BEST INTEREST

6.3.1 GENERAL

6.3.1.1 In the absence of any Client specific instructions (see section 6.2 above), the Bank will take all sufficient steps to obtain the best possible result for its Clients taking into account the Execution Factors and Execution Criteria listed below (see sections 6.3.2 and 6.3.3 below) when executing orders on behalf of Clients, and when receiving and transmitting Client order to other entities for execution.

6.3.2 EXECUTION FACTORS

- Price
- Costs
- Speed of execution



HELLENIC BANK

- Size of the order
- Likelihood of execution (e.g. liquidity of the market in that particular product)
- Likelihood of settlement
- Ability of the Execution Venues to manage orders placed and
- Nature or any other consideration relevant to the execution of the order.

6.3.2.1 This list shall not be considered as ranking of the relative importance of the factors in order to achieve the best possible result for the Client. While price and costs will ordinarily merit a high relative importance in obtaining the best possible result, the overall value to a Client may be affected by other factors.

6.3.3 EXECUTION CRITERIA

6.3.3.1 Subject to any specific instructions that may be given by the Client, the Bank will determine the relative importance of the Execution Factors by using its commercial judgment and experience in light of market information available and taking into account, amongst others, the Execution Criteria below:

- characteristics of the **Client** (including the categorization of the Client as Retail or Professional)
- characteristics of the **Client** order (including whether any specific instructions are given)
- characteristics of the **Financial Instruments** that are the subject of the order and
- characteristics of **the Execution Venues or entities** to which that order can be directed.

6.3.4 APPLICATION

6.3.4.1 If the Client is categorized as a Retail Client, the emphasis in achieving the best possible result will be determined in terms of the total consideration, representing the price of the Financial Instruments and the cost related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. In certain cases, the Bank may give precedence to other factors, such as speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs, over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to the Retail Clients.

6.3.4.2 If the Client is categorized as a Professional Client, total consideration may not be given emphasis/priority in all cases; for example, speed of execution may take precedence in less liquid instruments.

6.3.4.3 For more information on the relative importance the Bank places on each of the Execution Factors, as well as the Bank's methodology for achieving best execution/best interest per class of Financial Instrument please refer to Annex III of this Policy. It is noted that the order is indicative and the assessment will be based on a transaction-by-transaction basis.



HELLENIC BANK

6.3.4.4 It is important to note that whilst the Bank will take all sufficient steps to satisfy it has processes in place to deliver best execution and act in the best interest of its Clients, the Bank cannot guarantee that it will be able to achieve best execution and act in the best interest of its Clients for each and every order, but rather attempt to deliver the best possible result on a consistent basis.

6.3.5 EXECUTION COSTS

6.3.5.1 Information on the costs and associated charges is provided in the Bank's Agreement for the provision of investment and ancillary services and Custody Agreement.

7 METHODS OF EXECUTION

7.1 EXECUTION OF ORDERS

7.1.1.1 In the absence of any Client specific instructions (see section 6.2 above), the Bank may execute an order by one of the following methods or combination of methods, thereof:

- directly on a RM, MTF, an OTF, where Bank is a direct member of the relevant RM, MTF or OTF
- with a third party/broker and/or
- outside a RM, MTF, OTF, where the Bank has obtained Client's prior express consent, by:
 - matching a Client's order with an order of another Bank Client and/or
 - the Bank acting itself as the Execution Venue.

7.2 RECEPTION AND TRANSMISSION OF CLIENT ORDERS

7.2.1.1 Subject to any Client specific instructions (see section 6.2 above), the Bank may transmit orders to an external entity (e.g. broker), for execution. In doing so, the Bank will either:

- determine the ultimate Execution Venue in accordance with this Policy, and instruct its competent execution entity (e.g. broker) accordingly or
- satisfy itself that the broker to which the order is transmitted has execution arrangements in place that enable the Bank to comply with its obligations when it transmits orders to other entities for execution.

