

GENERAL ORDER EXECUTION POLICY - SUMMARY

1. Scope and applicability

The Bank has a general obligation to act honestly, fairly and professionally in accordance with the best interest of its Clients when providing Investment Services and where applicable Ancillary Services to Clients.

According to the Investment Services Regulatory Framework provisions, the Bank is required to establish and implement a policy and arrangements in order to take all sufficient steps to obtain the best possible result for its Clients when executing or transmitting Client Orders to other entities for execution.

In view of the above, the Bank has established a General Order Execution Policy (the "Policy"), as well as procedures, controls and monitoring processes, which are designed to achieve the best possible result on a consistent basis. The Policy applies to Retail Clients and Professional Clients. It is noted that the Policy does not generally apply to Eligible Counterparties.

This section provides an overview of how orders 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.

2. Bank's Obligations

When executing orders on behalf of Clients, the Bank has an obligation to execute orders on terms most favourable to Clients (the "best execution obligation").

When 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 Clients (the "best interest obligation").

It is noted however that where the Bank provides the service of reception and transmission of orders and also executes the orders received, the best execution obligation shall apply.

In order to comply with the above obligations, the Bank takes "all sufficient steps" to obtain the best possible result for its Clients taking into account the price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the order ("Execution Factors"). The relative importance of these factors will be determined by reference to the characteristics of the Client, the Client order, the Financial Instruments that are subject of that order, and the Execution Venues or entities to which that order can be directed ("Best Execution Criteria").

The overarching requirement to take "all sufficient steps" means that the Bank will verify on an on-going basis that its execution arrangements are implemented throughout the different stages of the order execution process, and appropriate remedial actions will be taken where applicable, if any deficiencies are detected.

3. Specific instructions

Where the Bank receives specific Client instructions relating to the execution or transmission of a Client order, it will follow such instructions and in doing so shall be deemed to have satisfied its best execution/best interest obligation.

WARNING: Receiving specific instructions from Clients, may prevent the Bank from taking the steps designed and implemented in the 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.

4. Delivering Best Execution and Best Interest

For Retail Clients, the emphasis in achieving the best possible result will be determined in terms of the total consideration, represented by the price of the Financial Instruments and the costs relating to the execution. 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.

For Professional Clients, total consideration may not be given emphasis/priority in all cases.

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 the relevant **Annex** of the Bank's Policy at the Bank's website at www.hellenicbank.com, under section Save & Invest - MiFID II Disclosures.

5. Method of Execution

Subject to any specific instructions from a Client, the Bank may execute a Client order either using an Execution Venue or over-the-counter. In addition, unless otherwise instructed by the Client, the Bank may transmit an order to another entity (e.g. Broker) for execution.

6. Execution Venues and Execution Entities (Brokers)

The Bank's selection process of Execution Venues and Brokers includes, amongst others, review of relevant documentation and consideration of a number of factors (including both quantitative and qualitative factors), in order to ensure that such venues/entities are able to consistently provide Clients the best possible result. For the list of factors used to select an Execution Venue or Broker please refer to the Policy.

The Bank will ensure that Execution Venues and 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 Investment Services Regulatory Framework. The Bank takes all required steps so that it does not structure or charge its commissions in such a way as to discriminate unfairly between Execution Venues or Brokers.

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.

In any case the methodology applied ensures that the Trading Venue selected provides the best possible result for the Client.

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.

The list of approved Execution Venues and Brokers on which the Bank places significant reliance is presented in the relevant **Annex** of the Bank's Policy at the Bank's website at www.hellenicbank.com, under section Save & Invest - MiFID II Disclosures.

In general, in executing or transmitting Client orders, the Bank will select the most appropriate Execution Venue/entity from the approved list available at the time, aiming to optimize its ability to achieve the best possible result for the Client, subject to any specific instructions from Client.

The Bank assesses on a regular basis the approved Execution Venues and Brokers and revised its approved list accordingly.

7. Executing or placing orders outside a Trading Venue

It is important to note that by executing an order outside a Trading Venue, the Client may be exposed to additional risks (e.g. counterparty risk).

8. Transparency of Pricing

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. More information on the costs and charges is available is provided in the Bank's applicable Agreements.

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.

The Bank does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Trading or Execution Venue.

9. Best Execution reporting: Data relating to the execution quality

On an annual basis, the Bank will publish on its website, certain information on the top five Execution Venues and Brokers in terms of trading volumes, for each class of Financial Instrument, where the Bank executed and transmitted Client orders in the preceding year. In addition, a summary of the execution quality obtained will also be published on the Bank's website at www.hellenicbank.com, under section Save & Invest - MiFID II Disclosures.

10. Client order handling and allocation policy

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

Retail Clients will be informed about any material difficulty in the execution of their orders.

When the Bank aggregates transactions for own account with one or more Client orders, this is done in a way that it is not detrimental to the Client.

11. Review and monitoring

The Bank will review its Policy and arrangements at least annually and whenever a material change occurs that affects the Bank's ability to obtain the best possible result for its Clients on a consistent basis. If any deficiencies are detected, the Bank will take remedial actions as appropriate.

The Bank will ensure that it provides best execution and acts in the best interest of its Clients on an ongoing basis, by monitoring the performance of its Execution Venues and Execution Entities.

The Bank will notify Clients with whom it has ongoing client relationship of any material changes to the Policy or its order execution and transmission arrangements by posting an updated version on the Bank's website at www.hellenicbank.com, under section Save & Invest - MiFID II Disclosures.

12. Client Consents

The Client must provide consent for the following:

- The Bank's General Order Execution Policy.
- The possibility for executing or transmitting a Client order outside a Trading Venue.
- For the Bank to take measures to facilitate the earliest possible execution of a Client limit order in respect of shares admitted to trading on Regulated Market or traded on a Trading Venue if it is not immediately executed under prevailing market conditions.

13. Additional information

This summary provides the highlights of the Bank's General Order Execution Policy and it shall not be considered as conclusive. For more details, refer to the Bank's Policy which is available on the Bank's website at www.hellenicbank.com, under section Save & Invest - MiFID II Disclosures.