7.2.1.2 Where it appears in a particular case that better execution is available from an execution entity (e.g. broker) that Bank does not ordinarily use, it may use such other broker on a case-by-case basis.



8 EXECUTION VENUES AND EXECUTION ENTITIES (BROKERS) STRATEGY

8.1 GENERAL

- 8.1.1.1 For purposes of the MiFID II framework, Execution Venues include a RM, a MTF, an OTF, a Systematic Internaliser, or a Market Maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
- 8.1.1.2 The Bank will ensure that Execution Venues and execution entities (e.g. brokers) with which orders are placed, or to which the Bank transmits orders for execution, have arrangements in place that enable the Bank to comply with its obligations under the MiFID II framework.
- 8.1.1.3 In general, the efficiency of price formation, depth of liquidity and strength of infrastructure of the relevant venue will be the main selection criteria affecting the choice of Execution Venue/entity, although other factors listed below may influence the selection.
- 8.1.1.4 Where the Bank applies different fees depending on the Execution Venue or execution entity (e.g. broker), the Bank will explain the differences to the Client in sufficient detail in order to allow the Client to understand the advantages and the disadvantages of the choice of a single Execution Venue or execution entity (e.g. broker). The Bank will also take steps so as to ensure that it does not structure or charge its commissions in such a way as to discriminate unfairly between Execution Venues or execution entities (e.g. brokers).
- 8.1.1.5 In the case that the Bank will use an Execution Venue or execution entity (e.g. broker) outside the EEA which is not subject to MiFID II requirements this does not remove the best execution/best interest obligation to the Client. If the Execution Venue or execution entity (e.g. broker) is not subject to similar regulatory requirements, the Bank will ensure that the other party has policies and arrangements in place that to enable the Bank to comply with its best execution/best interest obligation.
- 8.1.1.6 As a general rule, the Bank does not invite Clients to choose an Execution Venue or execution entity (e.g. broker). However, in cases where the Bank may invite a Client to choose an Execution Venue or execution entity (e.g. broker), fair, clear and not misleading information will be provided to prevent the Client from choosing one Execution Venue or execution entity (e.g. broker) over another, solely on the basis of the price policy applied by the Bank.

8.2 SELECTION PROCESS OF EXECUTION VENUES AND EXECUTION ENTITIES

- 8.2.1.1 The Bank's selection process of Execution Venues and execution entities (e.g. brokers) includes, amongst others, the review of relevant documentation and consideration of a number of factors (including the Execution Factors described in section 6.3.2 as well as other quantitative and qualitative factors including the acceptance to cooperate with the Bank), in order to ensure that they are able to consistently provide Clients the best possible result.



HELLENIC BANK

8.2.1.2 The selection of an Execution Venue and brokers is based, amongst others, on the following factors:

- availability of best price for a particular Financial Instrument
- depth of Liquidity
- commission rates and prices/spreads provided
- cost of execution
- execution speed/latency
- likelihood of execution
- likelihood of settlement
- complexity and liquidity of the particular Financial Instruments
- size of the transaction
- reliability of the entity in terms of reputation, regulatory status and good standing (e.g. creditworthiness, etc.)
- quality of execution (both historical and current)
- any other relevant factor.

8.3 LIST OF EXECUTION VENUES AND EXECUTION ENTITIES

8.3.1.1 The list of approved Execution Venues and execution entities (e.g. brokers) on which the Bank places significant reliance can be found in Annex IV of this document. Such a list of venues will be reviewed periodically and updated, where necessary, following such assessment. It is important to note that Clients will not be notified separately of any changes to these venues/entities.

8.4 SELECTING AN EXECUTION VENUE OR EXECUTION ENTITY WHERE ORDERS ARE EXECUTED OR TRANSMITTED

8.4.1.1 The Execution Venues and execution entities (e.g. brokers) are selected from the pre-approved list. Subject to any Client specific instructions (see section 6.2 above), in order to select an Execution Venue or an execution entity (e.g. broker) for an order, the Bank will generally apply the following methodology:

- Subject to proper consideration of the Execution Criteria and Execution Factors referred to above, where the Bank believes that it can trade to the advantage of (or at no disadvantage to) the Client, the Bank may be used as the Execution Venue.
- Subject to the above, when placing orders on a RM, a MTF or OTF, or when receiving and transmitting order to other execution entities (e.g. brokers), the Bank will select the Execution Venue or execution entity (e.g. broker) from the approved list available at the time, aiming to optimize its ability to achieve the best possible result for the Client.

8.4.1.2 Where the Bank has access to more than one Execution Venue for a specific Financial Instrument, the Bank will select the Execution Venue, taking into account, amongst others, the relevant Execution Factors listed above as well as the quality of execution with reference to any public information made available by the Execution Venues or execution entities. The Bank will not discriminate unfairly between Execution Venues/entities. For more information in respect to each class of Financial Instrument, please refer to Annex III of this Policy.



HELLENIC BANK

8.5 ASSESSMENT OF EXECUTION VENUES AND EXECUTION ENTITIES

- 8.5.1.1 The Bank will assess on a regular basis, whether the Execution Venues and brokers included in the Policy provide the best possible result for the Client or whether the Bank needs to make changes in its (execution) arrangements, taking into account the information published by the Execution Venues and execution entities (e.g. brokers) as per MiFID II framework.
- 8.5.1.2 The Bank will compare and analyse relevant data, including information made public by the Execution Venues and execution entities (e.g. brokers). The assessment will consider, amongst others, the quality of execution based on information made available by Execution Venues and execution entities (e.g. brokers), and the information to be published on trading condition and quality of execution (e.g. volume, frequency of trading, resilience or execution price related information), where possible.
- 8.5.1.3 As part of its assessment, the Bank will also take into consideration the market landscape, the emergence of new market players, venue functionalities or execution services. The assessment will also take into consideration information as well as the criteria used for the selection of Execution Venues and execution entities (e.g. brokers).
- 8.5.1.4 The Bank will summarise and make public, for each class of Financial Instrument information on the quality obtained from Execution Venues/entities. For more information, please refer to section 14.

8.6 USE OF SINGLE EXECUTION VENUE OR EXECUTION ENTITY

- 8.6.1.1 In certain cases, the Bank may use a single Execution Venue or execution entity (e.g. broker) when executing or transmitting Client orders for a specific class of Financial Instrument. A single Execution Venue or execution entity will be used only where the Bank is able to demonstrate that such a choice provides the best possible results for its Clients on a consistent basis.
- 8.6.1.2 For purposes of complying with the requirement to act in the best interest of its Clients, the Bank will regularly assess the market landscape to determine whether there are alternative venues/entities that could be used. In particular, the Bank will use information available by Execution Venues and execution entities (e.g. brokers) on trading conditions and quality of execution.
- 8.6.1.3 Furthermore, and in order for the Bank to determine whether or not another suitable venue/entity exist, it will benchmark the value of expected aggregated price improvements by adding an Execution Venue/entity and comparing the expected outcomes against an assessment of any additional direct, indirect or implicit costs (to the extent that such costs would be directly or indirectly passed on to Clients), counterparty or operational risks.



9 EXECUTING OR PLACING ORDERS OUTSIDE A TRADING VENUE

9.1.1.1 It is important to note that by executing an order outside a Trading Venue, the Client may be exposed to additional risks. For example, the transaction will be subject to additional counterparty risk, which may result in a loss for a Client if the counterparty is not able to fulfil its contractual obligations. Upon Client request additional information about the consequences will be provided by the Bank.

10 TRANSPARENCY OF PRICING

10.1.1.1 The Bank may charge Clients, a spread, mark-up, or commissions when executing orders. In general, the Bank charges a standard fee to Clients irrespective of the Execution Venue or broker used for the execution (or transmission) of Client orders unless there are special circumstances whereby the Bank will inform Clients accordingly prior to the execution (or transmission) of the Client order.

10.1.1.2 Where there is more than one competing venue to execute an order for a Financial Instrument, the Bank will take into account its own commissions and the costs for executing the order on each of the eligible Execution Venue, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the Execution Venues listed in this Policy that is capable of executing the order.

10.1.1.3 In executing Client orders the Bank does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Trading or Execution Venue which could give rise to any conflicts of interest or infringe inducement requirements under the MiFID II framework.

10.1.1.4 However, and in case the Bank receives such inducements, such amounts may be received, only if the following holds:

- is designed to enhance the quality of the relevant service to the Client and
- does not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interest of its Clients.

10.1.1.5 When executing orders or taking decisions to deal in OTC products, including bespoke products, the Bank will check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

10.1.1.6 The Bank will maintain records and documentation to evidence this assessment so as to be able to review and monitor its best execution arrangements and justify its pricing decisions.



HELLENIC BANK

11 CLIENT ORDER HANDLING PROCESS AND ALLOCATION POLICY

11.1 GENERAL

11.1.1.1 The Bank is required to execute Client orders in a prompt, fair and expeditious manner relative to other Client orders and its own trading interests.

11.1.1.2 The Bank shall satisfy the following conditions when carrying out Client orders:

- ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated
- carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise and
- inform a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

11.1.1.3 Where the Bank is responsible for overseeing or arranging the settlement of an executed order, all reasonable steps should be taken to ensure that any Client Financial Instruments or funds received in settlement of the executed order are promptly and correctly delivered to the account of the appropriate Client.

11.1.1.4 The Bank does not misuse information relating to pending Client orders and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

11.1.1.5 The Bank will maintain records for a period of five years or, if requested by the competent authority, for up to seven years in a durable medium.

11.2 AGGREGATION AND ALLOCATION OF ORDERS AND TRANSACTIONS FOR OWN ACCOUNT

11.2.1.1 From time to time, the Bank may carry out a Client order or a transaction for own account in aggregation with another Client order, only if the following conditions are met:

- it is unlikely that the aggregation of orders and transactions will work to the disadvantage of any of the Clients whose order is to be aggregated
- it has been disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to his or her disadvantage in relation to the particular order and
- the order will be aggregated in accordance with this Policy, which provides for the fair allocation of aggregated orders and transactions.

11.2.1.2 Aggregated orders are allocated to individual Clients using either the price paid for each investment or at a volume-weighted average of the prices of a series of transactions. In the event of being able to partially fill an aggregated order, allocation will occur on a reduced pro-rata basis, unless allocation becomes uneconomic for a Client.



HELLENIC BANK

- 11.2.1.3 Where the Bank aggregates transactions for own account with one or more Client orders, the Bank will not allocate the related trades in a way that is detrimental to a Client.
- 11.2.1.4 Where the Bank aggregates a Client order with a transaction for own account and the aggregated order is partially executed, it shall allocate the related trades to the Client in priority to the Bank (not in a way that is detrimental to a Client). However, if Hellenic Bank is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally in accordance with its order allocation policy.

11.3 CLIENT LIMIT ORDER

- 11.3.1.1 In the case of a Client limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, the Bank will, unless the Client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants.
- 11.3.1.2 A Client limit order shall be considered available to the public when the Bank has submitted the order for execution to a RM or an MTF or the order has been published by a data reporting services provider located in one Member State and can be easily executed as soon as market conditions allow. RMs and MTFs will be prioritized in order to ensure execution as soon as market conditions allow

12 TRADING OBLIGATION IN SHARES AND DERIVATIVES

- 12.1.1.1 The Bank will ensure that all transactions it undertakes in shares are admitted to trading on a RM or traded on a Trading Venue, such transactions shall take place on a RM, MTF, or SI, or a third-country Trading Venue assessed as equivalent in accordance with the applicable provisions of MiFID II, unless the characteristics of such shares meet one of the following conditions:
- non-systematic, ad-hoc, irregular and infrequent or
 - carried out between Eligible and/or Professional Counterparties and do not contribute to the price discovery process.
- 12.1.1.2 The Bank will also ensure that transactions in derivatives that are subject to trading obligation Financial Counterparties and Non-Financial Counterparties below the clearing threshold as defined in the Regulation (EU) No 648/2012, which are neither intra-group transactions, are concluded only on RMs, MTFs, OTFs or third-country equivalent Trading Venues.



13 REVIEW AND MONITORING

13.1 GENERAL

13.1.1.1 The Bank has established and implemented an internal governance framework to assess its arrangements, order handling, and monitoring procedures, in order to verify on an ongoing basis that its execution and transmission arrangements work well throughout the different stages of the order execution and transmission process across all relevant classes of Financial Instruments. If any deficiencies are detected, the Bank will take remedial actions as appropriate.

13.2 REVIEW POLICY

13.2.1.1 The Bank will monitor compliance with its Policy on a regular basis. The effectiveness of its Policy will be reviewed at least annually and whenever a material change occurs that affects its ability to continue to obtain the best possible result for its Clients, in order to identify and, where appropriate, correct any deficiencies.

13.2.1.2 The Bank will notify its Clients with whom has an ongoing relationship of any material changes to its Policy by posting an updated version on its website (www.hellenicbank.com).

13.2.1.3 For the purpose of this Policy, a material change shall be a significant event that could impact parameters of best execution such as, cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

13.2.1.4 The Bank will assess whether a material change has occurred and will consider making changes to the relative importance of the best execution factors, and to the Execution Venues or execution entities (e.g. brokers) on which the Bank places significant reliance, in meeting the overarching best execution requirement.

13.3 MONITOR THE QUALITY AND EFFECTIVENESS OF (EXECUTION) ARRANGEMENTS AND EXECUTION QUALITY

13.3.1.1 The Bank will monitor on a regular basis the effectiveness of the execution arrangements established and, in particular, the execution quality of the Execution Venues and execution entities with which the Bank currently places orders or to which transmits orders (e.g. brokers), as identified in this Policy and, where appropriate, correct any deficiencies. The order execution and transmission arrangements, will be reviewed at least annually, and whenever a material change occurs that affects the Bank's ability to obtain the best possible result for the execution, and transmission, of Client orders, on a consistent basis using the venues and brokers used by the Bank and included in this policy.

13.3.1.2 The Bank will undertake regular assessments of its Execution Venues and execution entities (e.g. brokers) in order to determine whether existing venues and brokers included in the Policy continue to provide the best possible result for Clients and to review the suitability of new



HELLENIC BANK

Execution Venues or brokers. Based on the results of the assessment, the Bank will assess whether it needs to make any changes to such arrangements.

- 13.3.1.3 In taking all sufficient steps, the Bank will monitor the execution quality obtained in the preceding year as well as the quality and appropriateness of its execution arrangements and policies on an ex-ante and ex-post basis, identifying changes that may be appropriate or not.

14 PUBLIC REPORTING REQUIREMENTS

14.1 INFORMATION ON THE TOP FIVE EXECUTION VENUES AND EXECUTION ENTITIES

- 14.1.1.1 In accordance with MiFID II framework, the Bank is required to make public on an annual basis, certain information on the top five Execution Venues, for each class of Financial Instruments traded, separately for Retail Clients and Professional Clients, in terms of trading volumes where the Bank executed Client orders in the preceding year and information on the quality of execution obtained. Similar information will be published for the top five execution entities (e.g. brokers) where the Bank has transmitted orders for execution. The Bank will also summarise and make public, for each class of Financial Instrument information on the quality obtained from Execution Venues/entities.
- 14.1.1.2 Such information will be published on the Bank's website (www.hellenicbank.com) and will be available for downloading by the public.

14.2 INFORMATION ON THE QUALITY OF EXECUTION

- 14.2.1.1 MiFID II framework requires that for Financial Instruments subject to the trading obligation, each Trading Venue and Systematic Internaliser, and for other Financial Instruments each Execution Venue, makes available to the public, data relating to the quality of execution of transactions on that venue.
- 14.2.1.2 Such information shall be published (on a quarterly basis) for each trading day and shall be available for downloading by the public. The Bank will publish such reports on the Bank's website (www.hellenicbank.com), provided that the Bank will be subject to this obligation.

14.3 CONFLICTS OF INTEREST

- 14.3.1.1 For information in relation to the identification, management and prevention of conflicts of interest please refer to the summary of the Bank's Conflicts of Interest Policy as available on the Bank's website (www.hellenicbank.com).

14.4 DEMONSTRATING BEST EXECUTION

- 14.4.1.1 The Bank will demonstrate to Clients, upon request that Client orders were executed in accordance with the provisions set out in this Policy, as well as to the competent authority, at its request, compliance with best execution obligations.



HELLENIC BANK

14.5 REQUEST FOR ADDITIONAL INFORMATION

14.5.1.1 Additional information about its policies or arrangements and how they are reviewed by the Bank may be provided to Clients, upon reasonable and proportionate request from a Client. Furthermore, the Bank will provide its Clients, or potential Clients, with information about entities where the orders are transmitted or placed for execution, upon reasonable request from a Client. The Bank undertakes, where appropriate, to answer clearly and within a reasonable time.

15 CONSENTS

15.1 CONSENT TO THIS POLICY

15.1.1.1 The Bank is required to obtain the prior consent of its Clients to this Policy. This Policy replaces any prior Order Execution Policy. The Client will be deemed to have consented to the Policy upon acceptance of the terms of the Bank's Agreement for the provision of investment and ancillary services and Custody Agreement, as well as where the Client continues to enter into transactions within the scope of this Policy.

15.2 CONSENT FOR EXECUTING ORDERS OUTSIDE A TRADING VENUE

15.2.1.1 For Financial Instruments admitted to trading on a RM or MTF or OTF, the Bank is also required to obtain the prior express consent of its Clients prior to executing orders in Financial Instruments outside of a RM or MTF or OTF. For the risks associated with executing orders outside a Trading Venue, please refer to section 9.

15.3 CONSENT FOR PUBLICATION OF UNEXECUTED CLIENT LIMIT ORDERS

15.3.1.1 Where a Client limit order in respect of shares admitted to trading on RM or traded on a Trading Venue is not immediately executed under prevailing market conditions, the Bank is required to take measures to facilitate the earliest possible execution of the order by making public immediately that Client limit order, unless the Client expressly instructs the Bank otherwise.



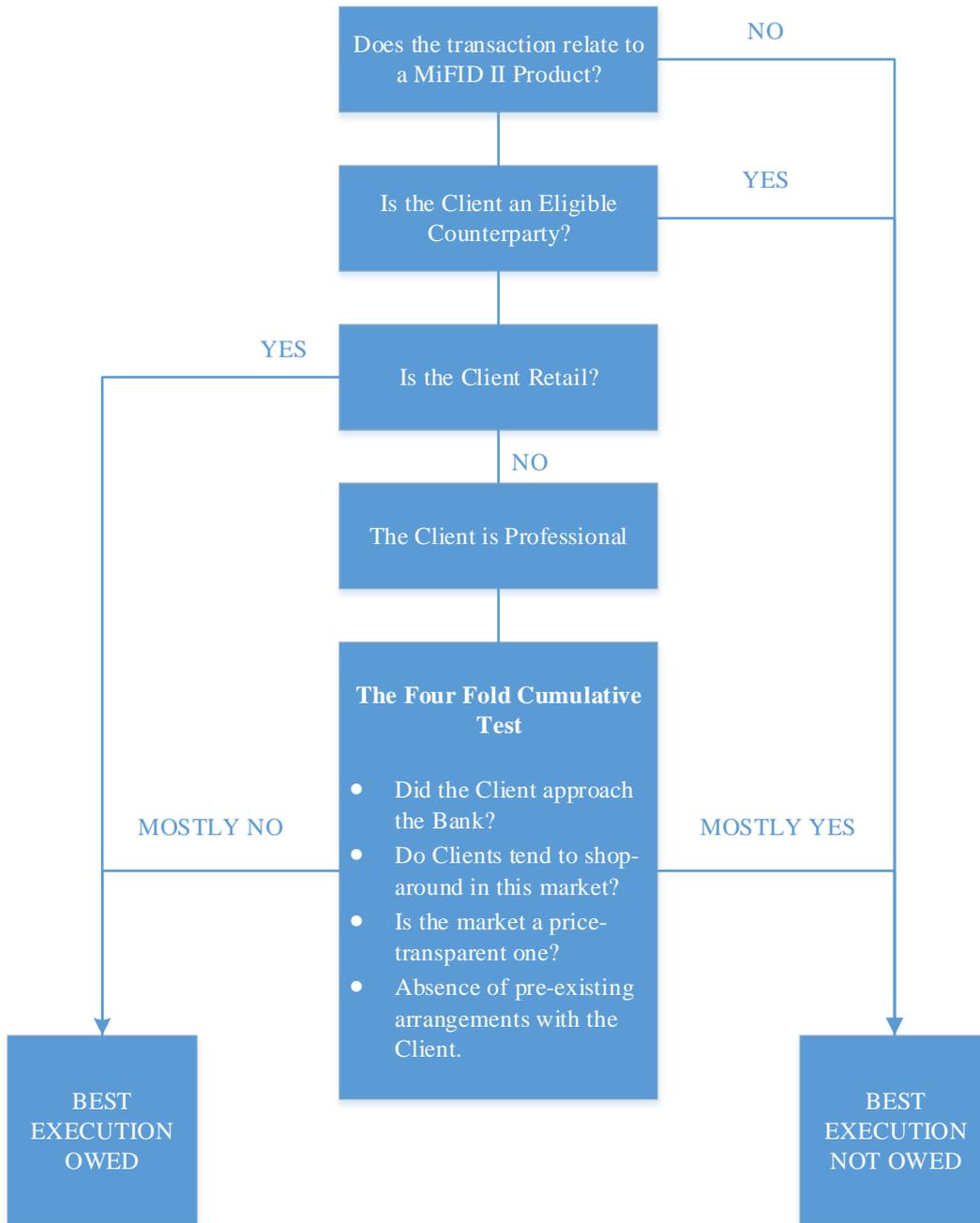
16 ANNEXES

16.1 ANNEX I: FINANCIAL INSTRUMENTS

- 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, forward 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 a 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 RM, 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 previous paragraph 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 Annex, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are traded on a RM, OTF or an MTF
- Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).



16.2 ANNEX II: BEST EXECUTION DECISION TREE





HELLENIC BANK

16.3 ANNEX III: APPLICATION PER CLASS OF FINANCIAL INSTRUMENT

16.3.1.1 This Annex provides further information on how best execution and best interest obligations are addressed per class of Financial Instrument, when execution Client orders, or when receiving and transmitting Client orders.

EQUITIES

- The vast majority of orders in equities would be passed to executing brokers for execution who have the necessary capacity and expertise.
- The price is generally regarded as the primary factor for obtaining best execution unless any specific instructions by the Client require otherwise. There may be circumstances that factors other than price will take precedence in order to achieve best execution/ act in the Client's best interest. For example, the cost of execution in the case that it significantly exceeds the flat fee of the Bank, speed, higher likelihood of execution and settlement are prioritized when market disruption or system outage take place. In certain situations where a market is illiquid, or the order is of a large size the likelihood of execution and settlement are more important than price.
- The relative importance of the following secondary criteria is determined on a trade-by-trade basis:
 - **The nature of the instrument and size of the order:** Whether an instrument to be traded has a unique feature requires special attention when selecting a broker and how liquidity is available at the time of execution;
 - **Likelihood of the execution:** The broker's knowledge, exposure, and capability to execute the order;
 - **Likelihood of settlement (settlement risk):** The broker's ability to ensure securities will be delivered on settlement date;
 - **Speed:** How fast a counterparty can react and process the order of a certain size.

BONDS

- The bonds' market is fragmented and often subject to limited liquidity and price transparency. Therefore, these instruments are mainly traded OTC. The Bank will, where possible, obtain competing quotes to achieve the best possible results at the given market condition.
- Bonds are also traded on an MTF, where multiple counterparties quote prices simultaneously in order to achieve a fair price.
- Unless specifically instructed, the primary execution factor is price. The relative importance of the following secondary criteria is determined on a trade-by-trade basis:
 - Order Size;
 - Speed;



HELLENIC BANK

- Cost;
- Complexity: the instrument to be traded is bespoke (tailor-made) and illiquid in nature;
- Likelihood of Execution and Settlement;
- Sufficient level of market liquidity is available at the time of execution.
- Unless specifically instructed, for orders of large sizes, the following factors usually have greater importance than price:
 - Likelihood of execution;
 - Limitation of market impact; and
 - Speed of execution.
- Therefore, the choice of available venues and number of potential counterparties, as well as the relative importance given to execution factors are determined on a trade-by-trade basis.
- In case of illiquid bonds, an order will be executed by contacting directly the available counterparties to screen the possibility of finding a market for the specific bonds. Hence, the primary factor in these cases is the likelihood of execution.

FOREIGN EXCHANGE FORWARD TRANSACTIONS

For foreign exchange traded forwards, the orders are executed on the Trading Venue with the best price.

In many cases these are not standardized products due to their tailor-made nature, and therefore are not traded on a Trading Venue. Hence, most trades will be executed against the Bank's own book based on a price or spread offered to the Client and the prevailing FX spot rate and interest rates.

EXCHANGE TRADED FUNDS

Exchange Traded Funds are traded in the same way as Equities. The price is generally regarded as the primary factor for obtaining best execution.

MUTUAL FUNDS

All orders received, for subscription of or redemption from mutual funds, are transmitted for execution to the fund houses either directly or through specialized electronic platforms. The execution price will be the price set by the individual fund house in accordance with the relevant prospectus of the fund.



HELLENIC BANK

16.4 ANNEX IV: LIST OF EXECUTION VENUES AND EXECUTION ENTITIES PER CLASS OF FINANCIAL INSTRUMENT

16.4.1.1 The following is a non-exhaustive list of venues used to execute orders. Only those venues that we place significant reliance on are listed. Any additional venues used, but not listed here, will nevertheless still have been selected in accordance with this Policy.

Financial Instruments Type	Execution Venue/Broker
Foreign Exchange Markets	Bank
Fixed Income Products & Structured Finance Products	Bank Bloomberg MTF Credit Suisse UBS Citibank Barclays Bank Nomura Bank Goldman Sachs ING Zurich Cantonal Bank KBC The Bank of Tokyo – Mitsubishi DZ Bank Natixis Merit Kapital Castle Harbor Securities Shore Capital Stockbrokers Vantage Capital Markets LLP
Equity Markets & Exchange Traded Funds	Castle Harbour Securities Merit Kapital



HELLENIC BANK

	Citibank
Collective Investment Schemes	Vestima Vanquard Pimco